

# Myer Holdings Limited MYR

**Trading Status:** Trading

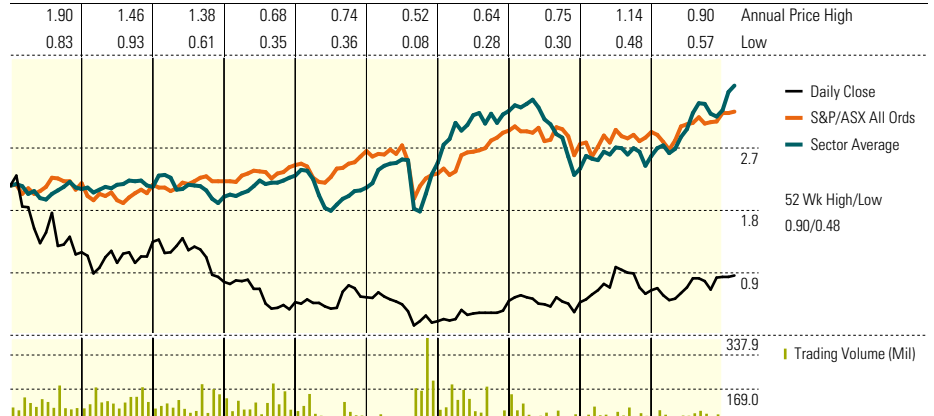
**Formerly:** No name changes.

Mkt Cap \$Mil	Style Box <sup>TM</sup>	Close Price \$	Shares Issued Mil	Morningstar Sector	Morningstar Industry	GICS Industry Group
\$711		0.86 (18-Sep-2024)	831.83	Consumer Cyclical	Department Stores	Retailing

**Business Summary** as at 03 Jul 2024

Myer Holdings Limited (MYR) group is engaged into the operation of Myer Department stores across Australia as well as their online business. The merchandise offer includes core product categories which are into Womenswear, Menswear, Childrenswear, Beauty, Homewares, Electrical Goods, Toys and General Merchandise.

**MYER One:** It is the loyalty program offered by Myer, which has more than seven million digitally contactable members. Members earn Credits on purchases at Myer that convert into Reward Cards on a quarterly basis. For every 1,000 Credits earned, Members receive a 10 dollar Reward Card.



	07-15	07-16	07-17	07-18	07-19	07-20	07-21	07-22	07-23	09-24*	Performance
	-40.24	15.12	-40.14	-37.26	16.15	-62.01	141.53	-2.34	53.55	55.51	Total Return %
	-45.65	11.10	-46.10	-52.69	3.03	-52.99	111.13	0.26	42.41	—	+/- Market
	07-15	07-16	07-17	07-18	07-19	07-20	07-21	07-22	07-23	Current	Valuation
	9.52	14.29	9.19	11.60	10.06	-20.50	7.38	5.70	7.25	13.95	Price/Earnings
	11.22	11.53	11.38	11.07	11.32	11.45	10.54	7.53	9.84	19.77	Market P/E
	0.28	0.38	0.24	0.15	0.18	0.08	0.18	0.16	0.19	0.26	Price/Sales
	0.86	0.99	0.58	0.65	0.74	0.97	1.79	1.44	2.16	2.91	Price/Book
	4.15	6.41	3.82	2.88	3.09	0.59	1.19	1.10	1.52	2.10	Price/Cash Flow
	738	1096	624	382	443	168	405	386	520	711	Market Cap \$Mil
	5.56	3.75	6.58	0.00	0.00	0.00	0.00	8.51	14.17	5.26	Dividend Yield%
	07-15	07-16	07-17	07-18	07-19	07-20	07-21	07-22	07-23		Financials
	2772	2781	2623	2556	2482	2147	2231	2480	2735	—	Operating Revenue \$Mil
	7.86	7.42	7.44	5.85	6.52	14.36	17.63	16.45	14.73	—	EBITDA Margin %
	133	118	107	56	62	85	174	192	199	—	EBIT \$Mil
	4.81	4.23	4.06	2.19	2.49	3.94	7.79	7.74	7.26	—	EBIT Margin %
	78	73	68	33	44	-8	56	68	74	—	NPAT Before Abs \$Mil
	30	61	12	-486	24	-172	46	49	60	—	Reported Net Profit \$Mil
	12.39	9.34	8.27	4.01	5.37	-1.00	6.71	8.24	8.76	—	Earnings Per Share ¢
	586	787	821	821	821	820	819	821	820	—	Shares Mil
	1.38	1.35	1.31	0.71	0.73	0.21	0.28	0.33	0.29	—	Book Value Per Share \$
	97	149	149	109	115	192	277	275	238	—	Oper Cash Flow \$Mil
	-81	-52	-113	-91	-53	-45	-57	-69	-100	—	Cap Spending \$Mil
	26	151	52	20	92	262	298	292	207	—	Free Cash Flow \$Mil
	07-15	07-16	07-17	07-18	07-19	07-20	07-21	07-22	07-23		Profitability
	4.98	4.51	4.04	2.92	4.08	2.47	4.99	5.40	5.78	—	Return on Assets %
	8.98	6.63	6.33	5.64	7.32	-4.71	24.50	25.58	30.56	—	Return on Equity %
	2.80	2.64	2.59	1.29	1.78	-0.38	2.49	2.76	2.69	—	Net Margin %
	146.95	148.86	139.65	188.94	192.90	87.11	90.40	97.21	112.25	—	Asset Turnover %
	218.60	168.62	175.09	231.68	213.70	1415.34	1087.75	953.85	1013.22	—	Financial Leverage %
	07-15	07-16	07-17	07-18	07-19	07-20	07-21	07-22	07-23		Financial Health
	-54	-86	-87	-66	-67	-92	-106	-116	-81	—	Working Capital \$Mil
	441	147	143	149	86	1627	1646	1613	1551	—	Long-Term Debt \$Mil
	863	1108	1073	584	602	174	227	267	241	—	Total Equity \$Mil
	44.94	9.21	10.51	18.39	6.43	1026.31	715.60	565.93	634.22	—	Net Debt/Equity %

Key Dates				Dividend History			
Fiscal Year End	29/07/24	Listing Date	02/11/2009		Interim	Final	
AGM	09/11/2023	DRIP	None	Dividend Ex Date	2024-03-27	2023-09-27	
				Dividend Pay Date	2024-05-16	2023-11-16	
				DPS ¢	3.00	1.00	
				Franking %	100	100	

\*Represents financial year to date - the day after last financial year to a day before publication date.

# Myer Holdings Limited MYR

Formerly: No name changes.

## Corporate Details

Address	Level 7, 1000 La Trobe St Docklands VIC 3008
Telephone	+61 3 8667 6800
Website	www.myer.com.au
Auditor	PricewaterhouseCoopers
Sign-off Partner	Alison Tait Milner
Investor Relations	+61 4 3799 4451
Register Name	Link Market Services
Registry Website	www.linkmarketservices.com.au
Registry Telephone	+61 3 9615 9800
Overseas Exchange	—

## Directors

Chairman	—
MD/CEO	—
Executive Directors	—
Non-Exec Directors	Mr Terrence (Terry) McCartney Ms Jacqueline (Jacquie) Elizabeth Naylor Mr Robert(Rob) Perry Dr Gary Hilton Weiss Mr David Charles Hunter Whittle Mrs Olivia Wirth

## Management

Nigel Chadwick (Chief Financial Officer, Company Secretary)

## Substantial Shareholders

Premier Investments Limited	31.4 %
Century Plaza Investments Pty Ltd	31.4 %
Dimensional Entities	6.0 %

## Operational History

**08 August 2024** - Myer Holdings provided Trading Update for FY2024. 2H2024 Group comparable sales up 0.8% on 2H2023 (1H2024 comparable sales were up 0.1% on 1H2023). FY2024 Group comparable sales were up 0.4% on FY2023. Group online sales of \$704m, up 2.0% on FY2023 - representing 21.6% of total sales (versus 20.5% in FY2023). Total sales in FY2024 expected to be \$3.26bn, down 2.9% on FY2023, reflecting closure of the Company's Brisbane City and Frankston stores.

**24 June 2024** - Myer Holdings announced the Company has approached Premier Investments (Premier) to explore a combination with its Apparel Brands business to create retail and apparel companies across Australia and NZ. As part of a comprehensive and ongoing strategic review of the business, the Company will focus on enhancing and expanding its private label and brands portfolio. In line with strategic priorities identified in the preliminary phase of the review, the Company is proposing the combination with Apparel Brands to capitalise on the highly complementary nature of the businesses, which it considers has to generate value for both it and Premier shareholders and accelerate the delivery of its strategic priorities.

**14 March 2024** - Myer Holdings announced Board and Management Changes. The Board has appointed independent Non-Executive Director, Olivia Wirth, as Executive Chair to drive the company's next phase of growth. The Board has also appointed current independent Non Executive Director, Dr Gary Weiss AM, as Deputy Chair and Lead Independent Director, a new role created to enhance governance. The Company's Executive General Manager Stores, Tony Sutton, has also been promoted to the new executive position of COO, reporting to Ms Wirth. With more than 30 years at the Company, Mr Sutton is an experienced retail executive, including more than a decade on the Executive Management Group (EMG).

**14 March 2024** - Myer Holdings provided Half-Year Results Release and Presentation. Group comparable sales growth of 0.1% achieved despite challenging macro trading conditions compared to the prior corresponding period (pcp) when a record sales performance was achieved. Group online sales were \$390.1m or 21.3% of total sales, an increase of 2.0% vs pcp. Operating gross profit (OGP) reduced 2.7% to \$665.1m; margin rate increased by 11 basis points (bps) to 36.4%. Excluding a reclassification adjustment of delivery income, underlying margin rate declined 20bps reflecting mix changes and promotional cadence. Cost of Doing Business (CODB) was \$449.4m, an increase of \$6.9m, but was broadly flat if the delivery income reclassification was excluded, and more.

**06 February 2024** - Myer Holdings provided Trading Update. The marginal increase in Group comparable sales demonstrates the strength of the improved customer value proposition under the Customer First Plan. This has been achieved despite the challenging trading conditions compared to the prior corresponding period when a record sales performance was achieved. Total Sales for 1H2024 expected to be down 3.0% on 1H2023 to \$1,829.1m, and 13.8% higher than preCovid 1H2020. Group Online sales expected to be \$390.1m, an increase of 2.0% on 1H2023 and representing 21.3% of Total Sales.

**12 January 2024** - Myer Holdings reported NPAT up 23.27% to \$60.4m for the year ended 29 July 2023. Revenue from ordinary activities were \$2,765.2m, up 10.47% from last year. Diluted EPS was 7.2 cents compared to 5.9 cents last year. Net operating cash flow was \$237.7m compared to \$275.1m last year. The final dividend declared was 1 cents, taking the full year dividend to 9 cents compared with 4 cents last year.

**14 September 2023** - Myer Holdings announced total sales rose 12.5% to \$3,362.9m. 2H total sales growth of 0.4% reflected a deterioration of trading conditions in Q4 as macro-economic factors impacted consumer demand. Group online sales were \$690.5m or 20.5% of total sales, a decline of 4.5% cycling mandatory store closures in 1Q FY2022; representing a 4-year Compound Annual Growth Rate (CAGR) of 27.4% from FY2019. Operating gross profit growth of 6.9% to \$1,224.6m; margin decreased by 189 basis points (bps) to 36.4%, which included the unfavourable impact of higher shrinkage and foreign exchange movements. The YoY margin variance improved in 2H to 161bps. EBIT was up 88% on a pre-AASB16 basis.