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Retail and Consumer Deals Digest

October 2022



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ANZ-Roy Morgan Consumer Confidence drops 0.9pts to 84.6 after RBA raises interest rates to nine-year high of 2.6%

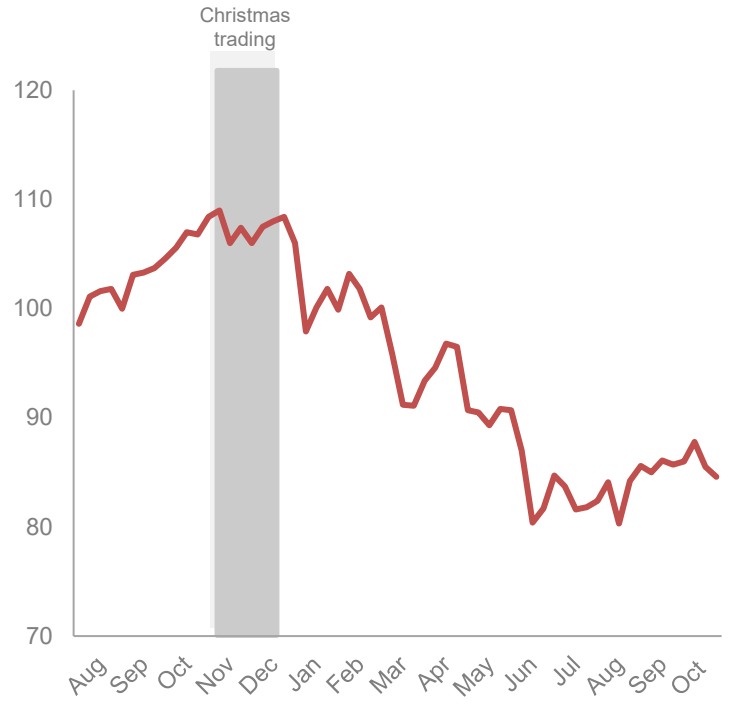
ANZ-Roy Morgan Consumer Confidence fell 0.9pts to 84.6 this week and is now a substantial 21pts below the same week a year ago, October 9/10, 2021 (105.6). In addition, Consumer Confidence is now 5.9pts below the 2022 weekly average of 90.5.

Among the mainland states, confidence dropped in NSW, Victoria and WA, while it increased in Queensland and SA.

Three of the five confidence subindices declined. 'Current financial conditions' dropped 3.6%, while 'future financial conditions' were up 1.8%.

"Consumer confidence dropped by 1.1% last week, despite the smaller than expected 25bp rate hike by the RBA. The decline was bigger than the 0.5% decline following September's 50bp rate increase. Though it is worth highlighting that consumer confidence has remained in the 84-88 range since mid-August despite higher rates. The loss last week was mainly driven by a 3.2% drop in confidence among those paying off a mortgage. For those who own their home, confidence was down by 0.4%, while for those renting, it was up 0.9%. Household inflation expectations dropped to 5.5% as average petrol prices fell slightly over the week." – ***David Plank, ANZ Head of Australian Economics, 11 October 2022***

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 increased 0.6% in August 2022, following an increase of 1.3% in July 2022 and 0.2% in June 2022.

The following industries rose in seasonally adjusted terms in August 2022: Department stores (2.8%), Household goods retailing (2.6%), Cafe, restaurants and takeaway food services (1.3%), Food retailing (1.1%) while it fell in Clothing, footwear and personal accessory retailing (-2.3%), other retailing (-2.5%)

The following states and territories rose in seasonally adjusted terms in August 2022: Tasmania (2.2%), Australian Capital Territory (1.9%), New South Wales (1.5%), South Australia (1.3%), Victoria (0.1%) while Western Australian (-0.2%) and Queensland (-0.1%) fell in seasonally adjusted terms. Northern Territory remained neutral.

Source: ABS data released 29 September 2022. Data refers to the seasonally adjusted estimate increases/decreases by industry/state



Announced deals

According to Mergermarket, announced retail deal activity for FY2023TD[1] declined significantly in value compared to the prior comparable period (**PCP**), with volume also falling. 36 deals totalling AUD$2.44bn were announced in the FY23TD period, versus 50 in the PCP, valued at AUD$14.98bn.

In the last twelve months (**LTM**), deal value compared to the PCP has declined significantly, with the deal volume also declining from 190 announced deals (AUD$52.92bn)[2] to 155 (AUD$10.91bn).

Australia and New Zealand Announced Retail and Consumer deals (FY2023TD[1] and LTM vs. PCP)

	FY2023TD[1]		PCP		LTM[2]		PCP	
Deal value (in A$m)	**# of deals**	**Deal value**	**# of deals**	**Deal value**	**# of deals**	**Deal value**	**# of deals**	**Deal value**
$0 to $5M	0	0	0	0	0	0	1	2
$6 to $10M	0	0	3	27	3	28	11	102
$11 to $20M	1	16	4	61	8	120	24	383
$21 to $30M	1	24	4	105	9	252	12	296
$31 to $50M	4	175	4	153	13	508	23	894
$51 to $100M	8	549	3	237	20	1,352	16	1,138
$101 to $300M	4	800	2	235	20	3,587	18	2,983
$301 to $500M	1	350	2	900	6	2,355	4	1,644
>$500M	1	528	4	13,257	3	2,705	10	45,478
Subtotal	**20**	**2,442**	**26**	**14,975**	**82**	**10,907**	**119**	**52,920**
Undisclosed	16	n/a	24	n/a	73	n/a	71	n/a
Total Announced	**36**	**2,442**	**50**	**14,975**	**155**	**10,907**	**190**	**52,920**
Total Completed	**23**	**804**	**38**	**13,457**	**130**	**6,627**	**134**	**48,999**

Source: Mergermarket, based on announced and completed transactions as of 30 September 2022
(1) FY2023TD refers to the period 1 July 2022 to 30 September 2022, reflecting the latest available Mergermarket data

Selected recently completed / announced deals

- **09 October 2022 – DIY Blinds has received A$15 million from the Australian Business Growth Fund, valuing the business at A$100 million.** The investment will be used to help the Melbourne-based online furnishing retailer turbocharge growth across Australia and expand its offering beyond home projects into commercial developments.
- **04 October 2022 – Canary Enterprises, the New Zealand-based butter company, has been acquired by Westland Dairy Company,** a New Zealand-based milk processor for undisclosed amount**.** Under the deal, Canary will become a subsidiary of Westland Milk Products, retaining its own brands and third-party manufacturing agreements.
- **04 October 2022 – Beer and soft drinks player Asahi Beverages, a unit of Japan's beverage group Asahi Group Holdings, has acquired StrangeLove, an Australian beverage company.** The deal's value was not disclosed. The deal presents an opportunity to speed up StrangeLove's strategy to "revolutionise the adult soft drink market with more imaginative and higher quality beverages."
- **29 September 2022 – Diageo, the global beverage alcohol business has acquired Mr Black, an Australia-based premium cold brew coffee liqueur business, for undisclosed amount.** Over the last five years, Mr Black has been the fastest growing brand in the global coffee liqueur category and is available in 22 countries.
- **26 September 2022 – Universal Store Holdings Ltd. has announced an agreement to acquire 100% of Cheap THRILLS Cycles Pty Ltd. (CTC),** an Australia-based designer, wholesaler and retailer of casual youth fashion apparel for an enterprise value of A$50 million**.** CTC will continue to operate as a standalone business and the transaction is expected to complete in Q4 2022.
- **21 September 2022 – Coles Group Limited entered into a binding agreement with Viva Energy Group Ltd. to sell its fuel and convenience retailing business, Coles Express, for A$300 million.** The transaction will allow Viva Energy own and operate the 710 Coles Express sites currently operated by Coles. The Fuel and Convenience Alliance between Coles and Viva Energy, which otherwise was due to end in 2029, will terminate at transaction completion.
- **15 September 2022 – PAG Capital announced the acquisition of Australian-based foods business Patties Foods and ready meal maker Vesco Foods,** subject to regulatory approvals. Patties' portfolio of leading brands includes Four'N Twenty, Patties, Herbert Adams, Boscastle, Nanna's and Leader. According to reports in MergerMarket, the deal would create a major player in the Australian frozen food space worth around A$550 million.

Also recently in the news

- **Chaitime, a Taiwanese bubble tea franchise has forecasted to launch 30 new stores** annually for the next three years in Australia alone. The plan is to hit 250 stores by 2025, as per its CEO. Approximately 20 stores will open before the end of 2022, adding to the 11 new outlets already unveiled this year. Queensland will remain the target market for the company.
- **Australian menswear retailer Yd launched dressed-up store concept** to revamp its brick-and-mortar experience with a store design. The stores use more digital signage to create a more consistent branding experience throughout and includes new styling area to help customers and staff build outfits together and to increase dwell time.
- **US-based chain Cinnabon is expanding its Australian presence with its first store in Sydney** to be announced soon. The launch is scheduled for late November of early December in Darling Square. The Cinnabon has its stores already located in Queensland and Victoria.
- **Woolsworth Group has announced new management line-up**, naming Daniel Hake as the new MD of Big W operations and Von Ingram as head of the group's non-food retail businesses including Big W, MyDeal, PetCulture and HealthyLife. Guy Brent will lead the company's Woolworths Food Company, an own-brand exclusive food business, together with Greenstock, PFD Food Services and the Australian Grocery Wholesalers.
- **Dutch urban e-bike brand Lekker has opened its first flagship store in Brisbane CBD.** The company sells a range of premium electric bikes to urban commuters and already has its two stores located in Melbourne and Sydney.
- **Budget apparel retailer Best & Less Group CEO Rodney Orrock has announced a three-month sabbatical from** the company, with current non-executive chair Jason Murray temporarily taking over responsibilities.
- **Hermes is believed to launch HermesFit, a temporary workout venue, in Sydney** on 14 and 16 October at Hodern Pavilion. HermesFit is an international series which aims to inspire people to be active and live healthy lifestyles.
- **New Zealand men's fashion retailer Rodd and Gunn is set to open a new additional global experiential store, The Lodge Bar & Dining in Melbourne**, as part of the redevelopment of the heritage-listed site, formerly the David Jones menswear store.
- **Appliance retailer Dyson has unveiled its new Dyson Demo Service Centre at Sydney's Moore Park.** The space features a walk-in service bar and retail area to offer live demonstrations and recommendations, coupled with various other product-driven offerings.
- **Australian-owned accessories brand Alf The Label will be stocked at couture New York boutique, Flying Solo**. This is the brand's first major international expansion, and it will be the first parenting brand to be featured at next year's New York fashion week.
- **Australian surfwear brand Between the Flags has re-opened its concept store in the newly renovated A$48 million Bondi Pavilion**, a venue with plays a central role in Bondi community. The retailer will stock its well-known Bondi branded apparel collection and will also include its activewear label Bondi Active.
- **Online book retailer Booktopia chairman Chris Beare and three fellow independent directors announced their resignation from the company.** Beare will remain as chairman until a permanent replacement is found.

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

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PwC's Retail & Consumer Series
Where next for supply chain management?



PwC Sydney

Wednesday 19 October 2022
12.15pm for a 12.30pm start. To conclude by 2.00pm (lunch will be served)

Enquiries: danielle.fuessel@pwc.com

Retail sector trends

As reported by the ABS, the seasonally adjusted Australian retail turnover for August 2022 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 1.1% in August 2022. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (0.9%), Liquor retailing (1.3%) and Other specialised food retailing (2.9%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing rose 2.6% in August 2022. By industry subgroup, the seasonally adjusted estimate rose for Furniture, floor coverings, houseware and textile goods retailing (6.2%), Hardware, building and garden supplies retailing (2.2%) and Electrical and Electronic goods retailing (0.5%)
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing fell -2.3% in August 2022. By industry subgroup, the seasonally adjusted estimate fell for Footwear and other personal accessory retailing (-3.6%) and Clothing retailing (-1.6%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose 2.8% in August 2022.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose 1.3% in August 2022. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (1.8%) and Takeaway food services (0.4%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing fell -2.5% in August 2022. By industry subgroup, the seasonally adjusted estimate fell for Pharmaceutical, cosmetic and toiletry goods retailing (-3.7%), Other retailing n.e.c. (-2.0%)., Newspaper and book retailing (-1.1%) and Other recreational goods retailing (-1.0%)

Source: ABS data released 29 September 2022. 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	TSR Sep-22	EV / EBITDA				EV / EBIT				PE		
										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	13.00	9,384	10,631	1,243	12%	2.4%	(4.6%)	16.4x	12.9x	11.8x	17.9%	20.7x	15.8x	14.4x	19.9%	33.9x	22.3x	19.7x
NZSE:DGL	Delegat Group Limited	NZD	10.89	1,101	1,473	371	25%	1.8%	(12.7%)	12.4x	11.2x	10.3x	10.1%	15.4x	14.1x	12.7x	10.0%	20.5x	16.7x	14.8x
ASX:AVG	Australian Vintage Ltd	AUD	0.63	159	282	123	44%	5.4%	(9.0%)	7.1x	6.0x	5.6x	12.8%	11.2x	8.6x	7.9x	19.1%	10.8x	7.8x	7.0x
ASX:GDA	Good Drinks Australia Limited	AUD	0.71	91	124	33	27%	0.0%	4.3%	15.9x	n/m	n/m	n/m	37.3x	n/m	n/m	n/m	50.1x	n/m	n/m
	Mean									**12.9x**	**10.0x**	**9.2x**	**13.6%**	**21.1x**	**12.8x**	**11.7x**	**16.3%**	**28.8x**	**15.6x**	**13.9x**
	Median									**14.2x**	**11.2x**	**10.3x**	**12.8%**	**18.1x**	**14.1x**	**12.7x**	**19.1%**	**27.2x**	**16.7x**	**14.8x**
	FMCG - Food & Dairy																			
NZSE:ATM	The a2 Milk Company Limited	NZD	6.17	4,588	3,839	(763)	(20%)	0.0%	(3.8%)	19.7x	15.1x	12.4x	25.7%	21.6x	19.6x	13.5x	26.7%	37.8x	27.2x	21.8x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	2.66	4,290	9,262	4,999	54%	7.5%	8.9%	5.2x	n/m	n/m	n/m	7.5x	n/m	n/m	n/m	7.9x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	3.51	1,067	1,445	378	26%	3.1%	(15.7%)	8.1x	7.5x	6.5x	11.4%	17.0x	17.1x	12.4x	17.0%	22.5x	19.8x	14.6x
NZSE:SML	Synlait Milk Limited	NZD	3.50	765	1,134	369	33%	0.0%	5.7%	10.7x	6.8x	6.0x	33.6%	20.8x	10.4x	8.6x	55.4%	27.6x	12.1x	9.4x
ASX:NOU	Noumi Limited	AUD	0.17	47	486	439	90%	0.0%	(15.0%)	44.7x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean									**17.7x**	**9.8x**	**8.3x**	**23.6%**	**16.7x**	**15.7x**	**11.5x**	**33.0%**	**24.0x**	**19.7x**	**15.3x**
	Median									**10.7x**	**7.5x**	**6.5x**	**25.7%**	**18.9x**	**17.1x**	**12.4x**	**26.7%**	**25.0x**	**19.8x**	**14.6x**
	FMCG - Food (Production)																			
ASX:CGC	Costa Group Holdings Limited	AUD	2.27	1,055	2,002	898	45%	4.0%	(16.1%)	8.6x	6.8x	6.4x	15.9%	18.3x	12.5x	11.4x	26.9%	29.5x	12.3x	11.0x
ASX:AAC	Australian Agricultural Company Limited	AUD	1.75	1,052	1,447	395	27%	0.0%	(4.7%)	n/m	28.3x	27.9x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:TGR	Tassal Group Limited	AUD	5.19	1,115	1,646	531	32%	1.5%	0.2%	7.8x	8.5x	8.3x	(2.9%)	13.4x	15.8x	13.3x	0.4%	16.6x	15.4x	14.6x
ASX:ING	Inghams Group Limited	AUD	2.51	933	2,745	1,812	66%	2.8%	(10.0%)	7.4x	6.3x	5.9x	11.7%	27.5x	15.0x	14.9x	35.7%	43.0x	12.8x	10.7x
ASX:SHV	Select Harvests Limited	AUD	5.22	631	1,000	369	37%	1.5%	5.2%	12.3x	13.2x	8.9x	17.4%	30.9x	20.1x	11.7x	62.7%	33.9x	20.3x	11.2x
NZSE:SAN	Sanford Limited	NZD	4.24	396	601	203	34%	0.0%	(5.0%)	10.5x	7.3x	n/m	n/m	26.1x	12.0x	n/m	n/m	44.0x	13.2x	n/m
ASX:E33	East 33 Limited	AUD	0.03	8	16	8	49%	0.0%	(24.1%)	n/m	1.7x	1.1x	n/m	n/m	2.1x	1.2x	n/m	n/m	1.6x	n/m
	Mean									**9.3x**	**10.3x**	**9.7x**	**10.5%**	**23.3x**	**12.9x**	**10.5x**	**31.4%**	**33.4x**	**12.6x**	**11.9x**
	Median									**8.6x**	**7.3x**	**7.3x**	**13.8%**	**26.1x**	**13.8x**	**11.7x**	**31.3%**	**33.9x**	**13.0x**	**11.1x**
	FMCG - Personal Care																			
ASX:BKL	Blackmores Limited	AUD	66.45	1,292	1,248	(57)	(5%)	1.4%	(8.6%)	15.0x	11.2x	9.6x	24.9%	22.0x	16.6x	12.6x	32.5%	50.0x	26.5x	21.3x
NZSE:CVT	Comvita Limited	NZD	3.30	231	269	38	14%	1.7%	(3.1%)	9.0x	7.3x	6.2x	20.4%	13.5x	10.5x	8.6x	25.7%	21.7x	12.8x	10.0x
ASX:SSG	Shaver Shop Group Limited	AUD	1.11	145	163	17	11%	9.0%	(2.7%)	4.0x	3.8x	3.5x	7.4%	6.3x	5.8x	5.2x	9.7%	9.3x	7.8x	7.1x
ASX:BWX	BWX Limited	AUD	0.63	116	181	37	20%	4.9%	-	6.0x	4.1x	3.9x	23.5%	8.5x	6.5x	6.1x	18.2%	7.5x	8.8x	7.2x
ASX:MCP	McPherson's Limited	AUD	0.72	104	120	16	13%	6.9%	1.3%	18.3x	5.8x	5.5x	82.0%	n/m	8.2x	7.8x	n/m	n/m	11.2x	10.5x
ASX:BIO	Biome Australia Limited	AUD	0.08	16	11	(5)	(46%)	0.0%	(17.0%)	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	0.32	13	3	(10)	(333%)	0.0%	(16.7%)	1.6x	1.2x	1.0x	26.6%	1.7x	1.2x	1.1x	27.5%	12.0x	7.3x	6.3x
	Mean									**9.0x**	**5.6x**	**5.0x**	**30.8%**	**10.4x**	**8.1x**	**6.9x**	**22.7%**	**20.1x**	**12.4x**	**10.4x**
	Median									**7.5x**	**5.0x**	**4.7x**	**24.2%**	**8.5x**	**7.4x**	**6.9x**	**25.7%**	**12.0x**	**10.0x**	**8.6x**

Source: CapitalIQ, as at 11 October 2022

Ticker	Company	Currency	Share price $	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	TSR Sep-22	EV / EBITDA				EV / EBIT				PE		
										Actual	Forecasts		Growth	Actual	Forecasts		Growth	Actual	Forecasts	
										LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024	LTM-24	LTM	CY2023	CY2024
	Household Goods Retail																			
ASX:HVN	Harvey Norman Holdings Limited	AUD	4.20	5,234	6,922	1,655	24%	8.9%	(6.7%)	5.9x	6.8x	6.9x	(7.6%)	6.7x	9.4x	9.3x	(15.5%)	8.3x	10.5x	10.9x
ASX:JBH	JB Hi-Fi Limited	AUD	40.30	4,413	4,891	479	10%	7.8%	(8.1%)	4.8x	6.1x	6.3x	(12.1%)	6.1x	12.9x	9.0x	(17.3%)	9.4x	12.8x	12.0x
NZSE:WHS	The Warehouse Group Limited	NZD	3.21	1,109	1,970	862	44%	6.2%	(6.4%)	6.8x	5.6x	5.3x	13.4%	12.5x	10.9x	10.0x	11.8%	14.2x	9.8x	8.7x
ASX:NCK	Nick Scali Limited	AUD	9.88	800	1,055	255	24%	7.1%	(13.2%)	6.6x	6.4x	6.5x	0.6%	8.9x	8.7x	9.0x	(0.2%)	11.6x	10.2x	10.4x
ASX:BBN	Baby Bunting Group Limited	AUD	4.11	544	701	157	22%	3.8%	(13.3%)	10.5x	7.9x	6.8x	24.4%	19.9x	11.9x	10.4x	38.3%	30.5x	15.5x	13.8x
ASX:BLX	Beacon Lighting Group Limited	AUD	2.14	478	594	116	20%	4.3%	(15.1%)	6.4x	7.4x	7.0x	(4.4%)	9.3x	10.8x	10.4x	(5.3%)	13.2x	14.4x	13.6x
ASX:ADH	Adairs Limited	AUD	2.07	355	635	280	44%	8.7%	(14.6%)	5.2x	4.3x	4.0x	14.7%	8.9x	7.9x	6.8x	14.5%	8.8x	6.6x	5.9x
ASX:TRS	The Reject Shop Limited	AUD	4.09	156	297	140	47%	0.0%	(1.2%)	2.3x	2.7x	2.1x	6.3%	16.1x	34.4x	13.3x	9.8%	20.7x	12.0x	8.1x
ASX:DSK	Dusk Group Limited	AUD	2.02	126	140	14	10%	9.9%	(2.4%)	3.1x	5.7x	5.1x	(22.1%)	5.1x	6.7x	5.9x	(7.0%)	7.4x	8.7x	7.7x
NZSE:SCY	Smiths City Group Limited	NZD	0.14	7	112	105	93%	0.0%	-	11.3x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean									**6.3x**	**5.9x**	**5.5x**	**1.5%**	**10.4x**	**12.6x**	**9.3x**	**3.2%**	**13.8x**	**11.2x**	**10.1x**
	Median									**6.1x**	**6.1x**	**6.3x**	**0.6%**	**8.9x**	**10.8x**	**9.3x**	**(0.2%)**	**11.6x**	**10.5x**	**10.4x**
	Household Goods Wholesale / Distribution																			
NZSE:EBO	EBOS Group Limited	AUD	37.09	7,070	8,179	1,115	14%	2.4%	(0.8%)	16.9x	12.8x	11.9x	19.2%	20.8x	15.5x	14.3x	20.6%	32.1x	21.3x	19.6x
ASX:BRG	Breville Group Limited	AUD	19.32	2,757	2,811	54	2%	1.6%	(15.3%)	16.2x	12.7x	11.5x	18.7%	18.0x	14.2x	13.7x	14.4%	29.1x	22.1x	19.5x
ASX:GUD	GUD Holdings Limited	AUD	8.22	1,158	1,762	604	34%	4.7%	(9.6%)	10.1x	7.5x	7.0x	19.8%	12.8x	9.2x	8.5x	22.9%	13.1x	9.5x	8.6x
ASX:GWA	GWA Group Limited	AUD	1.94	514	712	198	28%	7.7%	(5.0%)	7.6x	7.2x	7.3x	2.0%	9.5x	9.1x	9.2x	1.8%	12.2x	10.2x	10.3x
ASX:LGL	Lynch Group Holdings Limited	AUD	2.64	322	374	52	14%	4.5%	16.8%	7.8x	5.8x	5.1x	24.0%	13.3x	9.5x	7.7x	31.0%	20.7x	10.4x	8.8x
ASX:SHM	Shriro Holdings Limited	AUD	0.69	66	61	(5)	(9%)	14.5%	(16.1%)	2.9x	n/m	n/m	n/m	3.9x	n/m	n/m	n/m	6.3x	n/m	n/m
ASX:PTL	Pental Limited	AUD	0.39	66	63	(3)	(5%)	7.7%	(3.1%)	4.3x	3.6x	3.4x	13.3%	5.9x	4.6x	4.2x	17.7%	9.6x	7.0x	6.4x
NZSE:BRW	Bremworth Limited	NZD	0.53	37	42	5	12%	0.0%	(13.3%)	14.4x	n/m	n/m	n/m	33.3x	n/m	n/m	n/m	n/m	n/m	n/m
	Mean									**10.0x**	**8.3x**	**7.7x**	**16.2%**	**14.7x**	**10.3x**	**9.6x**	**18.1%**	**17.6x**	**13.4x**	**12.2x**
	Median									**8.9x**	**7.4x**	**7.1x**	**18.9%**	**13.0x**	**9.4x**	**8.8x**	**19.2%**	**13.1x**	**10.3x**	**9.6x**
	Diversified Retail																			
ASX:WES	Wesfarmers Limited	AUD	45.04	51,082	62,458	11,376	18%	4.0%	(8.5%)	12.5x	11.3x	10.7x	8.2%	17.9x	18.2x	15.3x	8.4%	24.8x	22.3x	19.2x
ASX:SUL	Super Retail Group Limited	AUD	9.38	2,120	3,117	997	32%	7.5%	(10.6%)	4.7x	4.8x	4.7x	(0.4%)	7.9x	10.2x	9.5x	(8.5%)	9.8x	13.7x	10.6x
ASX:VTG	Vita Group Limited	AUD	0.12	20	15	(5)	(34%)	0.0%	(29.4%)	5.2x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean									**7.5x**	**8.1x**	**7.7x**	**3.9%**	**12.9x**	**14.2x**	**12.4x**	**(0.1%)**	**17.3x**	**18.0x**	**14.9x**
	Median									**5.2x**	**8.1x**	**7.7x**	**3.9%**	**12.9x**	**14.2x**	**12.4x**	**(0.1%)**	**17.3x**	**18.0x**	**14.9x**
	Automotive Retail																			
ASX:APE	Eagers Automotive Limited	AUD	11.65	2,981	4,803	1,796	37%	5.5%	(14.1%)	8.5x	8.6x	8.8x	(2.1%)	10.5x	11.1x	11.6x	(4.7%)	13.3x	11.7x	12.5x
ASX:ARB	ARB Corporation Limited	AUD	28.92	2,367	2,353	(15)	(1%)	2.5%	(6.7%)	12.4x	12.2x	11.3x	4.9%	14.0x	14.3x	13.2x	3.1%	22.8x	19.9x	18.4x
ASX:BAP	Bapcor Limited	AUD	6.51	2,210	2,730	519	19%	3.3%	(8.0%)	9.7x	8.4x	7.9x	11.3%	13.7x	11.7x	10.9x	12.2%	19.7x	14.8x	13.8x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	2.74	470	910	439	48%	8.0%	8.8%	7.9x	7.4x	7.7x	1.2%	10.2x	9.9x	10.6x	(1.6%)	8.4x	8.9x	9.6x
ASX:MTO	MotorCycle Holdings Limited	AUD	2.59	160	249	89	36%	7.7%	6.1%	5.4x	5.2x	5.3x	1.6%	7.8x	6.7x	6.8x	7.1%	8.0x	6.9x	6.9x
	Mean									**8.8x**	**8.4x**	**8.2x**	**3.4%**	**11.3x**	**10.7x**	**10.6x**	**3.2%**	**14.4x**	**12.5x**	**12.2x**
	Median									**8.5x**	**8.4x**	**7.9x**	**1.6%**	**10.5x**	**11.1x**	**10.9x**	**3.1%**	**13.3x**	**11.7x**	**12.5x**
	Apparel / Accessories Retail																			
ASX:PMV	Premier Investments Limited	AUD	24.07	3,827	3,654	(173)	(5%)	4.2%	8.6%	6.6x	7.6x	7.6x	(6.9%)	9.3x	15.3x	12.2x	(12.5%)	16.0x	16.5x	16.1x
ASX:LOV	Lovisa Holdings Limited	AUD	23.86	2,573	2,765	192	7%	3.1%	0.3%	19.7x	14.0x	11.5x	30.6%	34.2x	22.7x	18.6x	35.5%	54.7x	30.9x	25.0x
ASX:AX1	Accent Group Limited	AUD	1.41	761	1,312	551	42%	4.6%	(13.2%)	6.5x	4.6x	4.3x	22.9%	20.6x	10.9x	9.7x	46.1%	25.4x	10.9x	9.5x
NZSE:KMD	KMD Brands Limited	NZD	1.04	740	1,069	325	30%	5.8%	(1.9%)	6.6x	4.5x	4.1x	26.3%	18.6x	8.8x	7.7x	55.0%	22.6x	9.6x	8.3x
ASX:CCX	City Chic Collective Limited	AUD	1.49	355	393	37	10%	0.0%	(18.1%)	7.9x	6.8x	5.8x	16.9%	11.3x	8.6x	7.4x	24.1%	16.6x	11.0x	9.3x
NZSE:MHJ	Michael Hill International Limited	AUD	1.34	452	486	34	7%	5.6%	11.3%	4.1x	4.1x	3.9x	2.8%	7.1x	6.4x	6.1x	8.1%	12.5x	9.0x	8.4x
ASX:UNI	Universal Store Holdings Limited	AUD	4.89	358	383	25	6%	4.4%	1.2%	6.7x	5.3x	4.8x	18.5%	11.7x	7.7x	6.6x	32.9%	17.7x	11.1x	9.7x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.25	312	354	42	12%	8.0%	(1.9%)	5.0x	n/m	n/m	n/m	9.6x	n/m	n/m	n/m	14.4x	n/m	n/m
ASX:MOZ	Mosaic Brands Limited	AUD	0.28	30	145	115	79%	0.0%	5.8%	1.9x	4.2x	3.3x	(24.7%)	n/m	9.2x	6.4x	n/m	n/m	3.7x	2.3x
	Mean									**7.2x**	**6.4x**	**5.7x**	**10.8%**	**15.3x**	**11.2x**	**9.3x**	**27.0%**	**22.5x**	**12.8x**	**11.1x**
	Median									**6.6x**	**5.0x**	**4.5x**	**17.7%**	**11.5x**	**9.0x**	**7.5x**	**32.9%**	**17.1x**	**10.9x**	**9.4x**

Source: CapitalIQ, as at 11 October 2022

Ticker	Company	Currency	Share price $	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	TSR Sep-22	EV / EBITDA				EV / EBIT				PE		
										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	125.99	16,647	16,940	231	1%	1.3%	(7.5%)	30.4x	21.9x	18.9x	26.7%	31.8x	24.7x	21.5x	21.6%	48.7x	34.8x	30.1x
ASX:SEK	SEEK Limited	AUD	21.07	7,458	8,799	1,253	14%	2.1%	(5.9%)	20.8x	14.5x	13.7x	22.9%	22.4x	18.9x	17.1x	14.4%	34.9x	27.6x	24.6x
ASX:CAR	carsales.com Ltd	AUD	19.68	6,909	7,493	582	8%	2.5%	(14.1%)	28.4x	17.0x	14.8x	38.5%	31.2x	19.0x	17.4x	33.8%	40.0x	24.8x	21.9x
ASX:IFM	Infomedia Ltd	AUD	1.23	460	397	(63)	(16%)	4.6%	(15.0%)	30.3x	6.6x	5.7x	129.6%	45.1x	13.9x	11.4x	99.1%	n/m	19.5x	16.1x
ASX:KED	Keypath Education International, Inc.	USD	0.94	201	117	(57)	(49%)	0.0%	(4.6%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean									**27.5x**	**15.0x**	**13.3x**	**54.4%**	**32.6x**	**19.1x**	**16.9x**	**42.2%**	**41.2x**	**26.7x**	**23.2x**
	Median									**29.3x**	**15.8x**	**14.3x**	**32.6%**	**31.5x**	**18.9x**	**17.3x**	**27.7%**	**40.0x**	**26.2x**	**23.2x**
	E-commerce																			
ASX:WEB	Webjet Limited	AUD	4.90	1,866	1,748	(117)	(7%)	0.0%	(6.8%)	n/m	10.0x	9.0x	n/m	n/m	14.0x	11.4x	n/m	n/m	20.4x	15.2x
ASX:SDR	SiteMinder Limited	AUD	3.13	851	775	(76)	(10%)	0.0%	(9.4%)	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	5.70	689	593	(96)	(16%)	0.0%	0.6%	39.1x	30.7x	21.8x	34.1%	48.0x	36.4x	26.8x	33.9%	n/m	n/m	41.9x
ASX:KGN	Kogan.com Ltd	AUD	3.21	344	335	(9)	(3%)	0.0%	(10.8%)	n/m	8.6x	6.5x	n/m	n/m	30.4x	14.7x	n/m	n/m	26.2x	15.5x
ASX: CTT	Cettire Limited	AUD	0.91	345	322	(23)	(7%)	0.0%	3.5%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:ABY	Adore Beauty Group Limited	AUD	1.40	132	103	(29)	(28%)	0.0%	(17.1%)	27.5x	20.5x	12.0x	51.3%	29.4x	39.7x	16.5x	33.4%	n/m	n/m	29.6x
ASX:STP	Step One Clothing Limited	AUD	0.27	49	15	(34)	(229%)	0.0%	(14.3%)	3.8x	1.3x	1.1x	88.6%	3.8x	1.3x	1.1x	88.8%	n/m	6.3x	5.1x
ASX:MPA	Mad Paws Holdings Limited	AUD	0.13	41	37	(4)	(11%)	0.0%	(3.7%)	n/m	n/m	n/m	n/m	n/m	4.2x	n/m	n/m	n/m	n/m	n/m
ASX:BKG	Booktopia Group Limited	AUD	0.25	34	57	22	40%	0.0%	(12.3%)	n/m	6.8x	4.5x	n/m	n/m	50.9x	11.3x	n/m	n/m	n/m	24.1x
ASX:MBX	My Foodie Box Limited	AUD	0.07	5	3	(2)	(70%)	0.0%	(18.3%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean									**23.5x**	**13.0x**	**9.1x**	**58.0%**	**27.1x**	**25.3x**	**13.6x**	**52.1%**	**n/a**	**17.6x**	**21.9x**
	Median									**27.5x**	**9.3x**	**7.7x**	**51.3%**	**29.4x**	**30.4x**	**13.1x**	**33.9%**	**n/a**	**20.4x**	**19.8x**
	Department Stores																			
ASX:MYR	Myer Holdings Limited	AUD	0.62	504	2,018	1,513	75%	6.5%	23.5%	5.4x	4.9x	4.8x	6.1%	11.0x	11.8x	11.7x	(2.9%)	9.5x	9.8x	9.5x
	Supermarkets																			
ASX:WOW	Woolworths Group Limited	AUD	33.47	40,469	56,324	15,731	28%	2.7%	(6.0%)	5.1x	10.0x	9.6x	(27.2%)	6.2x	17.5x	16.8x	(39.2%)	7.7x	22.8x	21.2x
ASX:COL	Coles Group Limited	AUD	16.43	21,904	31,091	9,187	30%	3.8%	(4.0%)	9.6x	8.5x	8.1x	8.9%	17.6x	16.0x	15.1x	8.0%	23.9x	19.7x	18.4x
ASX:MTS	Metcash Limited	AUD	3.93	3,801	5,029	1,217	24%	5.5%	(4.9%)	8.3x	7.6x	7.4x	5.9%	11.2x	10.9x	10.4x	3.7%	14.7x	13.1x	12.7x
	Mean									**7.7x**	**8.7x**	**8.4x**	**(4.1%)**	**11.7x**	**14.8x**	**14.1x**	**(9.2%)**	**15.4x**	**18.5x**	**17.4x**
	Median									**8.3x**	**8.5x**	**8.1x**	**5.9%**	**11.2x**	**16.0x**	**15.1x**	**3.7%**	**14.7x**	**19.7x**	**18.4x**
	Restaurants / Fast Food																			
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	55.23	4,782	6,119	1,336	22%	2.8%	(17.7%)	17.8x	13.7x	11.3x	25.3%	26.5x	20.9x	16.3x	27.4%	37.3x	23.7x	19.9x
ASX:CKF	Collins Foods Limited	AUD	8.88	1,041	1,691	651	38%	3.0%	(9.6%)	8.4x	7.9x	7.2x	8.3%	15.1x	13.9x	12.4x	10.4%	20.1x	16.1x	14.3x
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	7.63	952	1,935	983	51%	4.2%	(5.9%)	11.7x	9.5x	8.6x	16.7%	25.4x	18.4x	15.8x	27.0%	40.4x	18.9x	15.4x
ASX:RFG	Retail Food Group Limited	AUD	0.06	121	221	99	45%	0.0%	(7.0%)	10.7x	7.1x	6.5x	28.9%	18.7x	7.9x	7.2x	61.6%	22.4x	6.5x	5.8x
ASX:MCL	Mighty Craft Limited	AUD	0.14	46	71	23	33%	0.0%	(18.8%)	n/m	11.7x	6.1x	n/m	n/m	25.4x	8.5x	n/m	n/m	n/m	n/m
	Mean									**12.2x**	**10.0x**	**7.9x**	**19.8%**	**21.4x**	**17.3x**	**12.0x**	**31.6%**	**30.0x**	**16.3x**	**13.8x**
	Median									**11.2x**	**9.5x**	**7.2x**	**21.0%**	**22.1x**	**18.4x**	**12.4x**	**27.2%**	**29.8x**	**17.5x**	**14.8x**
	Other																			
ASX:TLC	The Lottery Corporation Limited	AUD	4.20	9,348	11,292	1,943	17%	0.0%	(4.3%)	19.3x	14.9x	14.6x	15.3%	20.6x	18.1x	16.9x	10.3%	27.9x	26.0x	23.9x
ASX:FLT	Flight Centre Travel Group Limited	AUD	14.87	2,978	3,462	482	14%	0.0%	(18.0%)	n/m	9.0x	6.9x	n/m	n/m	12.5x	9.7x	n/m	n/m	20.0x	12.7x
ASX:ELD	Elders Limited	AUD	12.41	1,942	2,329	384	17%	4.0%	0.3%	8.7x	8.8x	8.8x	(0.1%)	10.3x	9.4x	10.3x	0.0%	14.8x	12.6x	12.3x
ASX:ART	Airtasker Limited	AUD	0.33	146	119	(27)	(22%)	0.0%	(21.4%)	n/m	n/m	49.1x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:CCV	Cash Converters International Limited	AUD	0.23	145	-	75	n/m	8.7%	(6.0%)	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	8.5x	n/m	n/m
ASX:BBT	BlueBet Holdings Ltd	AUD	0.45	90	44	(46)	(104%)	0.0%	10.6%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:MEA	McGrath Limited	AUD	0.39	64	45	(19)	(42%)	5.1%	(12.2%)	1.8x	n/m	n/m	n/m	2.6x	n/m	n/m	n/m	6.4x	n/m	n/m
	Mean									**7.5x**	**10.9x**	**19.8x**	**7.6%**	**8.4x**	**13.3x**	**12.3x**	**5.1%**	**14.4x**	**19.5x**	**16.3x**
	Median									**5.3x**	**9.0x**	**11.7x**	**7.6%**	**6.5x**	**12.5x**	**10.3x**	**5.1%**	**11.7x**	**20.0x**	**12.7x**

Source: CapitalIQ, as at 11 October 2022

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