



Seale & Associates

SUPERMARKETS INDUSTRY
Q1 2023
VALUATION UPDATE

Introduction

We are pleased to share our Supermarkets Industry Multiples Valuation Update for Q1 2023.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our clients' strategic objectives in a range of transactions including Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures, among other corporate finance and strategy consulting services.

Over the course of 23+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients that are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms and family-owned businesses across a wide range of industries.



James A. Seale | President
jseale@sealeassociates.com



Brett M. Carmel | Senior Managing Director
bcarmel@sealeassociates.com



Robert Whitney | Managing Director
rwhitney@sealeassociates.com



Sergio Garcia del Bosque | Managing Director
sgarcia@sealeassociates.com



Carlos Hernández | Managing Director
chernandez@sealeassociates.com



Alejandro Montemayor | Vice President
amontemayor@sealeassociates.com







Supermarkets global comparable public companies

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023	
						2021	2022	EV/EBITDA	EV/Revenue
Aeon Co., Ltd.	 JPN	\$16,495	\$35,513	\$66,975	6.0%	9.1x	8.9x	8.9x	0.5x
Alimentation Couche-Tard Inc.	 CAN	\$49,333	\$57,399	\$72,027	6.8%	9.1x	10.1x	10.8x	0.8x
Casey's General Stores, Inc.	 USA	\$8,066	\$9,325	\$15,225	6.3%	11.2x	11.0x	9.7x	0.6x
Carrefour SA	 FRA	\$14,788	\$31,999	\$88,589	4.5%	6.3x	6.4x	6.3x	0.4x
DFI Retail Group Holdings Limited	 HKG	\$4,102	\$7,837	\$9,174	4.2%	7.7x	7.2x	8.8x	0.9x
Grupo Comercial Chedraui, S.A.B. de C.V.	 MEX	\$5,520	\$8,034	\$13,295	7.1%	6.5x	6.9x	6.7x	0.6x
InRetail Perú Corp.	 PER	\$3,563	\$5,820	\$5,193	10.5%	11.4x	9.8x	9.1x	1.1x
J Sainsbury plc	 GBR	\$7,995	\$15,920	\$34,927	5.3%	6.5x	6.0x	6.2x	0.4x
Koninklijke Ahold Delhaize N.V.	 NLD	\$33,203	\$48,885	\$92,961	6.5%	6.5x	6.6x	6.4x	0.5x

Supermarkets global comparable public companies (Continued)

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/ EBITDA	EV/ Revenue	
Tesco PLC	 GBR	\$23,892	\$37,990	\$78,563	5.9%	7.9x	7.0x	7.0x	0.5x	
The Kroger Co.	 USA	\$35,421	\$54,855	\$148,258	5.1%	7.2x	7.2x	6.5x	0.4x	
Murphy USA Inc.	 USA	\$5,621	\$7,810	\$21,266	5.6%	7.6x	7.8x	6.3x	0.4x	
Organización Soriana, S. A. B. de C. V.	 MEX	\$3,090	\$3,818	\$8,511	7.6%	5.3x	5.3x	5.6x	0.4x	
Shoprite Holdings Ltd	 ZAF	\$6,811	\$8,485	\$11,725	6.0%	8.0x	9.6x	9.5x	0.8x	
Wal-Mart de México, S.A.B. de C.V.	 MEX	\$69,718	\$71,155	\$41,947	10.1%	15.5x	15.7x	14.7x	1.6x	
Walmart Inc.	 USA	\$397,474	\$457,182	\$611,289	5.8%	10.6x	11.3x	11.8x	0.7x	
Woolworths Group Limited	 AUS	\$30,794	\$41,079	\$42,224	16.7%	12.1x	9.6x	5.3x	1.0x	
■ Excluded from mean and median						Mean	8.3x	8.2x	7.8x	0.7x
						Median	7.8x	7.5x	6.9x	0.6x

Hypermarkets global comparable public companies

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Almacenes Éxito S.A.		COL	\$1,191	\$1,740	\$4,254	6.4%	8.2x	6.1x	5.3x	0.4x
BJ's Wholesale Club Holdings, Inc.		USA	\$10,186	\$13,270	\$19,315	4.9%	9.1x	10.5x	10.1x	0.7x
Costco Wholesale Corporation		USA	\$220,354	\$215,793	\$234,390	4.2%	20.6x	21.8x	20.9x	0.9x
J Sainsbury plc		GBR	\$7,995	\$15,920	\$34,927	5.3%	6.5x	6.0x	6.2x	0.4x
Sun Art Retail Group Limited		CHN	\$3,828	\$2,154	\$12,259	3.4%	4.4x	1.5x	3.6x	0.2x
X5 Retail Group N.V.		NLD	\$2,987	\$14,757	\$35,746	7.8%	5.6x	3.7x	3.0x	0.4x
						Mean	6.8x	4.3x	4.5x	0.5x
						Median	6.5x	4.8x	4.5x	0.4x

■ Excluded from mean and median

Supermarkets – Q1 global transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-23	Grocery store in Frankfurt	DEU	Grocery store in Frankfurt			100.0%	\$9.6	-	-
Mar-23		USA	Operates grocery stores		-	100.0%	-	-	-
Mar-23	Portfolios of supermarket properties	GBR	Portfolios of supermarket properties	J Sainsbury plc		51.0%	\$523.5	-	-
Feb-23		MYS	Owens and operates a chain of supermarkets and hypermarkets	-		100.0%	-	-	-
Jan-23		ZAF	Owens and operates a chain of supermarkets		-	-	-	-	-
Jan-23		JPN	Owens and operates a chain of supermarkets		-	100.0%	-	-	-

Representative Global Engagements

 <p>has acquired</p> 	 <p>has acquired</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p> <p>Triumph Air Repair & Triumph Engines businesses</p> <p>to</p> 	 <p>has acquired</p> <p>unified brands</p> <p>from</p> 	 <p>has partnered with</p>  <p>a company backed by</p> 	 <p>has acquired</p> 	 <p>has sold the North American guarding business of</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>a subsidiary of</p>  <p>has sold</p>  <p>to</p> 
 <p>has sold</p>  <p>to</p> <p>Daives Baird Pty Ltd a sister company of</p> 	 <p>has acquired</p> 	 <p>has sold</p>  <p>to</p> <p>Code Flower Inc.</p>	 <p>has sold its</p> <p>GRACE Membranes Business</p>  <p>a subsidiary of</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold a controlling interest to</p> 	 <p>has been acquired by</p> 	 <p>has sold</p> <p>SENSI CARE and ALOE+VESTA</p> <p>to</p> 	 <p>has sold their</p> <p>Sanitaryware Manufacturing Plant</p> <p>to</p> 	 <p>has acquired</p> <p>Multiple snack companies</p>  	 <p>has sold</p>  <p>to</p> 
 <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> 	 <p>has been acquired by</p> 	 <p>has sold</p> <p>Oxbow Sulphur, Inc.</p> <p>to</p> 	 <p>has been acquired by</p> 	 <p>has sold</p>  <p>to</p> <p>KPAC Holdings, Inc. A private investment group</p>	 <p>has acquired</p> 	 <p>has acquired</p> 	 <p>has acquired</p> 	 <p>has sold its</p> <p>SYCAR Resins business</p> <p>to</p> 	 <p>has sold</p> <p>NEGRI BOSSI™</p> <p>to</p> <p>Private Equity Partners</p>	 <p>has been acquired by</p> 
 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p>  <p>KFC Costa Rica</p> <p>from</p> 	 <p>has been acquired by</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold the</p> <p>Films Business of</p>  <p>to</p> 	 <p>has been acquired by</p> 	 <p>has sold</p>  <p>to</p> 	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p>  <p>from</p> <p>THE MOORE COMPANY</p>	 <p>sold its concrete pumping business to</p> 

Advisor to leading companies worldwide



Contact



Headquarters

901 N. Glebe Road
Piso 5
Arlington, Virginia
+1 (703) 294 6770



Latin America Office

Av. Javier Barros Sierra 495
Piso 3
Park Plaza III
Ciudad de México



Monterrey Office

Av. Lázaro Cárdenas 2225
Piso 3
San Pedro Garza García, N.L.

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry

© Seale & Associates

Washington, D.C. | Miami | Cincinnati | Mexico City | Monterrey

Creative Solutions. Trusted Advice.

Founded in 1999, Seale & Associates is a leading global investment bank with extensive experience in mergers and acquisitions, and corporate finance advisory services. Seale has an outstanding track record closing hundreds of sell-side and buy-side transactions, more than US\$50 billion in value, across a wide range of industries around the world. Our professionals are trusted advisors maintaining the highest quality and utmost integrity.

+20

YEARS OF EXPERIENCE

+\$50

BILLION CLOSED
TRANSACTIONS GLOBALLY

Services and Solutions

- Mergers & Acquisitions
- Divestitures
- Joint Ventures / Alliances
- Takeover Defense Support
- Due Diligence / Support
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known companies in the world...

...as well as with many funds, family-offices and privately held companies.



Seale & Associates

Creative Solutions. Trusted Advice.