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Retail and Consumer Deals Digest

September 2022



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Consumer confidence drops by 0.5% last week, after RBA increases interest rates by 50 bps to 2.35%

Consumer Confidence was down 0.4pts to 85.7 this week and is now 5.3pts below the 2022 weekly average of 91.0. The decline has been driven by an increase in people expecting 'bad times' for the economy over the next year.

Amongst the major states, confidence was up in VIC and SA, while it dropped in NSW, Queensland and WA.

The confidence subindices results were mixed. 'Current financial conditions' rose 1.6%, its third straight weekly increase. 'Future financial conditions' was practically unchanged with a 0.1% rise to just above the neutral level.

"Consumer confidence softened by just 0.5% last week, even as the RBA raised interest rates by 50bp. This is the smallest decline after a 50bp increase this year. The previous three 50bp increases in June, July and August saw an average decline in confidence of about 5%. It is possible that Lowe's suggestion that the size of future rate increases might be smaller helped support confidence somewhat. Lower petrol prices may also be helping sentiment, with household inflation expectations dropping 0.1ppt to 5.3%. We wouldn't read too much into the relative stability of sentiment, as the overall story remains the same – consumers are very pessimistic." – ***David Plank, ANZ Head of Australian Economics, 13 September 2022***

ANZ-Roy Morgan Weekly Consumer Confidence Rating



Source: ANZ-Roy Morgan Weekly Consumer Confidence Index

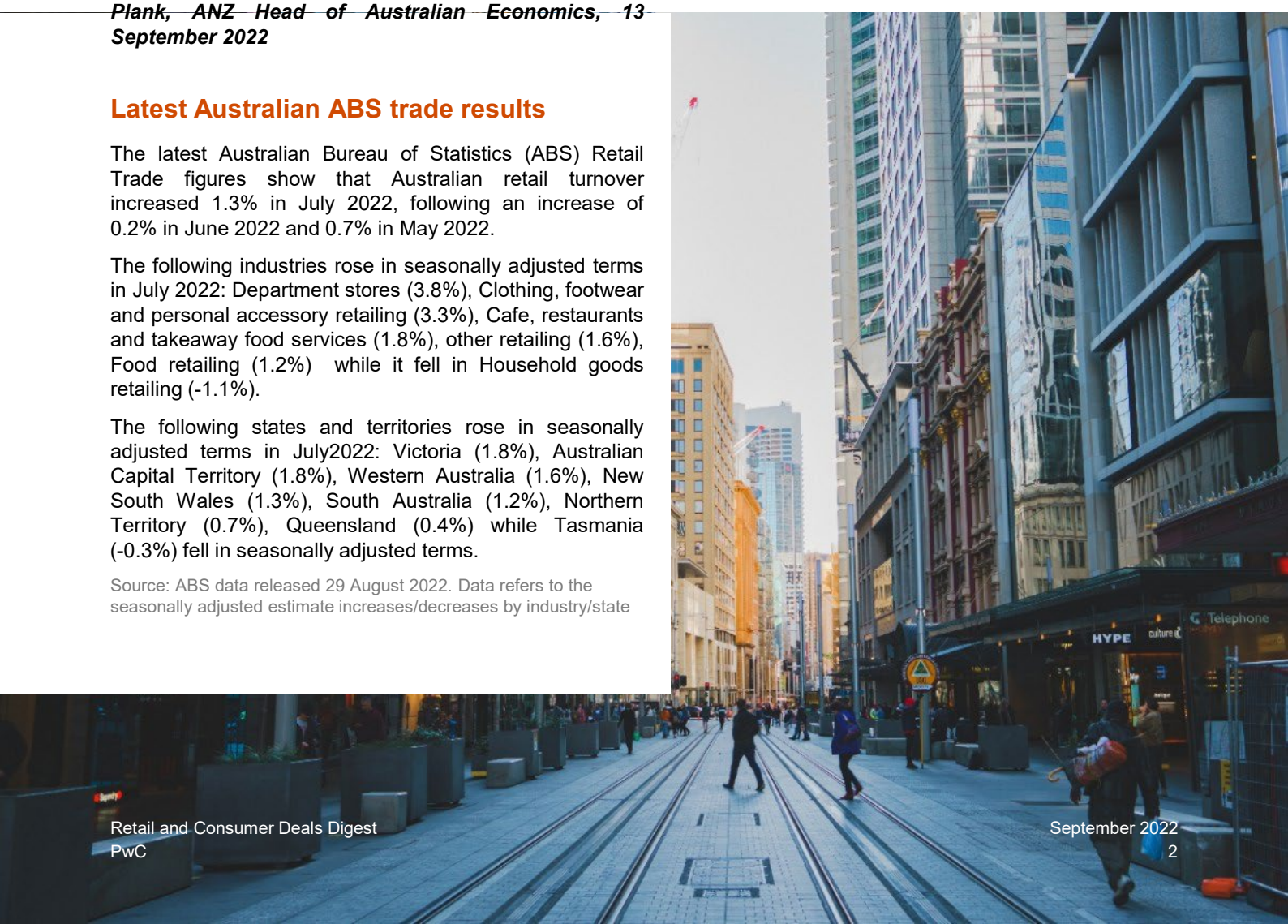
Latest Australian ABS trade results

The latest Australian Bureau of Statistics (ABS) Retail Trade figures show that Australian retail turnover increased 1.3% in July 2022, following an increase of 0.2% in June 2022 and 0.7% in May 2022.

The following industries rose in seasonally adjusted terms in July 2022: Department stores (3.8%), Clothing, footwear and personal accessory retailing (3.3%), Cafe, restaurants and takeaway food services (1.8%), other retailing (1.6%), Food retailing (1.2%) while it fell in Household goods retailing (-1.1%).

The following states and territories rose in seasonally adjusted terms in July2022: Victoria (1.8%), Australian Capital Territory (1.8%), Western Australia (1.6%), New South Wales (1.3%), South Australia (1.2%), Northern Territory (0.7%), Queensland (0.4%) while Tasmania (-0.3%) fell in seasonally adjusted terms.

Source: ABS data released 29 August 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. 18 deals totalling AUD$804m were announced in the FY23TD period, versus 39 in the PCP, valued at AUD$12.8bn.

In the last twelve months (**LTM**), deal value compared to the PCP has declined significantly, with the deal volume also declining from 185 announced deals (AUD$50.8bn)[(2)] to 145 (AUD$11.58bn).

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	128	26	422
$21 to $30M	1	24	2	52	11	305	11	273
$31 to $50M	1	47	3	122	11	411	22	863
$51 to $100M	6	417	3	237	18	1,220	16	1,138
$101 to $300M	2	300	1	125	20	3,342	17	2,873
$301 to $500M	0	0	1	400	6	2,505	3	1,144
>$500M	0	0	3	11,798	3	3,636	9	44,019
Subtotal	**11**	**804**	**20**	**12,822**	**80**	**11,575**	**116**	**50,836**
Undisclosed	7	n/a	19	n/a	65	n/a	69	n/a
Total Announced	**18**	**804**	**39**	**12,822**	**145**	**11,575**	**185**	**50,836**
Total Completed	**12**	**701**	**29**	**11,835**	**122**	**8,153**	**134**	**47,506**

Source: Mergermarket, based on announced and completed transactions as of 31 August 2022
(1) FY2023TD refers to the period 1 July 2022 to 31 September 2022, reflecting the latest available Mergermarket data

Selected recently completed / announced deals

- **2 September 2022 – A New Zealand based pet food company Ziwi has acquired New Zealand-based Freeze-Dried Foods NZ Ltd. (FDF) and its subsidiary Kiwigarden Ltd. for an undisclosed amount.** FDF NZ employs 140 people and has over 26 million pounds of freeze-drying capacity. It has third-party manufacturing partnerships with various NZ brands including subsidiary Kiwigarden which exports children's snacks to Australia, China and North America.
- **22 August 2022 – T.C Boxes sells 70% stake to Gresham Capital Partners for an undisclosed amount.** Founded in 2016, T.C Boxes provides and installs more than 300 safe, secure, and reliable toolboxes for utilities for the trades, touring and outdoor experience markets, and can completely customise vehicles for specific needs.
- **22 August 2022 – Stomping Ground Brewing Co, an Australian-based brewery has been acquired by Good Drinks Australia Ltd for A$16.35 million.** According to the ASX release, the Victorian brewery, which owns two sites and a venue at Melbourne airport, has current volumes of 1.5 million litres annually. It is targeting capacity growth, with the aim of reaching 4 million litres by 2027.
- **17 August 2022 – British retail group Frasers Group has made a cash offer to buy Australian-based fashion marketplace MySale.** The offer values the shares not currently held by Frasers Group at approximately A$ 23.2 million, representing a 5.7% discount on MySale's share price as of 16 August 2022. The Group aims to increase its presence in Australia and the surrounding regions at a faster rate than via organic growth.

Recently in the news

- **Collins Foods, the Australian franchisor of KFC and Taco Bell opened its 350th KFC flagship store** in Brisbane's Queen St Mall which includes eco-friendly and locally sourced elements. Management believes store to be a milestone representing the growing scale and operational excellence**.** The business plans to open between nine and twelve new KFC restaurants in Australia this year, while fourTaco Bell restaurants are set to open across Queensland, Victoria and Western Australia in 2022.
- **An Australian-owned family business company RB Sellars has opened its first flagship store in Melbourne.** The brand sells a range of functional, hard wearing workwear, farm wear and casual clothing with a major focus on rural customers in regional Australia. The business is owned by the Propel Group.

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

Also recently in the news

- **The US Wendy's burger brand is believed to enter the Australian market as it is looking for master franchise partners** with strong operational experience. It is third largest quick service restaurant burger chain, with about 7,000 outlets worldwide.

- **Australia's 70-year-old business, Sydney Fish Market launched new digital trading platform, SFMblue**, an innovative online seafood marketplace. The opt-in platform connects seafood sellers to more buyers across the country. The company received financial backing from the NSW Government to help support the development of the trading platform.

- **British-based handmade cosmetics label Lush has launched its first concept store in Australia.** The brand claims its Adelaide store uses "repurposed furniture alongside ethically sourced and durable materials," adhering to the brand's motto "Leave the world Lusher than we found it".

- **The National Retail Association named Lindsay Carroll as interim CEO of the organisation** after giving farewell to Dominique Lamb, CEO for the last seven years. Carroll is currently deputy CEO of the NRA, and has previously served as interim CEO. The company is searching for a permanent replacement.

- **Online sportswear apparel brand LSKD plans to expand its presence by opening five stores in Australia and New Zealand within an year.** It will open its first brick and mortar store at Chadstone in Melbourne on 1 October after the success of its first outlet in South Brisbane. The strategy behind expansion is to increase annual sales by 50% in 2022.

- **Melbourne chain Daniel's Donuts is planning to expand from 25 stores to 40 by the end of 2022.** Recently, it purchased Hogan's Corner space to add to its 25 other locations in Victoria. The next sites on the aggressive expansion plan include Southern Cross Station and Melbourne Airport.

- **Myer reports strong sales growth, profit increases 103.8%.** Department store group Myer says strong sales performance in both online and physical stores boosted profits in its latest full-year. In a trading update for the 52 weeks to July 30, the business reported sales growth of 12.5% to $2.98 billion while comparable store sales grew 15% despite losing 11.4% of in-store trading days to COVID-related lockdowns.

- **Swedish furniture giant IKEA will be launching its first Plan and Order store** at Highpoint Shopping Centre in Melbourne later in September. Earlier this year, it also launched its As-Is Online Australian marketplace, nationwide to purchase discontinued, ex-display and pre-loved products. Based on store success, the company will look for additional locations to be opened in 2023.

- **The New Zealand based skincare brand, Emma Lewisham has been labelled as the world's first carbon positive and 100% circular designed (refilled, reused or recycled) beauty brand.** It also publicly released its IP for its product packaging and carbon positive model to create a new norm. The company was launched in 2019 and aligned itself with the United Nations 2015 Paris Agreement.

- **Mosaic Brands pays penalties for misleading representations.** Mosaic Brands has paid $266k in penalties following two infringement notices issued by the Australian Competition and Consumer Commission (ACCC) for misleading representations on a product that it claimed to be "FDA and CE approved" product, however, it was neither backed by the US Food and Drug Administration nor Conformitè Europëenne in the EU.

- **Frank Body to expand presence in Asia following capital raise at $100m valuation.** Over the course of the last nine years and from its initial direct-to-consumer roots, coffee-scrub brand Frank Body has grown to now be carried in a number of large beauty chains worldwide, such as Ulta Beauty and Target in the US, and Boots in the UK. Now, following its recent expansion into China after completing a raise on a valuation of over $100 million, the business is preparing to broaden its reach in Asia.

- **Dusk to launch into New Zealand.** Home fragrance brand Dusk has announced plans to expand into New Zealand with three new stores to be launched across Auckland and Wellington. Dusk, founded in 1999, is an Australian retailer of home fragrance products including candles, diffusers, essential oils and fragrance homewares. The brand says Kiwis can now access its ranges both online and offline via its website and physical stores.

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 July 2022 trends are as follows:

- **Food retailing:** The seasonally adjusted estimate for Food retailing rose 1.2% in July 2022. By industry subgroup, the seasonally adjusted estimate rose for Supermarkets and grocery stores (1.4%) and Other specialised food retailing (2.5%), while it fell for Liquor retailing (-0.9%).
- **Household goods retailing:** The seasonally adjusted estimate for Household goods retailing fell 1.1% in July 2022. By industry subgroup, the seasonally adjusted estimate rose for Electrical and Electronic goods retailing (0.6%), while it fell for Furniture, floor coverings, houseware and textile goods retailing (-1.6%) and Hardware, building and garden supplies retailing (-2.5%) .
- **Clothing, footwear and personal accessory retailing:** The seasonally adjusted estimate for Clothing, footwear and personal accessory retailing rose 3.3% in July 2022. By industry subgroup, the seasonally adjusted estimate rose for Footwear and other personal accessory retailing (4.2%) and Clothing retailing (2.9%).
- **Department stores:** The seasonally adjusted estimate for Department stores rose 3.8% in July 2022.
- **Cafes, restaurants and take-away food services:** The seasonally adjusted estimate for Cafes, restaurants and takeaway food services rose 1.8% in July 2022. By industry subgroup, the seasonally adjusted estimate rose for Cafes, restaurants and catering services (2.0%) and Takeaway food services (1.5%).
- **Other retailing:** The seasonally adjusted estimate for Other retailing rose 1.6% in July 2022. By industry subgroup, the seasonally adjusted estimate rose for Pharmaceutical, cosmetic and toiletry goods retailing (2.0%) and Other retailing n.e.c. (2.8%)., while it fell for Newspaper and book retailing (-14.7%) and Other recreational goods retailing (2.0%).

Source: ABS data released 29 August 2022. Data refers to the seasonally adjusted estimates by industry

Attend our next R&C Event

PwC's Retail & Consumer Series

Where next for supply chain management?

PwC Melbourne

Thursday 6 October 2022
7.15am for a 7.30am start. To conclude by 9.00am (breakfast will be served**)**

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

COVID-19 continues to impact the retail and consumer industry, with broader challenges caused by regional and global geopolitical instability, difficult-to-predict consumer confidence / demand drivers, and general macroeconomic headwinds. As a result, supply chain pressures remain front of mind for retail businesses and consumer brands, as we continue to navigate an unprecedented environment in the lead up to the Black Friday / Christmas trading period.

PwC's Chief Supply Chain Officer Linda Venables and PwC Deals Partner Tom Sorrell will unpack key issues across the new paradigm of supply chains, including how to:

- minimise supply chain disruptions;
- contain cost inflation;
- build robust business and strategic resilience;
- manage risk and compliance; and
- effectively navigate increasing ESG requirements and consumer expectations.

They will then be joined by a hosted panel with subject matter experts across the retail and logistics sectors to delve further into these topics.

Ticker	Company	Currency	Share price $	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	TSR Aug-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	13.10	9,456	10,704	1,243	12%	2.4%	9.0%	16.5x	13.0x	11.9x	17.7%	20.8x	15.9x	14.6x	19.6%	34.2x	22.4x	19.9x
NZSE:DGL	Delegat Group Limited	NZD	10.89	1,101	1,473	371	25%	1.8%	3.5%	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%	1.5%	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	0.74	94	127	33	26%	0.0%	(2.0%)	16.3x	n/m	n/m	n/m	38.3x	n/m	n/m	n/m	51.8x	n/m	n/m
	Mean									**13.1x**	**10.1x**	**9.2x**	**13.5%**	**21.4x**	**12.9x**	**11.7x**	**16.2%**	**29.3x**	**15.6x**	**13.9x**
	Median									**14.4x**	**11.2x**	**10.3x**	**12.8%**	**18.1x**	**14.1x**	**12.7x**	**19.1%**	**27.3x**	**16.7x**	**14.8x**
	FMCG - Food & Dairy																			
NZSE:ATM	The a2 Milk Company Limited	NZD	6.24	4,640	3,891	(763)	(20%)	0.0%	24.8%	19.9x	15.3x	12.6x	25.7%	21.9x	19.8x	13.7x	26.6%	38.3x	27.5x	22.1x
NZSE:FCG	Fonterra Co-operative Group Limited	NZD	2.85	4,597	9,951	5,353	54%	7.0%	(6.6%)	7.1x	n/m	n/m	n/m	11.4x	n/m	n/m	n/m	11.1x	n/m	n/m
ASX:BGA	Bega Cheese Limited	AUD	3.68	1,116	1,494	378	25%	3.0%	16.5%	8.4x	7.7x	6.8x	11.4%	17.6x	17.7x	12.9x	17.0%	23.6x	20.7x	15.3x
NZSE:SML	Synlait Milk Limited	NZD	3.51	767	1,179	412	35%	0.0%	8.8%	31.2x	6.9x	6.4x	120.1%	n/m	10.4x	9.4x	n/m	n/m	11.3x	9.8x
ASX:NOU	Noumi Limited	AUD	0.19	53	491	439	89%	0.0%	2.5%	45.2x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean									**22.3x**	**10.0x**	**8.6x**	**52.4%**	**17.0x**	**16.0x**	**12.0x**	**21.8%**	**24.3x**	**19.8x**	**15.7x**
	Median									**19.9x**	**7.7x**	**6.8x**	**25.7%**	**17.6x**	**17.7x**	**12.9x**	**21.8%**	**23.6x**	**20.7x**	**15.3x**
	FMCG - Food (Production)																			
ASX:CGC	Costa Group Holdings Limited	AUD	2.56	1,189	2,137	898	42%	3.5%	4.7%	9.2x	7.3x	6.8x	15.9%	19.6x	13.3x	12.1x	26.9%	33.3x	13.8x	12.4x
ASX:AAC	Australian Agricultural Company Limited	AUD	1.85	1,115	1,511	395	26%	0.0%	(2.2%)	n/m	29.5x	29.1x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:TGR	Tassal Group Limited	AUD	5.17	1,111	1,642	531	32%	1.5%	5.1%	7.8x	8.5x	8.2x	(2.9%)	13.4x	15.7x	13.3x	0.4%	16.5x	15.4x	14.5x
ASX:ING	Inghams Group Limited	AUD	2.49	925	2,738	1,812	66%	2.8%	(11.9%)	7.4x	6.3x	5.9x	11.5%	27.4x	15.0x	14.9x	35.8%	42.7x	12.7x	10.5x
ASX:SHV	Select Harvests Limited	AUD	5.52	668	1,036	369	36%	1.4%	7.8%	12.7x	13.4x	9.6x	14.9%	32.1x	19.8x	12.5x	59.9%	35.8x	19.8x	11.7x
NZSE:SAN	Sanford Limited	NZD	4.25	397	602	203	34%	0.0%	6.0%	10.5x	7.3x	n/m	n/m	26.1x	12.0x	n/m	n/m	44.1x	13.2x	n/m
ASX:E33	East 33 Limited	AUD	0.04	10	18	8	45%	0.0%	(6.5%)	n/m	1.8x	1.2x	n/m	n/m	2.3x	1.4x	n/m	n/m	1.8x	1.1x
	Mean									**9.5x**	**10.6x**	**10.2x**	**9.9%**	**23.7x**	**13.0x**	**10.8x**	**30.7%**	**34.5x**	**12.8x**	**10.0x**
	Median									**9.2x**	**7.3x**	**7.5x**	**13.2%**	**26.1x**	**14.2x**	**12.5x**	**31.4%**	**35.8x**	**13.5x**	**11.7x**
	FMCG - Personal Care																			
ASX:BKL	Blackmores Limited	AUD	68.67	1,334	1,289	(57)	(4%)	1.4%	(10.6%)	15.5x	11.6x	10.0x	24.9%	22.8x	17.1x	13.0x	32.5%	51.6x	27.4x	22.0x
NZSE:CVT	Comvita Limited	NZD	3.43	239	277	38	14%	1.6%	5.0%	9.3x	7.5x	6.4x	20.4%	14.0x	10.8x	8.8x	25.7%	22.6x	13.2x	10.4x
ASX:SSG	Shaver Shop Group Limited	AUD	1.11	145	162	17	11%	9.0%	11.0%	4.0x	3.8x	3.6x	5.3%	6.3x	5.9x	5.6x	5.9%	9.2x	7.9x	7.4x
ASX:BWX	BWX Limited	AUD	0.63	116	181	37	20%	4.9%	(7.4%)	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	0.71	101	117	16	14%	7.1%	(4.9%)	17.9x	5.7x	5.4x	82.0%	n/m	8.1x	7.6x	n/m	n/m	10.9x	10.3x
ASX:BIO	Biome Australia Limited	AUD	0.07	15	10	(5)	(53%)	0.0%	2.3%	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	0.31	13	3	(10)	(358%)	0.0%	12.5%	1.5x	1.1x	n/m	n/m	1.6x	1.1x	n/m	n/m	11.8x	7.2x	6.2x
	Mean									**9.1x**	**5.6x**	**5.9x**	**31.2%**	**10.6x**	**8.3x**	**8.2x**	**20.6%**	**20.6x**	**12.6x**	**10.6x**
	Median									**7.6x**	**4.9x**	**5.4x**	**23.5%**	**8.5x**	**7.3x**	**7.6x**	**21.9%**	**11.8x**	**9.9x**	**8.8x**

Source: CapitalIQ, as at 16 September 2022

Ticker	Company	Currency	Share price $	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	TSR Aug-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	4.28	5,333	7,022	1,655	24%	8.8%	2.2%	6.0x	6.9x	7.0x	(7.6%)	6.8x	9.5x	9.5x	(15.5%)	8.5x	10.7x	11.1x
ASX:JBH	JB Hi-Fi Limited	AUD	41.39	4,525	5,004	479	10%	7.6%	0.2%	5.0x	6.2x	6.4x	(11.9%)	6.3x	13.2x	9.1x	(16.9%)	9.7x	13.1x	12.3x
NZSE:WHS	The Warehouse Group Limited	NZD	3.60	1,243	1,941	701	36%	7.6%	1.2%	5.8x	5.3x	n/m	n/m	9.8x	10.3x	n/m	n/m	12.2x	10.4x	n/m
ASX:NCK	Nick Scali Limited	AUD	10.71	868	1,122	255	23%	6.5%	14.5%	7.0x	6.9x	6.9x	0.6%	9.5x	9.2x	9.5x	(0.2%)	12.6x	11.0x	11.3x
ASX:BBN	Baby Bunting Group Limited	AUD	4.05	536	693	157	23%	3.9%	(7.6%)	10.4x	7.8x	6.7x	24.4%	19.6x	11.8x	10.3x	38.3%	30.1x	15.3x	13.6x
ASX:BLX	Beacon Lighting Group Limited	AUD	2.25	502	618	116	19%	4.1%	1.7%	6.7x	7.7x	7.3x	(4.4%)	9.7x	11.3x	10.8x	(5.3%)	13.9x	15.2x	14.3x
ASX:ADH	Adairs Limited	AUD	1.83	314	594	280	47%	9.8%	(5.8%)	4.9x	4.0x	3.7x	14.7%	8.3x	7.4x	6.4x	14.0%	7.8x	5.8x	5.2x
ASX:TRS	The Reject Shop Limited	AUD	4.05	155	296	140	47%	0.0%	(1.4%)	2.3x	2.7x	2.1x	6.3%	16.0x	34.3x	13.3x	9.8%	20.5x	12.8x	8.6x
ASX:DSK	Dusk Group Limited	AUD	1.96	122	136	14	10%	10.2%	0.9%	3.0x	5.5x	4.9x	(21.6%)	5.0x	6.5x	5.7x	(7.0%)	7.2x	8.3x	7.3x
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									**6.2x**	**5.9x**	**5.6x**	**0.1%**	**10.1x**	**12.6x**	**9.3x**	**2.1%**	**13.6x**	**11.4x**	**10.5x**
	Median									**5.9x**	**6.2x**	**6.6x**	**(1.9%)**	**9.5x**	**10.3x**	**9.5x**	**(2.8%)**	**12.2x**	**11.0x**	**11.2x**
	Household Goods Wholesale / Distribution																			
NZSE:EBO	EBOS Group Limited	AUD	38.05	7,208	8,317	1,115	13%	2.3%	(2.0%)	17.2x	13.0x	12.1x	19.2%	21.1x	15.7x	14.5x	20.6%	32.9x	22.1x	20.2x
ASX:BRG	Breville Group Limited	AUD	20.39	2,910	2,964	54	2%	1.5%	6.1%	17.0x	13.4x	12.1x	18.6%	19.0x	14.9x	14.5x	14.5%	30.7x	23.3x	20.6x
ASX:GUD	GUD Holdings Limited	AUD	8.34	1,175	1,779	604	34%	4.7%	(3.2%)	10.2x	7.6x	7.1x	19.8%	12.9x	9.3x	8.5x	22.9%	13.3x	9.6x	8.7x
ASX:GWA	GWA Group Limited	AUD	1.92	509	707	198	28%	7.8%	0.2%	7.5x	7.2x	7.2x	2.0%	9.4x	9.0x	9.1x	1.8%	12.0x	10.1x	10.2x
ASX:LGL	Lynch Group Holdings Limited	AUD	2.45	299	351	52	15%	4.9%	16.4%	7.3x	5.4x	4.8x	24.0%	12.4x	8.9x	7.2x	31.0%	19.2x	9.7x	8.1x
ASX:SHM	Shriro Holdings Limited	AUD	0.73	70	65	(5)	(8%)	13.7%	7.8%	3.1x	n/m	n/m	n/m	4.1x	n/m	n/m	n/m	6.6x	n/m	n/m
ASX:PTL	Pental Limited	AUD	0.41	69	66	(3)	(5%)	7.4%	9.6%	4.5x	3.8x	3.5x	13.3%	6.1x	4.8x	4.4x	17.7%	10.0x	7.3x	6.7x
NZSE:BRW	Bremworth Limited	NZD	0.55	38	43	5	11%	0.0%	12.5%	14.9x	n/m	n/m	n/m	34.4x	n/m	n/m	n/m	n/m	n/m	n/m
	Mean									**10.2x**	**8.4x**	**7.8x**	**16.2%**	**14.9x**	**10.4x**	**9.7x**	**18.1%**	**17.8x**	**13.7x**	**12.4x**
	Median									**8.8x**	**7.4x**	**7.1x**	**18.9%**	**12.7x**	**9.2x**	**8.8x**	**19.2%**	**13.3x**	**9.9x**	**9.5x**
	Diversified Retail																			
ASX:WES	Wesfarmers Limited	AUD	45.02	52,329	63,705	11,376	18%	4.0%	3.0%	12.8x	11.5x	10.9x	8.2%	18.3x	22.9x	15.6x	8.3%	24.8x	22.9x	19.7x
ASX:SUL	Super Retail Group Limited	AUD	9.79	2,212	3,210	997	31%	7.2%	7.1%	4.8x	5.0x	4.9x	(0.5%)	8.2x	10.5x	9.8x	(8.6%)	10.2x	14.3x	11.0x
ASX:VTG	Vita Group Limited	AUD	0.12	21	16	(5)	(32%)	0.0%	(20.5%)	5.5x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean									**7.7x**	**8.3x**	**7.9x**	**3.8%**	**13.2x**	**16.7x**	**12.7x**	**(0.1%)**	**17.5x**	**18.6x**	**15.4x**
	Median									**5.5x**	**8.3x**	**7.9x**	**3.8%**	**13.2x**	**16.7x**	**12.7x**	**(0.1%)**	**17.5x**	**18.6x**	**15.4x**
	Automotive Retail																			
ASX:APE	Eagers Automotive Limited	AUD	12.85	3,301	5,123	1,796	35%	5.0%	6.3%	9.0x	9.2x	9.5x	(2.3%)	11.2x	11.8x	12.4x	(4.9%)	14.7x	13.0x	13.8x
ASX:ARB	ARB Corporation Limited	AUD	30.90	2,529	2,515	(15)	(1%)	2.3%	(8.5%)	13.3x	13.1x	12.0x	5.1%	15.0x	15.3x	14.1x	3.3%	24.4x	21.3x	19.5x
ASX:BAP	Bapcor Limited	AUD	6.86	2,328	2,849	519	18%	3.1%	2.4%	10.1x	8.7x	8.2x	11.3%	14.3x	12.2x	11.4x	12.2%	20.7x	15.6x	14.5x
ASX:PWR	Peter Warren Automotive Holdings Limited	AUD	3.00	515	954	439	46%	7.3%	7.7%	8.3x	7.8x	8.1x	1.2%	10.7x	10.4x	11.1x	(1.6%)	9.2x	9.7x	10.5x
ASX:MTO	MotorCycle Holdings Limited	AUD	2.27	140	229	89	39%	8.8%	1.7%	5.0x	5.5x	5.7x	(6.6%)	7.2x	7.6x	7.9x	(4.6%)	7.0x	7.1x	7.5x
	Mean									**9.2x**	**8.9x**	**8.7x**	**1.7%**	**11.7x**	**11.5x**	**11.4x**	**0.9%**	**15.2x**	**13.3x**	**13.2x**
	Median									**9.0x**	**8.7x**	**8.2x**	**1.2%**	**11.2x**	**11.8x**	**11.4x**	**(1.6%)**	**14.7x**	**13.0x**	**13.8x**
	Apparel / Accessories Retail																			
ASX:PMV	Premier Investments Limited	AUD	21.95	3,490	3,323	(167)	(5%)	4.2%	1.1%	6.3x	7.2x	6.8x	(3.9%)	9.3x	11.5x	10.7x	(6.6%)	16.0x	15.2x	14.0x
ASX:LOV	Lovisa Holdings Limited	AUD	22.51	2,427	2,619	192	7%	3.3%	29.6%	18.6x	13.2x	10.9x	30.6%	32.4x	21.5x	17.6x	35.5%	51.6x	29.1x	23.6x
ASX:AX1	Accent Group Limited	AUD	1.36	734	1,285	551	43%	4.8%	17.6%	6.3x	4.5x	4.2x	22.9%	20.2x	10.7x	9.5x	46.1%	24.5x	10.5x	9.2x
NZSE:KMD	KMD Brands Limited	NZD	1.03	733	1,072	335	31%	5.8%	(0.9%)	7.0x	4.2x	3.8x	34.7%	25.5x	8.3x	7.6x	83.0%	39.2x	8.9x	8.2x
ASX:CCX	City Chic Collective Limited	AUD	1.69	405	442	37	8%	0.0%	(29.1%)	8.9x	7.6x	6.6x	16.5%	12.7x	9.5x	8.1x	25.2%	18.9x	12.5x	10.6x
NZSE:MHJ	Michael Hill International Limited	AUD	1.24	435	469	34	7%	6.0%	11.4%	4.0x	4.0x	3.7x	2.8%	6.9x	6.2x	5.9x	8.1%	11.5x	8.7x	8.0x
ASX:UNI	Universal Store Holdings Limited	AUD	4.94	362	386	25	6%	4.4%	1.5%	6.8x	5.3x	4.7x	19.6%	11.8x	8.8x	7.7x	23.8%	17.9x	12.0x	10.5x
NZSE:HLG	Hallenstein Glasson Holdings Limited	NZD	5.35	318	353	36	10%	0.0%	2.3%	4.9x	n/m	n/m	n/m	9.4x	n/m	n/m	n/m	14.3x	n/m	n/m
ASX:MOZ	Mosaic Brands Limited	AUD	0.28	30	145	115	79%	0.0%	39.1%	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**	**6.3x**	**5.5x**	**12.3%**	**16.0x**	**10.7x**	**9.2x**	**30.7%**	**24.2x**	**12.6x**	**10.8x**
	Median									**6.3x**	**4.9x**	**4.5x**	**18.0%**	**12.3x**	**9.4x**	**7.9x**	**25.2%**	**18.4x**	**11.3x**	**9.9x**

Source: CapitalIQ, as at 16 September 2022

Ticker	Company	Currency	Share price $	Mkt cap million	EV million	Net debt	Net debt / EV	Dividend Yield LTM	TSR Aug-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	123.67	16,344	16,693	295	2%	1.2%	2.7%	29.7x	21.6x	18.5x	26.5%	31.2x	24.2x	21.0x	21.7%	47.2x	34.0x	29.3x
ASX:SEK	SEEK Limited	AUD	20.65	7,310	8,650	1,253	14%	2.1%	(9.1%)	20.4x	14.3x	13.5x	22.9%	22.0x	18.6x	16.8x	14.4%	34.2x	27.0x	24.1x
ASX:CAR	carsales.com Ltd	AUD	20.95	7,354	7,938	582	7%	2.4%	9.4%	30.1x	18.0x	15.7x	38.5%	33.0x	20.1x	18.5x	33.7%	42.6x	26.4x	23.3x
ASX:IFM	Infomedia Ltd	AUD	1.36	511	448	(63)	(14%)	4.1%	(10.0%)	34.1x	7.4x	6.5x	129.6%	50.9x	15.7x	12.8x	99.1%	n/m	21.6x	17.9x
ASX:KED	Keypath Education International, Inc.	USD	0.95	204	120	(57)	(48%)	0.0%	(16.1%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean									**28.6x**	**15.3x**	**13.6x**	**54.4%**	**34.3x**	**19.6x**	**17.3x**	**42.2%**	**41.3x**	**27.3x**	**23.7x**
	Median									**29.9x**	**16.1x**	**14.6x**	**32.5%**	**32.1x**	**19.3x**	**17.7x**	**27.7%**	**42.6x**	**26.7x**	**23.7x**
	E-commerce																			
ASX:WEB	Webjet Limited	AUD	5.25	1,999	1,881	(117)	(6%)	0.0%	7.2%	n/m	10.7x	9.7x	n/m	n/m	15.2x	12.5x	n/m	n/m	23.1x	16.5x
ASX:SDR	SiteMinder Limited	AUD	3.50	903	827	(76)	(9%)	0.0%	(18.6%)	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	5.81	702	606	(96)	(16%)	0.0%	(4.7%)	40.0x	31.4x	22.2x	34.1%	49.1x	37.2x	27.4x	33.9%	n/m	n/m	42.7x
ASX:KGN	Kogan.com Ltd	AUD	3.61	386	378	(9)	(2%)	0.0%	(25.4%)	n/m	9.8x	7.9x	n/m	n/m	34.3x	16.6x	n/m	n/m	29.4x	20.7x
ASX: CTT	Cettire Limited	AUD	1.00	381	359	(23)	(6%)	0.0%	25.6%	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	1.67	157	128	(29)	(23%)	0.0%	6.3%	34.3x	25.6x	15.0x	51.2%	36.6x	49.5x	20.6x	33.4%	n/m	n/m	35.3x
ASX:STP	Step One Clothing Limited	AUD	0.28	52	18	(34)	(193%)	0.0%	(17.4%)	4.5x	1.6x	1.3x	88.6%	4.6x	1.6x	1.3x	88.8%	n/m	6.6x	5.4x
ASX:MPA	Mad Paws Holdings Limited	AUD	0.15	46	42	(4)	(10%)	0.0%	7.7%	n/m	n/m	n/m	n/m	n/m	4.8x	n/m	n/m	n/m	n/m	n/m
ASX:BKG	Booktopia Group Limited	AUD	0.25	34	56	22	40%	0.0%	(9.5%)	n/m	3.4x	3.5x	n/m	n/m	15.8x	5.5x	n/m	n/m	6.3x	7.7x
ASX:MBX	My Foodie Box Limited	AUD	0.07	5	3	(2)	(64%)	0.0%	13.4%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	Mean									**26.3x**	**13.7x**	**9.9x**	**58.0%**	**30.1x**	**22.6x**	**14.0x**	**52.1%**	**n/a**	**16.4x**	**21.4x**
	Median									**34.3x**	**10.2x**	**8.8x**	**51.2%**	**36.6x**	**15.8x**	**14.5x**	**33.9%**	**n/a**	**14.8x**	**18.6x**
	Department Stores																			
ASX:MYR	Myer Holdings Limited	AUD	0.62	504	2,018	1,513	75%	6.5%	7.4%	5.4x	4.9x	4.9x	5.3%	11.0x	11.8x	11.7x	(2.9%)	9.5x	9.8x	9.0x
	Supermarkets																			
ASX:WOW	Woolworths Group Limited	AUD	34.60	41,835	57,690	15,731	27%	2.7%	(2.4%)	5.2x	10.3x	9.8x	(27.2%)	6.3x	17.9x	17.2x	(39.2%)	8.0x	23.8x	22.0x
ASX:COL	Coles Group Limited	AUD	16.60	22,113	31,300	9,187	29%	3.8%	(6.3%)	9.7x	8.4x	8.0x	10.5%	17.8x	16.1x	14.7x	9.7%	24.1x	20.0x	18.2x
ASX:MTS	Metcash Limited	AUD	3.97	3,840	5,068	1,217	24%	5.4%	(0.5%)	8.4x	7.7x	7.5x	5.9%	11.3x	11.0x	10.5x	3.7%	14.9x	13.2x	12.8x
	Mean									**7.8x**	**8.8x**	**8.4x**	**(3.6%)**	**11.8x**	**15.0x**	**14.1x**	**(8.6%)**	**15.7x**	**19.0x**	**17.7x**
	Median									**8.4x**	**8.4x**	**8.0x**	**5.9%**	**11.3x**	**16.1x**	**14.7x**	**3.7%**	**14.9x**	**20.0x**	**18.2x**
	Restaurants / Fast Food																			
ASX:DMP	Domino's Pizza Enterprises Limited	AUD	60.96	5,278	6,615	1,336	20%	2.6%	(11.3%)	19.2x	14.8x	12.2x	25.4%	28.7x	22.0x	17.6x	27.5%	41.2x	26.0x	21.9x
ASX:CKF	Collins Foods Limited	AUD	9.71	1,138	1,788	651	36%	2.8%	(5.1%)	8.9x	8.3x	7.6x	8.3%	15.9x	14.7x	13.1x	10.4%	21.9x	17.5x	15.5x
NZSE:RBD	Restaurant Brands New Zealand Limited	NZD	8.20	1,023	2,006	983	49%	3.9%	(15.5%)	12.1x	9.9x	8.9x	16.7%	26.4x	19.0x	16.4x	27.0%	43.5x	20.4x	16.5x
ASX:RFG	Retail Food Group Limited	AUD	0.06	119	218	99	45%	0.0%	22.9%	10.6x	7.0x	6.4x	28.9%	18.6x	7.8x	7.1x	61.6%	22.0x	6.4x	5.7x
ASX:MCL	Mighty Craft Limited	AUD	0.14	45	70	23	33%	0.0%	(5.7%)	n/m	11.5x	6.0x	n/m	n/m	25.1x	8.4x	n/m	n/m	n/m	n/m
	Mean									**12.7x**	**10.3x**	**8.2x**	**19.8%**	**22.4x**	**17.7x**	**12.5x**	**31.6%**	**32.1x**	**17.6x**	**14.9x**
	Median									**11.4x**	**9.9x**	**7.6x**	**21.1%**	**22.5x**	**19.0x**	**13.1x**	**27.2%**	**31.6x**	**19.0x**	**16.0x**
	Other																			
ASX:TLC	The Lottery Corporation Limited	AUD	4.35	9,682	11,625	1,943	17%	0.0%	(2.6%)	19.9x	15.3x	14.9x	15.6%	21.2x	18.5x	17.3x	10.7%	28.9x	26.9x	24.7x
ASX:FLT	Flight Centre Travel Group Limited	AUD	16.36	3,273	3,757	482	13%	0.0%	3.9%	n/m	9.8x	7.5x	n/m	n/m	13.6x	10.5x	n/m	n/m	22.0x	14.0x
ASX:ELD	Elders Limited	AUD	12.37	1,936	2,323	384	17%	4.0%	2.7%	8.7x	8.8x	8.7x	(0.1%)	10.3x	9.3x	10.4x	(0.6%)	14.8x	12.8x	12.5x
ASX:ART	Airtasker Limited	AUD	0.36	162	135	(27)	(20%)	0.0%	9.1%	n/m	n/m	26.0x	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
ASX:CCV	Cash Converters International Limited	AUD	0.25	154	-	75	n/m	8.2%	2.1%	0.0x	n/m	n/m	n/m	0.0x	n/m	n/m	n/m	9.1x	n/m	n/m
ASX:BBT	BlueBet Holdings Ltd	AUD	0.51	102	56	(46)	(82%)	0.0%	(26.5%)	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	0.40	64	45	(19)	(42%)	5.0%	1.0%	1.9x	n/m	n/m	n/m	2.7x	n/m	n/m	n/m	6.6x	n/m	n/m
	Mean									**7.6x**	**11.3x**	**14.3x**	**7.7%**	**8.6x**	**13.8x**	**12.7x**	**5.0%**	**14.8x**	**20.6x**	**17.1x**
	Median									**5.3x**	**9.8x**	**11.8x**	**7.7%**	**6.5x**	**13.6x**	**10.5x**	**5.0%**	**11.9x**	**22.0x**	**14.0x**

Source: CapitalIQ, as at 16 September 2022

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



Elizabeth Fritts
Deals R&C Lead / M&A
Partner, Sydney
Tel: +61 415 037 666
Email: elizabeth.fritts@pwc.com



Julia Richards
Deals Strategy / Financial Sponsors
Partner, Sydney
Tel: +61 421 486 418
Email: julia.clair.richards@pwc.com



Glen Hadlow
Deals Driver
Partner, Sydney
Tel: +61 418 202 046
Email: glen.hadlow@pwc.com



Mick Calder
Operational Turnaround
Partner, Melbourne
Tel: +61 449 953 825
Email: mick.calder@pwc.com



Donna Watt
National R&C Lead
Partner, Melbourne
Tel: +61 421 141 350
Email: donna.watt@pwc.com



Andrew Pryde
Transaction Services
Partner, Sydney
Tel: +61 406 240 335
Email: Andrew.b.pryde@pwc.com



Chelsie Harris
Private Clients
Partner, Melbourne
Tel: +61 477 281 345
Email: chelsie.harris@pwc.com



Adam Colley
Restructuring
Partner, Sydney
Tel: +61 427 957 205
Email: adam.colley@pwc.com

www.pwc.com.au

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