

Retail and Consumer Deals Digest

May 2025



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ANZ-Roy Morgan Consumer Confidence down 1.8pts to 87.0 in the week the RBA cut interest rates to 3.85%

Consumer confidence fell 1.8pts last week to 87.0pts. The four-week moving average increased 0.9pts to 87.9pts.

'Weekly inflation expectations' lifted 0.2ppt to 4.7%, while the four-week moving average ticked down 0.1ppt to 4.7%.

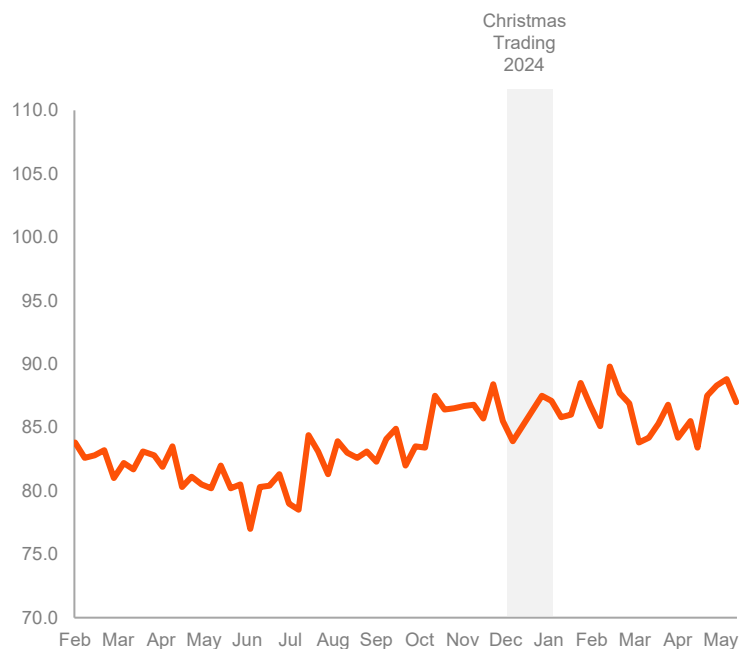
'Current financial conditions' (over the last year) decreased 1.5pts, while 'future financial conditions' (next 12 months) declined 1.4pts.

"ANZ-Roy Morgan Australian Consumer Confidence fell 1.8pts last week to 87.0pts. There was a broad-based fall across the subindices despite the RBA's 25bp rate cut last week. This may have been influenced by the RBA's post-meeting commentary being more dovish than anticipated and the weaker outlook for growth, employment and inflation it expects from global trade uncertainty.

We continue to expect progress to be made in negotiations between the US and its trading partners. This combined with Australia's expected resilience, particularly with regards to the labour market, will likely lead to a relatively shallow easing cycle. We expect a 25bp rate cut in August and another in Q1 2026."

– ANZ Economist, Sophia Angala, 27 May 2025

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

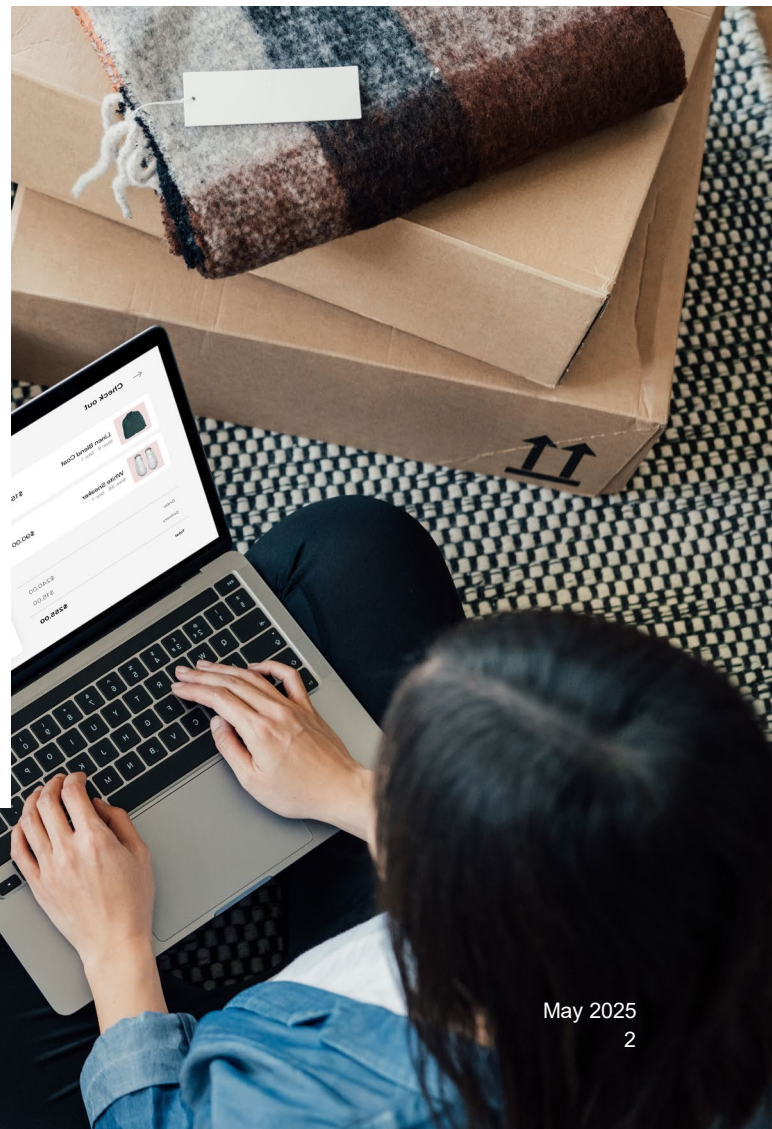
Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover rose by 0.3% in March 2025, following a rise by 0.2% in February 2025 and a fall of 0.3% in January 2025.

The following industries rose in seasonally adjusted terms in March 2025: Clothing, Footwear and Personal Accessory Retailing (0.3%), Other Retailing (0.7%) and Food Retailing (0.7%) whilst it fell for Department Stores (0.5%), Cafes, Restaurants, Takeaway Food Services (0.5%) and remained constant for Household Goods Retailing.

The following states and territories rose in seasonally adjusted terms in March 2025: Western Australia (0.3%), South Australia (0.2%), Australian Capital Territory (0.6%), New South Wales (0.5%), Tasmania (0.5%), Victoria (0.6%) and Northern Territory (0.7%) whilst it fell for Queensland (0.4%).

Source: ABS data released 02 May 2025. Data refers to the seasonally adjusted estimate increases/decreases by industry/state.



Announced deals

According to Mergermarket, announced retail deal activity for FY2025TD⁽¹⁾ declined in value compared to the prior comparable period (PCP), with volume also decreasing, 175 deals totalling A\$15.7bn were announced in the FY25TD period, versus 193 in the PCP, valued at A\$44.7bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume decreasing from 240 announced deals (A\$46.3bn) to 216 (A\$17.5bn)⁽²⁾.

Australia and New Zealand Announced Retail and Consumer deals (FY2025TD⁽¹⁾ and LTM vs. PCP)

Deal value (in A\$m)	FY2025TD ⁽¹⁾		PCP		LTM ⁽²⁾		PCP	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
\$0 to \$5M	7	16	11	30	9	24	11	30
\$6 to \$10M	9	72	4	35	13	109	5	45
\$11 to \$20M	10	166	16	261	12	194	18	300
\$21 to \$30M	10	258	9	229	13	333	14	361
\$31 to \$50M	8	320	14	559	9	354	19	780
\$51 to \$100M	7	529	20	1,507	10	791	22	1,652
\$101 to \$300M	14	2,211	8	1,499	17	2,839	11	2,136
\$301 to \$500M	8	3,428	2	775	8	3,428	3	1,165
>\$500M	5	8,651	6	39,849	6	9,401	6	39,849
Subtotal	78	15,651	90	44,744	97	17,473	109	46,318
Undisclosed	97	n/a	103	n/a	119	n/a	131	n/a
Total Announced	175	15,651	193	44,744	216	17,473	240	46,318
Total Completed	144	6,415	177	43,776	175	7,879	220	45,128

Source: Mergermarket, based on announced and completed transactions as of 30 April 2025

(1) FY2025TD refers to the period 1 July 2024 to 30 April 2025, reflecting the latest available Mergermarket data

(2) LTM refers to the period 01 May 2024 to 30 April 2025

Selected recently completed / announced deals

- **26 May – Optimus Group Co Ltd, a Japanese exporter of used cars for overseas dealers, plans to acquire Keystar Autoworld through its Australian subsidiary North Lakes Auto Pty Ltd.** Keystar Autoworld is currently owned by Trivett Automotive Retail Pty Ltd, part of Inchcape plc, a UK automotive distributor and retailer. The acquisition terms remain undisclosed, with completion anticipated by July 31, 2025. The purpose of this event is to expand Optimus Group's footprint in the Australian automotive market.
- **21 May – Helloworld Travel, an Australia-based travel group, has increased its stake in Webjet Holdings, an Australian online travel booking company, to over 15%.** It first acquired a 5% stake on 16 May, followed by another 5% on 21 May at AUD 0.89 per share, surpassing BGH Capital's 10.7% holding. The move appears to be a strategic effort to strengthen its position in the online travel booking market.
- **21 May – Dion Lee, an Australian high-end fashion label, has been acquired by American retail giant Revolve Group. The acquisition follows Dion Lee's collapse into administration last year due to debts of A\$35 million.** Revolve aims to leverage its online platform and influence among younger shoppers to revitalize the brand. Revolve's extensive digital reach and marketing capabilities provide an opportunity to expand Dion Lee's presence globally and attract new customer segments.
- **20 May – Alpha-H, a Queensland-based skincare group known for its Liquid Gold range, has been sold by The Riverside Company to Hong Kong's Vita Green.** Vita Green aims to expand Alpha-H's presence in Asia, leveraging its resources to support the brand's growth while maintaining its independence. Although the purchase price is undisclosed, it's estimated at around A\$50 million.
- **20 May – Digital Imaging Express Pty Ltd, an Australian camera and electronics retailer, has acquired James Bennett Ltd, an academic book retailer in Australia, from Baker & Taylor LLC, a U.S.-based distributor of books to public and academic libraries and schools.** The terms of the deal have not been disclosed. This acquisition is part of Digital Imaging Express's strategic initiative to diversify its business operations and strengthen its presence in the academic retail sector by tapping into new customer segments and expanding its product offerings.
- **20 May – My Muscle Chef Pty Ltd, an Australian manufacturer of pre-packed meals, has acquired Chefgood Pty Ltd, a local producer of ready-to-heat meals.** The terms and conditions of the deal are undisclosed. This move is a part of a strategic effort to expand its footprint in the ready-to-eat meal sector, enhance its product variety, and strengthen its competitive position in the growing convenience food market.

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

Selected recently completed / announced deals (cont'd)

- **13 May – AGL Energy Ltd** through its subsidiary **AGL Sales Pty Ltd**, the local electricity retailer, has entered into an agreement to acquire **100% of Ampol Energy (Retail) Pty Ltd**, the Australian convenience retailer supplying fuel and related services, from **Ampol Ltd**, the local downstream energy company and provider of oil refinery, wholesale and retail distribution services. The terms of the deal were undisclosed. The purpose of this event is to strengthen AGL Energy's position in the local retail energy market.
- **13 May – Colowide Co Ltd**, a Japan-based restaurant chain operator, has agreed to acquire **100% of Seagrass Holdings Pty Ltd**, an Australian restaurant operator, through its subsidiary **Colowide MD Co Ltd**. The terms of the acquisition remain undisclosed. This transaction serves as an exit strategy for Crescent Capital Partners Ltd, the Australian private equity firm. The completion of the acquisition is anticipated in June 2025.
- **12 May – Ridley Corporation**, an Australian agricultural services company, is acquiring **Dyno Nobel's fertiliser distribution business for A\$300 million, excluding certain manufacturing operations**. Supported by its largest shareholder, **AGR Agricultural Investments**, Ridley plans a **A\$125 million equity raising** advised by **UBS Securities Australia** and **HWL Ebsworth**. This strategic acquisition aims to establish Ridley as a leading diversified agricultural services provider and enhance its market presence.
- **08 May – Alvia Asset Partners**, an Australia-based investment management company, has purchased a majority stake in **Altimate Foods Pty Ltd**, an Australian ice cream cone manufacturer. The deal's terms have not been disclosed. The move aims to strengthen Alvia's portfolio in the food manufacturing sector.
- **26 March – South Australian-based Taplin Group**, a private investor, has acquired the **Kurralta Village shopping centre in Adelaide for A\$75.2 million in an off-market transaction**. The centre, located in Kurralta Park, features a fully occupied 10,669sqm area with major tenants like **Coles** and **Kmart**. Taplin Group plans to expand the shopping centre, including a full-line supermarket by **Coles** and potential residential developments.

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



Also recently in the news

- **Coco Republic, an Australian-based furniture and homewares company, is set to open its first showroom in Adelaide as part of its South Australian expansion.** The new 1500sqm space in Burnside Village will showcase Coco Republic's indoor and outdoor furniture collections and a dedicated homewares area. An in-store interior design service will be available, and the showroom will include the Timothy Oulton Gallery, featuring exclusive designs by the British designer.
- **Five Guys, a US-based burger chain, has opened a new 300sqm, 96-seat restaurant in Sydney's Metro Martin Place precinct.** This location is the company's second in Sydney and fifth in Australia, expanding its presence since its first launch in Penrith in 2021. The restaurant aims to capitalize on the high foot traffic in the area, offering convenience for commuters and workers. This expansion is part of Five Guys' strategy to increase brand awareness and accessibility, with plans to open 20 more stores in Australia over the next five years.
- **Oz Hair and Beauty, an Australian haircare retailer, has opened two new stores: first in South Australia's Rundle Place, Adelaide, and Second location in Epping, Melbourne.** The South Australian debut and Epping branch expansion aim to enhance the brand's presence and provide immersive in-store experiences.
- **Wingstop, a US-based buffalo-style chicken wing restaurant chain known for its classic and boneless chicken wings with 12 distinctive flavors, is set to open its first Australian location in Sydney on May 17.** The company aims to expand across Australian capital cities, targeting over 100 locations by 2035. The launch marks Australia as a strategic test market for Wingstop's global growth ambitions.
- **Maison de Sabre, an Australian luxury retailer, is expanding internationally despite challenges in the domestic retail market.** The brand is launching six new pop-up stores in Paris, Japan, New York, and Milan, with plans for a flagship store at Le Bon Marche in Paris and additional locations in Shinjuku, Shibuya, and Omotesando. The company operates a vertically integrated, zero-waste supply chain, ensuring high material utilisation and recycled packaging across its products.
- **Australian swimwear label Sheila is launching in the US, offering versatile swimwear-meets-activewear pieces.** The debut features 11 styles in eight colorways, crafted from recycled nylon sourced from ocean debris. The company aims to empower women with swimwear that promotes confidence and sun safety, featuring UPF 50+ protection and designs that minimize UV exposure. Sheila's collection is now available online.
- **Hog's Breath Cafe has appointed Tom Elliott as CEO.** Tom has 14 years of experience in franchise operations and brand reinvention at Retail Food Group. The chain will undergo operational renovation to stay true to its fun-loving DNA while delivering a fresh, tech-enabled customer experience.
- **% Arabica, a Japanese specialty coffee brand known for its minimalist style and direct-from-farm coffee sourcing, will open its first Australian store later this year.** The flagship store will be located at the iconic Bondi Beach in Sydney. The brand aims to introduce its unique spirit to Australia's vibrant cafe scene, emphasizing workmanship and intentional spaces. % Arabica has expanded to over 220 locations globally and considers further openings in Australia.
- **American cinnamon roll bakery Cinnabon will relaunch in Victoria, Australia, with a new store in Melbourne's Watergardens Shopping Centre.** Family-owned hospitality business Always Hungry Club now holds the rights to Cinnabon in Victoria. This marks the 23rd Cinnabon in Australia, with plans for three more in Victoria by 2025 as part of a growth strategy. The company will offer home delivery shortly after opening.
- **Indonesian coffee chain Kopi Kenangan is expanding globally by entering Australia and Taiwan.** The brand, known internationally as Kenangan Coffee, has opened its first store in Sydney's Westfield shopping mall and plans another in Melbourne by year's end. This move is part of their strategy to establish 100 outlets outside Indonesia. Kopi Kenangan's expansion includes partnerships, joint ventures, and self-owned branches, adapting to each country's legal framework.
- **Lone Star Rib House & Brews, an Australian restaurant chain, launched a trial drive-thru location in Hawthorn, South Australia.** This franchised site aims to test the drive-thru format and menu offerings, optimizing its established location. The initiative is a preliminary trial to explore potential expansion opportunities. If successful, the drive-thru concept could be integrated into future Lone Star locations.
- **Loewe, a Spanish luxury brand provider of high-end fashion and accessories, has opened a new store in Sydney, Australia.** Located on the third floor of Westfield Sydney, the 245sqm store showcases Loewe's new women's and men's collections. The store's design embodies the Casa Loewe retail concept and Loewe's signature adornments. This expansion aims to enhance Loewe's presence in the region and offer its latest lineup of apparel, accessories, and fragrances.

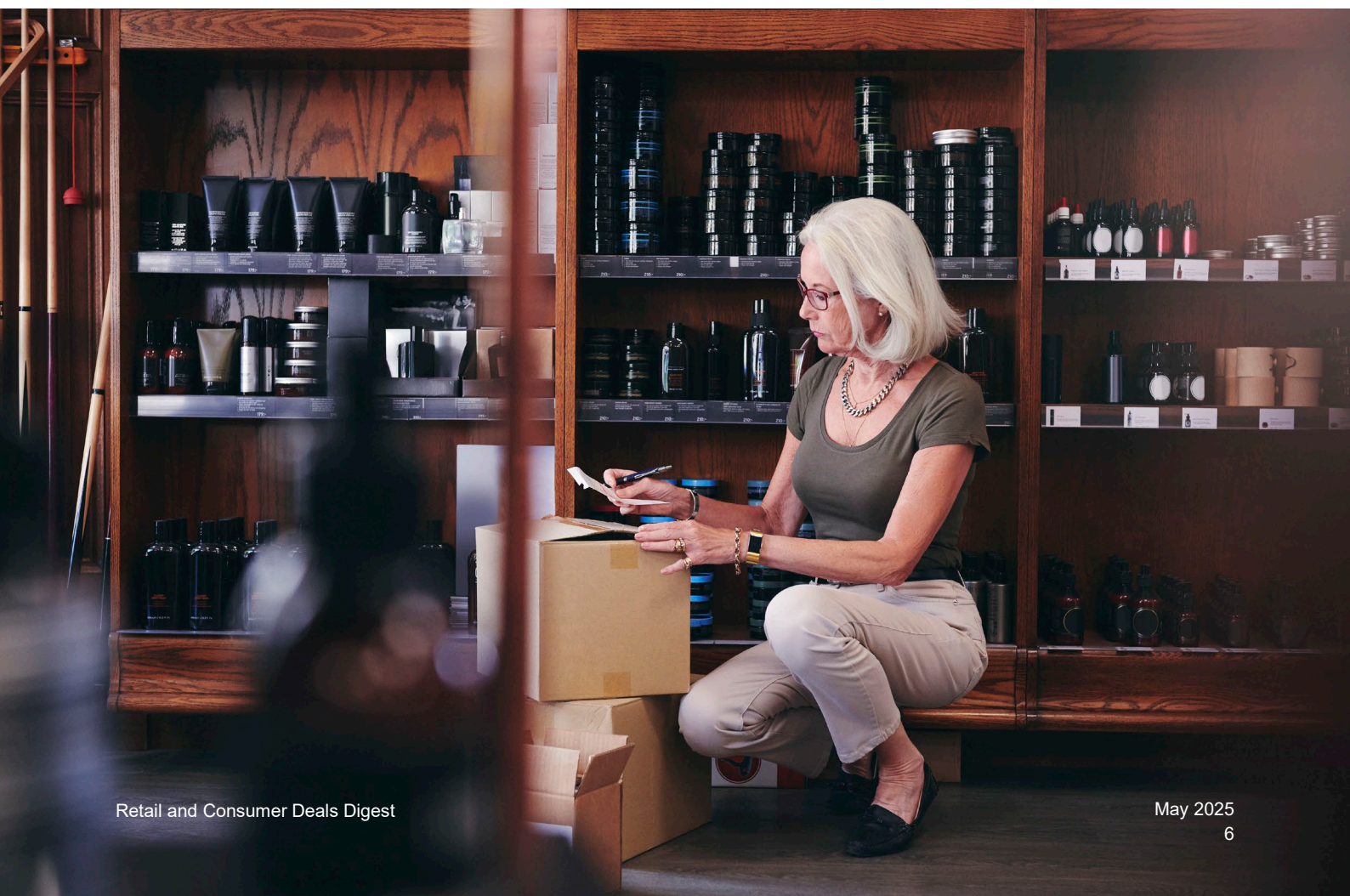
Note: News may be speculative or rumoured in nature
Source: Mergermarket, Inside Retail,

Retail sector trends

As reported by the ABS, the seasonally adjusted Australian retail turnover for February 2025 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose by 0.7% in March 2025. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (0.9%) and Other specialised food retailing (1.0%) whilst it fell for Liquor retailing (0.3%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing remained constant in March 2025. By industry subgroup, the seasonally adjusted estimate fell for Furniture, floor coverings, houseware, and textile goods retailing (1.6%) while remained constant for Electrical and electronic goods retailing and for Hardware, building and garden supplies retailing.
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose by 0.3% in March 2025. By industry subgroup, the seasonally adjusted estimate rose for Clothing retailing (0.1%) whilst it fell for Footwear and other personal accessory retailing (0.6%).
- **Department stores:** The seasonally adjusted estimate for Department stores fell by 0.5% in February 2025.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services fell by 0.5% in March 2025. By industry subgroup, the seasonally adjusted estimate rose for Takeaway food services (1.5%) whilst it fell for Cafes, restaurants and catering services (0.5%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose by 0.7% in March 2025. By industry subgroup, the seasonally adjusted estimate rose for Other recreational goods retailing (1.8%) and Other retailing n.e.c (1.5%) whilst it fell for Pharmaceutical, cosmetic and toiletry goods retailing (0.2%) and Newspaper and book retailing (0.6%).

Source: ABS data released 02 May2025. 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	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	8.22	6,670	8,551	1,864	22%	4.7%	(6.7%)	(24.0%)	(27.5%)	(26.0%)	15.6x	12.0x	9.2x	30.3%	21.5x	15.1x	11.3x	38.0%	37.5x	19.2x	16.3x						
NZSE:DGL	Delegat Group Limited	NZD	3.88	392	842	449	53%	5.2%	(5.4%)	(20.8%)	(19.7%)	(15.5%)	8.8x	6.8x	7.0x	12.4%	12.0x	8.5x	8.9x	15.7%	19.3x	6.6x	7.3x						
ASX:AVG	Australian Vintage Ltd	AUD	0.08	25	157	132	84%	0.0%	(25.0%)	(50.0%)	(44.4%)	(76.0%)	n/m	8.5x	5.8x	n/m	n/m	17.3x	13.7x	n/m	n/m	5.3x	6.4x						
	Mean												12.2x	9.1x	7.3x	21.3%	16.7x	13.7x	11.3x	26.9%	28.4x	10.4x	10.0x						
	Median												12.2x	8.5x	7.0x	21.3%	16.7x	15.1x	11.3x	26.9%	28.4x	6.6x	7.3x						
	FMCG - Food & Dairy																												
NZSE:ATM	The a2 Milk Company Limited	NZD	8.90	6,444	5,477	(947)	(17%)	1.0%	0.1%	(0.4%)	41.2%	13.3%	22.8x	24.9x	23.2x	(0.8%)	27.1x	28.1x	27.8x	(1.3%)	38.4x	41.0x	38.8x						
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	4.68	7,508	13,328	5,738	43%	10.0%	2.2%	4.6%	9.8%	86.1%	6.0x	n/m	n/m	n/m	7.9x	n/m	n/m	n/m	7.8x	n/m	n/m						
ASX:BGA	Bega Cheese Limited	AUD	5.44	1,660	2,067	407	20%	1.8%	2.1%	3.4%	4.6%	29.5%	12.5x	14.1x	11.3x	5.2%	23.6x	38.6x	21.4x	5.2%	n/m	n/m	37.9x						
NZSE:SML	Synlait Milk Limited	NZD	0.72	434	877	443	50%	0.0%	(2.7%)	(15.3%)	77.8%	58.2%	40.6x	13.3x	17.3x	53.2%	n/m	n/m	n/m	n/m	n/m	n/m	n/m						
ASX:NOU	Nouni Limited	AUD	0.13	36	573	537	94%	0.0%	(18.8%)	(18.8%)	(31.6%)	8.3%	9.1x	n/m	10.8x	(8.2%)	11.7x	n/m	14.4x	(10.1%)	2.0x	n/m	2.3x						
	Mean												18.2x	17.4x	15.6x	12.4%	17.6x	33.4x	21.2x	(2.1%)	16.0x	41.0x	26.3x						
	Median												12.5x	14.1x	14.3x	2.2%	17.6x	33.4x	21.4x	(1.3%)	7.8x	41.0x	37.9x						
	FMCG - Food (Production)																												
ASX:AAC	Australian Agricultural Company Limited	AUD	1.38	829	1,314	485	37%	0.0%	(3.2%)	(9.2%)	0.7%	(1.1%)	30.2x	26.7x	n/m	n/m	n/m	52.1x	n/m	n/m	n/m	n/m	n/m						
ASX:ING	Inghams Group Limited	AUD	3.78	1,405	2,891	1,486	51%	5.0%	9.6%	15.4%	24.5%	12.2%	8.7x	6.0x	6.6x	15.0%	14.1x	12.5x	13.8x	0.9%	17.9x	12.6x	15.5x						
ASX:SHV	Select Harvests Limited	AUD	4.51	641	1,039	398	38%	0.0%	(9.4%)	(5.8%)	19.6%	42.2%	14.4x	n/m	17.8x	(10.0%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m						
NZSE:SAN	Sanford Limited	NZD	5.40	505	701	196	28%	1.9%	19.2%	21.3%	27.8%	42.2%	6.2x	8.1x	6.2x	(0.2%)	9.7x	13.0x	9.0x	3.4%	13.9x	20.9x	14.1x						
	Mean												14.9x	13.6x	10.2x	1.6%	11.9x	25.9x	11.4x	2.2%	15.9x	16.8x	14.8x						
	Median												11.5x	8.1x	6.6x	(0.2%)	11.9x	13.0x	11.4x	2.2%	15.9x	16.8x	14.8x						
	FMCG - Personal Care																												
NZSE:CVT	Convita Limited	NZD	0.53	37	141	103	73%	0.0%	(10.2%)	(26.4%)	(44.2%)	(71.4%)	n/m	5.7x	15.2x	n/m	n/m	9.4x	n/m	n/m	n/m	14.8x	n/m						
ASX:SSG	Shaver Shop Group Limited	AUD	1.34	175	181	6	3%	7.7%	8.1%	3.2%	5.6%	29.3%	4.8x	4.6x	4.7x	1.1%	8.4x	7.6x	8.2x	1.4%	13.4x	11.0x	11.5x						
ASX:MCP	McPherson's Limited	AUD	0.27	38	35	(4)	(10%)	0.0%	-	3.9%	(30.3%)	(43.6%)	n/m	2.1x	n/m	n/m	n/m	3.3x	n/m	n/m	n/m	6.7x	n/m						
ASX:BIO	Biome Australia Limited	AUD	0.43	94	93	(1)	(1%)	0.0%	(2.3%)	(23.2%)	(25.9%)	34.4%	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	1.52	71	52	(19)	(37%)	1.3%	0.3%	(29.3%)	(38.6%)	55.9%	3.9x	n/m	n/m	n/m	4.1x	n/m	n/m	n/m	8.1x	n/m	n/m						
	Mean												4.4x	4.1x	10.0x	1.1%	6.2x	6.8x	8.2x	1.4%	10.8x	10.8x	11.5x						
	Median												4.4x	4.6x	10.0x	1.1%	6.2x	7.6x	8.2x	1.4%	10.8x	11.0x	11.5x						

Source: CapitalIQ, as at 27 May 2025

			Share price	Mkt cap	EV	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE		
Ticker	Company	Currency	\$	million	million				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
ASX:HVN	Household Goods Retail																						
ASX:JBH	Harvey Norman Holdings Limited	AUD	5.32	6,629	8,632	1,960	23%	4.5%	5.3%	7.1%	11.2%	26.7%	10.2x	7.8x	8.4x	10.3%	12.5x	11.4x	12.7x	(0.8%)	17.3x	19.2x	17.7x
NZSE:WHS	JB Hi-Fi Limited	AUD	108.38	11,850	11,991	136	1%	2.5%	8.2%	16.8%	21.3%	94.8%	13.0x	13.5x	13.1x	(0.4%)	17.6x	18.1x	17.5x	0.5%	28.8x	26.6x	25.4x
ASX:NCK	The Warehouse Group Limited	NZD	0.91	314	1,013	698	69%	0.0%	12.3%	(5.2%)	(10.8%)	(21.6%)	5.7x	4.0x	4.9x	8.8%	22.3x	11.9x	20.4x	4.7%	n/m	10.8x	34.2x
ASX:BBN	Nick Scall Limited	AUD	18.72	1,601	1,821	219	12%	3.4%	9.9%	12.4%	37.1%	39.4%	11.2x	9.7x	10.9x	1.3%	16.2x	12.8x	15.7x	1.8%	24.8x	17.5x	22.4x
ASX:BLX	Baby Bunting Group Limited	AUD	1.70	229	384	155	40%	0.0%	14.1%	(10.3%)	(4.8%)	20.6%	7.0x	6.5x	1.9x	90.5%	21.1x	17.1x	18.7x	6.2%	39.2x	25.2x	30.9x
ASX:ADH	Beacon Lighting Group Limited	AUD	3.30	755	864	110	13%	2.4%	(4.3%)	(4.3%)	15.2%	27.9%	9.9x	10.7x	9.9x	0.1%	16.8x	17.8x	16.7x	0.1%	28.1x	25.1x	24.9x
ASX:TRS	Adairs Limited	AUD	2.69	475	730	255	35%	5.0%	24.0%	13.6%	6.6%	64.1%	5.9x	6.1x	6.0x	(1.0%)	11.4x	11.8x	12.0x	(2.8%)	15.9x	13.4x	13.4x
ASX:DSK	The Reject Shop Limited	AUD	6.64	248	405	157	39%	1.8%	2.3%	98.9%	132.4%	97.2%	3.2x	5.2x	3.2x	(0.2%)	23.8x	22.4x	25.3x	(2.9%)	42.8x	21.2x	40.1x
	Dusk Group Limited	AUD	0.86	54	55	1	2%	10.5%	(11.8%)	(27.0%)	(19.8%)	34.3%	1.9x	2.4x	5.2x	(39.6%)	5.4x	4.8x	8.0x	(18.2%)	9.8x	6.6x	10.4x
	Mean												7.6x	7.3x	7.1x	7.8%	16.3x	14.2x	16.3x	(1.3%)	25.8x	18.4x	24.4x
	Median												7.0x	6.5x	6.0x	0.1%	16.8x	12.8x	16.7x	0.1%	26.4x	19.2x	24.9x
Household Goods Wholesale / Distribution																							
NZSE:EBO	EBOS Group Limited	AUD	38.40	7,804	9,386	1,473	16%	2.8%	5.2%	(1.0%)	2.3%	11.7%	14.1x	14.4x	14.1x	0.1%	18.0x	16.7x	17.0x	2.9%	32.3x	24.0x	24.7x
ASX:BRG	Breville Group Limited	AUD	29.19	4,202	4,329	127	3%	1.2%	6.0%	(18.2%)	(12.1%)	10.5%	18.1x	18.6x	16.8x	3.8%	21.9x	23.8x	21.9x	0.1%	36.5x	35.8x	33.3x
ASX:LGL	GWA Group Limited	AUD	2.32	615	746	131	18%	6.7%	1.8%	(1.7%)	1.8%	5.5%	9.1x	8.2x	8.0x	7.0%	11.6x	10.3x	10.1x	7.2%	17.6x	14.0x	13.1x
ASX:SHM	Lynch Group Holdings Limited	AUD	1.62	198	278	81	29%	8.0%	0.9%	(5.8%)	(4.8%)	24.6%	7.4x	6.8x	6.8x	4.0%	22.8x	16.4x	18.1x	12.3%	n/m	17.0x	21.0x
ASX:PTL	Shiro Holdings Limited	AUD	0.68	53	42	(11)	(25%)	7.4%	2.3%	(12.6%)	(8.6%)	0.3%	3.4x	n/m	n/m	n/m	5.3x	n/m	n/m	n/m	9.9x	n/m	n/m
NZSE:BRW	Prestal Holdings Limited	AUD	0.06	10	1	(8)	(628%)	0.0%	(17.6%)	(31.7%)	(32.5%)	(60.1%)	8.4x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Bremworth Limited	NZD	0.60	42	52	10	19%	0.0%	(7.7%)	1.7%	34.8%	48.1%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												10.1x	12.0x	11.4x	3.7%	15.9x	16.8x	16.8x	5.6%	24.1x	22.7x	23.0x
	Median												8.7x	11.3x	11.0x	3.9%	18.0x	16.6x	17.5x	5.0%	24.9x	20.5x	22.8x
Diversified Retail																							
ASX:WES	Wesfarmers Limited	AUD	82.90	94,093	104,428	10,335	10%	2.4%	9.5%	10.9%	16.5%	31.9%	18.3x	18.9x	17.6x	2.0%	26.2x	27.5x	25.6x	1.3%	40.5x	38.7x	36.1x
ASX:SUL	Super Retail Group Limited	AUD	14.12	3,188	4,139	950	23%	4.9%	10.3%	2.5%	(2.9%)	15.8%	5.9x	5.4x	5.6x	2.8%	11.0x	9.9x	10.6x	2.1%	15.9x	12.2x	13.6x
	Mean												12.1x	12.2x	11.6x	2.4%	18.6x	18.7x	18.1x	1.7%	28.2x	25.5x	24.9x
	Median												12.1x	12.2x	11.6x	2.4%	18.6x	18.7x	18.1x	1.7%	28.2x	25.5x	24.9x
Automotive Retail																							
ASX:APE	Eagers Automotive Limited	AUD	17.88	4,614	7,837	3,187	41%	4.1%	(1.3%)	23.6%	64.6%	79.6%	11.5x	11.6x	11.6x	(0.6%)	14.5x	14.5x	15.2x	(2.1%)	22.4x	16.0x	19.5x
ASX:ARB	ARB Corporation Limited	AUD	30.63	2,547	2,568	21	1%	2.3%	0.3%	(21.5%)	(26.4%)	(16.2%)	15.3x	16.6x	14.6x	2.6%	18.1x	20.4x	17.8x	0.8%	28.6x	27.7x	24.4x
ASX:BAP	Bapcor Limited	AUD	5.24	1,779	2,320	539	23%	2.6%	6.9%	(0.6%)	17.0%	24.1%	10.6x	8.5x	9.1x	8.5%	17.6x	13.2x	14.2x	11.5%	30.7x	16.2x	20.5x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	1.50	258	1,022	754	74%	5.1%	(0.7%)	8.7%	(8.1%)	(26.8%)	9.1x	7.5x	9.1x	(0.3%)	13.5x	9.9x	13.6x	(0.1%)	15.7x	5.4x	12.2x
ASX:MTO	MotorCycle Holdings Limited	AUD	2.60	192	306	114	37%	5.8%	20.9%	36.9%	49.3%	106.3%	6.0x	6.5x	6.6x	(4.9%)	9.8x	9.7x	10.6x	(3.6%)	13.2x	10.3x	11.6x
	Mean												10.5x	10.2x	10.2x	1.0%	14.7x	13.5x	14.3x	1.3%	22.1x	15.1x	17.7x
	Median												10.6x	8.5x	9.1x	(0.3%)	14.5x	13.2x	14.2x	(0.1%)	22.4x	16.0x	19.5x
Apparel / Accessories Retail																							
ASX:PMV	Premier Investments Limited	AUD	20.96	3,344	3,253	(91)	(3%)	3.3%	4.7%	(8.2%)	(20.0%)	(2.3%)	6.2x	6.0x	7.6x	(10.2%)	9.1x	10.5x	11.0x	(9.4%)	16.3x	12.2x	13.8x
ASX:LOV	Lovisa Holdings Limited	AUD	29.14	3,226	3,563	337	9%	3.0%	20.1%	3.9%	4.3%	(8.7%)	17.4x	21.2x	15.2x	6.7%	25.9x	31.4x	26.4x	(1.0%)	43.0x	41.4x	38.3x
ASX:AX1	Accent Group Limited	AUD	1.85	1,112	1,636	523	32%	5.4%	2.8%	(6.7%)	(20.4%)	2.7%	5.7x	5.8x	5.4x	2.2%	12.3x	13.7x	13.8x	(5.7%)	15.8x	15.1x	16.9x
NZSE:KMD	KMD Brands Limited	NZD	0.30	214	588	369	63%	0.0%	(13.0%)	(25.9%)	(26.8%)	(30.2%)	4.8x	3.4x	4.7x	0.7%	n/m	12.1x	36.4x	n/m	n/m	10.1x	n/m
ASX:CCX	City Chic Collective Limited	AUD	0.08	32	57	25	44%	0.0%	(3.5%)	(45.3%)	(17.2%)	(66.2%)	1.6x	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	0.45	156	312	156	50%	0.0%	2.3%	(9.1%)	(32.8%)	(13.5%)	5.3x	3.2x	3.5x	22.9%	15.4x	8.8x	13.6x	6.4%	n/m	7.6x	27.9x
ASX:UNI	Universal Store Holdings Limited	AUD	7.28	559	588	30	5%	5.6%	(4.8%)	(16.4%)	(2.4%)	53.7%	6.7x	8.4x	6.7x	0.1%	11.4x	14.5x	11.6x	(1.0%)	16.8x	21.8x	17.2x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	7.70	459	485	25	5%	6.6%	9.2%	(2.2%)	9.2%	49.3%	5.2x	5.4x	5.2x	(0.1%)	8.9x	9.5x	8.8x	0.4%	14.1x	n/m	12.5x
ASX:MOZ	Mosaic Brands Limited	AUD	0.04	6	116	109	94%	0.0%	-	-	-	(68.7%)	1.5x	n/m	n/m	n/m	6.1x	n/m	n/m	n/m	1.2x	n/m	n/m
	Mean												6.0x	7.6x	6.9x	3.2%	12.7x	14.3x	17.4x	(1.7%)	17.9x	18.0x	21.1x
	Median												5.3x	5.8x	5.4x	0.7%	11.4x	12.1x	13.6x	(1.0%)	16.1x	13.6x	17.0x

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
	Media																						
ASX:REA	REA Group Limited	AUD	242.18	31,969	31,750	(263)	(1%)	0.9%	0.9%	2.7%	(3.0%)	31.1%	41.3x	44.9x	35.6x	7.6%	43.0x	52.5x	42.0x	1.3%	n/m	n/m	n/m
ASX:SEK	SEEK Limited	AUD	23.80	8,482	9,695	1,213	13%	1.7%	13.2%	0.0%	(8.9%)	8.9%	26.5x	18.0x	21.9x	10.0%	31.1x	23.2x	30.9x	0.2%	n/m	42.9x	n/m
ASX:CAR	CAR Group Limited	AUD	35.83	13,539	14,704	1,105	8%	2.1%	9.2%	(3.6%)	(14.6%)	5.1%	27.5x	28.1x	24.6x	5.8%	34.4x	32.4x	30.5x	6.2%	n/m	42.6x	37.3x
ASX:IFM	Infomedia Ltd	AUD	1.27	477	407	(71)	(17%)	3.3%	(4.9%)	(9.0%)	(6.9%)	(21.7%)	12.8x	7.5x	7.3x	32.6%	14.3x	18.6x	14.7x	(1.1%)	25.9x	24.3x	22.1x
	Mean												27.0x	24.6x	22.4x	14.0%	30.7x	31.6x	29.5x	1.6%	25.9x	36.6x	29.7x
	Median												27.0x	23.1x	23.2x	8.8%	32.7x	27.8x	30.7x	0.8%	25.9x	42.6x	29.7x
	E-commerce																						
ASX:WEB	Web Travel Group Limited	AUD	4.68	1,690	1,349	(341)	(25%)	0.0%	11.7%	(4.9%)	(2.5%)	(39.4%)	9.3x	8.2x	9.1x	1.0%	11.1x	10.3x	11.3x	(0.9%)	27.8x	17.0x	17.5x
ASX:SDR	SiteMinder Limited	AUD	4.51	1,260	1,236	(24)	(2%)	0.0%	13.0%	(16.9%)	(32.3%)	(15.4%)	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	20.70	2,459	2,340	(119)	(5%)	0.0%	19.9%	18.0%	77.2%	110.6%	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	4.06	403	356	(48)	(13%)	3.6%	(10.4%)	(21.7%)	(16.1%)	(9.3%)	9.7x	10.9x	9.1x	3.4%	14.3x	50.4x	13.1x	4.5%	26.6x	33.9x	21.1x
ASX: CTT	Cettire Limited	AUD	0.43	164	63	(101)	(161%)	0.0%	(9.5%)	(60.9%)	(65.9%)	(83.6%)	n/m	1.8x	3.1x	n/m	n/m	2.2x	5.0x	n/m	n/m	7.5x	15.5x
ASX:ABY	Adore Beauty Group Limited	AUD	0.72	67	61	(6)	(9%)	0.0%	1.4%	(14.9%)	(25.5%)	(32.9%)	11.4x	22.7x	8.7x	14.4%	15.9x	n/m	14.2x	6.2%	26.2x	n/m	22.0x
ASX:STP	Step One Clothing Limited	AUD	0.77	141	97	(44)	(45%)	3.6%	(12.0%)	(21.0%)	(42.4%)	(35.7%)	5.3x	6.3x	5.2x	1.2%	5.4x	6.3x	5.3x	1.4%	11.4x	13.0x	10.8x
ASX:MPA	Mad Paws Holdings Limited	AUD	0.06	25	25	(0)	(0%)	0.0%	(7.6%)	(23.8%)	(12.9%)	(29.9%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:MBX	My Foodie Box Limited	AUD	0.00	1	1	0	31%	0.0%	-	-	-	-	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												8.9x	10.0x	7.0x	5.0%	11.7x	17.3x	9.8x	2.8%	23.0x	17.8x	17.4x
	Median												9.5x	8.2x	7.7x	2.3%	12.7x	8.3x	11.3x	3.0%	26.4x	15.0x	17.5x
	Department Stores																						
ASX:MYR	Myer Holdings Limited	AUD	0.73	1,253	2,527	1,274	50%	0.7%	2.8%	(3.3%)	-	-	7.8x	n/m	n/m	n/m	17.3x	n/m	n/m	n/m	15.8x	n/m	n/m
	Supermarkets																						
ASX:WOW	Woolworths Group Limited	AUD	31.81	38,843	55,273	16,333	30%	3.0%	0.9%	5.0%	6.7%	5.3%	7.8x	9.5x	9.4x	(8.8%)	12.0x	17.4x	18.6x	(19.7%)	16.4x	23.8x	25.1x
ASX:COL	Coles Group Limited	AUD	21.69	28,993	39,083	10,090	26%	3.2%	2.3%	8.5%	20.1%	37.6%	11.0x	10.4x	10.6x	1.8%	19.8x	21.8x	19.0x	1.9%	28.4x	30.5x	26.8x
ASX:MTS	Metcash Limited	AUD	3.37	3,702	5,685	1,973	35%	5.0%	4.0%	5.3%	10.1%	(7.3%)	8.5x	8.4x	8.1x	2.4%	11.8x	11.6x	11.5x	1.5%	14.2x	12.4x	13.5x
	Mean												9.1x	9.5x	9.4x	(1.5%)	14.6x	17.0x	16.4x	(5.4%)	19.7x	22.3x	21.8x
	Median												8.5x	9.5x	9.4x	1.8%	12.0x	17.4x	18.6x	1.5%	16.4x	23.8x	25.1x
	Restaurants / Fast Food																						
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	24.09	2,275	3,592	1,317	37%	4.4%	(5.5%)	(12.3%)	(24.5%)	(32.5%)	12.5x	10.2x	10.1x	11.3%	21.7x	17.7x	17.7x	10.7%	25.9x	19.0x	19.4x
ASX:CKF	Collins Foods Limited	AUD	7.84	924	1,673	749	45%	3.4%	(4.9%)	(5.0%)	(7.3%)	(14.7%)	7.7x	7.5x	7.7x	0.2%	14.8x	14.1x	15.8x	(3.2%)	19.8x	15.6x	17.7x
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	3.10	387	1,383	996	72%	0.0%	(2.2%)	(13.9%)	(1.6%)	(3.1%)	6.8x	8.0x	7.1x	(2.1%)	13.6x	18.5x	14.6x	(3.5%)	13.9x	25.7x	14.1x
ASX:RFG	Retail Food Group Limited	AUD	1.81	114	205	91	45%	0.0%	3.7%	(18.8%)	(38.0%)	(34.4%)	10.3x	8.0x	7.1x	21.0%	17.7x	10.1x	9.9x	33.6%	27.0x	5.6x	8.8x
	Mean												9.3x	8.4x	8.0x	7.6%	17.0x	15.1x	14.5x	9.4%	21.6x	16.5x	15.0x
	Median												9.0x	8.0x	7.4x	5.8%	16.2x	15.9x	15.2x	3.8%	22.9x	17.3x	15.9x
	Other																						
ASX:TLC	The Lottery Corporation Limited	AUD	5.39	11,992	14,179	2,186	15%	3.0%	7.8%	11.1%	4.5%	11.9%	18.6x	20.1x	18.2x	1.1%	20.7x	23.8x	20.6x	0.1%	33.7x	37.0x	31.4x
ASX:FLT	Flight Centre Travel Group Limited	AUD	13.19	2,901	3,326	425	13%	3.1%	5.9%	(18.1%)	(22.4%)	(31.9%)	9.4x	8.4x	6.7x	18.7%	13.5x	13.1x	9.8x	17.6%	21.3x	20.4x	11.7x
ASX:ELD	Elders Limited	AUD	6.32	1,202	1,897	691	36%	5.7%	3.1%	(12.2%)	(14.6%)	(20.8%)	9.5x	8.6x	8.9x	3.2%	14.8x	11.8x	13.8x	3.6%	18.5x	12.7x	16.7x
ASX:ART	Airtasker Limited	AUD	0.30	136	116	(16)	(14%)	0.0%	(7.7%)	(16.7%)	(1.6%)	22.4%	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	0.28	171	-	146	n/m	7.3%	17.0%	12.3%	21.9%	49.9%	0.0x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	8.1x	9.1x	7.7x
ASX:BBT	BETR Entertainment Limited	AUD	0.39	326	316	(10)	(3%)	0.0%	30.0%	8.3%	56.0%	73.3%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												9.4x	12.4x	11.3x	7.7%	12.2x	16.2x	14.7x	7.1%	20.4x	19.8x	16.9x
	Median												9.5x	8.6x	8.9x	3.2%	14.2x	13.1x	13.8x	3.6%	19.9x	16.6x	14.2x

Source: CapitalIQ, as at 27 May 2025

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