

# Retail and Consumer Deals Digest

November 2025



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## ANZ-Roy Morgan Consumer Confidence up 2.9pts to 87.1 driven higher for second straight week by more confidence about buying conditions ahead of Black Friday sales weekend

Consumer confidence rose 2.9pts last week to 87.1pts. The four-week moving average increased 0.3pts to 84.8pts.

'Weekly inflation expectations' lifted 0.2ppt to 5.4%, while the four-week moving average increased 0.2ppt to 5.3%.

'Current financial conditions' (over the last year) was up 0.6pts, while 'future financial conditions' (next 12 months) increased 2.0pts.

"ANZ-Roy Morgan Australian Consumer Confidence rose 2.9pts last week to 87.1pts, its highest level since early September. All subindices recorded an increase last week, but the result was driven by a jump in the 'time to buy a major household item' subindex. This was likely linked to sales events ahead of Black Friday on the 28 November.

'Weekly inflation expectations' lifted to its highest rate since December 2023. Last week's rise comes ahead of the first release of the full monthly CPI for October (due 26 November), which we expect to show slight disinflation compared to September."

– **ANZ Economist, Sophia Angala, 25 November 2025**

## Latest Australian ABS Household Spending results

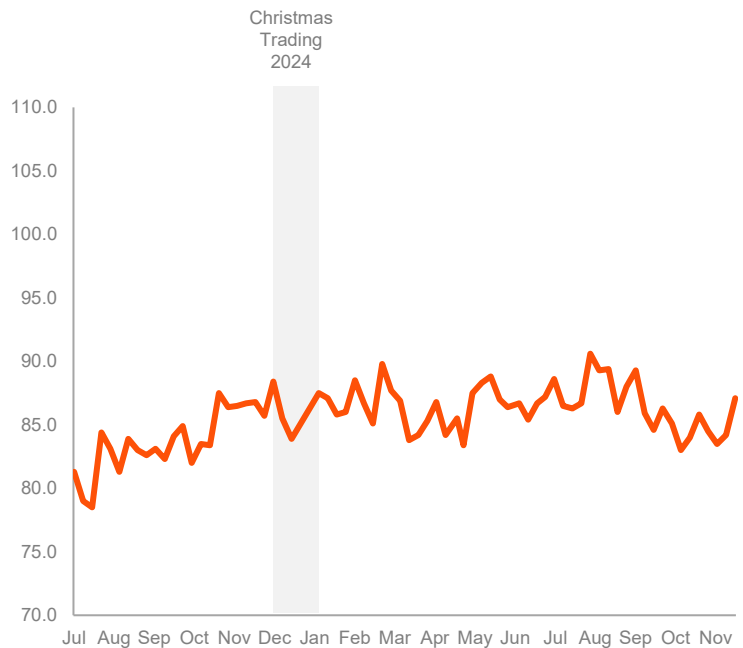
The latest Australian Bureau of Statistics (ABS) Household Spending figures show that Australian household spending rose by 0.2% in September 2025, following a rise by 0.1% in August 2025 and a rise by 0.5% in July 2025.

The following industries rose in seasonally adjusted terms in September 2025: Food (0.6%), Furnishings and household equipment (0.4%), Health (0.7%), and Recreation and culture (1.1%). Meanwhile, it fell for Alcoholic beverages and tobacco (0.8%), Clothing and footwear (0.6%), Transport (0.4%), Hotels, cafes and restaurants (0.3%), and Miscellaneous goods and services (0.1%).

The following states and territories rose in seasonally adjusted terms in September 2025: New South Wales (0.8%), South Australia (0.6%), Western Australia (0.5%), and Northern Territory (0.4%). Meanwhile, it fell for Victoria (0.3%), Tasmania (0.1%), and Australian Capital Territory (2.4%), while Queensland remained unchanged.

Source: ABS data released 03 November 2025. 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<sup>(1)</sup> increased in value compared to the prior comparable period (PCP), while the volume decreased to 63 deals totalling A\$11.0bn were announced in the FY2026TD period, versus 89 in the PCP, valued at A\$10.6bn.

In the last twelve months (LTM), deal value compared to the PCP has declined with the deal volume decreasing from 245 announced deals (A\$50.1bn) to 199 (A\$20.3bn)<sup>(2)</sup>.

### Australia and New Zealand Announced Retail and Consumer deals (FY2026TD<sup>(1)</sup> and LTM vs. PCP)

Deal value (in A\$m)	FY2026TD <sup>(1)</sup>		PCP		LTM <sup>(2)</sup>		PCP	
	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value	# of deals	Deal value
\$0 to \$5M	0	0	7	16	1	3	17	46
\$6 to \$10M	1	7	4	32	11	88	12	104
\$11 to \$20M	7	113	5	78	15	248	16	255
\$21 to \$30M	3	82	6	156	10	268	14	361
\$31 to \$50M	5	218	3	117	11	453	13	525
\$51 to \$100M	4	314	5	376	8	627	21	1,623
\$101 to \$300M	10	1,998	7	1,026	24	4,526	15	2,584
\$301 to \$500M	0	0	3	1,267	5	2,162	4	1,592
>\$500M	5	8,242	3	7,492	10	11,933	7	42,985
<b>Subtotal</b>	<b>35</b>	<b>10,974</b>	<b>43</b>	<b>10,560</b>	<b>95</b>	<b>20,308</b>	<b>119</b>	<b>50,075</b>
<b>Undisclosed</b>	28	n/a	46	n/a	104	n/a	126	n/a
<b>Total Announced</b>	<b>63</b>	<b>10,974</b>	<b>89</b>	<b>10,560</b>	<b>199</b>	<b>20,308</b>	<b>245</b>	<b>50,075</b>
<b>Total Completed</b>	<b>51</b>	<b>3,378</b>	<b>77</b>	<b>3,866</b>	<b>172</b>	<b>10,524</b>	<b>211</b>	<b>42,536</b>

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

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

(2) LTM refers to the period 01 November 2024 to 31 October 2025

## Selected recently completed / announced deals

- **21 November – Autosports Group, a leading car dealership offering retail and maintenance services, has agreed to acquire 10 Barry Bourke Motors dealerships in Victoria.** The deal is valued at A\$34m (US\$22m), comprising A\$20m in cash and A\$14m in common shares. Completion is scheduled for December 2025. This acquisition aims to strengthen Autosports' presence and expand its dealership network in Victoria.
- **19 November – Helloworld Travel, a travel franchise operator, has submitted a non-binding proposal to acquire the remaining 82.92% of Webjet Group Ltd, an online travel agency.** The offer is A\$0.90 per share, totaling A\$296.25m (US\$192.47m) on a fully diluted basis. The proposal is subject to regulatory, shareholder, and court approvals. The purpose is to consolidate operations and enhance market leadership in online travel services.
- **19 November – Altor Capital, an alternative asset management firm providing investment services to growth-oriented mid-market companies, has acquired a controlling stake in Tickford Racing Pty Ltd, a local motorsports team competing in the Supercars Championship.** The financial terms of the deal were undisclosed. This acquisition aims to strengthen Altor's presence in the sports and entertainment sector and support Tickford Racing's growth and competitive performance.
- **17 November – Damian Kelly, a private investor with interests in hospitality businesses, has acquired Settlers Tavern, a local pub and restaurant, from Laundry Hotels Pty Ltd.** The consideration was A\$18.5m (US\$12.05m). This acquisition marks his return to the market after a two-year break, capitalising on strong trading conditions and growth prospects in the Central Coast region.
- **17 November – Nash Capital, a private equity fund manager, has acquired a 50% stake by investing A\$20m in Blue Hippo Laundry, a local laundromat operator.** This marks the third investment from Nash's A\$80 million growth fund, aiming to support Blue Hippo's expansion to 100 stores nationwide. The move highlights Nash's strategy to back cash flow-positive businesses with significant growth potential.
- **13 November – Arada Developments, a real estate property developer, has acquired an undisclosed stake in Brooki Bakehouse, an Australian bakery company.** Through this partnership, Arada will open a series of Brooki Bakehouse pop-up locations across the UAE before launching two flagship stores early next year. The deal was valued at AED 60m (US\$16.34m). The partnership supports Arada's strategy to expand Australian lifestyle brands globally while enhancing its hospitality portfolio.

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

## Selected recently completed / announced deals (cont'd)

- **11 November – Eureka Group, specialising in senior rental accommodation, has signed contracts to acquire Benalla Tourist Park, a mixed-use tourist community.** The deal is worth A\$11.7m (US\$7.64m) and is expected to close in late November 2025, subject to customary conditions. This acquisition aligns with Eureka's strategy to provide affordable long-term rental accommodation in strong regional markets, enhancing its portfolio alongside existing villages in nearby Shepparton and Albury.
- **10 November – Stealth Group, an industrial distribution company, has acquired Hardware & Building Traders Pty Ltd, a buying group for independent hardware retailers.** The deal totals A\$24.5m (US\$15.91m), including A\$22m in cash and A\$2.5m in earnout. Following the acquisition, Stealth upgraded its FY28 guidance, forecasting sales exceeding A\$500 million and EBITDA margins between 8–12%. This acquisition aims to strengthen Stealth's distribution network and broaden its market reach.
- **06 November – Apta Group, an Australian private equity firm, has acquired a majority stake in Alba Cheese, a Victorian artisanal Italian-style cheesemaker.** The acquisition supports Alba Cheese's growth strategy while preserving its family business roots and expanding its global reach. Alba will benefit from Apta's expertise in scaling specialty food brands. The transaction was advised by EP Advisors and Maddocks law firm, highlighting a shared long-term vision between both parties to drive Alba's transformational growth.
- **31 October – Talma Shlomo, a travel management and tourism services provider, has acquired Bay Travel Group, an Australian corporate travel management firm.** The consideration was US\$10m. This acquisition expands Talma's global footprint and strengthens its position in corporate travel services.
- **28 October – JDA Hotel Investments Pty Ltd, the Australia based operator of hotels, is set to acquire Northside Hotel Albury from Harvest Hospitality Pty Ltd. The deal is valued at A\$27m (US\$17.73m).** This acquisition aligns with JDA's strategy to grow its hospitality portfolio and enhance its presence in regional markets.

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





## Also recently in the news

- **Miniso has opened its first Miniso Land store in Australia at Westfield Chatswood, Northern Sydney's largest shopping centre.** The 800sqm store, Miniso's largest in the country, offers over 7,000 SKUs across multiple product zones, including new collections like Zootopia 2 and Sanrio lines, many introduced to the Australian market for the first time. This launch represents the next phase of Miniso's expansion across Australia.
- **Woolworths, an Australian supermarket chain renowned for its grocery retail, has opened a new A\$60m Customer Fulfilment Centre (CFC) in Keswick, Adelaide to enhance its online grocery services.** The 9,500sqm facility will double Woolworths' online delivery capacity in Greater Adelaide, enabling up to 15,000 additional weekly orders. The centre will act as a central hub for online orders, while nearby stores continue to support pick-up and on-demand services like Direct to Boot Now and Milkrun. This expansion aims to meet growing customer demand for speed and convenience in grocery shopping, following consistent online delivery growth of 20% per year.
- **Coco Republic, an Australian-based premium furniture and homewares retailer, has appointed Brett Kladney as its new Creative Director and Senior Vice President, effective immediately.** With over 30 years of industry experience, including 18 years at Williams-Sonoma and contributions to brands like Pottery Barn and West Elm, Kladney brings extensive creative and strategic expertise. Brett will oversee product design, visual merchandising, marketing, and art direction across Australia, New Zealand, and the US.
- **New Balance, a US-based athletic footwear and apparel brand, is set to open its first physical store in South Australia next week, expanding its bricks-and-mortar presence across Australia.** The 600sqm store at 136 Rundle Mall in Adelaide will be the brand's largest in the country upon its November 28 launch. This opening follows recent store launches nationwide, reflecting New Balance's increasing investment in physical retail to offer world-class shopping experiences. To celebrate, the brand will host a community run partnering with local group Run as One, promoting engagement ahead of the store's debut.
- **Richard Mille, a Swiss luxury watch retailer, has opened its first Australian boutique at Sydney's Capella Hotel.** The 270sqm store integrates the brand's signature design with Australian architectural influences, such as federation and colonial homestead styles. The boutique features interconnected spaces, including a meditation room for relaxation, a transparent sanctum showcasing horology, and a sports bar inspired by Australian pubs. As Richard Mille's 42nd global boutique, it offers a warm, organic atmosphere that blends lifestyle, design, and community elements.
- **Michael Hill, a New Zealand-based jewellery retailer, has launched its first flagship store in New South Wales at Westfield Bondi Junction, introducing its 'Store of the Future' concept to Sydney.** This opening continues the brand's expansion into premium retail locations, following previous flagships in Melbourne's Chadstone Shopping Centre and Bourke Street Mall. The launch marks a significant milestone in Michael Hill's growth within one of Australia's premier retail and lifestyle destinations.
- **Soul Origin, an Australian quick-service food brand, has opened its first drive-thru restaurant in Epping, Melbourne.** The new two-lane drive-thru features dual ordering windows, kiosk ordering, delivery options, and standard counter sales. This store launch follows two years of research and planning, with the company announcing drive-thru plans a year prior. The opening represents Soul Origin's strategic move to enhance convenience and accessibility for customers through innovative service formats.
- **Australia Post, the government-owned postal service provider, has launched its first next-generation post office named Australia Post Parcels in Mitchell, Canberra.** The new-format facility aims to simplify and speed up parcel sending, collection, and returns ahead of the busy shopping season. It offers streamlined services along with 24/7 self-serve options and secure free parcel lockers to enhance customer convenience and flexibility.
- **Online spending in Australia surged to a new record of A\$20.7 billion in the July-September 2025 quarter, representing a 15% increase year-on-year and a 6.2% rise from the April-June quarter.** This growth is driven by more frequent sales events and increased shopper activity, with the number of households shopping online growing by 2.7%, while the average basket size stayed flat at A\$95. These findings come from Australia Post's latest Quarterly E-commerce Report and highlight continuing strong momentum in Australia's online retail market.
- **Queensland-based cafe chain Stellarossa, has signed a master franchise agreement with Franchise India to enter the \$29 billion Indian cafe market.** The Indian cafe sector grew by 12.7% last year, reaching over 5,300 outlets and is projected to exceed 10,000 stores by 2030. This partnership allows Stellarossa to leverage local market knowledge, an established franchise network, and nearly three decades of experience to expand successfully in India.

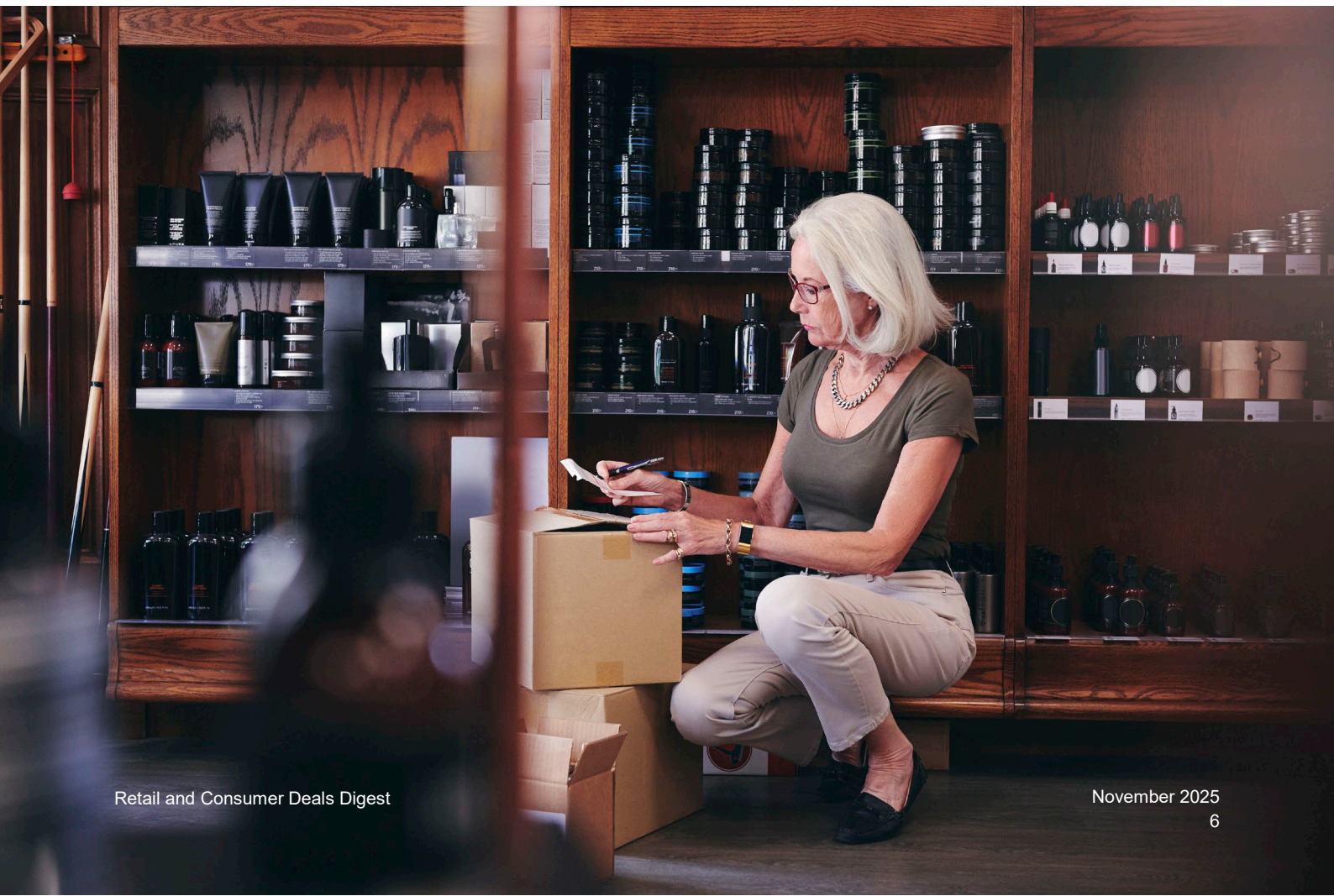
Note: News may be speculative or rumoured in nature  
Source: Mergermarket, Inside Retail,

## Household spending trends

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

- **Goods:** The seasonally adjusted estimate for household spending on Goods rose (0.4%) in September 2025, driven by increased spending on motoring goods, personal effects, and household appliances and tools.
- **Services:** The seasonally adjusted estimate for household spending on services stayed relatively unchanged in September 2025. Spending on air passenger and sea transport, accommodation services, and other services decreased, while spending on recreational and cultural services and total health services increased.
- **Discretionary household spending:** The seasonally adjusted estimate for discretionary spending stayed relatively unchanged in September 2025. Spending on goods for recreation and culture, recreational and cultural services, and household appliances and tools increased, while spending on purchases of vehicles, air passenger and sea transport, and clothing and footwear decreased.
- **Non-discretionary household spending:** The seasonally adjusted estimate for non-discretionary spending rose (0.6%) in September 2025, driven by increased spending on motoring goods, medicines, medical aids and therapeutic appliances, and food.

Source: ABS data released 03 November 2025. 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												10.6x	8.5x	6.9x	22.6%	9.4x	13.0x	10.9x	2.0%	11.0x	9.6x	9.7x
													7.9x	9.0x	6.9x	3.1%	9.4x	11.4x	9.5x	2.0%	11.0x	7.8x	9.3x
	FMCG - Food & Dairy																						
NZSE:ATM	The a2 Milk Company Limited	NZD	10.85	7,871	6,851	(999)	(15%)	1.8%	4.6%	11.1%	24.2%	77.0%	25.0x	31.1x	29.0x	(7.2%)	27.6x	35.2x	34.8x	(10.9%)	41.0x	50.1x	47.4x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	5.91	9,481	12,433	2,859	23%	9.6%	0.7%	6.3%	35.8%	48.4%	6.0x	n/m	n/m	n/m	8.0x	n/m	n/m	n/m	11.0x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	5.98	1,826	2,145	319	15%	2.0%	11.6%	7.0%	10.3%	18.7%	15.3x	14.7x	11.8x	14.0%	32.8x	40.0x	22.2x	21.7%	n/m	n/m	41.7x
NZSE:SML	Synlait Milk Limited	NZD	0.69	413	719	306	43%	0.0%	(9.3%)	(13.3%)	(4.9%)	67.1%	23.2x	10.9x	14.5x	26.5%	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:NOU	Noumi Limited	AUD	0.13	36	635	599	94%	0.0%	-	(13.3%)	(3.7%)	(35.0%)	12.6x	n/m	12.0x	2.5%	15.6x	n/m	16.2x	(2.0%)	2.8x	n/m	n/m
	Mean												16.4x	18.9x	16.8x	9.0%	21.0x	37.6x	24.4x	2.9%	18.3x	50.1x	44.6x
	Median												15.3x	14.7x	13.2x	8.2%	21.6x	37.6x	22.2x	(2.0%)	11.0x	50.1x	44.6x
	FMCG - Food (Production)																						
ASX:AAC	Australian Agricultural Company Limited	AUD	1.44	865	1,363	498	37%	0.0%	0.7%	1.8%	2.1%	4.7%	n/m	27.7x	n/m	n/m	n/m	54.1x	n/m	n/m	n/m	n/m	n/m
ASX:ING	Inghams Group Limited	AUD	2.45	911	2,364	1,453	61%	7.8%	(2.4%)	(10.1%)	(33.4%)	(16.5%)	5.9x	4.9x	5.4x	4.6%	10.8x	10.2x	11.3x	(2.6%)	10.6x	8.2x	10.0x
ASX:SHV	Select Harvests Limited	AUD	4.00	568	961	392	41%	0.0%	4.4%	1.5%	(10.9%)	8.7%	8.8x	n/m	17.3x	(28.6%)	18.6x	n/m	54.1x	(41.4%)	21.7x	n/m	n/m
NZSE:SAN	Sanford Limited	NZD	7.31	684	819	135	16%	1.4%	19.6%	32.2%	38.1%	74.7%	5.7x	9.4x	7.2x	(11.2%)	8.1x	15.2x	10.5x	(12.1%)	12.3x	28.3x	19.0x
	Mean												6.8x	14.0x	10.0x	(11.7%)	12.5x	26.5x	25.3x	(18.7%)	14.9x	18.2x	14.5x
	Median												5.9x	9.4x	7.2x	(11.2%)	10.8x	15.2x	11.3x	(12.1%)	12.3x	18.2x	14.5x
	FMCG - Personal Care																						
NZSE:CVT	Convita Limited	NZD	0.53	37	120	83	69%	0.0%	(28.6%)	(30.9%)	(4.5%)	(52.3%)	n/m	4.9x	19.5x	n/m	n/m	8.0x	n/m	n/m	n/m	14.6x	n/m
ASX:SSG	Shaver Shop Group Limited	AUD	1.45	190	216	26	12%	7.1%	1.4%	(2.5%)	16.9%	17.9%	5.4x	5.5x	5.6x	(1.6%)	9.6x	9.0x	9.8x	(0.8%)	14.3x	11.9x	12.5x
ASX:MCP	McPherson's Limited	AUD	0.22	32	29	(2)	(7%)	0.0%	(10.2%)	(29.0%)	(17.0%)	(42.9%)	n/m	1.8x	n/m	n/m	n/m	2.8x	n/m	n/m	n/m	5.6x	n/m
ASX:BIO	Biome Australia Limited	AUD	0.41	89	90	0	0%	0.0%	(13.8%)	(25.0%)	1.3%	(26.4%)	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	2.31	109	88	(21)	(24%)	0.0%	(27.2%)	(5.7%)	54.8%	(11.0%)	8.4x	n/m	n/m	n/m	8.8x	n/m	n/m	n/m	16.1x	n/m	n/m
	Mean												6.9x	4.0x	12.5x	(1.6%)	9.2x	6.6x	9.8x	(0.8%)	15.2x	10.7x	12.5x
	Median												6.9x	4.9x	12.5x	(1.6%)	9.2x	8.0x	9.8x	(0.8%)	15.2x	11.9x	12.5x

Source: CapitalIQ as at 25 November 2025



			Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE		
Ticker	Company	Currency							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
	Household Goods Retail																						
ASX:HVN	Harvey Norman Holdings Limited	AUD	7.39	9,208	11,266	2,016	18%	3.6%	1.8%	21.3%	40.3%	63.5%	12.4x	10.2x	11.0x	6.5%	15.2x	14.9x	16.5x	(4.1%)	22.4x	26.6x	24.6x
ASX:JBH	JB Hi-Fi Limited	AUD	96.55	10,556	10,992	430	4%	2.8%	(15.5%)	(17.0%)	(9.6%)	10.5%	11.6x	12.3x	12.0x	(1.7%)	15.9x	16.6x	16.1x	(0.8%)	25.3x	23.7x	22.8x
NZSE:WHS	The Warehouse Group Limited	NZD	0.80	275	1,086	810	75%	0.0%	(0.6%)	(0.6%)	(10.7%)	(24.3%)	6.2x	4.3x	5.2x	8.9%	26.5x	12.7x	22.5x	8.4%	n/m	9.5x	33.7x
ASX:NCK	Nick Scali Limited	AUD	23.37	1,999	2,214	215	10%	2.7%	4.6%	(0.3%)	25.0%	78.8%	14.4x	11.8x	13.3x	4.0%	21.8x	15.6x	19.0x	7.2%	35.6x	21.9x	27.9x
ASX:BBN	Baby Bunting Group Limited	AUD	2.72	368	522	154	29%	0.0%	(2.2%)	6.7%	63.9%	63.9%	8.7x	8.9x	2.6x	83.2%	23.1x	23.3x	25.4x	(4.8%)	42.1x	40.5x	49.6x
ASX:BLX	Beacon Lighting Group Limited	AUD	2.79	640	749	109	15%	2.9%	(5.4%)	(21.6%)	(15.8%)	3.1%	8.8x	9.2x	8.6x	1.1%	15.3x	15.4x	14.5x	2.5%	24.1x	21.3x	21.2x
ASX:ADH	Adairs Limited	AUD	1.81	321	624	303	49%	5.8%	(13.4%)	(19.7%)	(31.4%)	(26.6%)	5.4x	5.2x	5.2x	1.6%	11.5x	10.0x	10.3x	5.6%	14.0x	9.1x	9.7x
ASX:DSK	Dusk Group Limited	AUD	0.84	52	70	18	25%	8.3%	(9.7%)	(4.5%)	1.7%	(21.8%)	2.6x	3.1x	6.6x	(37.8%)	8.1x	6.2x	10.3x	(11.2%)	11.7x	6.4x	10.0x
	Mean												8.8x	8.1x	8.1x	8.2%	17.2x	14.3x	16.8x	0.4%	25.0x	19.9x	24.9x
	Median												8.8x	9.1x	7.6x	2.8%	15.6x	15.2x	16.3x	0.9%	24.1x	21.6x	23.7x
	Household Goods Wholesale / Distribution																						
NZSE:EBO	EBOS Group Limited	AUD	28.39	5,820	7,357	1,439	20%	3.8%	(0.0%)	(27.2%)	(25.0%)	(22.1%)	11.6x	11.7x	11.5x	0.5%	15.5x	13.6x	13.9x	5.6%	26.9x	18.5x	19.2x
ASX:BRG	Breville Group Limited	AUD	30.43	4,407	4,420	13	0%	1.2%	5.1%	(11.5%)	4.5%	(6.7%)	17.9x	19.0x	17.2x	2.0%	21.3x	24.3x	22.4x	(2.4%)	36.9x	37.5x	35.0x
ASX:GWA	GWA Group Limited	AUD	2.45	643	763	120	16%	6.3%	(3.2%)	(0.4%)	6.1%	11.2%	8.3x	8.4x	8.2x	0.9%	10.0x	10.6x	10.3x	(1.5%)	15.3x	14.7x	13.7x
ASX:LGL	Lynch Group Holdings Limited	AUD	2.15	262	326	64	20%	6.5%	0.5%	2.3%	40.5%	31.7%	8.9x	8.0x	7.9x	6.0%	31.9x	19.3x	20.7x	24.0%	n/m	22.6x	27.1x
ASX:SHM	Shriro Holdings Limited	AUD	0.78	61	60	(1)	(2%)	2.6%	0.6%	13.8%	18.8%	10.8%	4.8x	n/m	n/m	n/m	7.5x	n/m	n/m	n/m	10.4x	n/m	n/m
ASX:PTL	Prestal Holdings Limited	AUD	0.05	8	3	(5)	(167%)	0.0%	(4.2%)	(13.2%)	(14.8%)	(45.2%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
NZSE:BRW	Bremworth Limited	NZD	0.91	63	37	(26)	(69%)	0.0%	2.8%	46.0%	53.4%	103.4%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												10.3x	11.7x	11.2x	2.4%	17.2x	16.9x	16.8x	6.4%	22.4x	23.3x	23.7x
	Median												8.9x	10.0x	9.8x	1.5%	15.5x	16.4x	17.3x	2.1%	21.1x	20.6x	23.2x
	Diversified Retail																						
ASX:WES	Wesfarmers Limited	AUD	79.58	90,324	100,854	10,530	10%	2.6%	(11.3%)	(11.0%)	(0.3%)	15.0%	17.2x	18.3x	17.0x	0.6%	24.3x	26.5x	24.7x	(0.7%)	35.3x	37.2x	34.6x
ASX:SUL	Super Retail Group Limited	AUD	16.29	3,679	4,851	1,173	24%	4.1%	(2.7%)	(9.4%)	20.2%	18.1%	6.8x	6.4x	6.6x	1.9%	12.9x	11.6x	12.4x	2.1%	19.0x	14.1x	15.7x
	Mean												12.0x	12.3x	11.8x	1.2%	18.6x	19.1x	18.5x	0.7%	27.1x	25.6x	25.2x
	Median												12.0x	12.3x	11.8x	1.2%	18.6x	19.1x	18.5x	0.7%	27.1x	25.6x	25.2x
	Automotive Retail																						
ASX:APE	Eagers Automotive Limited	AUD	30.09	8,496	11,627	3,090	27%	2.5%	(1.6%)	40.1%	73.7%	175.4%	16.2x	17.3x	17.2x	(3.1%)	20.5x	21.4x	22.5x	(4.5%)	37.4x	29.4x	35.9x
ASX:ARB	ARB Corporation Limited	AUD	33.62	2,806	2,783	(23)	(1%)	2.1%	(8.8%)	(16.7%)	12.5%	(16.4%)	17.4x	18.0x	15.8x	4.9%	21.0x	22.1x	19.3x	4.4%	34.0x	30.5x	26.9x
ASX:BAP	Bapcor Limited	AUD	2.27	770	1,358	586	43%	5.9%	(13.4%)	(41.8%)	(55.6%)	(47.7%)	7.6x	5.0x	5.3x	19.7%	14.8x	7.7x	8.3x	33.5%	22.7x	7.0x	8.9x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	1.84	316	1,052	727	69%	3.0%	1.4%	0.0%	22.9%	9.2%	9.7x	7.7x	9.4x	1.6%	15.5x	10.2x	14.0x	5.3%	28.4x	6.6x	15.0x
ASX:MTO	MotorCycle Holdings Limited	AUD	3.75	277	378	101	27%	3.5%	(3.8%)	4.8%	50.4%	145.5%	6.9x	8.0x	8.5x	(10.3%)	10.7x	12.0x	13.5x	(10.8%)	15.7x	14.8x	16.9x
	Mean												11.5x	11.2x	11.3x	2.6%	16.5x	14.7x	15.5x	5.6%	27.6x	17.7x	20.7x
	Median												9.7x	8.0x	9.4x	1.6%	15.5x	12.0x	14.0x	4.4%	28.4x	14.8x	16.9x
	Apparel / Accessories Retail																						
ASX:PMV	Premier Investments Limited	AUD	17.39	2,780	2,687	(94)	(3%)	2.9%	(2.3%)	(21.0%)	(17.7%)	(31.3%)	7.7x	5.0x	6.5x	8.3%	12.0x	8.7x	9.4x	12.7%	21.3x	10.1x	13.3x
ASX:LOV	Lovisa Holdings Limited	AUD	30.93	3,424	3,875	451	12%	2.5%	(19.9%)	(14.1%)	11.7%	13.9%	15.5x	23.1x	16.6x	(3.2%)	27.6x	34.2x	28.7x	(2.0%)	45.6x	43.9x	40.6x
ASX:AX1	Accent Group Limited	AUD	0.96	574	1,070	496	46%	7.3%	(27.7%)	(35.2%)	(49.3%)	(56.5%)	3.8x	3.8x	3.6x	3.3%	10.3x	9.0x	9.1x	6.8%	11.6x	7.8x	8.7x
NZSE:KMD	KMD Brands Limited	NZD	0.29	203	549	341	62%	0.0%	(5.0%)	16.3%	(12.3%)	(33.7%)	6.8x	3.1x	4.8x	19.3%	n/m	11.3x	n/m	n/m	n/m	9.6x	n/m
ASX:CCX	City Chic Collective Limited	AUD	0.10	37	66	29	44%	0.0%	14.3%	24.7%	9.1%	(26.2%)	11.9x	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	0.39	125	308	183	59%	0.0%	-	(6.0%)	(8.2%)	(42.6%)	3.4x	3.2x	3.6x	(2.4%)	10.4x	8.7x	15.2x	(17.3%)	18.5x	6.1x	33.0x
ASX:UNI	Universal Store Holdings Limited	AUD	8.50	652	723	71	10%	4.5%	(4.0%)	1.2%	13.3%	19.3%	7.8x	10.3x	8.2x	(2.8%)	13.2x	17.8x	14.3x	(3.7%)	20.0x	25.5x	20.1x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	9.54	569	587	18	3%	5.8%	(1.6%)	17.8%	24.4%	35.4%	5.8x	6.6x	6.1x	(2.1%)	9.7x	11.5x	10.2x	(2.6%)	15.7x	n/m	14.9x
	Mean												7.8x	7.9x	7.0x	2.9%	13.9x	14.4x	14.5x	(1.0%)	22.1x	17.2x	21.8x
	Median												7.2x	5.0x	6.1x	(2.1%)	11.2x	11.3x	12.2x	(2.3%)	19.2x	9.9x	17.5x



			Share price \$	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	Stock performance				EV / EBITDA				EV / EBIT				PE		
Ticker	Company	Currency							L1M	L3M	L6M	LTM	Actual LTM	Forecasts CY2023	CY2024	Growth LTM-24	Actual LTM	Forecasts CY2023	CY2024	LTM-24	Actual LTM	Forecasts CY2023	CY2024
	Media																						
ASX:REA	REA Group Limited	AUD	201.80	26,638	26,305	(371)	(1%)	1.2%	(9.2%)	(22.1%)	(19.6%)	(17.9%)	33.4x	37.2x	29.5x	6.4%	34.4x	43.5x	34.8x	(0.5%)	54.6x	n/m	50.6x
ASX:SEK	SEEK Limited	AUD	24.93	8,888	9,965	1,076	11%	1.8%	(10.2%)	(10.4%)	6.0%	(4.3%)	23.5x	18.5x	22.5x	2.1%	25.5x	23.8x	31.8x	(10.4%)	44.9x	44.9x	n/m
ASX:CAR	CAR Group Limited	AUD	33.69	12,749	13,944	1,122	8%	2.4%	(6.7%)	(17.0%)	(5.8%)	(16.5%)	25.2x	26.7x	23.3x	4.0%	31.1x	30.7x	28.9x	3.7%	n/m	40.1x	35.1x
ASX:IFM	Infomedia Ltd	AUD	1.70	640	562	(77)	(14%)	2.5%	0.6%	1.2%	39.5%	30.9%	18.5x	10.4x	10.1x	35.5%	21.3x	25.7x	20.3x	2.6%	40.7x	32.6x	29.6x
	Mean												25.2x	23.2x	21.4x	12.0%	28.1x	30.9x	28.9x	(1.2%)	46.7x	39.2x	38.4x
	Median												24.3x	22.6x	22.9x	5.2%	28.3x	28.2x	30.4x	1.0%	44.9x	40.1x	35.1x
	E-commerce																						
ASX:WEB	Web Travel Group Limited	AUD	4.37	1,579	1,308	(271)	(21%)	0.0%	1.4%	(5.0%)	(8.4%)	2.8%	12.7x	8.0x	8.8x	20.0%	15.6x	9.9x	11.0x	19.4%	50.7x	15.8x	16.3x
ASX:SDR	SiteMinder Limited	AUD	6.31	1,762	1,738	(24)	(1%)	0.0%	(14.7%)	16.2%	44.4%	(5.1%)	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	20.44	2,458	2,338	(121)	(5%)	0.0%	(19.5%)	(17.3%)	0.3%	75.8%	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	3.06	305	279	(26)	(9%)	4.6%	(5.0%)	(25.3%)	(23.4%)	(36.3%)	10.1x	8.6x	7.3x	17.9%	17.9x	39.6x	10.8x	28.5%	36.9x	25.6x	16.7x
ASX: CTT	Cettire Limited	AUD	0.70	267	230	(37)	(16%)	0.0%	0.7%	141.4%	59.1%	(39.9%)	n/m	6.7x	15.4x	n/m	n/m	8.0x	24.2x	n/m	n/m	12.2x	38.1x
ASX:ABY	Adore Beauty Group Limited	AUD	1.26	118	116	(2)	(2%)	0.0%	17.8%	26.0%	75.0%	27.3%	18.4x	42.8x	n/m	n/m	28.6x	n/m	n/m	n/m	50.1x	n/m	n/m
ASX:STP	Step One Clothing Limited	AUD	0.48	87	54	(33)	(62%)	14.3%	(4.0%)	(16.7%)	(38.9%)	(61.0%)	3.2x	3.5x	3.0x	3.2%	3.3x	3.5x	3.1x	3.5%	7.7x	8.0x	6.9x
	Mean												11.1x	13.9x	8.6x	13.7%	16.3x	15.3x	12.3x	17.1%	36.3x	15.4x	19.5x
	Median												11.4x	8.0x	8.0x	17.9%	16.8x	9.0x	10.9x	19.4%	43.5x	14.0x	16.5x
	Department Stores																						
ASX:MYR	Myer Holdings Limited	AUD	0.43	736	2,197	1,462	67%	0.0%	-	(36.6%)	(45.5%)	(55.7%)	21.3x	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	27.95	34,110	50,322	16,110	32%	3.0%	4.6%	(12.9%)	(11.0%)	(3.8%)	10.1x	8.7x	8.6x	8.7%	20.3x	15.9x	17.0x	9.2%	27.9x	20.9x	22.1x
ASX:COL	Coles Group Limited	AUD	22.24	29,745	39,367	9,622	24%	3.1%	(2.2%)	8.7%	3.9%	26.5%	11.1x	10.5x	10.7x	1.8%	20.2x	22.0x	19.2x	2.6%	30.9x	31.3x	27.5x
ASX:MTS	Metcash Limited	AUD	3.83	4,209	6,026	1,806	30%	4.7%	0.5%	(7.9%)	16.1%	32.0%	8.6x	8.9x	8.6x	0.2%	12.5x	12.3x	12.2x	1.2%	17.2x	14.1x	15.4x
	Mean												9.9x	9.4x	9.3x	3.6%	17.6x	16.7x	16.1x	4.3%	25.3x	22.1x	21.6x
	Median												10.1x	8.9x	8.6x	1.8%	20.2x	15.9x	17.0x	2.6%	27.9x	20.9x	22.1x
	Restaurants / Fast Food																						
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	20.22	1,913	3,240	1,327	41%	3.8%	31.6%	6.4%	(14.9%)	(30.5%)	12.7x	9.2x	9.1x	18.2%	22.2x	16.0x	16.0x	17.8%	24.9x	15.9x	16.3x
ASX:CKF	Collins Foods Limited	AUD	11.27	1,330	2,103	773	37%	2.3%	3.5%	18.1%	45.8%	36.5%	11.7x	9.4x	9.7x	9.7%	29.3x	17.7x	19.9x	21.4%	n/m	22.4x	25.5x
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	4.90	611	1,531	919	60%	0.0%	(2.6%)	68.4%	48.5%	53.6%	7.6x	8.8x	7.8x	(1.4%)	15.7x	20.5x	16.2x	(1.4%)	23.8x	40.7x	22.3x
ASX:RFG	Retail Food Group Limited	AUD	1.65	104	204	100	49%	0.0%	31.0%	6.5%	(8.3%)	(43.5%)	9.5x	7.9x	7.0x	16.8%	18.3x	10.0x	9.8x	36.5%	40.5x	5.1x	8.0x
	Mean												10.4x	8.8x	8.4x	10.8%	21.4x	16.0x	15.5x	18.6%	29.7x	21.0x	18.1x
	Median												10.6x	9.0x	8.4x	13.3%	20.3x	16.8x	16.1x	19.6%	24.9x	19.2x	19.3x
	Other																						
ASX:TLC	The Lottery Corporation Limited	AUD	5.31	11,814	13,737	1,923	14%	3.1%	(6.0%)	(8.5%)	0.7%	7.0%	19.2x	19.5x	17.6x	4.5%	21.3x	23.1x	20.0x	3.3%	36.0x	36.5x	30.9x
ASX:FLT	Flight Centre Travel Group Limited	AUD	12.43	2,646	2,911	266	9%	3.2%	0.4%	(3.1%)	(2.8%)	(24.3%)	8.7x	7.4x	5.9x	22.1%	12.8x	11.5x	8.6x	22.5%	22.9x	18.6x	10.7x
ASX:ELD	Elders Limited	AUD	7.30	1,559	2,111	547	26%	4.9%	0.7%	(1.3%)	16.7%	4.8%	9.4x	9.5x	10.1x	(3.9%)	14.7x	13.1x	15.9x	(3.7%)	20.2x	16.5x	22.6x
ASX:ART	Airtasker Limited	AUD	0.32	146	121	(17)	(14%)	0.0%	(13.5%)	(14.7%)	10.3%	8.5%	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	0.31	205	-	129	n/m	6.6%	(11.8%)	(7.9%)	22.2%	40.8%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	8.6x	10.9x	9.2x
ASX:BBT	Betr Entertainment Limited	AUD	0.22	224	158	(66)	(42%)	0.0%	(6.5%)	(28.3%)	(39.4%)	(18.9%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean												12.4x	12.1x	11.2x	7.6%	16.3x	15.9x	14.8x	7.4%	21.9x	20.6x	18.4x
	Median												9.4x	9.5x	10.1x	4.5%	14.7x	13.1x	15.9x	3.3%	21.6x	17.5x	16.6x

Source: CapitalIQ, as at 25 November 2025

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### **Andrew Pryde**

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



### **Chelsie Harris**

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



### **Brian Man**

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



### **Julia Richards**

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



### **Rendle O'Connell**

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



### **Tegan Frost**

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

[www.pwc.com.au](http://www.pwc.com.au)

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