

REEDKNAPP RESEARCH & ADVISORY

MARKET OUTLOOK SERIES | OCTOBER 2026

Australian Retail Outlook FY27

Non-grocery: specialty, apparel & fashion, jewellery, pharmacy, electronics, home improvement and auto parts

Data current to 5 October 2026. Company figures are as reported for FY26 (years ending June–July 2026), plus trading updates provided at results. Figures marked **ReedKnapp assessment** are our judgement and are not sourced.

EXECUTIVE SUMMARY

4.60% CASH RATE Fourth 25bp hike of 2026 (29 Sep); highest since 2011	4.0% CPI, AUG Trimmed mean 3.6% for a third month; fuel +14.8% m/m	84.4 SENTIMENT, SEP Down 5.2%; mortgage-belt time-to-buy fell 18%	0.0% SPENDING, AUG M/M +6.8% y/y nominal; discretionary –0.3% m/m	1.3% FY27 CONSUMPTION Deloitte Access forecast, down from 2.3% in FY26
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Sources: RBA⁴; ABS^{1,2}; Westpac–Melbourne Institute³; Deloitte⁶.

- **FY26 was a year of two halves.** A solid first half gave way to a second half marked by the Middle East fuel shock from March, three RBA hikes between February and May, and a collapse in sentiment. Q4 was the low point for discretionary retail: Accent's second-half like-for-likes were –2.0%, Super Retail's +1.1%, and BCF's Easter was "heavily impacted".^{10,14}
- **FY27 has opened split down the middle.** Needs-based and value retailers are growing: Bunnings is running ahead of its 3.9% second-half, Supercheap Auto +4.0%, Chemist Warehouse double-digit, and Lovisa +3.0%. Big-ticket and fashion are going backwards: JB Hi-Fi Australia –1.4% in July, Harvey Norman franchisees –3.4%, Accent –2.0%, and Macpac –8.9%.^{9,10,14,15,16,17,18}
- **Margins will be where FY27 is won or lost.** Award wages rose 4.75% on 1 July, and Payday Super started the same day. Brent has traded above US\$100 since early September. Card surcharging ended on 1 October. Promotional spending is bunching around Black Friday and end-of-financial-year (EOFY) sales, and retail crime continues to rise.^{7,8,22,24,25}
- **Winners and losers are pulling further apart.** Value leaders (Kmart, Bunnings, Chemist Warehouse) and brand owners with pricing power (Peter Alexander, Lovisa, Michael Hill) are performing well. Undifferentiated mid-market apparel and department stores continue to lose share to Amazon, Temu and Shein, which captured nearly \$12 billion in Australian sales in 2025.^{12,13,21}
- **Base case (55%), "The grind":** non-grocery comparable sales grow by 1%–3% in nominal terms, with discretionary volumes flat to slightly down. Christmas is decided over the Black Friday weekend (27–30 Nov). Pharmacy, auto maintenance and home improvement outperform the rest. **ReedKnapp assessment.**

BOTTOM LINE Plan FY27 for flat discretionary volumes and pay for growth out of costs. A promotional calendar that relies on margin will not survive the year. The retailers who protect gross margin through Black Friday, and reprice cleanly now that surcharges have gone, will finish FY27 ahead of their peers.

SECTION 1

Shared macro module

Australian households are absorbing a second cost-of-living shock in four years. The Middle East conflict has pushed fuel prices back above \$2 a litre now that the temporary excise relief has ended: 32c/L from April to June, 16c/L to 2 August, and nothing from 3 August. The RBA has raised rates four times in 2026, taking the cash rate to 4.60%, and has said it will do so again if needed. Markets put the odds of a Melbourne Cup Day hike at about one in five.^{4,5}

Indicator	Latest	Direction	What it means for non-grocery retail
Cash rate	4.60% (29 Sep)	▲ +100bp in 2026	Mortgage-belt sentiment fell 14% in September. Big-ticket items (furniture, electronics, outdoor) are the first to be deferred.
CPI / trimmed mean	4.0% / 3.6% (Aug)	▲ / →	Core inflation is sticky. The RBA says higher fuel prices are already being passed through into other goods, so expect supplier price increases across categories.
Household spending	+6.8% y/y; 0.0% m/m (Aug)	▼ momentum	Nominal growth is mostly price. Real growth is roughly 2.5–3% (ReedKnapp derivation). Clothing –1.0% and recreation –1.4% m/m in August.

Indicator	Latest	Direction	What it means for non-grocery retail
Unemployment	4.6% (Aug)	▲ +0.4pt y/y	Rising slowly from a low base. Youth unemployment is 10.8%, which bears on fast fashion and accessories.
Consumer sentiment	84.4 (Sep)	▼ -5.2%	Every sub-index is pessimistic. 64% of consumers expect mortgage rates to rise.
Brent / freight	>US\$100/bbl; intra-Asia freight +212% y/y	▲	Freight on lanes into Oceania is balanced, but bunker surcharges are flowing into landed cost.
AUD/USD	~0.695 (5 Oct)	→	Gives some relief on imported cost of goods. The NZD has weakened against the AUD, hurting NZ translation (Macpac, Kmart NZ).

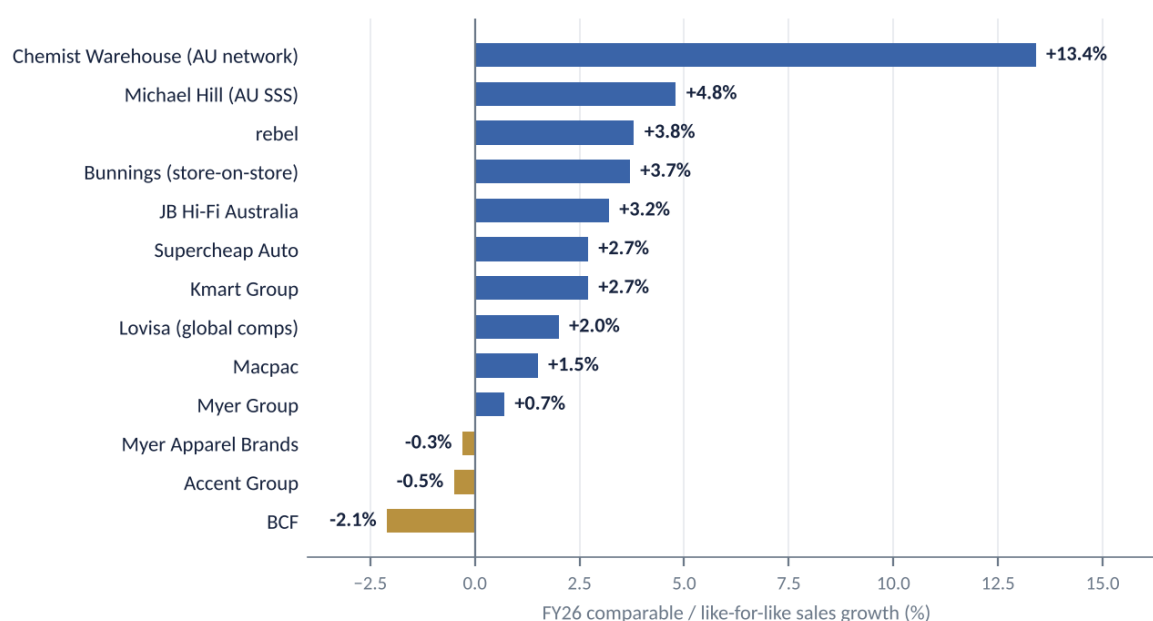
Sources: RBA⁴; ABS^{1,2,3}; Westpac-MI⁵; Drewry/C.H. Robinson²⁵; SRG¹⁰; Wesfarmers⁹. The ABS stopped publishing Retail Trade in July 2025. The Monthly Household Spending Indicator (MHSI) replaced it and uses COICOP product categories rather than retail industries.

SECTION 2

Demand by end-market

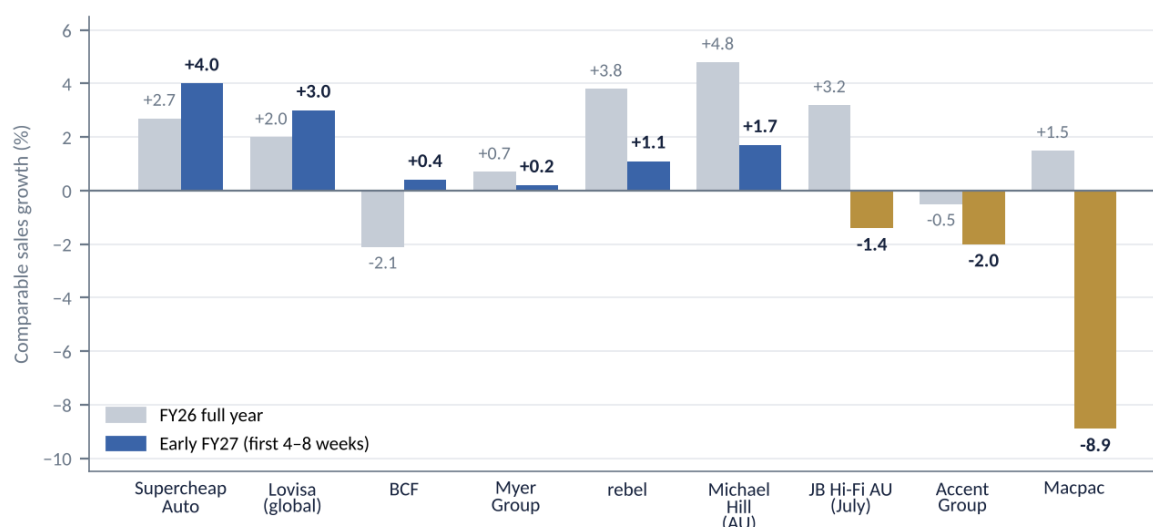
In FY26, pharmacy far outgrew every other non-grocery category. Hardware, electronics and sport were steady in the middle, while outdoor, mid-market apparel and fashion footwear trailed. The first weeks of FY27 sharpened that split: maintenance and low-ticket spending are holding up, while deferrable and weather-exposed spending falls.

Figure 1. FY26 comparable sales growth by retailer



Definitions vary: store-on-store (Bunnings), same-store (Michael Hill AU), network like-for-like (Chemist Warehouse AU), global comps (Lovisa). Sources: company FY26 results.^{9,10,11,13,14,15,16,18}

Figure 2. FY26 vs early-FY27 trading: the split widens



Early FY27 windows differ: SRG and Accent 7 weeks; Lovisa and Michael Hill 8 weeks; JB Hi-Fi July only; Myer FY27 to 23 Sep. Lovisa is global constant-currency comps. Sources as Figure 1 plus Myer.¹³

Exposure matrix: what drives each sub-segment in FY27

Sub-segment (leaders)	Rates / mortgage belt	Fuel price	Import cost & FX	Offshore platforms	Weather	Structural tailwind
Home improvement (Bunnings)	●	○	●	○	●	Commercial and trade share; marketplace
Discount general merchandise (Kmart, Big W)	○	○	●	●	○	Trade-down from the mid-market
Apparel & fashion (Cotton On, Myer Apparel Brands, Premier)	●	○	●	●	●	Loyalty data; offshore growth
Footwear & sport (rebel, Accent)	●	○	●	●	○	Health and fitness spending; sport events
Jewellery & accessories (Michael Hill, Lovisa)	●	○	●	●	○	Gold off its peak; low-ticket gifting
Electronics & appliances (JB Hi-Fi, Harvey Norman)	●	○	●	●	○	AI device upgrade cycle (offset by tech price rises)
Pharmacy & health-beauty (Chemist Warehouse, Priceline)	○	○	○	●	○	GLP-1; ageing population; own label
Auto parts & accessories (Supercheap, Repco, Autobarn)	○	●	●	●	○	Ageing car parc; DIY maintenance
Outdoor & leisure (BCF, Macpac)	●	●	●	○	●	Caravanning; 4x4 fitment

● high ● medium ○ low sensitivity. ReedKnapp assessment drawing on company commentary⁹⁻¹⁹ and mycar Mobility Index²⁷ (43% of drivers cutting discretionary trips).

SECTION 3

The FY27 margin stack

Sales growth will be thin, so FY27 earnings will hinge on how well each retailer manages seven cost and price lines. Some of these move against retailers, while others, unusually, move in their favour.

Line	What has changed	Direction for margin	Most exposed
Wages & on-costs	Award rates +4.75% from 1 July 2026. Retail is one of four sectors that hold over two-thirds of award-reliant workers. Payday Super (from 1 July) moves super payments forward and tightens cash cycles. ^{7,24}	▼ ~25–40bp of sales for store-heavy models (ReedKnapp est.)	Department stores, full-service specialty, pharmacy
Freight, fuel & energy	Brent above US\$100 since early September. Intra-Asia container rates at record highs with emergency bunker surcharges; Oceania lanes adequately supplied. Wesfarmers expects elevated labour, energy and supply-chain costs to “persist”. ^{9,25}	▼	Bulky goods, outdoor, auto, home delivery

Line	What has changed	Direction for margin	Most exposed
Payments	Surcharging on eftpos, Mastercard and Visa ended on 1 October 2026. Consumer credit interchange cap cut from 0.8% to 0.3%, debit capped at 8c. RBA estimates merchants save about \$910m a year. Foreign-card cap of 1.0% from 1 April 2027. ⁸	▲ for retailers that never surcharged; ▼ for those that did	Small-format franchise networks; any banner that relied on surcharges
Promotions	Spending is moving into event windows. JB Hi-Fi says customers are “migrating spending to key promotional events”, and Myer expects Black Friday to start earlier again. ^{13,16}	▼ gross margin risk in Q2	Electronics, apparel, department stores
Input commodities	Gold peaked at about US\$5,595/oz in January and was near US\$4,160 in late September, roughly 25% lower. AI-driven demand is lifting prices of tech components. ^{4,26}	▲ jewellers; ▼ tech retailers (price rises plus stock shortages)	Michael Hill (helped); JB Hi-Fi, Harvey Norman (hurt)
Shrink & crime	Retail crime costs an estimated \$9bn a year nationally. NSW retail theft is up 10.4% over two years, and Victoria records about 100 violent retail incidents a day. ²²	▼ security, insurance, staffing	Pharmacy, liquor-adjacent, sport, electronics, CBD stores
Mix & own label	Chemist Warehouse own and exclusive label is approaching \$1bn (about 10% of sales). Accent’s vertical brands are 9%. Kmart’s Anko “one-up/two-up” price tiers. ^{9,14,18}	▲ structural offset	Retailers without own-brand capability

SECTION 4

Company lens

This section covers the leader in each sub-segment plus key challengers. In each row, “What it reports” is sourced, and “What it means” and “Watch” are **ReedKnapp assessment**.

Company	What it reports (FY26)	What it means in Australia	Watch
Bunnings (Wesfarmers)	Revenue \$20.4bn (+4.1%), EBT \$2.46bn (+5.1%), store-on-store +3.7%. First seven weeks of FY27 ahead of the 3.9% second half (dry July). Blackwoods and Workwear Group moved into Bunnings on 1 July. ⁹	The defensive anchor of non-grocery retail. Its lowest-price position sets the price reference for whole categories. Commercial customers are now a second growth engine.	Big-ticket DIY as house prices fall; commercial cross-sell
Kmart Group (Wesfarmers)	Revenue \$11.75bn (+2.8%), EBT +6.0%, comparable +2.7%. Prices cut on 2,500+ items. Kmart Marketplace launched. Next Gen fulfilment centre running dual sites from October 2026. ⁹	Sets the value floor for basics and home. Anko is the local answer to Temu and Shein, and it takes share from mid-market apparel.	FY27 investment costs; Target integration
Super Retail Group	Sales \$4.2bn (+3.2%), LFL +1.8%, normalised PBT –7%. Supercheap Auto +2.7%, rebel +3.8%, BCF –2.1%, Macpac +1.5%. FY27 to date: Supercheap +4.0%, Macpac –8.9%. ¹⁰	Auto maintenance behaves like a necessity. Outdoor leisure moves directly with fuel prices and weather. rebel has gained share since its loyalty program launched.	BCF if fuel spikes again; Project Ignite costs (~\$30m in FY27)
Cotton On Group (private)	No group accounts published. About 1,300 stores in 20+ countries, with more than half its operations outside Australia. India licence with Apparel Group (40–50 stores over five years). Asia sales A\$232m (FY25). NZ profit fell 60% to NZ\$2.18m on higher sales. ²⁰	Caught between Kmart on price and Shein/Temu on range and speed. Growing offshore through licences protects it against a flat home market.	Markdown intensity; margin of the licence model
Premier Investments (Peter Alexander, Smiggle)	Retail sales \$795.5m (–2.0%), EBIT \$175.9m (–10%), 22.1% margin. Peter Alexander a record \$565.3m (+3.2%). Smiggle –12.9%. First seven weeks of FY27 roughly flat. Peter Alexander returns to 24 Myer stores from August 2027. ¹²	Shows that a gifting brand with pricing power can hold margin. The 1.4m loyalty members make up more than 60% of Peter Alexander sales.	Smiggle relaunch over Christmas and back-to-school
Myer Group (incl. Just Jeans, Portmans)	Sales \$4.09bn, comparable +0.7%, underlying NPAT \$42.5m (–32% pro forma), \$279.6m impairment. Apparel Brands comparable –0.3% (Just Jeans +6%). FY27 to date +0.2%. ¹³	The squeeze on the mid-market in practice. The fixes are loyalty (81.5% tag rate), exclusive brands and concessions.	Christmas gross margin; the Lew board seat
Accent Group	Owned sales \$1.53bn (+4.7%), LFL –0.5% (second half –2.0%), underlying EBIT \$105.3m. First seven weeks of FY27 –2.0% with margin up. Eight Sports Direct stores by December 2026. ¹⁴	Performance and sport footwear is resilient; fashion footwear is soft. The Frasers partnership is changing competition in sports retail.	Rollout economics of Sports Direct
Michael Hill	Revenue \$655.7m (record). Australian same-store sales +4.8% and gross margin +130bp to 60.7%. Comparable EBIT +57% to \$24.0m. First eight weeks Australia +1.7%. ¹¹	A turnaround that is working. The gold price coming off its high helps margins, but lab-grown diamonds are deflating price points.	Christmas, bridal and gifting; gold volatility
Lovisa	Revenue \$938.8m (+17.6%), comps +2.0%, gross margin 82.6%. 1,136 stores worldwide (185 in Australia). First eight weeks comps +3.0%. ¹⁵	Low ticket prices hold up when budgets are tight. Australia is now the mature cash base and the growth is offshore.	Australian store count is plateauing

Company	What it reports (FY26)	What it means in Australia	Watch
JB Hi-Fi / Harvey Norman	JB Hi-Fi sales \$11.06bn (+4.8%), Australia comps +3.2%, July –1.4%. Harvey Norman Australian franchisee sales \$6.58bn, July –3.4%. ^{16,17}	Big-ticket purchases are being deferred. Supplier price rises and stock shortages linked to AI demand for components cap volumes.	Black Friday; new product launches in Q2
Chemist Warehouse (Sigma)	Revenue \$10.8bn (+15.5%), normalised EBIT \$1.09bn (+20.6%). Australian network sales \$10.2bn (+15.9%), LFL +13.4%. GLP-1 units +75%. Priceline network sales +12.7%. ^{9,18}	Pharmacy is the growth engine of non-grocery retail. GLP-1 lowers gross margin percentage but brings shoppers into health and beauty.	AGM trading update (Oct); oral GLP-1
Bapcor (Autobarn, Burson)	Underlying revenue \$1.92bn (–1.8%), underlying NPAT \$10.8m (–85%), \$442m impairment. First six weeks slightly ahead; Retail still “challenging”. Repco (Genuine Parts) does not report Australia separately. ¹⁹	Trade sales to workshops are more resilient than retail DIY. An ageing car parc supports demand, but owners are stretching service intervals.	Strategy review; Autobarn pricing reset

SECTION 5

Scenarios, sensitivities and watch list

	Base, ~55%: “The grind”	Downside, ~30%: “Energy shock persists”	Upside, ~15%: “Early relief”
Trigger	Middle East conflict contained but unresolved; Brent US\$90–105	Hormuz disruption deepens; Brent above US\$120	Ceasefire; Brent below US\$80 by early 2027
Policy & macro	Cash rate peaks at 4.60–4.85%. Trimmed mean around 3.3–3.6% by mid-2027. Unemployment around 4.8–5.0%.	Rates at 5.10% or higher. Unemployment above 5%. Sentiment back near 80.	RBA on hold, with cuts priced in for the second half of 2027. Sentiment recovers towards 95.
Non-grocery comparable sales, FY27	+1% to +3% nominal; discretionary volume flat to –1%	–1% to +1% nominal; discretionary volume –2% to –4%	+3% to +5% nominal; volumes positive
Who wins	Value leaders, pharmacy, auto maintenance	Pharmacy; trade-down to Kmart; parts for repairs	Electronics, apparel, outdoor and big-ticket rebound
Who loses	Mid-market apparel; department stores	Outdoor leisure, furniture, mid-market fashion, franchise networks	Relative losers: the defensive categories

All scenario settings and probabilities are ReedKnapp assessment, in line with the series framing.

Sensitivity grid: FY27 comparable sales range by sub-segment

Sub-segment	Downside	Base	Upside	Swing factor
Pharmacy & health-beauty	+6 to +10%	+8 to +12%	+9 to +13%	GLP-1 annualisation; oral formulations
Home improvement	0 to +2%	+2 to +4%	+4 to +6%	Housing turnover; commercial customers
Auto parts & accessories	0 to +3%	+2 to +4%	+3 to +5%	Deferred servicing vs older cars kept longer
Discount general merchandise	+1 to +3%	+2 to +3%	+2 to +4%	Trade-down offsets weaker volumes
Jewellery & accessories	–3 to 0%	+1 to +3%	+3 to +5%	Gold price; Christmas gifting
Footwear & sport	–4 to –1%	–1 to +2%	+2 to +4%	Performance brands vs fashion
Electronics & appliances	–6 to –2%	–2 to +2%	+2 to +5%	Device prices; big-ticket deferral
Apparel & fashion (mid-market)	–5 to –2%	–2 to +1%	+1 to +3%	Offshore platforms; weather
Outdoor & leisure	–8 to –3%	–3 to +1%	+1 to +4%	Fuel price; school holidays

ReedKnapp assessment. Ranges are for the typical leader in each sub-segment, before new-store contribution.

Dated watch list

Date	Event	Why it matters
1 Oct 2026	Surcharging removed; lower interchange caps take effect	Repricing and acquirer renegotiation (in effect now)
Mid–late Oct	Westpac–MI sentiment; Sigma, Super Retail and Wesfarmers AGM updates	First read on whether trading improved in September
28 Oct	September CPI (including quarterly data)	Decides whether the RBA hikes on Cup Day
3 Nov	RBA Monetary Policy Board decision	A hike to 4.85% would shift the outlook towards the downside case

Date	Event	Why it matters
27–30 Nov	Black Friday to Cyber Monday	Will show how much of Christmas has been pulled forward, and at what margin
Feb 2027	1H27 results season	Christmas gross margins and cost-of-doing-business (CODB) outcomes
1 Apr 2027	1.0% interchange cap on foreign-issued cards	Benefits CBD, tourist and duty-free-adjacent stores
Jun–Jul 2027	FWC wage review; Victorian Workplace Protection Orders begin; Peter Alexander returns to Myer (Aug)	FY28 cost base and store-safety settings

SECTION 6

Structural shifts: what to import from elsewhere

Shift	Where it is proven	Australian read-through
Pricing without surcharges	UK and EEA removed surcharging. The RBA found credit-card use did not rise materially afterwards. ⁸	Build payment costs into shelf prices now. Retailers that move early can advertise “no surcharges” as a value message.
Retailer marketplaces	Kmart Marketplace, Bunnings’ commercial and services marketplaces, and Myer’s marketplace (range up about 25%). ^{9,13} Walmart and Target in the US.	Lets a retailer extend its range without holding the stock. It is how a specialist matches the range of Amazon and Temu.
Agentic commerce	Wesfarmers has launched AI shopping assistants: Buddy, Joy and Ollie. 47% of drivers already use AI for servicing decisions. ^{9,27}	Clean product data and fast availability feeds become a visibility issue: AI agents can only recommend stock they can read.
Loyalty as a data asset	Peter’s Dreamers has 1.4m members and more than 60% of sales. MYER one has an 81.5% tag rate. Super Retail has 13.1m club members. ^{10,12,13}	Loyalty pays back through targeted markdowns and range decisions, not through points.
Own label as margin defence	Chemist Warehouse own label is about \$1bn; Kmart’s Anko price tiers; Accent’s vertical brands. ^{9,14,18}	The most reliable lever against offshore price pressure and supplier price rises.
Workplace protection orders	Operating in SA and the ACT. A NSW bill is due in October; Victoria starts July 2027. ²²	Prepare repeat-offender evidence packs and staff training ahead of the law.

SECTION 7

Regulatory & policy watch

Item	Status / date	Impact	Most exposed
Card surcharging & interchange (RBA)	In effect 1 Oct 2026; foreign-card cap 1 Apr 2027. A further review of BNPL, mobile wallets and Amex began mid-2026. ⁸	Lower acceptance costs; surcharge revenue gone	Small formats, franchisees, hospitality-adjacent retail
Award wages (FWC)	+4.75% from 1 July 2026; C13 phase-out begun. ⁷	Wage bill growth above sales growth	Store-heavy, full-service models
Payday Super (ATO)	Super paid with wages from 1 July 2026; 25–50% penalties for late payment. ²⁴	Working capital and payroll system risk	Franchise networks, SMEs
PBS & pharmacy agreement	\$25 general co-payment from 1 Jan 2026. The 8CPA Addendum changed the wholesale mark-up from 1 July 2026. ²³	More prescriptions filled; changed mix of pharmacy remuneration	Pharmacy groups, wholesalers
Offshore platforms	The Australian Retail Council is pressing the ACCC on consumer law, product safety and GST compliance. Temu and Shein had not signed the Product Safety Pledge (as at March 2025). ^{21,22}	Possible tighter enforcement; level playing field	Apparel, home, toys
Retail crime	SCAG (Standing Council of Attorneys-General) made retail worker safety a national priority (Nov 2025). Workplace protection orders legislated or pending in NSW and Victoria. ²²	Security costs; staff retention	Pharmacy, sport, electronics, CBD

SECTION 8

Actions for retail leadership

- 1. Reprice for a world without surcharges and tell customers.** Move payment costs into shelf prices, category by category. Retender acquiring now that the lower interchange caps are in effect. Treat this as a margin project with an owner, not a finance housekeeping task.
- 2. Protect gross margin during Black Friday.** Set margin floors by category before the event. Focus depth on a few hero lines and use loyalty data to target markdowns rather than discounting across the board.
- 3. Fund wage growth through productivity.** Apply AI and digitisation to rostering, replenishment and support-office work, as Wesfarmers and Accent are doing. Aim to keep CODB flat as a percentage of sales, despite 4.75% award growth.
- 4. Own a clear position.** Mid-market banners need a clear reason to exist: price leadership or an exclusive product or service. Use own label, exclusives and concessions to get out of the middle.
- 5. Plan stock for the downside case.** Keep open-to-buy flexible through the second half and build freight and FX buffers into landed-cost models. Ensure weather-exposed and big-ticket categories can be cleared without deep markdowns.

Next 90 days	2H FY27	FY28
Surcharge-free price reset; acquirer retender	Review the Christmas and Black Friday result and reset the promotional calendar	Marketplace or range extension live
Category-level Black Friday margin floors	Productivity program banked against the FY28 wage review	Agent-ready product data and availability feeds
Repeat-offender evidence and protection-order readiness	Own-label penetration targets set by category	Store network reshaped for slow growth (lease events)

How ReedKnapp can help

ReedKnapp works with retail leaders across three areas. **Strategy & Transformation:** positioning, category and network decisions, and the ReedKnapp Value Engine for structured margin and cost programs. **AI:** practical productivity and agent-ready commerce use cases. **Sustainability:** supply chain and disclosure readiness. We also run independent, in-depth company deep-dives on competitors, suppliers and acquisition targets.

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Notes: All currency is AUD unless stated. "Comparable", "like-for-like", "store-on-store" and "same-store" follow each company's own definition and are not strictly comparable across companies. Cotton On Group is privately held and does not publish consolidated accounts. Scenario probabilities, ranges, the exposure matrix and the "What it means" and "Watch" columns are ReedKnapp assessments. This document is general market commentary, not investment advice.