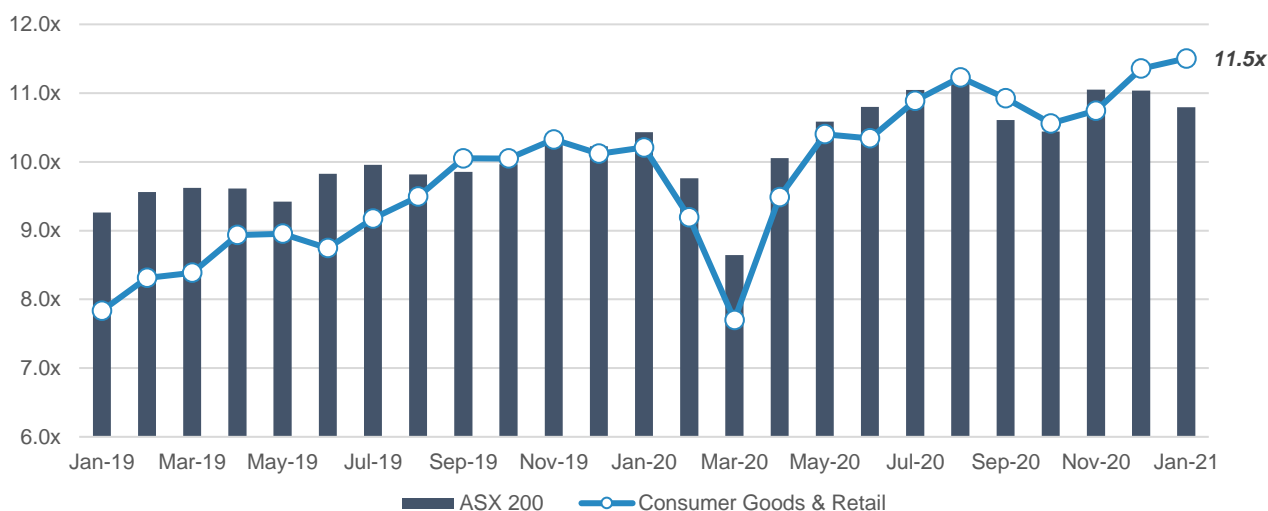


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 31/01/2021) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have increased over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 11.5x, compared to the ASX200 of 10.8x.



### Average Values and Trading Multiples (values as at 24/02/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Consumer	14,306	11.9x	15.1x	22.1x
Food & Agribusiness	34,529	12.5x	20.3x	30.7x
Leisure	32,188	18.7x	20.2x	26.1x
Online Commerce	2,491	14.4x	16.3x	32.4x
Personal and Household Goods	5,704	12.4x	17.1x	24.1x
Retail	176,434	10.6x	16.2x	22.5x
<b>Consumer Goods &amp; Retail</b>	<b>265,653</b>	<b>12.3x</b>	<b>17.6x</b>	<b>25.2x</b>

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2021. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result. Composition of companies in Sector Dashboards are updated every 6 months. Most recent update: October 2020.

## MERGER & ACQUISITION NEWS...

### Sunland Group

ESTABLISHED  
1983

Value: 42.3m

**Sunland Group** announced the sale of its **Greenmount Hotel** site to **Arium Group** for AUD 42.3m. Funds raised by **Sunland Group** pursuant to the Proposed Transaction may be used by Sunland Group for working capital, to repay liabilities, and for returning asset value to shareholders.



EVENT  
CONNECT .COM

Value: Not Disclosed

**HotelPlanner**, the West Palm Beach, Florida-based online seller of group hotel bookings and individual hotel stays, has acquired Australia-based online venue marketplace **EventConnect.com**.

## RETAIL RUMOURS...

- **Asaleo Care** has announced that it considers that **Essity Aktiebolag's** AUD 1.26 per-share takeover offer proposal is fundamentally undervalued and materially inadequate.
- **The Chocolate Box**, an Australian confectionery retailer, has been acquired by an investor.
- **Coca-Cola European Partners** (CCEP) is facing pressure to increase its offer for **Coca-Cola Amatil** (CCA) after the Australian group announced that its Australian trading volumes have returned to growth.
- **Din Tai Fung**, a restaurant chain in Australia has collapsed.
- The McWilliam family is said to have revived efforts to take control of **McWilliam's Wine Group**, an Australian wine producer.
- **Bondi Sands**, an Australia-based self-tan, skincare and suncare business, has been put up for sale.
- **Focus on Furniture** could be the latest candidate for the business on sale in the Australian furniture market, as the owner of the Melbourne-based company, **Monash Private Capital**, is receiving approaches.
- **Tabcorp Holdings** has received several unsolicited approaches and proposals involving its Wagering and Media business.
- **DesignCrowd**, an Australia-based online design marketplace, plans to eventually list on the ASX.
- **Freedom Foods Group** has reached an in-principle agreement with its majority shareholder **Arrovest** for a recapitalization of the business involving an issue of secured convertible notes. **Arrovest** has agreed to invest up to AUD 200m.
- Several banks are looking into the potential merger of the Australian casino operators **Crown Resorts** and **Star Entertainment**.
- Switzerland-based **Robu Group** has acquired the **Melbourne Star Observation Wheel**. Robu takes over the attraction from **Sanoyas Rides Australia**, which operated the wheel since December 2013.
- **Hydralyte**, an Australia-based hydration products maker, is preparing to list on the ASX in the second half of the year.
- **Summit Partners'** fashion brands investment group **a.k.a. Brands** is in talks to buy a 50% stake of **Culture Kings**, an Australia-based clothing retailer. According to the report, the deal will value Culture Kings at more than AUD 600m.
- **Treasury Wine Estates** could be a potential takeover target for a US-based business. The share price has fallen from \$17 to \$11 in one year and could be a bargain for a US investor.
- **Nature One Dairy**, an Australia-based infant formula business, has secured backing from Jan Cameron as it prepares to list on the ASX.

## CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Consumer Goods & Retail Industry, please contact David Hassum or Andrew Wheeler.

Name	Position	Phone	Email
Sharon Doyle	Executive Chair	(07) 3218 9122	<a href="mailto:sdoyle@interfinancial.com.au">sdoyle@interfinancial.com.au</a>
Paul Keehan	Non-Executive Director	(07) 3218 9100	<a href="mailto:pkeehan@interfinancial.com.au">pkeehan@interfinancial.com.au</a>
Ted Marchant	Non-Executive Director	(07) 3218 9100	<a href="mailto:tmarchant@interfinancial.com.au">tmarchant@interfinancial.com.au</a>
Mark Steinhardt	Head of M&A	(07) 3218 9105	<a href="mailto:msteinhardt@interfinancial.com.au">msteinhardt@interfinancial.com.au</a>
Brad Shaw	Director – M&A	(07) 3218 9100	<a href="mailto:bshaw@interfinancial.com.au">bshaw@interfinancial.com.au</a>
Brent Wall	Director – M&A	(07) 3218 9102	<a href="mailto:bwall@interfinancial.com.au">bwall@interfinancial.com.au</a>
David Hassum	Director	(07) 3218 9108	<a href="mailto:dhassum@interfinancial.com.au">dhassum@interfinancial.com.au</a>
Andrew Wheeler	Director	(07) 3218 9107	<a href="mailto:awheeler@interfinancial.com.au">awheeler@interfinancial.com.au</a>
Michael Kakanis	Associate Director	(07) 3218 9106	<a href="mailto:mkakanis@interfinancial.com.au">mkakanis@interfinancial.com.au</a>
Lachlan O'Rourke	Analyst	(07) 3218 9104	<a href="mailto:lorourke@interfinancial.com.au">lorourke@interfinancial.com.au</a>
Justin Ridgway-Cross	Research Analyst	(07) 3218 9100	<a href="mailto:jridgwaycross@interfinancial.com.au">jridgwaycross@interfinancial.com.au</a>

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InterFinancial  
Corporate Finance Limited  
ABN: 49 138 962 986  
AFSL: 341675  
Level 2, 201 Charlotte Street  
GPO Box 975  
Brisbane Queensland 4001  
(07) 3218 9100  
admin@interfinancial.com.au  
www.interfinancial.com.au

