

ASX 200	ALL ORDINARIES	BEST ORIGIN ENERGY	WORST NEWCREST MIN	\$A US CENTS	OIL \$US PER BARREL	IRON ORE \$US PER TONNE
6807.30 +17.40 +0.25%	7025.20 +18.80 +0.26%	\$5.84 +0.18 3.18%	\$18.68 -0.60 -3.11%	69.59 ¢ +0.51 +0.73%	\$104.89 +1.28 +1.23%	\$105.42 +0.03 +0.02%



Plan continued to deliver positive results . Picture Stefan Postles

## PROFIT TIPPED TO DOUBLE

received. Its results in 2021 included JobKeeper payments of \$22m after tax as the retailer was forced to close down its stores and send thousands of workers home amid the Covid-19 outbreak.

Myer said its second-half profit for the 26 weeks to July 30 would be between \$23m and \$28m, up 160-217 per cent from \$8.8m over the 27 weeks to July 31, 2021.

The company's online platform is expected to have increased sales by 32-34.4 per cent compared to 2021, representing about 24 per cent of total sales, to between \$715m and \$725m.

Second-half total sales were expected to be up 16.5-17.3 per cent, while sales across the group for 2022 are expected to be up 12.3-12.7 per cent to \$2.985bn and \$2.995bn (for a 52-week

trading period) and against sales of \$2.658bn for 2021 which was a 53-week period.

Myer chief executive John King said execution of the Customer First Plan continued to deliver positive outcomes. "The momentum in the second half in terms of sales growth both in-store and online, profitability and strengthening of our balance sheet places us well as we go into the new financial year."

## Rolls with the hunches

Chris Rolls is somewhat of a company whisperer. The serial entrepreneur and founder of Brisbane private equity firm PieLab is on the lookout to acquire quality small-to-medium sized enterprises (SMEs), many run by baby boomers looking to retire.

Rolls tells City Beat that PieLab has already bought 10 companies over the past couple of years, including most recently Idea II, a Brisbane-based IT cloud services company.

Rolls (illustrated) says he looks for well-run businesses with low overheads and established clients. Key sectors include property management, and technology. PieLab has just kicked off a \$75m capital raise, having secured \$28.5m in its first investment foray.

Rolls says there is a generational transition quietly under way in Queensland with SME businesses. He estimates about 80,000 small businesses across Queensland run by boomers are looking for new owners as the founders seek to retire.

"The SME sector is regarded as the 'engine room' of Australia, but is also an overlooked asset class that has the potential to deliver excellent risk-adjusted returns in this post-Covid era," he says. Rolls has a track record of building his own string of businesses.

Three of these businesses – Rental Express, First Class Accounts and Scody Performance Wear – have become some of the largest of their kind in Australia. City Beat understands one of those businesses alone sold for an estimated \$30m.

His idea of private equity is different from many of his

CITY BEAT  
GLEN NORRIS

competitors' and is attractive to business founders who don't want their company to be swallowed up by a giant multinational.

"We aim to grow and hold Australian SME businesses," he says. "Most other investment firms buy, grow and sell, which is less favourable for those wanting to preserve their legacy."

### HOME SWEET HOME

Homelessness is one of our most pressing social issues so it's good to see super giant Australian Retirement Trust (ART) partnering with QIC to finance new social and affordable housing supply in Queensland.

Working in conjunction with the Brisbane Housing Company (BHC), up to 1200 new homes are to be delivered through the partnership, largely consisting of social and affordable housing, with construction to start on all projects by 2025.



The first two projects will be in Sutton St, Redcliffe, and Ethel St, Chermide, with residents able to move in during 2024. The remaining South East Queensland sites will be announced once they are secured. Australian Retirement Trust head of sustainable investment Nicole Bradford says the deal is the super fund's first social issue-focused investment since the merger between Sunsuper and QSuper this year.

### COMMON GOOD

Kudos to Brisbane-based ready-made meal company Lite n' Easy, which has donated \$44,000 to dementia research through The Prince Charles Hospital Foundation's Common Good project. A world-first early-detection technique is being developed at Prince Charles that researchers hope will identify dementia in patients years earlier.

Led by geriatrician and head of research of internal medicine Dr Eamonn Eeles, the technique applies a new isotope dye that maps the brain by identifying the footprint left by nerves talking to one another. That gives researchers, and doctors, unique information about how the brain is behaving or misbehaving.

Lite n' Easy dietician Ashleigh Jones says dementia is a disease close to the company's heart, given its products can help many elderly sufferers.

"Memory loss means that many people will forget to prepare meals, or skip meals altogether," Jones says. "This is where delivered, prepared meals such as Lite n' Easy are a great option – they are nutritionally balanced, and having some options in the fridge or freezer can prompt eating."

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