BUSINESS VALUES

NEWSLETTER

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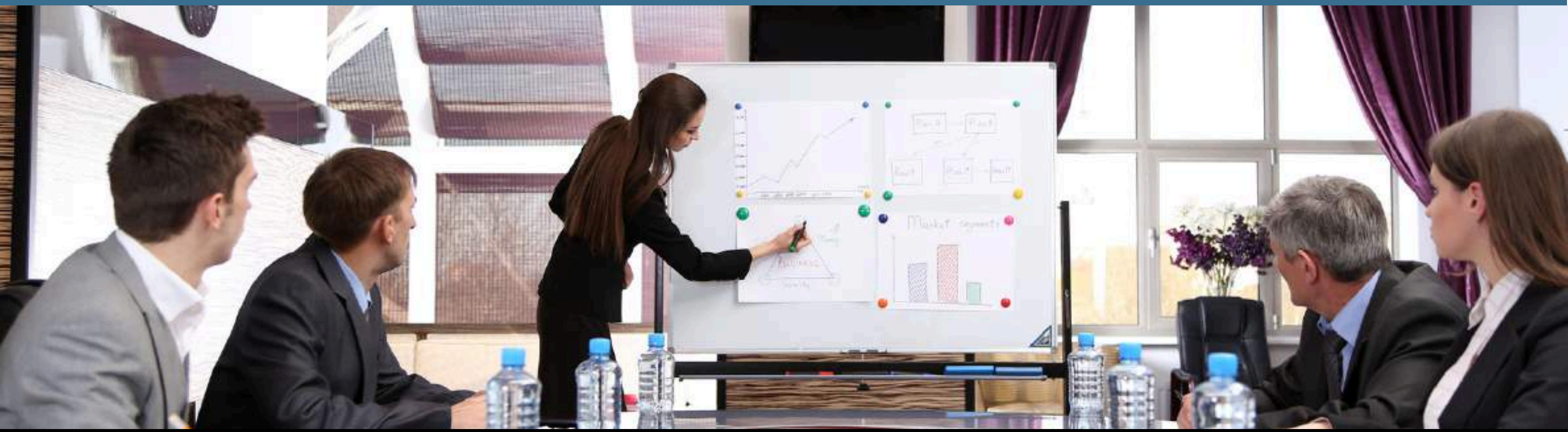
MARKET UPDATE

The Australian economy has not yet found balance. On one hand, business conditions, business confidence and consumer demand are trending lower. However, on the other hand, capacity utilisation and employment remain at above average levels, which is driving up costs, wages growth and prices. This in turn is keeping inflation stubbornly above the Reserve Bank's target range. These factors present challenges for the Reserve Bank with monetary policy. i.e. If it reverts to lifting the cash rate again to limit inflation, this may overplay its hand, weakening business conditions too much and causing a recession.



SUMMARY OF BUSINESS CONDITIONS IN AUSTRALIA

The National Australia Bank runs a monthly business survey, which allows it to measure a range of factors of business conditions within Australia. Some of the main factors measured are as follows:

- Business confidence throughout Australia has fallen 4 points, from a measure of 1 in March 2024 to negative 3 in May 2024;
- Business conditions fell 1.2 points to + 6;
- Employment rose 3 points to +5;
- Trading conditions and profitability fell 3 points;
- Whilst mining and transport/utility sectors had the largest falls in business conditions, they also remain at levels higher than long-term averages;
- The weakest industry sectors are recreation/personal services, retail and wholesale which remain at well below long-term averages. This effectively makes up the majority of discretionary spending industries.

PURCHASER DEMAND IN THE SMALL TO MEDIUM ENTERPRISE (SME) SECTOR

The National Australia Bank reports that the states of Australia with the strongest business conditions are Tasmania, Western Australia and Queensland. The weakest state is Victoria. This strongly correlates with purchaser demand reported via business brokers in each of these states. The other strong correlation is that demand for businesses involved in discretionary retail and services business is at a low level.

Other main themes in SME business demand and transactional activity are as follows:

- The value size of transactions has trended upwards over recent years and there are now a larger number of transactions over $2m. This appears to simply to follow the trend of businesses maturing and growing in size.

- With all of the revenue/profit undulation over recent years, often impacted by COVID-19, purchasers are more often seeing the 2023/2024 year as a safer estimate of maintainable earnings. Accordingly, they tend to place a higher weighting on 2023/24, to establish the level of maintainable profit that they are comfortable with.
- Once again, due to the significant undulations in profit over the past three to four years, purchasers are more frequently looking for vendors to share the risk in terms of what the level of maintainable level of profit may be. To do this, purchasers are asking for the inclusion of earn outright clauses, within offer for purchase contracts.
- Whilst the supply of business listings remains at reasonably high levels, there is a shortage of good quality businesses for sale. When quality businesses do become available, they are attracting strong demand.

For more detail on the level of demand for specific business types, refer to the "Businesses in Demand" and Current Price Chart sections of this newsletter.

THE NUMBER OF BUSINESSES LISTED FOR SALE

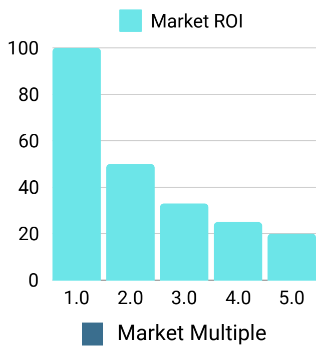
Business Values Newsletter uses data from leading business listing website "Seek Commercial," to report on the number of listings in each state of Australia. It is noted that Seek does not pick up all listings and that some listings are duplicated. What it does provide however, is a consistent basis of data with which to measure change.

	Jun 23	Mar 24	Jun 24	Mar 24 to Jun 24 % Change	Jun 23 to Jun 24 % Change
NSW	2991	2925	2902	-0.79	-2.98
VIC	5619	5014	5016	0.94	-9.93
SA	368	360	353	-1.94	-4.08
TAS	170	170	170	0.00	0.00
QLD	2425	2370	2476	4.47	2.10
WA	800	860	808	-6.05	1.00
NT	66	61	59	-3.28	-10.61
ACT	102	106	108	1.89	5.88
AUSTRALIA	**12541**	**11866**	**11937**	**0.60**	**-4.82**

This table reports the number of businesses listed for sale on the Seek Commercial website with listing prices of $50,000 or greater (excluding new franchises/licences)

HOW TO ESTIMATE A BUSINESS VALUE USING BVN PRICE CHART – (Update To Using Multiples)

Business Values Newsletter is changing from expressing the market multiple ranges as Return On Investment (ROI) percentages, to simply using number multiples. The change is to reflect how business brokers, buyers and sellers of SME businesses are now most commonly referring to the multiples. As can be seen in the chart below, the number multiple is simply an inverse of the ROI percentage.



Market ROI	Market Multiple
100%	*1.0*
50%	*2.0*
33%	*3.0*
25%	*4.0*
20%	*5.0*

The process to estimate a business value using the BVN price chart is as follows:

- Calculate the business profit – the profit estimate should be based on what is considered the maintainable profit for the business after adjusting for non-recurring/ extraordinary incomes or expenses. In addition, adjustments for owners salaries should be done for PEBITDA or EBITDA standards of profit, as per points 2 and 3 below.
- For small businesses with profits of less than around $500,000, the industry standard for most business types is to use an "Owner Profit" or "PEBITDA" (Proprietors Earnings Before Interest Tax Depreciation and Amortisation). This is the profit prior to one of the working owners being paid a salary. Allowances must be made for 2nd and 3rd working owners to be paid market salaries.
- For a larger businesses with profits of over $500,000 either a PEBITDA or EBITDA standard of profit can be used – though when profit is over $1,000,000, EBITDA profit is the most common industry standard. Where the EBITDA standard of profit is calculated, this should be done after adjustments to allow for all working owners to be paid fair commercial replacement salaries, within the business expenses.
- Look up the business type in the BVN price list, which is closest to your business type, in order to find the Market Multiple range that applies – note the Market Multiple range is also sensitive to the level of profit and standard of profit (ie PEBITDA or EBITDA). Therefore it is important take care look for the profit level and type on the price list that is closest to your businesses profit. For larger businesses, use the price list in each years April edition of the newsletter – other smaller business types are in the January, July and October editions.
- Now that you have the profit and market multiple, apply these using the following formula:

Profit x Market Multiple = Business Price
Example:$200,000 x 2.00 = $400,000

The business price includes goodwill, average stock, work in progress, plant and equipment. ie. the business assets – as these are most commonly the only assets sold in transactions of Small To Medium Enterprise (SME) businesses. It does not include other company assets or liabilities on the balance sheet, such as cash at bank, trade debtors, trade creditors or loans, which would form part of either an enterprise value or a company share valuation.

Note:The Market Multiple ranges provided in the BVN are for typical businesses in each industry type only.Any calculations done using this information and the formula shown above should be considered to provide a broad estimate only. If financial decisions are to be made in respect of a business value, professional valuation advice should be obtained. Jarot Business Valuers would be happy to provide a quote for a professional valuation report.

CURRENT PRICES

The following table outlines the current prices and market multiples for a range of businesses based on Proprietors Earnings Before Interest, Tax, Depreciation and Amortisation (PEBITDA) profit. ie. effectively the profit prior to one owners salary being allowed for. Please be aware that these figures are only a guideline and based on mainly capital city market information. The multiples used apply to the profit level. i.e. higher profits will typically attract higher multiples, as shown in our April Newsletter which includes a price chart for larger businesses. Coastal city and town prices are generally within + or - 10% of these prices. Professional advice should always be sought before placing a price on a particular business.

Subscribers can calculate a ballpark estimate of a business' value by using the below table noting points (a) and (b) below:

(a) Market Multiple = Purchase Price Divided By PEBITDA Profit
(b) The approximate price includes only business assets of plant, stock/ work in progress and goodwill, as is typical in transactions of SME businesses.

These figures are only a guideline.
* Does not apply to hotels with gambling facilities.
The market multiple ranges in the table are mainly for independent businesses (unless otherwise specified) - It is noted that good franchise businesses in the same category can often achieve higher prices, based on market multiples around 10% lower than a similar independent business.
For more details on how to use the table, please refer to the "How to calculate an estimate of business value using BVN price list document" in the Jarot Business Valuations online members library. BVN subscribers can also refer to the Index Sheet to find the latest article about a particular business type.
Given the change from using market ROI percentages to market multiples, a copy of the "How to calculate an estimate of business value using BVN price chart document" is included in the previous pages.

PRICE CHART AT JULY 2024

Industry	Net Profit (PEBITDA)	(a) Current Multiple Range	Approx.Price (b) June 2024	Buyer Demand
Bakery (Non-franchise)	150,000	0.9 To 1.3	160,000	Weak
Bakery (franchise)	150,000	1.3 To 1.7	220,000	Fair
Bakery (franchise)	250,000	1.3 To 1.7	390,000	Fair
Boutique	150,000	0.9 To 1.3	160,000	Poor
	250,000	1.1 To 1.4	320,000	Poor
Caravan Park(Leasehold)	250,000	2.3 To 2.8	630,000	Good
Childcare Centre	150,000	1.8 To 2.5	320,000	Fair
	250,000	2.2 To 2.9	630,000	Good
Cleaning	250,000	1.3 To 1.7	220,000	Fair
	250,000	1.4 To 2.0	430,000	Fair
Coffee Shop(Non-Franchise)	150,000	1.0 To 1.5	190,000	Fair
Coffee Shop(Non-Franchise)	250,000	1.5 To 2.0	440,000	Fair
Coffee Shop(Franchise)	250,000	1.7 To 2.2	490,000	Fair
Delicatessen/ Convenience	150,000	1.0 To 1.3	180,000	Fair
	250,000	1.3 To 1.4	330,000	Fair
Drycleaning	150,000	1.3 To 1.5	220,000	Fair
	250,000	1.4 To 1.8	410,000	Fair
Fast food (Non- Franchise)	150,000	1.2 To 1.7	210,000	Weak
Fast food (Non- Franchise)	250,000	1.5 To 1.8	420,000	Fair
Fast food (Franchise)	250,000	1.7 To 2.2	490,000	Fair
Fruit and Veg	150,000	1.1 To 1.4	190,000	Weak
	250,000	1.2 To 1.5	340,000	Fair
Gyms (Franchise)	150,000	1.2 To 1.8	230,000	Weak
	250,000	1.7 To 2.1	480,000	Weak
Hairdresser	150,000	0.8 To 1.2	150,000	Weak
	250,000	1.0 To 1.4	300,000	Fair
Hardware	150,000	1.1 To 1.3	180,000	Poor
	250,000	1.3 To 1.7	360,000	Fair
Hotel* (Leasehold)	250,000	2.0 To 2.5	560,000	Poor
Lawnmowing	100,000	0.8 To 0.9	80,000	Weak

PRICE CHART AT JULY 2024

Industry	Net Profit (PEBITDA)	(a) Current Multiple Range	Approx.Price (b) June 2024	Buyer Demand
Liquor Store	**150,000** **250,000**	**2.2 To 2.9** **2.8 To 3.5**	**380,000** **790,000**	**Fair** **Good**
Lotto Kiosk	**150,000**	**1.7 To 2.5**	**310,000**	**Fair**
Manufacturing	**250,000**	**1.7 To 2.3**	**500,000**	**Fair**
Lunch Bar	**150,000** **250,000**	**1.0 To 1.5** **1.4 To 2.0**	**190,000** **340,000**	**Weak** **Fair**
Motel (Leasehold)	**250,000**	**2.5 To 3.5**	**750,000**	**Fair**
Newsagency (Franchise)	**150,000** **250,000**	**1.3 To 1.6** **1.5 To 2.1**	**220,000** **450,000**	**Fair** **Fair**
Printing	**250,000**	**1.2 To 1.8**	**370,000**	**Weak**
Restaurant	**150,000** **250,000**	**0.8 To 1.2** **1.0 To 1.5**	**150,000** **310,000**	**Weak** **Weak**
Retail (General) **Retail (General)** **Retail (online)**	**150,000** **250,000** **250,000**	**0.8 To 1.2** **1.1 To 1.5** **1.5 To 2.0**	**150,000** **330,000** **440,000**	**Poor** **Fair** **Fair**
Roadhouse	**250,000**	**1.1 To 1.5**	**330,000**	**Fair**
Service	**150,000** **250,000**	**1.0 To 1.4** **1.2 To 1.6**	**180,000** **350,000**	**Fair** **Good**
Service Station	**250,000**	**1.2 To 1.5**	**340,000**	**Fair**
Supermarket (Franchise)	**250,000**	**2.5 To 3.0**	**690,000**	**Good**
Trades	**150,000** **250,000**	**0.8 To 1.3** **1.1 To 1.5**	**160,000** **330,000**	**Poor** **Fair**
Wholesaler	**150,000** **250,000**	**1.4 To 2.2** **1.8 To 2.5**	**270,000** **540,000**	**Fair** **Good**

BUSINESSES IN DEMAND AND BUSINESSES DIFFICULT TO SELL

(IN DEMAND)

- Accountancy Practices
- Medical/ Dental Practices
- NDIS Businesses
- Caravan Parks (Large, profits over $400,000)
- Service (non-discretionary B2B)
- Online businesses/ work from home
- Information Technology Businesses (with strong maintenance contracts)
- Manufacturing – selected sectors
- Labour Hire
- Supermarkets over 400K in profit
- Liquor Stores
- Service Stations
- Real Estate Rent Rolls - most states and territories of Australia
- Investor demand for businesses with profits over $2M

(DIFFICULT TO SELL)

- General Discretionary Retail
- Discretionary/ personal service businesses
- Clothing Boutiques
- Bookstores
- Newsagencies
- Travel Agencies
- Hospitality/ Entertainment/ Bars and Clubs
- Restaurant/ Café
- Non- Franchise Bakeries
- Gyms
- Printing
- Profits less than $150,000

Main Differences Between The Capitalisation of Earnings (Income method) and Comparable Transactions (Market Method) Valuation Approaches.

This article relates to application of valuation methods in respect of the market valuation of Small To Medium Enterprises (SME's)

Note: In this article, the terms "capitalisation rate" and "multiple" are both used. As can be seen in the below table, a multiple is simply the inverse of a capitalisation rate:

Capitalisation Rate	Multiple
100 %	1.0
50 %	2.0
33 %	3.0
25 %	4.0
20 %	5.0

CAPITALISATION OF EARNINGS (INCOME METHOD)

This method is also known by various other names, such as:

- Capitalisation of Future Maintainable Earnings (FME);
- Capitalisation of Future Maintainable Profits;
- Capitalisation of Maintainable Profits.

The Capitalisation of Earnings Method is classified as an income approach under the International Valuation Standards (IVS). When used for SME valuations, it is commonly based on an EBITDA standard of profit.

The capitalisation rate/multiple is commonly calculated using "build up" methods such as Capital Asset Pricing Model (CAPM) or Weighted Average Cost of Capital (WACC).

Importantly, the various methods used to calculate the capitalisation rate/multiple are designed to replicate what a logical investor would accept as a return for an investment in an SME business. It allows comparison to other forms of assets they may otherwise choose to invest in.

Essentially these models "build up" a capitalisation rate using components such as the following:

- risk-free rate of return – e.g. long-term government bond rate;
- equity risk premium – e.g. premium for investing in a particular investment category;
- risk premium for size – e.g. investing in the SME sector carries greater risk compared to larger businesses/listed companies;
- particular business risk premium – This is a risk premium for the specific risk within the business being valued e.g. such as a single client making up a large percentage of revenue.

(See Business Values Newsletter 160, Article on "Main Factors Affecting Valuation Multiples for Small Businesses".)

With SME businesses, the Capitalisation of Earnings Method calculates the "Enterprise Value" of the business. The enterprise value is a bit like the value of a house before deducting a mortgage to be paid out.

In business value terms, it is calculated as the total value of equity, plus debt or debt-related liabilities, minus any cash or cash equivalents available to meet those liabilities.

In practical terms, for SME businesses, this is commonly the value of all the required assets needed to run the business such as plant, equipment, stock/work in progress, and goodwill, as well as any additional working capital requirements i.e. the working capital technically being current assets on the balance sheet (trade debtors, cash, etc.) less current liabilities (e.g. accounts payable, employer entitlements, short-term loans). Surplus assets/ additional liabilities which are not required for business operations are excluded.

In summary, the basic formula for an SME business valuation, based on the Capitalisation of Earnings (Income) Method is:
Business Enterprise Value = Maintainable EBITDA Profit x Capitalisation Multiple.

CAPITALISATION OF EARNINGS (INCOME) METHOD CALCULATION

(Based on EBITDA profit $1,000,000 and capitalisation multiple range 2.75 to 3.25)

Capitalisation of Earnings (Income) Method = Enterpise Value						
Price	=	1,000,000	x	2.75	=	2,750,000
		1,000,000	x	3.25	=	3,250,000
Preferred Mid-Point Business Enterprise Value(Based on Multiple of 3.00)					=	3,000,000

Enterpise Value Composition	
Plant and Equipment	200,000
Average Stock/ WIP	800,000
Working Capital(In Excess of stock)	500,000
Goodwill	1,500,000
	3,000,000

Note: The treatment of working capital is a key difference between the Capitalisation of Earnings Method and the Comparable Transactions Method as we shall see later. In this example working capital of $500,000 over and above stock/ WIP is the amount used – See BVN 161 for an article on how to calculate working capital.

COMPARABLE TRANSACTIONS (MARKET) METHOD

This method involves valuation through comparison to other businesses which have sold in the marketplace. The comparative analysis can involve a range of units of comparison, such as one owner PEBITDA profit, under management EBITDA profit, revenue, recurring revenue etc. Market multiples which correspond to these units of comparison are then derived by dividing the business sales price by the appropriate unit of comparison. (e.g. multiple based on dividing sale price of the business by revenue or multiple based on dividing the sale price of a business by **PEBITDA or EBITDA profit**).

Comparison by way of revenue (or some form of recurring revenue) is generally limited to a few business types such as smaller accounting practices, mortgage brokers, financial planners, real estate rent rolls etc.

The majority of SME businesses valued by applying a market multiple/ capitalisation rate to either a PEBITDA or EBITDA standard of profit. In some states of Australia this has been known as the "**Market ROI Approach**".

Comparison to market evidence/ market multiples is best done by using a bulk set of comparable sales to define a typical/average multiple range for a particular size/type of business. The subject business' risk profile is then analysed to assess if it represents a below-average/average or above-average risk.Based on the valuer's risk opinion, they will decide the precise valuation multiple to be used (e.g. If market evidence suggests a typical multiple range of 2.25 to 2.75 x profit and that the subject business is considered to have an average risk profile, a multiple of 2.50 can be adopted as the preferred multiple for valuation purposes).

For detailed description of business risk profile analysis and use of market evidence, refer to Business Values Newsletter 160 Article "Main Factors Affecting Valuation Multiples for Small Businesses".

For SME-sized businesses, it is most common that sales transactions involve business assets limited to plant, equipment, stock/work in progress, and goodwill (i.e. "Market Operating Assets" which exclude working capital over and above stock/work in progress). This is one of the key differences to the Capitalisation of Earnings (Income) Method (other than how the multiple is arrived at). What this means is that valuation multiples analyzed from comparable sales often reflect lower multiples, where a purchaser is going to have to provide additional funds to cover working capital.

In summary, the basic formula/ example calculation for market valuation of SME business valuations, based on a Comparable Transactions (Profit) Method is as follows:

Business Value = Profit x Market Multiple

An example calculation is shown below.

(Based on EBITDA profit $1,000,000 and market multiple range 2.25 to 2.75)

Comparable Transactions (Market) Method = Market Business Asset Value						
Price	=	1,000,000	x	2.25	=	2,250,000
		1,000,000	x	2.75	=	2,750,000
Preferred Mid-Point Business Value					=	2,500,000

Market Asset Composition	
Plant and Equipment	200,000
Average Stock/WIP	800,000
Goodwill	1500,000
	2,500,000

SUMMARY OF DIFFERENCES BETWEEN THE METHODS

Whilst both of the valuation methods look similar in terms of the main calculation being Estimated Maintainable Profit x Multiple, they are in fact significantly different.The Capitalisation of Earnings Method calculates a value effectively inclusive of working capital. The multiple is derived on the basis of an investor looking for a return on total funds invested, commensurate with the risk. As such, the capitalisation rate/multiple is built up from an investor’s point of view.

The Comparable Transactions (Profit) Method is a market-based approach, which calculates a value based on only the typical business assets transferred in a transaction for SME businesses (i.e. “Market Operating Assets” of plant, equipment, stock/work in progress and goodwill). **Where a business has significant working capital requirements over and above that of stock/work in progress, this has to be funded by the purchaser in addition to the purchase price. It would effectively be allowed for by the purchaser paying a lower multiple for the business.**

STRENGTHS/WEAKNESSES OF EACH APPROACH

Capitalisation of Earnings Method

Strengths

- Favoured by investors – provides a good basis for comparing investment in an SME business to other investment opportunities.
- Commonly used in mid-market/larger businesses where there is less comparable transactions evidence and also more of a pure investment mindset from purchasers.
- Can be used for unique businesses where there is limited market evidence.
- Shows clear calculation of all business operating assets required (total capital invested), being inclusive of working capital.

Capitalisation of Earnings Method

Weaknesses

- Not commonly used as a primary valuation method by participants in the SME marketplace and can therefore lead to valuation results being detached from market value.
- Calculation of the capitalisation rate/ multiple requires significant opinion/judgment as to risk premiums.

Comparable Transactions (Profit) Method

Strengths

- Reflects the method commonly used by participants in the SME business marketplace and as such, can be the best predictor of market value.
- Bulk market evidence provides a good estimate as to how the actual market has assessed risk and capitalisation multiples.
- Simple to use and understood by the SME marketplace, including purchasers/sellers and business brokers.
- Takes account of non-investment parameters considered by SME purchasers (who are predominantly working owners) such as the level of enjoyment working in a particular business type, level of difficulty managing business operations, as well as working hours and conditions etc.

Weaknesses

- Relies on access to market evidence which can take considerable effort to source.
- Relies on the valuer correctly establishing the level of working capital requirements (over and above stock and work in progress) and adequately allowing for this in the capitalisation rate/multiple.
- Not suitable for mid-markets/larger businesses where there is often less sales evidence available.
- For larger businesses, purchasers are often of a pure investment mindset, meaning that the Capitalisation of Earnings Method can be better suited.

SUMMARY

The following summary applies to valuation of SME businesses, where a market value is required. It is noted that market value is most often required by business purchasers, sellers, Australian Taxation Office, stamp duty and most family law matters.

The International Valuation Standard (IVS) states that the market approach should be given significant weight where there are frequent/observable transactions of similar assets. This is the case with most types of SME businesses. The Comparable Transactions Method should therefore be used where at all possible, to ensure that the assessment of value best reflects the market.

However, sometimes where there is limited market evidence or details within market evidence, a Capitalisation of Earnings (Income) Method should also be used. For larger businesses where there is more limited market evidence and purchasers are most often considering from an investment point of view, the Capitalisation of Earnings Method can be more relevant. This is often the case where the size of the business is say $3 - $4 million EBITDA or above.

However, even where valuing small to medium enterprises, where there is market evidence available, the capitalisation of earnings method provides a good “sanity check” as a backup valuation method.

FINANCE RATES

The following borrowing rates, as at 12 July 2024 were provided by Hadmor Pty Ltd t/as Southshore Finance ACL 393 334 (Phone 08 9474 1999).

Interest rates are indicative at the above date and subject to a formal application meeting the lenders criteria.

Indicative Market Rates as at 12/07/24

Commercial Loans- Property Secured

Variable		6.75%pa
Fixed	1 year	6.88%pa.
Fixed	2 year	6.66%pa.
Fixed	3 year	6.58%pa

Chattel Mortgage

(equipment) 7.00%pa

Residential – Owner Occupier- Principal and Interest

Variable		6.22%pa
Fixed	1 year	6.59%pa
Fixed	2 year	6.84%pa
Fixed	3 year	6.59%pa

Residential – Investor – Principal and Interest

Variable		6.40%pa
Fixed	1 year	6.64%pa
Fixed	2 year	6.89%pa
Fixed	3 year	6.64%pa

COMMENTARY FROM SOUTHSHORE FINANCE

Rates have been relatively steady in recent weeks with only a modest increase in variable rates. in anticipation of the next RBA move. Recent market commentary indicates that there is an increasing consensus that the next move from the RBA will be an increase in the cash rate, due to inflation being “sticky” and possibly because of missed opportunities in the recent Federal Budget.

Interestingly, CBA are going against the trend and forecasting that rates will remain on hold until early 2025 when they will start to reduce by possibly 1% over the next 12 months.

Recent data on the economy supports the view that the WA and Qld economies are holding up very well in spite of the impact of higher rates and low consumer sentiment. We are seeing this play out with strong interest from buyers for quality business and support being provided by lenders. However, a growing trend is that both buyers and lenders are seeking business showing higher ROI’s, primarily to allow the purchaser to be able to service the higher market interest rates.

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