

Retail and Consumer Deals Digest

January 2026



Retail and Consumer Deals Digest

ANZ-Roy Morgan Consumer Confidence jumps 4.7pts to 84.0 in the lead-in to the Australia Day long weekend

Consumer confidence rose 4.7pts last week to 84.0pts. The four-week moving average ticked up 0.1pts to 82.3pts.

'Weekly inflation expectations' dropped 0.2ppt to 5.4%, while the four-week moving average eased from 5.6% to 5.5%.

'Current financial conditions' (over the last year) jumped 8.8pts, while 'future financial conditions' (next 12 months) lifted 0.2pts.

"ANZ-Roy Morgan Consumer Confidence rose 4.7pts to 84.0pts last week though it remains below the 2025 average (86.3pts). Last week's improvement was driven by improving household confidence in their current finances and economic conditions over the next year, likely supported by strong labour market data.

'Weekly inflation expectations' dropped ahead of this week's Q4 2025 CPI release. We forecast a 0.8% q/q increase in trimmed mean inflation in Q4, which should see the RBA keep the cash rate on hold at 3.60% at its February meeting."

– ANZ Economist, Sophia Angala, 28 January 2026

Latest Australian ABS Household Spending results

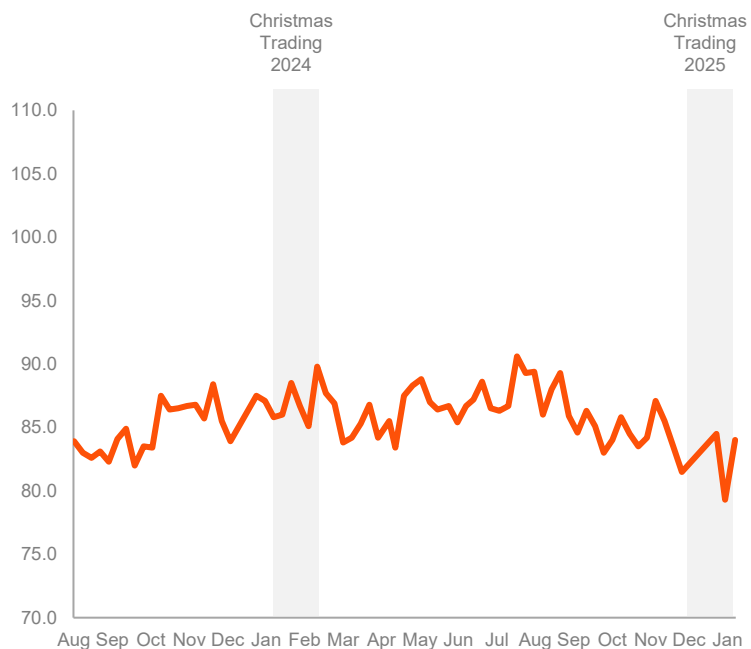
The latest Australian Bureau of Statistics (ABS) Household Spending figures show that Australian household spending rose by 1.0% in November 2025, following a rise by 1.3% in October 2025 and a rise by 0.2% in September 2025.

The following industries rose in seasonally adjusted terms in November 2025: Food (0.7%), Clothing and footwear (2.0%), Furnishings and household equipment (2.2%), Health (0.5%), Transport (1.0%), Recreation and culture (1.7%), Hotels, cafes and restaurants (1.2%), and Miscellaneous goods and services (0.6%), whilst fell for Alcoholic beverages and tobacco (1.8%).

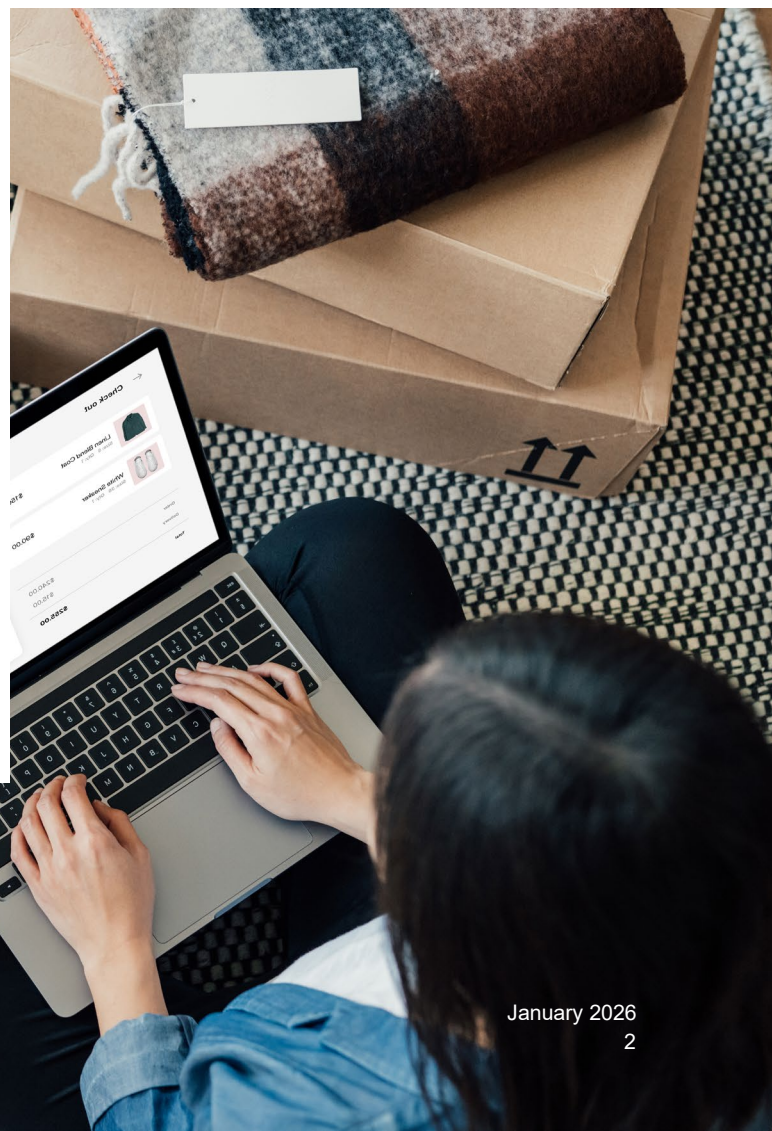
The following states and territories rose in seasonally adjusted terms in November 2025: Victoria (1.0%), Queensland (1.0%), Western Australia (1.7%), Tasmania (2.1%), New South Wales (0.8%), South Australia (0.8%), Northern Territory (0.5%), and Australian Capital Territory (0.9%).

Source: ABS data released 12 January 2026. Data refers to the seasonally adjusted estimate increases/decreases by industry/state.

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index



Announced deals

According to Mergermarket, announced retail deal activity for FY2026TD⁽¹⁾ increased in value compared to the prior comparable period (PCP), while the volume decreased to 118 deals totalling A\$15.0bn announced in the FY2026TD period, versus 131 in the PCP, valued at A\$11.8bn.

In the last twelve months (LTM), deal value compared to the PCP has increased with the deal volume decreasing from 234 announced deals (A\$19.7bn) to 217 (A\$23.7bn)⁽²⁾.

Australia and New Zealand Announced Retail and Consumer deals (FY2026TD⁽¹⁾ and LTM vs. PCP)

Deal value (in A\$m)	FY2026TD ⁽¹⁾		PCP		LTM ⁽²⁾		PCP	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
\$0 to \$5M	4	9	8	19	5	12	15	37
\$6 to \$10M	3	23	4	32	13	104	10	83
\$11 to \$20M	13	217	7	113	19	317	14	221
\$21 to \$30M	7	182	8	207	12	317	15	387
\$31 to \$50M	10	421	5	202	14	571	11	453
\$51 to \$100M	8	622	7	558	12	881	18	1,458
\$101 to \$300M	15	3,107	7	1,026	29	5,635	13	2,225
\$301 to \$500M	1	383	4	1,599	6	2,584	4	1,599
>\$500M	7	10,073	4	8,001	11	13,255	6	13,202
Subtotal	68	15,037	54	11,757	121	23,676	106	19,665
Undisclosed	50	n/a	77	n/a	96	n/a	128	n/a
Total Announced	118	15,037	131	11,757	217	23,676	234	19,665
Total Completed	100	6,706	118	5,065	191	13,290	203	12,308

Source: Mergermarket, based on announced and completed transactions as of 31 December 2025

(1) FY2026TD refers to the period 1 July 2025 to 31 December 2025, reflecting the latest available Mergermarket data

(2) LTM refers to the period 01 January 2025 to 31 December 2025

Selected recently completed / announced deals

- **27 January – AutoGrab, an Australian automotive data intelligence platform founded in Melbourne, has completed an A\$80 million (US\$53 million) Series B funding round, valuing the company at A\$230 million (US\$160 million).** The raise, led by UK-based Octopus Ventures and New Zealand's Movac, will support AutoGrab's expansion across the UK and Europe while strengthening its presence in Australia and the Asia-Pacific region. AutoGrab provides dealerships, insurers, fleet managers, and financial institutions with AI-driven vehicle valuations, sourcing, and analytics. This funding milestone underscores AutoGrab's transition from a local start-up to a global automotive data leader, enabling faster and more accurate vehicle intelligence solutions worldwide.
- **27 January – Base Backpackers Hostel, a boutique hotel located in Queenstown, New Zealand, with 69 rooms, has been sold for NZ\$31 million (US\$18.6 million).** The buyer is an associate of Hong Kong-based private equity firm Gaw Capital Partners. The property was previously owned by CP Group, which had converted the former backpacker hostel into a boutique hotel. The sale highlights ongoing investment interest in Queenstown's hospitality market amid rising tourism demand.
- **21 January – Kennedy, an Australian jewellery and watch retailer, has sold its Patek Philippe boutique located in Chadstone Shopping Centre, Victoria, to Singapore-based Cortina Watch.** This acquisition is part of Cortina's ongoing expansion in the Australian market, which also includes operating a Franck Muller boutique in Melbourne. The move enhances Cortina's strategic presence in Australia's luxury retail sector.
- **20 January – Lion Corporation, a Japan-based consumer goods company, has acquired 100% shares of PNB Consolidated Pty Ltd, an Australian natural beauty care company known for its "Sukin" brand.** PNB Consolidated reported net sales of AUD 79.747 million (US\$53.7 million) for the fiscal year ending June 2025. The acquisition aims to strengthen Lion Group's Beauty Care Business by expanding Sukin's presence across Asia and leveraging Lion's existing market expertise. This strategic move aligns with Lion's Vision2030 plan to drive sustainable growth and profitability in global markets.
- **20 January – Secrets Shhh, an Australian jewellery retailer that recently went into administration, has been saved through a sale to UAE-based Amaar Jewels.** The parent company, Secrets International Pty Ltd, appointed administrators from FTI Consulting who confirmed the completion of binding agreements to transfer the business and assets to Amaar Jewels for an undisclosed amount. This acquisition aims to revive the brand and maintain its presence in the jewellery market.

Source: Mergermarket, Australian Financial Review, Inside Retail, Capital IQ

Selected recently completed / announced deals (cont'd)

- **31 December – Cheap as Chips, an Adelaide-based discount retailer in Australia employing over 500 staff, has been acquired by Choice Discount Store following its entry into administration.** Administrator WLP Restructuring Partners took control on December 30 and is overseeing the sale process. All store employees will be retained, though some redundancies are expected at the head office. Choice Discount Store plans to restructure Cheap as Chips and keep 44 of its 47 stores open, aiming to maintain business continuity during the transition.

Source: Mergermarket, Australian Financial Review, Inside Retail, Capital IQ



Also recently in the news

- **M&M's, a US-based confectionery brand, is bringing back its popular pop-up store to the Australian Open from January 12 to February 1.** The temporary store, located at Garden Square, will feature a chocolate wall showcasing two Australian Open-exclusive colours—pink and light blue. Visitors can also sample the new Crunchy Cookie flavour and enjoy character appearances and interactive activities like table tennis. This event aims to enhance fan engagement and provide an immersive brand experience during the tournament.
- **Feathers Boutique, a Melbourne-based fashion retailer established in 1972, is set to close after 53 years in business.** The closure affects all nine retail locations across Victoria, including its presence in David Jones stores, resulting in the loss of 35 jobs. Feathers expanded from a single store showcasing Australian designers to producing its own fashion range nationwide. The retailer commenced a clearance sale starting January 20 as it winds down operations.
- **Pringles, a US-based snack brand, has partnered with Australia's Budgy Smuggler to launch a summer swimwear and beach accessories collection.** The limited-edition line features prints inspired by Pringles' best-selling flavours, combining the bold and fun identities of both brands. According to Pringles, the collaboration captures the energetic spirit of summer. This partnership aims to boost brand engagement through playful, seasonal products.
- **Future Fur, an Australian eco-lifestyle brand co-founded by Tim Wilkins, Dani Pelly, and Ellidy Pullin, has launched a range of plush throws made entirely from recycled plastic bottles.** The brand, expanding beyond fashion, offers a sustainable alternative to traditional materials by repurposing plastic waste into faux fur products. Future Fur's initiative reflects years of development aimed at proving that environmentally conscious materials can also be high-quality and aesthetically appealing. This launch supports growing consumer demand for sustainable homewares.
- **TMC Fine Jewellers, an Australian lab-grown diamond retailer, has opened its first showroom in Melbourne, located on High Street in Armadale.** This marks the company's third showroom, joining existing locations in Brisbane and Sydney. Founded in Brisbane in 2021, TMC Fine Jewellers specialises in bespoke bridal and fine jewellery using lab-grown diamonds. The new showroom features a contemporary design offering personalised consultations and an on-site design workshop, reflecting growing consumer demand for sustainable luxury.
- **Amazon Australia has partnered with family-owned Harris Farm to expand its presence in the Australian grocery market.** Starting in over 80 Sydney suburbs, customers can now purchase fresh groceries online via Amazon's platform with same-day and next-day delivery options. Harris Farm, operating 33 stores and nearing NZ\$1 billion in annual sales, positions itself as a premium grocer competing with Woolworths and Coles.
- **Metcash, an Australian wholesale distribution group, has appointed Bruce Sabatta as CEO of its Foodservice & Convenience division, effective March 2.** Sabatta brings over 30 years of industry experience, including six years as COO of Primo Foods. He will succeed Craig Phillips, founder of Superior Foods, who will remain with Metcash in an advisory capacity. This leadership change aims to strengthen Metcash's position in the foodservice and convenience sectors.
- **Guzman Y Gomez (GYG), an Australian fast-casual Mexican food chain, has entered into an exclusive multi-year partnership with delivery platform Uber Eats.** Starting February 22, GYG will be available only through Uber Eats, aiming to enhance customer convenience and value through joint investment. This move follows a trend among Australian retailers, with supermarket giants Coles and Woolworths also securing exclusive delivery partnerships with Uber Eats and DoorDash respectively.
- **Myer, an Australian department store, will launch Rihanna's Fenty Beauty brands across all its stores and online starting May.** The range includes the full Fenty Beauty and Fenty Skin portfolios, as well as the Australian retail debut of Fenty Eau de Parfum. This launch is part of a broader partnership between Myer and Kendo Brands, the owner of Fenty Beauty. The addition of Fenty Beauty aligns with Myer's strategy to expand its premium beauty offerings.
- **Le Creuset, a French kitchenware brand, has opened a new outlet store at Sydney Outlet Village in Warwick Farm, Australia.** This marks its fifth outlet and 17th store nationwide. The store offers a wide range of products including enamelled cast-iron casseroles, roasters, stoneware bakeware, non-stick cookware, and kitchen accessories, along with seasonal colours, end-of-line stock, and clearance items. This opening aims to introduce the brand to a new community and expand its presence in the Australian market.

Note: News may be speculative or rumoured in nature

Source: Mergermarket, Inside Retail,

Household spending trends

As reported by the ABS, the seasonally adjusted Australian household spending for November 2025 trends are as follows:

- **Goods:** The seasonally adjusted estimate for household spending on Goods rose (0.9%) in November 2025, driven by increased spending on medicines, medical aids and therapeutic appliances, furniture, floor coverings and household goods, and goods for recreation and culture.
- **Services:** The seasonally adjusted estimate for household spending on services rose (1.2%) in November 2025, driven by increased spending on air passenger and sea transport, rail and road transport, and catering services.
- **Discretionary household spending:** The seasonally adjusted estimate for discretionary spending rose (1.2%) in November 2025, driven by increased spending on air passenger and sea transport, furniture, floor coverings and household goods, and goods for recreation and culture.
- **Non-discretionary household spending:** The seasonally adjusted estimate for non-discretionary spending rose (0.7%) in November 2025, driven by increased spending on medicines, medical aids and therapeutic appliances, rail and road transport, and motoring goods.

Source: ABS data released 12 January 2026. Data refers to the seasonally adjusted estimates by industry.



Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE								
									L1M	L3M	L6M	LTM	Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts							
													LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024						
	FMCG - Beverage																												
ASX:TWE	Treasury Wine Estates Limited	AUD	5.27	4,255	6,043	1,771	29%	7.6%	(2.2%)	(11.7%)	(31.6%)	(47.5%)	6.7x	8.5x	6.5x	1.3%	8.0x	10.7x	8.0x	0.2%	10.4x	12.2x	10.4x						
NZSE:DGL	Delegat Group Limited	NZD	4.50	455	891	435	49%	4.4%	-	5.1%	25.1%	(1.8%)	7.8x	7.2x	7.4x	3.1%	10.3x	9.0x	9.5x	4.6%	10.7x	7.6x	8.5x						
ASX:AVG	Australian Vintage Ltd	AUD	0.10	32	165	133	81%	0.0%	(12.7%)	(26.2%)	(12.7%)	(24.7%)	16.4x	8.9x	6.1x	63.7%	n/m	18.2x	14.4x	n/m	n/m	6.8x	8.2x						
	Mean												10.3x	8.2x	6.7x	22.7%	9.2x	12.6x	10.6x	2.4%	10.5x	8.9x	9.0x						
	Median												7.8x	8.5x	6.5x	3.1%	9.2x	10.7x	9.5x	2.4%	10.5x	7.6x	8.5x						
	FMCG - Food & Dairy																												
NZSE:ATM	The a2 Milk Company Limited	NZD	9.77	7,087	6,068	(999)	(16%)	2.0%	(7.1%)	(7.0%)	13.3%	53.7%	22.1x	27.5x	25.7x	(7.1%)	24.5x	31.2x	30.8x	(10.9%)	36.9x	45.1x	42.7x						
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	5.96	9,561	12,513	2,859	23%	9.6%	0.7%	1.0%	35.2%	50.0%	6.0x	n/m	n/m	n/m	8.1x	n/m	n/m	n/m	11.1x	n/m	n/m						
ASX:BGA	Bega Cheese Limited	AUD	6.02	1,838	2,157	319	15%	2.0%	(2.0%)	10.5%	17.0%	8.3%	15.6x	14.7x	11.8x	14.7%	33.5x	40.2x	22.3x	22.5%	n/m	n/m	41.9x						
NZSE:SML	Synlait Milk Limited	NZD	0.62	374	680	306	45%	0.0%	(1.6%)	(16.2%)	(1.6%)	5.1%	21.7x	10.3x	13.7x	25.9%	n/m	n/m	n/m	n/m	n/m	n/m	n/m						
ASX:NOU	Noumi Limited	AUD	0.12	33	632	599	95%	0.0%	(7.7%)	(7.7%)	(7.7%)	(36.8%)	12.6x	n/m	11.9x	2.5%	15.5x	n/m	16.1x	(2.0%)	2.6x	n/m	n/m						
	Mean												15.6x	17.5x	15.8x	9.0%	20.4x	35.7x	23.1x	3.2%	16.9x	45.1x	42.3x						
	Median												15.6x	14.7x	12.8x	8.6%	20.0x	35.7x	22.3x	(2.0%)	11.1x	45.1x	42.3x						
	FMCG - Food (Production)																												
ASX:AAC	Australian Agricultural Company Limited	AUD	1.35	814	1,312	498	38%	0.0%	(5.9%)	(4.9%)	(4.3%)	(5.6%)	n/m	26.7x	n/m	n/m	n/m	52.0x	n/m	n/m	n/m	n/m	n/m						
ASX:ING	Inghams Group Limited	AUD	2.56	951	2,405	1,453	60%	7.4%	4.5%	3.2%	(23.7%)	(11.9%)	5.9x	5.0x	5.5x	4.1%	10.9x	10.4x	11.5x	(3.0%)	11.1x	8.6x	10.5x						
ASX:SHV	Select Harvests Limited	AUD	4.73	672	967	295	30%	0.0%	(6.7%)	24.1%	36.3%	3.1%	9.2x	n/m	17.4x	(27.2%)	19.6x	n/m	54.5x	(40.0%)	27.9x	n/m	n/m						
NZSE:SAN	Sanford Limited	NZD	7.30	683	818	135	16%	1.4%	0.8%	19.7%	29.1%	56.6%	5.7x	9.4x	7.2x	(11.3%)	8.1x	15.2x	10.5x	(12.2%)	12.3x	28.3x	18.9x						
	Mean												6.9x	13.7x	10.0x	(11.5%)	12.8x	25.9x	25.5x	(18.4%)	17.1x	18.4x	14.7x						
	Median												5.9x	9.4x	7.2x	(11.3%)	10.9x	15.2x	11.5x	(12.2%)	12.3x	18.4x	14.7x						
	FMCG - Personal Care																												
NZSE:CVT	Convita Limited	NZD	0.70	49	132	83	63%	0.0%	37.3%	(6.0%)	48.9%	(7.9%)	n/m	5.4x	21.5x	n/m	n/m	8.8x	n/m	n/m	n/m	19.5x	n/m						
ASX:SSG	Shaver Shop Group Limited	AUD	1.56	204	230	26	11%	6.6%	3.3%	9.1%	18.4%	26.4%	5.6x	5.8x	5.9x	(2.6%)	10.0x	9.6x	10.4x	(1.8%)	15.4x	12.8x	13.4x						
ASX:MCP	McPherson's Limited	AUD	0.21	30	28	(2)	(8%)	0.0%	(10.6%)	(19.2%)	(35.4%)	(37.3%)	n/m	1.7x	n/m	n/m	n/m	2.7x	n/m	n/m	n/m	5.3x	n/m						
ASX:BIO	Biome Australia Limited	AUD	0.47	104	104	0	0%	0.0%	8.1%	1.1%	(24.4%)	(29.0%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m						
ASX:EZZ	EZZ Life Science Holdings Limited	AUD	1.84	86	65	(21)	(33%)	0.0%	32.0%	(41.8%)	(15.9%)	(12.4%)	6.2x	n/m	n/m	n/m	6.5x	n/m	n/m	n/m	12.8x	n/m	n/m						
	Mean												5.9x	4.3x	13.7x	(2.6%)	8.3x	7.0x	10.4x	(1.8%)	14.1x	12.5x	13.4x						
	Median												5.9x	5.4x	13.7x	(2.6%)	8.3x	8.8x	10.4x	(1.8%)	14.1x	12.8x	13.4x						

Source: CapitalIQ as at 28 January 2026

			Share price	Mkt cap	EV	Net debt	Net debt / EV	Dividend Yield	Stock performance				EV / EBITDA				EV / EBIT				PE		
Ticker	Company	Currency	\$	million	million			LTM	L1M	L3M	L6M	LTM	Actual LTM	Forecasts CY2023	Forecasts CY2024	Growth LTM-24	Actual LTM	Forecasts CY2023	Forecasts CY2024	Growth LTM-24	Actual LTM	Forecasts CY2023	Forecasts CY2024
	Household Goods Retail																						
ASX:HVN	Harvey Norman Holdings Limited	AUD	6.48	8,074	10,132	2,016	20%	4.1%	(9.2%)	(11.2%)	16.9%	36.7%	11.1x	9.1x	9.9x	6.1%	13.6x	13.4x	14.9x	(4.5%)	19.6x	23.3x	21.6x
ASX:JBH	JB Hi-Fi Limited	AUD	83.02	9,077	9,512	430	5%	3.3%	(14.0%)	(27.8%)	(20.3%)	(12.6%)	9.9x	10.7x	10.4x	(2.6%)	13.5x	14.4x	13.9x	(1.6%)	21.8x	20.4x	19.6x
NZSE:WHS	The Warehouse Group Limited	NZD	0.72	249	1,060	810	76%	0.0%	(2.7%)	(10.0%)	(13.3%)	(29.4%)	6.1x	4.2x	5.1x	8.9%	25.9x	12.4x	22.0x	8.4%	n/m	8.6x	30.6x
ASX:NCK	Nick Scali Limited	AUD	25.15	2,151	2,366	215	9%	2.5%	4.6%	11.8%	33.3%	62.5%	15.3x	12.7x	14.2x	4.0%	23.3x	16.6x	20.3x	7.2%	38.4x	23.5x	30.0x
ASX:BBN	Baby Bunting Group Limited	AUD	2.35	318	472	154	33%	0.0%	(4.5%)	(15.5%)	41.6%	30.6%	7.8x	8.0x	2.4x	82.1%	20.6x	21.0x	23.0x	(5.3%)	36.4x	35.0x	42.9x
ASX:BLX	Beacon Lighting Group Limited	AUD	2.60	596	705	109	15%	3.1%	(7.1%)	(12.5%)	(27.0%)	(14.1%)	8.2x	8.7x	8.1x	0.6%	14.2x	14.5x	13.7x	2.0%	22.4x	19.8x	19.8x
ASX:ADH	Adairs Limited	AUD	1.76	312	615	303	49%	6.0%	(1.1%)	(16.2%)	(13.7%)	(28.4%)	5.4x	5.1x	5.2x	1.8%	11.4x	9.9x	10.1x	5.9%	13.6x	8.8x	9.4x
ASX:DSK	Dusk Group Limited	AUD	0.88	54	72	18	25%	8.0%	12.2%	(4.4%)	4.1%	(13.1%)	2.6x	3.2x	6.8x	(38.0%)	8.3x	6.3x	10.6x	(11.5%)	12.2x	6.7x	10.4x
	Mean												8.3x	7.7x	7.7x	7.9%	16.3x	13.6x	16.1x	0.1%	23.5x	18.3x	23.0x
	Median												8.0x	8.4x	7.5x	2.9%	13.9x	13.9x	14.4x	0.2%	21.8x	20.1x	20.7x
	Household Goods Wholesale / Distribution																						
NZSE:EBO	EBOS Group Limited	AUD	26.00	5,331	6,867	1,439	21%	4.2%	(7.3%)	(7.1%)	(35.6%)	(29.1%)	10.7x	10.9x	10.7x	(0.1%)	14.3x	12.7x	13.0x	5.0%	24.7x	16.9x	17.6x
ASX:BRG	Breville Group Limited	AUD	31.12	4,507	4,520	13	0%	1.2%	4.3%	2.9%	(5.1%)	(17.6%)	18.6x	19.4x	17.6x	3.0%	22.2x	24.8x	22.9x	(1.6%)	37.7x	38.4x	35.8x
ASX:GWA	GWA Group Limited	AUD	2.70	706	826	120	15%	5.7%	8.0%	9.3%	13.1%	17.5%	9.0x	9.1x	8.8x	0.8%	10.8x	11.4x	11.2x	(1.6%)	16.8x	16.1x	15.0x
ASX:SHM	Shriro Holdings Limited	AUD	0.80	57	56	(1)	(2%)	2.5%	1.9%	3.2%	26.4%	7.3%	4.6x	n/m	n/m	n/m	7.1x	n/m	n/m	n/m	10.6x	n/m	n/m
ASX:PTL	Prestal Holdings Limited	AUD	0.04	7	2	(5)	(235%)	0.0%	(10.9%)	(14.6%)	(25.5%)	(53.4%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:BRW	Brenworth Limited	NZD	0.79	54	29	(26)	(89%)	0.0%	(6.5%)	(11.3%)	28.7%	74.4%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												10.7x	13.1x	12.4x	1.2%	13.6x	16.3x	15.7x	0.6%	22.5x	23.8x	22.8x
	Median												9.8x	10.9x	10.7x	0.8%	12.6x	12.7x	13.0x	(1.6%)	20.7x	16.9x	17.6x
	Diversified Retail																						
ASX:WES	Wesfarmers Limited	AUD	84.19	95,579	106,109	10,530	10%	2.4%	3.2%	(9.0%)	4.6%	16.5%	17.9x	19.3x	17.9x	0.0%	25.3x	27.9x	26.0x	(1.3%)	37.3x	39.3x	36.6x
ASX:SUL	Super Retail Group Limited	AUD	14.45	3,263	4,436	1,173	26%	4.6%	(9.3%)	(14.1%)	(1.0%)	(0.6%)	6.3x	5.8x	6.0x	2.4%	11.9x	10.6x	11.3x	2.6%	16.9x	12.5x	13.9x
	Mean												12.1x	12.5x	12.0x	1.2%	18.6x	19.3x	18.6x	0.7%	27.1x	25.9x	25.3x
	Median												12.1x	12.5x	12.0x	1.2%	18.6x	19.3x	18.6x	0.7%	27.1x	25.9x	25.3x
	Automotive Retail																						
ASX:APE	Eagers Automotive Limited	AUD	27.86	7,867	10,997	3,090	28%	2.7%	13.3%	(15.7%)	51.9%	139.8%	15.4x	16.3x	16.3x	(2.9%)	19.5x	20.3x	21.3x	(4.3%)	34.6x	27.2x	33.3x
ASX:ARB	ARB Corporation Limited	AUD	25.18	2,101	2,079	(23)	(1%)	2.7%	(20.9%)	(31.4%)	(26.8%)	(34.4%)	13.2x	13.5x	11.8x	6.0%	16.1x	16.5x	14.4x	5.5%	25.5x	22.8x	20.1x
ASX:BAP	Bapcor Limited	AUD	2.17	736	1,324	586	44%	6.2%	3.3%	(15.6%)	(41.0%)	(54.1%)	7.4x	4.9x	5.2x	20.0%	14.5x	7.5x	8.1x	33.8%	21.7x	6.7x	8.5x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	1.77	304	1,040	727	70%	3.2%	(4.3%)	(1.9%)	6.4%	15.0%	9.7x	7.6x	9.3x	2.0%	15.4x	10.1x	13.8x	5.6%	27.3x	6.4x	14.4x
ASX:MT0	MotorCycle Holdings Limited	AUD	2.85	211	311	101	32%	4.6%	(9.2%)	(24.0%)	(13.7%)	74.2%	5.6x	6.6x	7.0x	(10.3%)	8.9x	9.9x	11.1x	(10.8%)	11.9x	11.3x	12.9x
	Mean												10.3x	9.8x	9.9x	3.0%	14.9x	12.8x	13.7x	6.0%	24.2x	14.9x	17.8x
	Median												9.7x	7.6x	9.3x	2.0%	15.4x	10.1x	13.8x	5.5%	25.5x	11.3x	14.4x
	Apparel / Accessories Retail																						
ASX:PMV	Premier Investments Limited	AUD	13.32	2,130	2,036	(94)	(5%)	3.8%	(5.3%)	(23.7%)	(35.8%)	(36.4%)	5.8x	3.8x	4.9x	8.4%	9.1x	6.6x	7.1x	12.7%	16.3x	7.8x	10.2x
ASX:LOV	Lovisa Holdings Limited	AUD	30.50	3,378	3,828	451	12%	2.5%	2.2%	(19.2%)	(7.6%)	7.7%	15.5x	22.8x	16.4x	(2.7%)	27.5x	33.8x	28.3x	(1.5%)	45.0x	43.3x	40.1x
ASX:AX1	Accent Group Limited	AUD	0.92	553	1,049	496	47%	7.6%	(3.7%)	(30.3%)	(38.8%)	(59.8%)	3.7x	3.7x	3.5x	3.3%	10.1x	8.8x	8.9x	6.8%	11.1x	7.5x	8.4x
NZSE:KMD	KMD Brands Limited	NZD	0.28	196	542	341	63%	0.0%	1.9%	(5.2%)	5.8%	(34.5%)	6.7x	3.1x	4.7x	18.9%	n/m	11.1x	n/m	n/m	n/m	9.2x	n/m
ASX:CCX	City Chic Collective Limited	AUD	0.11	42	71	29	41%	0.0%	-	39.2%	19.6%	(4.3%)	13.5x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:MHJ	Michael Hill International Limited	AUD	0.47	169	353	183	52%	0.0%	16.0%	20.5%	4.4%	(17.5%)	3.7x	3.6x	4.1x	(4.0%)	11.5x	9.9x	17.4x	(18.6%)	22.3x	8.3x	44.6x
ASX:UNI	Universal Store Holdings Limited	AUD	8.39	644	715	71	10%	4.6%	2.9%	(7.8%)	5.5%	4.7%	7.5x	10.2x	8.2x	(4.0%)	12.8x	17.6x	14.1x	(4.9%)	19.7x	25.1x	19.8x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	9.70	579	597	18	3%	5.7%	(0.8%)	3.5%	18.2%	25.3%	6.0x	6.7x	6.2x	(1.1%)	10.0x	11.7x	10.4x	(1.7%)	15.9x	n/m	15.1x
	Mean												7.8x	7.7x	6.8x	2.7%	13.5x	14.2x	14.4x	(1.2%)	21.7x	16.9x	23.0x
	Median												6.4x	3.8x	4.9x	(1.1%)	10.8x	11.1x	12.2x	(1.6%)	18.0x	8.7x	17.5x

Source: CapitalIQ as at 28 January 2026

Ticker	Company	Currency	Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE		
									L1M	L3M	L6M	LTM	Actual LTM	Forecasts		Growth LTM-24	Actual LTM	Forecasts		Growth LTM-24	Actual LTM	Forecasts	
														CY2023	CY2024			CY2023	CY2024			CY2023	CY2024
	Media																						
ASX:REA	REA Group Limited	AUD	190.76	25,180	24,848	(371)	(1%)	1.3%	3.5%	(14.3%)	(18.8%)	(21.4%)	31.3x	35.1x	27.9x	5.9%	32.2x	41.1x	32.8x	(1.0%)	51.6x	n/m	47.8x
ASX:SEK	SEEK Limited	AUD	22.21	7,919	8,995	1,076	12%	2.1%	(3.4%)	(21.1%)	(7.8%)	2.1%	20.6x	16.7x	20.3x	0.8%	22.5x	21.5x	28.7x	(11.6%)	40.0x	40.0x	n/m
ASX:CAR	CAR Group Limited	AUD	29.25	11,069	12,264	1,122	9%	2.7%	(4.0%)	(21.3%)	(22.0%)	(25.3%)	21.9x	23.5x	20.5x	3.5%	27.0x	27.0x	25.4x	3.1%	50.8x	34.9x	30.5x
	Mean												24.6x	25.1x	22.9x	3.4%	27.2x	29.8x	29.0x	(3.1%)	47.5x	37.4x	39.1x
	Median												21.9x	23.5x	20.5x	3.5%	27.0x	27.0x	28.7x	(1.0%)	50.8x	37.4x	39.1x
	E-commerce																						
ASX:WEB	Web Travel Group Limited	AUD	4.66	1,684	1,420	(264)	(19%)	0.0%	(5.7%)	10.2%	0.6%	(6.8%)	13.6x	8.7x	9.6x	19.1%	16.7x	10.8x	11.9x	18.4%	50.2x	16.9x	17.4x
ASX:SDR	SiteMinder Limited	AUD	5.28	1,477	1,453	(24)	(2%)	0.0%	(16.2%)	(29.6%)	6.9%	(7.5%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:TPW	Temple & Webster Group Ltd	AUD	12.83	1,535	1,415	(121)	(9%)	0.0%	(7.7%)	(47.5%)	(45.7%)	(8.9%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:KGN	Kogan.com Ltd	AUD	3.85	377	351	(26)	(7%)	3.6%	10.3%	19.6%	(1.5%)	(16.9%)	12.5x	10.8x	9.2x	16.9%	22.1x	49.7x	13.6x	27.4%	46.4x	31.7x	20.6x
ASX:CTT	Cettire Limited	AUD	0.59	225	188	(37)	(20%)	0.0%	(36.6%)	(18.6%)	61.6%	(56.0%)	n/m	5.4x	12.6x	n/m	n/m	6.6x	19.8x	n/m	n/m	10.3x	32.1x
ASX:ABY	Adore Beauty Group Limited	AUD	1.16	109	107	(2)	(2%)	0.0%	(3.3%)	(2.9%)	50.6%	28.9%	15.8x	39.4x	n/m	n/m	24.5x	n/m	n/m	n/m	46.1x	n/m	n/m
ASX:STP	Step One Clothing Limited	AUD	0.33	59	26	(33)	(127%)	20.9%	(7.1%)	(32.3%)	(52.0%)	(72.3%)	1.7x	1.7x	1.5x	6.7%	1.7x	1.7x	1.5x	7.0%	5.3x	5.5x	4.7x
	Mean												10.9x	13.2x	8.2x	14.2%	16.3x	17.2x	11.7x	17.6%	37.0x	16.1x	18.7x
	Median												13.0x	8.7x	9.4x	16.9%	19.4x	8.7x	12.8x	18.4%	46.3x	13.6x	19.0x
	Department Stores																						
ASX:MYR	Myer Holdings Limited	AUD	0.46	796	2,258	1,462	65%	0.0%	(3.2%)	10.8%	(29.2%)	(52.1%)	21.6x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Supermarkets																						
ASX:WOW	Woolworths Group Limited	AUD	30.41	37,112	53,324	16,110	30%	2.8%	3.8%	12.8%	0.0%	3.9%	10.8x	9.2x	9.1x	8.9%	21.5x	16.8x	18.0x	9.4%	30.3x	22.8x	24.0x
ASX:COL	Coles Group Limited	AUD	20.99	28,073	37,695	9,622	26%	3.3%	(1.5%)	(9.4%)	4.5%	11.8%	10.6x	10.1x	10.3x	1.9%	19.4x	21.0x	18.4x	2.7%	29.1x	29.6x	25.9x
ASX:MTS	Metcash Limited	AUD	3.34	3,673	5,476	1,792	33%	5.4%	1.5%	(10.8%)	(11.2%)	12.8%	7.8x	8.1x	7.8x	0.2%	11.6x	11.2x	11.1x	2.3%	15.7x	12.3x	13.4x
	Mean												9.8x	9.1x	9.0x	3.7%	17.5x	16.3x	15.8x	4.8%	25.0x	21.6x	21.1x
	Median												10.6x	9.2x	9.1x	1.9%	19.4x	16.8x	18.0x	2.7%	29.1x	22.8x	24.0x
	Restaurants / Fast Food																						
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	24.05	2,275	3,602	1,327	37%	3.2%	14.1%	45.2%	30.2%	(19.1%)	13.9x	10.2x	10.1x	17.5%	24.4x	17.7x	17.8x	17.1%	29.6x	19.0x	19.4x
ASX:CKF	Collins Foods Limited	AUD	10.87	1,284	2,065	781	38%	2.6%	5.4%	1.0%	20.3%	54.3%	11.0x	9.2x	9.5x	7.6%	26.4x	17.4x	19.5x	16.3%	n/m	21.6x	24.6x
ASX:RFG	Retail Food Group Limited	AUD	1.49	94	194	100	52%	0.0%	0.7%	11.2%	(23.0%)	(29.0%)	9.0x	7.6x	6.7x	16.3%	17.3x	9.5x	9.4x	35.8%	36.6x	4.6x	7.3x
	Mean												11.3x	9.0x	8.8x	13.8%	22.7x	14.9x	15.6x	23.1%	33.1x	15.1x	17.1x
	Median												11.0x	9.2x	9.5x	16.3%	24.4x	17.4x	17.8x	17.1%	33.1x	19.0x	19.4x
	Other																						
ASX:TLC	The Lottery Corporation Limited	AUD	5.19	11,547	13,470	1,923	14%	3.2%	0.2%	(8.5%)	(2.1%)	8.3%	18.8x	19.1x	17.3x	4.3%	20.8x	22.6x	19.6x	3.1%	35.1x	35.6x	30.2x
ASX:FLT	Flight Centre Travel Group Limited	AUD	15.62	3,306	3,572	266	7%	2.6%	2.6%	27.6%	21.0%	(8.3%)	10.7x	9.0x	7.2x	22.1%	15.7x	14.1x	10.5x	22.5%	28.7x	23.2x	13.4x
ASX:ELD	Elders Limited	AUD	7.31	1,568	2,120	547	26%	4.9%	4.9%	3.6%	3.7%	9.7%	9.4x	9.6x	10.2x	(4.1%)	14.7x	13.2x	15.9x	(3.9%)	20.3x	16.6x	22.7x
ASX:ART	Airtasker Limited	AUD	0.30	144	119	(17)	(15%)	0.0%	(10.6%)	(20.3%)	3.5%	(33.7%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:CCV	Cash Converters International Limited	AUD	0.33	232	-	129	n/m	6.1%	3.1%	(4.6%)	5.8%	43.2%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	9.3x	12.3x	10.5x
ASX:BBT	Betr Entertainment Limited	AUD	0.27	282	216	(66)	(31%)	0.0%	42.1%	17.4%	(15.6%)	(22.9%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												13.0x	12.6x	11.5x	7.4%	17.1x	16.6x	15.3x	7.2%	23.4x	21.9x	19.2x
	Median												10.7x	9.6x	10.2x	4.3%	15.7x	14.1x	15.9x	3.1%	24.5x	19.9x	18.0x

Source: CapitalIQ, as at 28 January 2026

Your #1 deal advisors

PwC has been ranked #1 Global M&A Advisor by deal volume for 2025 by MergerMarket, Bloomberg and Deallogic.

Our Australian team has also been ranked #1 by Mergermarket in Australasia.



Contact us

If you would like to discuss any of the information in this newsletter or be added to the distribution list for this newsletter, please contact one of our Deals Retail and Consumer specialists:



Andrew Pryde

Deals R&C Sector Leader
Transaction Services
Partner, Sydney
Tel: +61 406 240 335
Email: andrew.pryde@au.pwc.com



Chelsie Harris

PwC Private
Partner, Melbourne
Tel: +61 477 281 345
Email: chelsie.harris@au.pwc.com



Brian Man

National R&C Lead
Partner, Melbourne
Tel: +61 400 441 188
Email: brian.man@au.pwc.com



Julia Richards

Financial Sponsors
Partner, Sydney
Tel: +61 421 486 418
Email: julia.clair.richards@au.pwc.com



Rendle O'Connell

Mergers & Acquisitions
Partner, Brisbane
Tel: +61 7 3257 8198
Email: rendle.oconnell@au.pwc.com



Tegan Frost

Deals, Strategy & Operations
Director, Melbourne
Tel: +61 3 8603 0111
Email: tegan.frost@au.pwc.com

www.pwc.com.au

© 2026 PricewaterhouseCoopers. All rights reserved. PwC refers to the Australia member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details. Liability limited by a scheme approved under Professional Standards Legislation.