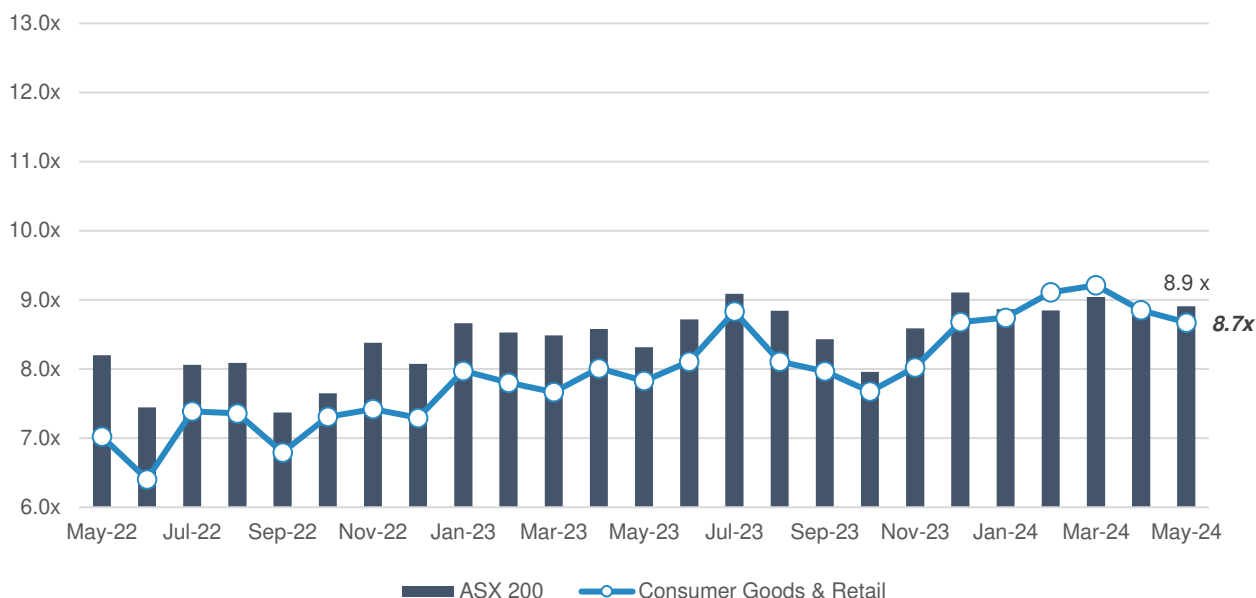


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 30/06/2024) Source: FactSet Research Systems Inc.

Multiples in the Consumer Goods & Retail sector have decreased over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 8.7x, compared to the ASX200's multiple of 8.9x.



**Average Values and Trading Multiples** (values as at 30/06/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Consumer	18,398	10.9x	14.4x	18.5x
Food & Agribusiness	25,348	10.6x	19.8x	47.5x
Leisure	33,213	10.5x	16.3x	28.3x
Online Commerce	1,633	40.6x	85.9x	101.4x
Personal and Household Goods	4,362	17.5x	23.0x	34.7x
Retail	211,747	7.8x	14.7x	20.2x
<b>Consumer Goods &amp; Retail</b>	<b>294,702</b>	<b>11.3x</b>	<b>20.5x</b>	<b>33.3x</b>

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2024. 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.

<sup>1</sup> The InterFinancial Consumer Goods & Retail Index set is an unweighted index comprising Consumer Goods & Retail sector related companies trading on the Australian Securities Exchange (ASX). Estimates are sourced from FactSet Research Systems Inc.

## MERGER & ACQUISITION NEWS...

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### The Nature

THE NATURE HOLDINGS



Value: AUD 27.44m

**Nature Holdings Co Ltd**, the South Korea based manufacturer and seller of apparels through DEM Holdings, the South Korea based apparel maker has acquired 51% of **Deus Ex Machina Motorcycles Pty. Ltd**, the Australia based Australia-based retailer of motorcycles and other fashion brand. The consideration is AUD 27.44m (USD 18.17m).

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Value: AUD 225.12m

**Ingersoll Rand Inc**, the United States based provider of flow control and compression equipment and associated aftermarket parts, consumables and services, has acquired **CAPS Australia Pty Ltd**, the Australia based distributors, designers, manufacturers of compressed air and air separation equipment, Del PD Pumps & Gear Pvt Ltd, and Fruvac Ltd.

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## RETAIL RUMOURS

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- **Ampol** is considered increasingly unlikely to buy UK-based **EG Group's** Australian service stations.
- **Tabcorp Holdings** announced the appointment of Gillon McLachlan as the new Managing Director and Chief Executive Officer
- **Aware Super** and **Roc Partners** are in the process of undertaking potential sale of **ProTen**, an Australia-based chicken farming company
- **Qantas**, an Australia-based airline, announced it has acquired the remaining 49% stake in **TripADeal**, an Australian online travel business, for AUD 211m (USD 141m).
- **Castlerock**, a New Zealand-based private equity firm, has acquired a majority stake in **HQ Travel Group**, a New Zealand-based travel experiences business.
- **Wesfarmers** may be reevaluating its ownership of **Catch**, an Australian online marketplace
- **Guzman y Gomez**, an Australian restaurant business, announced that it has increased its IPO offer size from AUD 242.5m to AUD 335.1m (USD 222m).
- **Bega** is considering the sale of Peanut Company of Australia, a peanut butter processing operation
- **Viva Leisure Ltd** has entered into binding agreements to acquire eight health club locations in Western Australia for a total consideration of AUD 15.7m (USD 10.4m)
- **Thompson Herbals**, a New Zealand-based supplements company, and Thursday Plantation, an Australian essential oils brand, have been acquired by **Homart Pharmaceuticals**

### CONTACT DETAILS

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