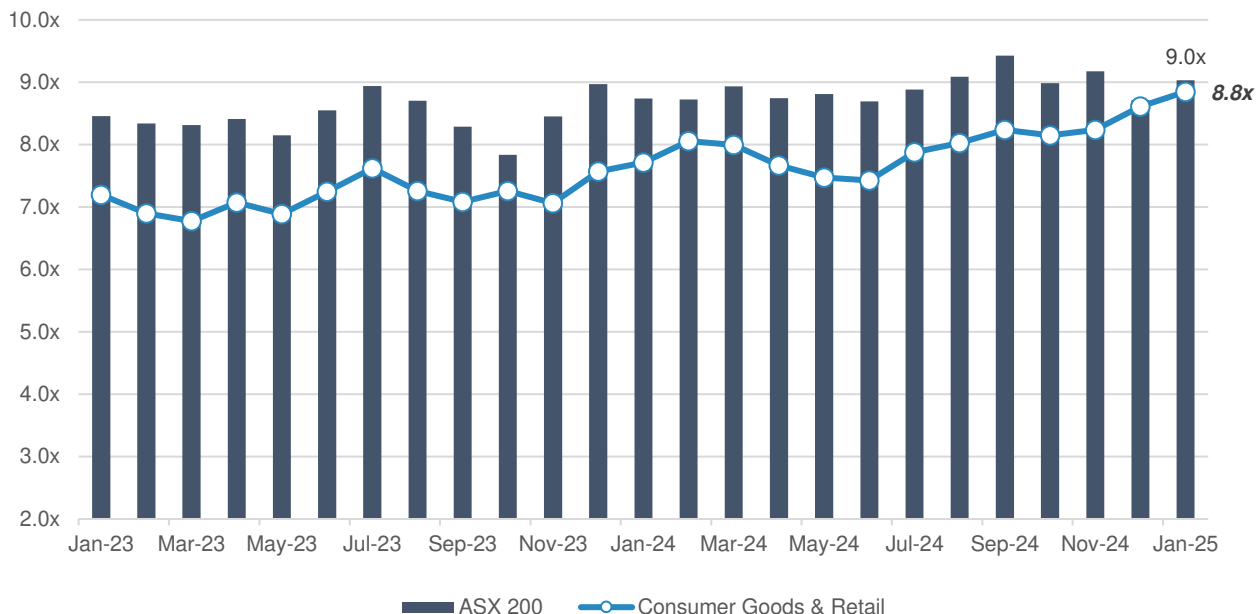


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 31/01/2025) 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 8.8x, compared to the ASX200 on 9.0x.



### Average Values and Trading Multiples (monthly to 31/01/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Consumer	22,012	11.3x	15.0x	20.7x
Food & Agribusiness	24,971	8.4x	13.9x	18.2x
Leisure	54,704	12.0x	16.7x	27.0x
Online Commerce	2,730	NA	NA	NA
Personal and Household Goods	5,707	12.6x	17.8x	25.7x
Retail	229,381	9.2x	13.8x	19.7x
<b>Consumer Goods &amp; Retail</b>	<b>339,505</b>	<b>10.7x</b>	<b>15.4x</b>	<b>22.3x</b>

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2025. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result and current day result.

<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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Value: \$28.6 bn

**Sigma Healthcare Ltd** and **CW Group Holdings Ltd** recently announced their long-awaited Merger Implementation Agreement, where Sigma will acquire CWG in exchange for Sigma shares and cash. Upon completion of the merger, CWG and Sigma shareholders will hold 85.75% and 14.25% of the merged company, respectively.



Value: \$5.9m

**Vitura Health**, an Australian manufacturer of medical cannabis products, has acquired **Candor Medical**, a local healthcare provider for \$5.9m.

## RETAIL RUMOURS

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- **The Arnott's Group's Asian business** has been rumored to have started early sale preparations, by owner **KKR**. The private equity giant paid AUD 3.2bn to acquire Arnott's 5 years ago and has recently appointed UBS to divest from Arnott's Asian operations.
- **Brookfield-owned Aveo**, an Australian retirement village player, has attracted various first round bids from **Charter Hall, Scape, Oxford Properties Group**, as well as potential super fund JV interest. Aveo is expected to be valued at around AUD 3 bn.
- Australian company **Goodness Group**, behind beverage brands Nexba and PACE, is seeking JV partners in the FMCG for an opportunity to enter the Indian market.
- **Accolade Wines Australia** is in negotiations with lenders for its proposed acquisition of **Pernod Ricard's strategic wine brands**.

## CONTACT DETAILS

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