More on the Adairs v Temple & Webster valuation debate.

So TPW has a massively higher valuation than Adairs – presumably because of its total online presence. That’s the theory anyhow, with massive growth happening into the future.

Adairs has a growing online presence as well (actually, just a year behind TPW in online sales volume) – plus - much larger overall sales and with a higher margin and infinitely more profitable than TPW.

So, you’d think the source of online sales would start with a Google search, wouldn’t you?

And on that basis, you’d expect the search on TPW to far outstrip ADH – but not so.

Here are the Google trend stats over the past few years. ADH is blue TPW is red.

Yes, right now they are neck and neck, but I suspect that is as a consequence of huge TV/media advertising by TPW.

Don’t know what to think about this other than TPY over-valued and ADG under-valued.

