

Engineering, Industrial Services & Engineering Innovation

Week Ending: 26 January 2023

Significant Announcements During the Week:

- Incitec Pivot (IPL-AU) announced a ~\$500 million return of surplus capital to shareholders by way of an equal capital reduction.
- Worley (WOR-AU) has been awarded a new global framework agreement by BP to undertake EPC services on BP's new energy portfolio.
- Austin Engineering (ANG-AU) announced an expected improvement in 1H FY24 financial results. NPAT guidance reflects an 18% upgrade to \$12-\$14 million.
- NRW Holdings (NWH-AU) has been named Preferred Proponent for the \$225 million Reid Highway Interchanges project.
- Perenti (PRN-AU) has secured \$240 million of contract extensions for its underground mining businesses.
- **Dynamic Group (DDB-AU)** has entered into a binding agreement to acquire 100% of Airwell Flow Testing for a total cash consideration of \$2 million.

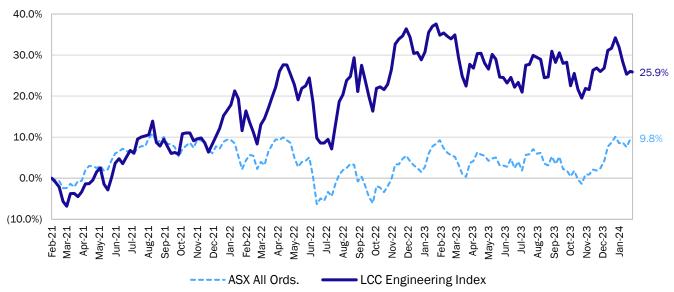
Edition Number: 517

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Index	Percentage change %			Fixed income	Yield	Change in basis point		
Index	Week	YTD	12-months		Tiela	Week	YTD	12-months
(Australia) S&P / ASX200	1.81	(0.47)	1.17	(Australia) 2-year gov bonds	3.90	(0.01)	(0.57)	0.27
(Japan) Topix	(0.49)	5.55	26.25	(Australia) 5-year gov bonds	3.85	0.03	0.34	0.99
(Singapore) FTSE Strait Times Index	0.23	(2.49)	(6.45)	(Australia) 10-year gov bonds	4.24	0.01	0.27	0.64
(Hong Kong) Hang Seng	4.20	(6.42)	(29.31)					
(South Korea) Kospi 200	0.37	(6.64)	2.65		Rate	Week	YTD	12-months
(US) S&P 500	1.06	2.54	20.45	AUD to USD	0.6591	0.09	(3.41)	(6.99)
(US) Dow Jones Industrial	0.65	1.11	12.25					
(UK) FTSE 100	2.32	(1.27)	(1.62)					

LCC Engineering Portfolio Indexed to ASX All Ordinaries -3Y (%)





LCC Index Weekly Valuation Data

Internal Intervation (MM) (MM)<	Ticker	Company Name	Mrkt Cap (A\$m)	Open Price	Close Price	Week High	Week Low (A\$)	Weekly change (%)	Volume Trend	EV/ EBITDA	EV/ EBIT
ALCAU ALS 12.70 12.85 12.82 12.60 A 1.1% J 12.2x 16.5x ABB-AU Austal Ltd. 703 1.91 1.94 1.95 1.90 A 1.3% J 22.0x n.m. MDAU Imdex Ltd. 878 1.70 1.73 1.74 1.64 A 0.9% 9.1x 152.4x MBAU Imager Monitoring Group Ltd. 1.38 0.42 0.43 0.44 0.40 4.00 4.00 9.1x 152.4x MBAU Imager Monitoring Group Ltd. 1.38 0.82 0.53 0.82 1.27x 1.02x 9.5x 1.27x 9.5x 1.13x 0.04x 2.2x 1.05x 0.05x 1.02x 1.65 0.32 0.33 0.30 0.27 -0.05x 0.1x 13.5x 0.05x 1.13x 0.02x 9.5x 1.5x MCHAU Chai 3.01 1.07 1.03 1.11 1.02 Y -0.7x 9.5x 1.5x MCHAU 0.01 1.07 1.03 1.11 1.02	Engineeri	ng Innovation	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	11100			2011 (14)	onango (70)	i i ond	Lonon	2011
ASB-AU Austal Ltd. 703 194 1.94 1.95 1.90 4 1.97 2.13 1.96 2.73 1.27 1.21 2.23 1.91 1.73 1.74 1.75 6.68 7 2.27 9.74 9.74 1.75 6.68 7 2.27 9.74 9.74 1.93 1.11 1.93 1.93 1.93 1.93 1.93 1.93 1.75 6.61 1.79 1.02 4.67 9.34 1.93 1.11 1.94 9.32 1.93 1.93 1.11 1.94 1.93 1.11 1.27 1.75 1.66 1.72 1.75 1.66 1.28 1.28 9.33 1.55 1.42 1.28 1.93 1.28 1.55 1.12 <	AMX-AU	Aerometrex Ltd.	25	0.29	0.27	0.29	0.26	▼ -8.6%		5.0x	n.m.
DUG-AU DUG Technology Ltd. 234 2.05 1.70 1.73 1.74 1.64 4 0.9% 9.1x 15.2 MB-AU Imigent Monitoring Group Ltd. 1.30 0.42 0.443 0.44 0.40 1.2% 9.5x 1.5x 2.2.5x n.m. LBL-AU Laserbord Ltd. 9.4 0.88 0.85 0.88 0.85 7 1.73 0.74 4.044 0.40 1.2% 9.5x 1.6.2 1.6.91 1.75 6.68 7 2.2% 9.5x 1.4.05 0.55 0.62 0.62 0.55 4.1.2% 4.00&x n.m. 1.3.0x RU-AU Nirki Composite Ltd. 7.317 16.65 16.62 16.15 15.79 4 0.2% 8.1x 13.0x RU-AU RPMGlobal Hodings Ltd. 361 1.72 1.72 1.75 1.66 4 1.2% 9.5x 1.5x DOW-AU Dower LDI Ltd. 2.827 4.14 4.22 4.07 4 2.7% 9.5x 1.5x DOW-AU Dower LDI Ltd. 2.827 1.4<	ALQ-AU	ALS Ltd.	6,125	12.70	12.65	12.82	12.60	▲ 1.1%		12.2x	16.5x
IMD-AU Imdex Ltd. 878 1.70 1.73 1.74 1.64 A 0.9% 9.1x 15.2x IMB-AU Imaligent Monioning Group Ltd. 103 0.42 0.43 0.44 0.40 A 1.2% 2.2.5x n.m. IMB-AU Mace Group Ltd. 1.382 7.15 6.91 7.15 6.68 V 2.2.8x n.m. NYG-AU Maybed Group Holdings Ltd. 56 0.55 0.62 0.62 0.65 A 1.2.7x 9.1x 13.8x ORI-AU Orica Ld. 7.317 16.05 16.02 16.15 15.79 A 0.2.8x 9.3x 15.5x SDV-AU Sorbev Ltd. 47 0.24 0.25 0.22 A 4.2.8x - 10.3x 9.7x VS-MU Vysmar Edd 301 1.07 1.03 1.11 1.02 V -7.7x 1.5.5x DUR-AU Owner EDd Ltd. 2.87 4.15 4.21 4.22 4.07 2.2.7x 1.5.5x DUR-AU Darmer EDd Ltd. 3.65 1.42 2	ASB-AU	Austal Ltd.	703	1.91	1.94	1.95	1.90	▲ 1.3%		23.0x	n.m.
INBEAU Intelligent Montoring Group Ltd. 103 0.42 0.43 0.44 0.40 A 1.25 2.25 n.m. LBL-AU Laserbond Ltd. 94 0.88 0.85 0.88 0.85 - 1.75 8.68 1.43 MCR-AU Matric Composites & Engineering Ltd. 65 0.55 0.62 0.62 0.55 1.27% 8.1x 13.9x ORI-AU Orica Ltd. 7.317 16.05 16.02 16.15 15.79 A 0.2% 8.1x 13.9x ORI-AU Orica Ltd. 7.317 16.05 16.02 10.15 15.79 A 0.2% 8.1x 13.9x ORI-AU Orica Ltd. 7.317 16.05 10.02 10.3 1.11 1.02 7 - 0.0% 8.55 15.75 MCHAIAI Bendingsforg Sarues 301 1.07 1.03 1.11 1.02 7 3.25% - 8.5% 12.2x DUR-AU Dormer EDI Ltd. 2.827 4.15 1.41 1.56 1.41 1.56 1.41 1.52	DUG-AU	DUG Technology Ltd.	234	2.05	1.99	2.13	1.96	▼ -2.7%		12.1x	22.4x
LBL-AU Lase bond Ltd. 94 0.88 0.85 0.85 V -1.7% 9.6x 14.3x MAD-AU Mader Group Holdings Ltd. 1,382 7.15 6.91 7.15 6.88 V -1.2% 9.6x 14.2x MCE-AU Matrix Composites & Engineering Ltd. 65 0.55 0.62 0.62 0.55 A 12.7% 9.1x 13.3x ORHAU Orico Ltd. 7.317 16.05 16.05 16.25 12.7% 9.1x 13.3x SDV-AU SciDev Ltd. 47 0.24 0.25 0.22 4 4.2% 8.1x 13.0x V79-AU Vyam Ltd. 114 0.25 0.23 0.27 -0.0% 9.5x 15.7x Indextral Engineering Services	IMD-AU	Imdex Ltd.	878	1.70	1.73	1.74	1.64	▲ 0.9%		9.1x	15.2x
MAD-AU Mader Group Ltd. 1382 7.15 6.81 7.15 6.68 V -2.8% V 2.08x 27.2x MCF-AU Martin Composites & Engineering Ltd. 65 0.55 0.62 0.62 0.55 12.7% 9.1x 13.3x ORI-AU Orica Ltd. 7.317 16.05 16.02 16.15 15.79 A 0.2% 8.1x 13.0x ORI-AU Orica Ltd. 47 0.24 0.25 0.25 0.22 4.2% 8.1x 13.0x MOCSAU SciDev Ltd. 47 0.24 0.25 0.25 0.22 4.2% 0.5 5.5x 15.7x Moderstal Engineering Service	IMB-AU	Intelligent Monitoring Group Ltd.	103	0.42	0.43	0.44	0.40	▲ 1.2%		22.5x	n.m.
MCE-AU Matrix Composites & Engineering Ltd. 65 0.32 0.30 0.33 0.30 ▼ -4.8% ■ 490.6x n.m. MYG-AU Mayfield Group Hodings Ltd. 56 0.52 0.62 0.62 0.62 0.62 0.28 8.1x 13.3x RUL-AU RPMGlobal Hodings Ltd. 386 1.72 1.72 1.75 1.66 4.12% 8.1x 13.3x SDV-AU SciDev Ltd. 47 0.24 0.22 0.22 4.2% 0.9 8.5x 15.7x Inderstrate Tegineering Services	LBL-AU	Laserbond Ltd.	94	0.88	0.85	0.88	0.85	▼ -1.7%		9.6x	14.3x
MYG-AU Mayfield Group Holdings Ltd. 56 0.55 0.62 0.55 ▲ 12.7% 9.1x 13.9x ORI-AU Orica Ltd. 7.317 16.05 16.02 16.15 15.79 ▲ 0.2% ▲ 3.8 11.7x 175 16.66 ▲ 1.2% ▲ 3.8 13.7x SDV-AU SciDev Ltd. 47 0.24 0.25 0.22 ▲ 4.2% ▲ 3.3x 9.5x 15.7x Industrial Engineering Services - 0.30 0.27 - 0.9% ● 9.3x 15.5x OW-AU Owner EDI Ltd. 2.827 4.15 4.21 4.22 4.7% 2.7x 2.0x DUR-AU Duratec Ltd. 396 1.55 1.44 1.56 1.43 7 6.5% 8.9x 2.2x 2.0x 2.0x 0.21 0.21 2.1% 6.7x 3.3x OW-AU Dwener EDI Ltd. 2.55 2.70 4.62% 4.5x 3.3x 6.7x 2.0x 1.1x 1.1x 1.1x 1.1x	MAD-AU	Mader Group Ltd.	1,382	7.15	6.91	7.15	6.68	▼ -2.8%		20.8x	27.2x
ORI-AU Orica Ltd. 7,317 16.05 16.02 16.15 15.79 A 0.2% 8.1x 13.0x RUL-AU RPMGlobal Holdings Ltd. 386 1.72 1.72 1.75 1.66 1.2% 32.9x 63.3x SDV-AU Sciebev Ltd. 14 0.29 0.28 0.30 0.27 - 0.0% 9.5x 15.7x Industrial Engineering Sorvices - 0.74 6.15 1.41 1.02 Y 3.7% 9.3x 15.5x DOW-AU Downer EDI Ltd. 2.827 4.15 4.21 4.22 4.07 4.55% 8.9x 12.2x DBA-AU Dynamic Group Holdings Ltd. 2.90 0.21 0.21 0.20 4.50% 6.7x 33.3x GNP-AU Genewplus Group Ltd. 1.63 1.71 1.77 1.65 4.21% 4.22% 6.7x 33.3x GNP-AU Genewplus Group Ltd. 1.901 6.90 6.84 7.11 6.80 7.03 3.68 7.03 1.07x 2.06x JLG-AU Incite Pivol Ltd. 1.	MCE-AU	Matrix Composites & Engineering Ltd.	65	0.32	0.30	0.33	0.30	▼ -4.8%		490.6x	n.m.
RULAU RPMGlobal Holdings Ltd. 386 1.72 1.75 1.66 A 1.2% 32.9x 63.3x SDV-AU SciDev Ltd. 47 0.24 0.25 0.22 0.22 4.2% 10.9x 94.7x VYS-AU Ysyau Vysau Vysau 0.9x 15.7x 10.9x 94.7x NOW-AU Downer EDI Ltd. 2.87 4.15 4.21 4.24 7 4.22% 7.7x 2.0x DUR-AU Duratec Ltd. 366 1.55 1.44 1.56 1.43 7 6.5% 8.3x 12.2x DDB-AU Dynamic Group Holdings Ltd. 2.90 0.20 0.21 0.21 0.20 2.7x 2.16x FWD-AU Fleetwood Ltd. 161 1.61 1.71 1.75 1.66 4.21% 1.7x 1.62 4.21% 6.4x 11.6x IQC-AU Johns Lyng Group Ltd. 2.35 1.36 1.32 1.38 1.32 7.22% 6.4x 1.64x 1.4x 11.4x 1.4x 1.4x 1.4x 1.4x 1.4x 1.4x <td>MYG-AU</td> <td>Mayfield Group Holdings Ltd.</td> <td>56</td> <td>0.55</td> <td>0.62</td> <td>0.62</td> <td>0.55</td> <td>▲ 12.7%</td> <td></td> <td>9.1x</td> <td>13.9x</td>	MYG-AU	Mayfield Group Holdings Ltd.	56	0.55	0.62	0.62	0.55	▲ 12.7%		9.1x	13.9x
SDV-AU SciDev Ltd. 47 0.24 0.25 0.25 0.22 A 4.2% 10.9x 94.7x VYS-AU Vysarn Ltd. 114 0.29 0.28 0.30 0.27 - 0.9% 9.5x 15.7x Middstint Exploreding Services - - 0.9% 9.5x 15.7x 10.9x 9.5x 15.7x DOW-AU Downer EDI Ltd. 2.827 4.15 4.21 4.22 4.07 2.2% 9.3x 15.5x DDR-AU Dynamic Group Holdings Ltd. 29 0.20 0.21 0.21 0.20 4 5.0% 4 2.7x 2.13x FWD-AU Felewood Ltd. 161 1.85 1.14 1.52 1.38 1.32 1.38 1.32 - 4.22% 6.7x 3.3x 6.4x 11.6x 1.620 V1.4x 1.620 V1.4x 1.620 V1.4x 1.62% - 4.2% 6.4x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6x 6.2x 6.2x 6.2x 6.2x <td< td=""><td>ORI-AU</td><td>Orica Ltd.</td><td>7,317</td><td>16.05</td><td>16.02</td><td>16.15</td><td>15.79</td><td>▲ 0.2%</td><td></td><td>8.1x</td><td>13.0x</td></td<>	ORI-AU	Orica Ltd.	7,317	16.05	16.02	16.15	15.79	▲ 0.2%		8.1x	13.0x
VYS-AU Vysarn Ltd. 114 0.29 0.28 0.30 0.27 — 0.0% ■ 9.5x 15.7x Industrial Engineering Services — — — 9.3x 15.5x DOW-AU Downer EDI Ltd. 2,827 4.15 4.21 4.22 4.07 ▲ 2.2% 7.9x 20.9x DUR-AU Duratec ttd. 366 1.55 1.44 1.56 1.43 - 6.5% 8.9x 12.2x DDB-AU Dynamic Group Holdings Ltd. 29 0.20 0.21 0.25 0.64 1.16 0.21 0.33 3.33 0.44 0.45 0.45 0.45 0.5 0.5	RUL-AU	RPMGlobal Holdings Ltd.	386	1.72	1.72	1.75	1.66	▲ 1.2%		32.9x	63.3x
Industrial Engineering Services ACF-AU Acrow Ltd. 301 1.07 1.03 1.11 1.02 -3.7% 9.3x 15.5x DUR-AU Duratec Ltd. 2.827 4.15 4.21 4.22 4.07 A 2.2% 9.3x 15.5x DUR-AU Duratec Ltd. 356 1.55 1.44 1.56 1.43 7 6.5% 8.9x 12.2x DDB-AU Dynamic Group Holdings Ltd. 29 0.20 0.21 0.21 0.20 4.50% 6.7x 33.3x GNP-AU GenusPhus Group Ltd. 165 1.71 1.77 1.65 4.21% 6.7x 33.3x JLG-AU Johns Lyng Group Ltd. 1.901 6.90 6.84 7.11 6.80 Y -0.1% 4.2% 6.7x 2.3x JLC-AU Jcpcopdum Ltd. 1.901 6.90 6.84 7.11 6.80 Y -0.1% 6.7x 2.3x SND-AU Saunders International Ltd. 1.120 3.73 3.97 4.03 3.88 7.0% 6.7x 2.0x	SDV-AU	SciDev Ltd.	47	0.24	0.25	0.25	0.22	▲ 4.2%		10.9x	94.7x
ACF-AU Acrow Ltd. 301 1.07 1.03 1.11 1.02 Y -3.7% 9.3x 15.5x DOW-AU Downer EDI Ltd. 2.827 4.15 4.21 4.22 4.07 A 2.2% 7.5x 20.9x DDB-AU Dynamic Group Holdings Ltd. 29 0.20 0.21 0.20 A 5.0% 2.7x 21.6x FWD-AU Fleetwood Ltd. 161 1.65 1.71 1.77 1.65 A 2.1% 6.4x 11.6x IPL-AU Incitec Pivot Ltd. 5.632 2.74 2.90 2.95 2.70 A 6.2% 6.4x 11.6x IPL-AU Incitec Pivot Ltd. 5.632 2.74 2.90 2.95 2.70 A 6.2% 6.6x 6.8x MGH-AU MAAS Group Holdings Ltd. 1.302 3.73 3.97 4.03 3.68 A 7.0% 6.7x 23.1x MIN-AU Mineral Resources Ltd. 1.1902 67.50 59.39 69.60 6.22 2.1% 6.6x 6.6x 8.2x	VYS-AU	Vysarn Ltd.	114	0.29	0.28	0.30	0.27	— 0.0%		9.5x	15.7x
DOW-AU Downer EDI Ltd. 2,827 4.15 4.21 4.22 4.07 A 2.2% 7.9x 20.9x DUR-AU Duratec Ltd. 336 1.55 1.44 1.56 1.43 7 -6.5% 8.9x 12.2x DDB-AU Dynamic Group Holdings Ltd. 29 0.20 0.21 0.21 0.20 A 5.0% 2.7x 21.8x FWD-AU Fleetwood Ltd. 161 1.85 1.71 1.77 1.85 A 2.1% 6.7x 21.8x IPL-AU Incitec Pivot Ltd. 5.632 2.74 2.90 2.95 2.70 A 6.2x 6.8x 11.8y 11.8y 11.8y 11.8y 11.8y 11.8y 14.9y 18.1x LYL-AU Lycopodium Ltd. 4.58 11.48 11.52 11.80 11.35 4 10.9% 6.4x 6.8x 8.8x 2.2x 6.8x 6.8x 8.8x 2.2x 8.8x 14.8x 2.3x 8.8x 11.8y 14.9y 18.1x 14.9x 2.1x 7.9x 9.6x 6.8x 6.8x <td>Industrial</td> <td>Engineering Services</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Industrial	Engineering Services									
DUR-AU Duratec Ltd. 356 1.55 1.44 1.56 1.43 7 -6.5% 8.9x 12.2x DDB-AU Dynamic Group Holdings Ltd. 161 1.65 1.71 1.77 1.65 2.1% 6.7x 33.3x GNP-AU GenusPlus Group Ltd. 235 1.32 1.33 1.32 1.33 1.32 1.33 1.32 1.33 1.32 1.33 1.32 1.33 1.32 1.33 1.32 1.33 1.32 1.33 1.32 1.33 1.32 1.33 1.32 1.38 1.32 1.38 1.32 1.36 1.32 1.38 1.3	ACF-AU	Acrow Ltd.	301	1.07	1.03	1.11	1.02	▼ -3.7%		9.3x	15.5x
DDB-AU Dynamic Group Holdings Ltd. 29 0.20 0.21 0.21 0.20 A 5.0% 2.7x 21.6x FWD-AU Fleetwood Ltd. 161 1.65 1.71 1.77 1.65 2.1% 6.7x 33.3x GNP-AU GenusPlus Group Ltd. 235 1.36 1.32 1.38 1.32 7 -2.2% 6.4x 11.6x IPL-AU Incite Prot Ltd. 5.635 2.74 2.90 2.95 2.70 6.2% 10.7x 20.6x MCH-AU MAS Group Holdings Ltd. 1.901 6.80 6.84 7.11 6.80 7 -0.1% 4.4 \$x 18.1x LYL-AU Lycopodium Ltd. 1.901 6.30 6.37 7.0% 6.4x 8.2x SND-AU Saunders International Ltd. 11,592 57.50 59.39 59.60 52.52 4 2.1% 6.4x 8.2x SND-AU Saunders International Ltd. 179 0.92 0.94 0.95 0.90 2.7% 6.7x 20.8x SND-AU Souries Tream Itd. 579	DOW-AU	Downer EDI Ltd.	2,827	4.15	4.21	4.22	4.07	▲ 2.2%		7.9x	20.9x
FWD-AU Fleetwood Ltd. 161 1.65 1.71 1.77 1.65 4 2.1% 6.7x 33.3x GNP-AU GenusPlus Group Ltd. 235 1.36 1.32 1.32 7 -22% 6.7x 33.3x IPL-AU Incitec Pivot Ltd. 1.901 6.90 6.84 7.11 6.80 -0.01% 14.9x 18.1x LYL-AU Lycopodium Ltd. 458 11.48 11.52 11.80 11.35 A 1.0% 6.2x 6.8x MIN-AU Mineral Resources Ltd. 1.302 3.73 3.97 4.03 8.88 A 7.0% 6.4x 8.2x SND-AU Saunders International Ltd. 112 0.96 0.95 0.90 A 2.7% 6.7x 20.8x SSK-AU Southern Cross Electrical Engineering 245 0.67 0.92 9.04 0.85 9.4% 9.4% 5.7x 20.8x SNG-AU Snethero Crop. Ltd. 58 0.14 0.14 0.12 -3.8% -4.5x 5.7x SNG-AU Snet Corop. Ltd. <td< td=""><td>DUR-AU</td><td>Duratec Ltd.</td><td>356</td><td>1.55</td><td>1.44</td><td>1.56</td><td>1.43</td><td>▼ -6.5%</td><td></td><td>8.9x</td><td>12.2x</td></td<>	DUR-AU	Duratec Ltd.	356	1.55	1.44	1.56	1.43	▼ -6.5%		8.9x	12.2x
GNP-AU GenusPlus Group Ltd. 235 1.36 1.32 1.38 1.32 V -2.2% 6.4x 11.6x IPL-AU Incitec Prot Ltd. 5.632 2.74 2.90 2.95 2.70 6.62% 10.7x 20.6x JLG-AU Johns Lyng Group Ltd. 1,901 6.90 6.84 7.11 6.80 V -0.1% 14.3x 18.1x LYL-AU Lycopodium Ltd. 1,58 11.43 11.35 1.0% 6.4x 8.2x 6.8x MGH-AU MASG Group Holdings Ltd. 1,302 3.73 3.97 4.03 3.68 7.0% 6.4x 8.2x SND-AU Saunders International Ltd. 112 0.96 0.95 0.90 0.92 V -0.5% 5.4x 6.6x 6.7x 20.8x SND-AU Saunders International Ltd. 575 0.87 0.93 0.94 0.85 9.4% 4.5x 5.7x SRG-AU SRG Global Ltd. 576 0.67 0.39 0.41 0.14 0.14 0.12 V -3.6% n.m. n.m.	DDB-AU	Dynamic Group Holdings Ltd.	29	0.20	0.21	0.21	0.20	▲ 5.0%		2.7x	21.6x
IPL-AU Incitec Pivot Ltd. 5,632 2.74 2.90 2.95 2.70 ▲ 6.2% ■ 10.7x 20.6x JLG-AU Johns Lyng Group Ltd. 1,901 6.90 6.84 7.11 6.80 ▼ -0.1% ■ 6.2% 6.2x 6.8x MCH-AU MAAS Group Holdings Ltd. 1,302 3.73 3.97 4.03 3.86 ▲ 7.0% ■ 6.2x 6.8x MIN-AU Mineral Resources Ltd. 11,592 57.50 59.39 59.60 52.52 ▲ 2.1% 6.4x 8.2x SND-AU Saunders International Ltd. 112 0.96 0.95 0.96 0.92 ✓ -0.5% 5.4x 6.6x SNE-AU Southern Cross Electrical Engineering 245 0.87 0.93 0.94 0.85 ▲ 9.4% 4.5x 5.7x SRG-AU SRG Global Ltd. 58 0.14 0.14 0.14 0.12 ✓ -2.2% 4.9x 9.0x SNP-AU Synetec Corp. Ltd. 58 0.07 0.07 0.06 <t< td=""><td>FWD-AU</td><td>Fleetwood Ltd.</td><td>161</td><td>1.65</td><td>1.71</td><td>1.77</td><td>1.65</td><td>▲ 2.1%</td><td>_</td><td>6.7x</td><td>33.3x</td></t<>	FWD-AU	Fleetwood Ltd.	161	1.65	1.71	1.77	1.65	▲ 2.1%	_	6.7x	33.3x
JLG-AU Johns Lyng Group Ltd. 1,901 6.90 6.84 7.11 6.80 V -0.1% 14.9x 18.1x LYL-AU Lycopodium Ltd. 458 11.48 11.52 11.80 11.35 1.0% 6.2x 6.8x MIN-AU MAAS Group Holdings Ltd. 1,302 3.73 3.97 4.03 3.68 A 7.0% 6.4x 8.2x SID-AU Saunders International Ltd. 112 0.96 0.95 0.90 A 2.7% 6.6x 8.2x SID-AU Service Stream Ltd. 579 0.92 0.94 0.95 0.90 A 2.7% 6.7x 20.8x SXE-AU Southern Cross Electrical Engineering 245 0.87 0.93 0.94 0.85 9.4% 4.5x 5.7x SRG-AU Synertec Corp. Ltd. 344 0.69 0.66 0.69 0.63 -2.2% 4.9x 9.0x SOP-AU Synertec Corp. Ltd. 35 0.07 0.07 0.06 V -2.9% 4.3x 22.9x WOR-AU Worley Ltd. <t< td=""><td>GNP-AU</td><td>GenusPlus Group Ltd.</td><td>235</td><td>1.36</td><td>1.32</td><td>1.38</td><td>1.32</td><td>▼ -2.2%</td><td></td><td>6.4x</td><td>11.6x</td></t<>	GNP-AU	GenusPlus Group Ltd.	235	1.36	1.32	1.38	1.32	▼ -2.2%		6.4x	11.6x
LYL-AU Lycopodium Ltd. 458 11.48 11.52 11.80 11.35 A 1.0% 6.2x 6.8x MGH-AU MAAS Group Holdings Ltd. 1,302 3.73 3.97 4.03 3.68 A 7.0% 14.7x 23.1x MIN-AU Mineral Resources Ltd. 11,592 57.50 59.39 59.60 52.52 A 2.1% 6.4x 8.2x SND-AU Saunders International Ltd. 112 0.96 0.95 0.96 0.92 7 0.5% 5.4x 6.6x SSM-AU Service Stream Ltd. 579 0.92 0.94 0.95 0.90 A 2.7% 6.7x 20.8x SXE-AU Southern Cross Electrical Engineering 245 0.87 0.93 0.94 0.85 A 9.4% 4.5x 5.7x SRG-AU SRG Global Ltd. 344 0.69 0.66 0.69 0.63 Y -2.9% 4.3x 22.9x WOR-AU Worley Ltd. 7.965 15.70 15.12 16.07 15.06 Y 3.8% 12.1x	IPL-AU	Incitec Pivot Ltd.	5,632	2.74	2.90	2.95	2.70	▲ 6.2%		10.7x	20.6x
MGH-AU MAAS Group Holdings Ltd. 1,302 3.73 3.97 4.03 3.68 A 7.0% 14.7x 23.1x MIN-AU Mineral Resources Ltd. 11,592 57.50 59.39 59.60 52.52 A 2.1% 6.4x 8.2x SND-AU Saunders International Ltd. 112 0.96 0.95 0.96 0.92 Y -0.5% 5.4x 6.6x 8.2x SND-AU Southern Cross Electrical Engineering 245 0.87 0.93 0.94 0.85 9.4% 6.7x 20.8x SND-AU Synertec Corp. Ltd. 58 0.14 0.14 0.14 0.12 Y -3.6% n.m.	JLG-AU	Johns Lyng Group Ltd.	1,901	6.90	6.84	7.11	6.80	▼ -0.1%		14.9x	18.1x
MIN-AU Mineral Resources Ltd. 11,592 57.50 59.39 59.60 52.52 A 2.1% 6.4x 8.2x SND-AU Saunders International Ltd. 112 0.96 0.95 0.96 0.92 T -0.5% 5.4x 6.6x SSM-AU Service Stream Ltd. 579 0.92 0.94 0.95 0.90 A 2.7% 6.7x 20.8x SXE-AU Southern Cross Electrical Engineering 245 0.87 0.93 0.94 0.85 4 9.4% 4.5x 5.7x SQP-AU Synertec Corp. Ltd. 344 0.69 0.66 0.69 0.63 T -2.2% 4.9x 9.0x SOP-AU Veris Ltd. 7,965 15.70 15.12 16.07 15.06 T -3.8% 12.1x 17.5x Minergengeneering Services U A 0.41 0.41 0.12 4.3x 22.9x MOR-AU Austin Engineering Ltd. 229 0.40 0.37 11.4% 8.7x 11.6x BLYA-U Boant Longyear Group Ltd. 849<	LYL-AU	Lycopodium Ltd.	458	11.48	11.52	11.80	11.35	▲ 1.0%		6.2x	6.8x
SND-AU Saunders International Ltd. 112 0.96 0.95 0.96 0.92 -0.5% 5.4x 6.6x SSM-AU Service Stream Ltd. 579 0.92 0.94 0.95 0.90 2.7% 6.7x 20.8x SXE-AU Southern Cross Electrical Engineering 245 0.87 0.93 0.94 0.85 9.4% 4.5x 5.7x SRG-AU SRG Global Ltd. 344 0.69 0.66 0.69 0.63 7 -2.2% 4.9x 9.0x SOP-AU Synertec Corp. Ltd. 58 0.14 0.14 0.14 0.12 7 -3.6% 1.3x 22.9x WOR-AU Worley Ltd. 7,965 15.70 15.12 16.07 15.06 7 -3.8% 12.1x 17.7x Mining Engineering Services	MGH-AU	MAAS Group Holdings Ltd.	1,302	3.73	3.97	4.03	3.68	▲ 7.0%		14.7x	23.1x
SSM-AU Service Stream Ltd. 579 0.92 0.94 0.95 0.90 A 2.7% 6.7x 20.8x SXE-AU Southern Cross Electrical Engineering 245 0.87 0.93 0.94 0.85 A 9.4% 4.5x 5.7x SRG-AU SRG Global Ltd. 344 0.69 0.66 0.69 0.63 V -2.2% 4.9x 9.0x SOP-AU Synettec Corp. Ltd. 58 0.14 0.14 0.14 0.12 V -3.6% n.m.	MIN-AU	Mineral Resources Ltd.	11,592	57.50	59.39	59.60	52.52	▲ 2.1%		6.4x	8.2x
SXE-AU Southern Cross Electrical Engineering 245 0.87 0.93 0.94 0.85 A 9.4% 4.5x 5.7x SRG-AU SRG Global Ltd. 344 0.69 0.66 0.69 0.63 7 -2.2% 4.9x 9.0x SOP-AU Synertec Corp. Ltd. 58 0.14 0.14 0.14 0.12 7 -3.6% A .9.4% 4.5x 5.7x WOR-AU Veris Ltd. 35 0.07 0.07 0.06 7 -2.9% 4.3x 22.9x WOR-AU Worley Ltd. 7.965 15.70 15.12 16.07 15.06 7 -3.8% 12.1x 17.5x Mining Engineering Services Mor-AU Austin Engineering Ltd. 229 0.40 0.39 0.41 0.37 4 11.4% 6.4x 11.7x BOL-AU Boart Longyear Group Ltd. 849 2.87 2.87 2.88 2.86 7 -0.3% 6.4x 11.7x BOL-AU Boom Logistics Ltd. 57 0.13 0.14 0.14 0.12 4	SND-AU	Saunders International Ltd.	112	0.96	0.95	0.96	0.92	▼ -0.5%		5.4x	6.6x
SRG-AU SRG Global Ltd. 344 0.69 0.66 0.69 0.63 ▼ -2.2% 4.9x 9.0x SOP-AU Synertec Corp. Ltd. 58 0.14 0.14 0.14 0.12 ▼ -3.6% 1 n.m. n.m.m. n.m.	SSM-AU	Service Stream Ltd.	579	0.92	0.94	0.95	0.90	▲ 2.7%		6.7x	20.8x
SOP-AU Synertec Corp. Ltd. 58 0.14 0.14 0.12 -3.6% -2.9% -4.3x -2.9% -2.9% -3.8% -2.9% -3.8% -2.9% -3.8% -2.9% -3.8% -2.9% -2.9% -3.8% -2.1x -17.7x Mining Engineering Services	SXE-AU	Southern Cross Electrical Engineering	245	0.87	0.93	0.94	0.85	▲ 9.4%		4.5x	5.7x
VRS-AU Veris Ltd. 35 0.07 0.07 0.07 0.06 -2.9% 4.3x 22.9x WOR-AU Worley Ltd. 7,965 15.70 15.12 16.07 15.06 -2.9% 4.3x 22.9x Mining Engineering Services	SRG-AU	SRG Global Ltd.	344	0.69	0.66	0.69	0.63	▼ -2.2%		4.9x	9.0x
WOR-AU Worley Ltd. 7,965 15.70 15.12 16.07 15.06 V -3.8% 12.1x 17.5x Mining Engineering Services ANG-AU Austin Engineering Ltd. 229 0.40 0.39 0.41 0.37 A 11.4% A.7x 11.6x BLY-AU Boart Longyear Group Ltd. 849 2.87 2.87 2.88 2.86 V -0.3% 6.4x 11.7x BOL-AU Boom Logistics Ltd. 57 0.13 0.14 0.14 0.12 A 12.5% 3.0x 21.4x BSA-AU BSA Ltd. 43 0.60 0.60 0.60 V -1.7% 3.1x 4.3x DCG-AU Decmil Group Ltd. 26 0.17 0.17 0.16 V -2.9% 8.2x 30.9x DRA-AU DRA Global Ltd. 88 1.60 1.61 1.61 1.55 — 0.0% 0.2x 0.3x EGN-AU Engenco Ltd. 84 0.28 0.27 0.28 0.27 7 3.6% 6.5x 13.1x GNG-	SOP-AU	Synertec Corp. Ltd.	58	0.14	0.14	0.14	0.12	▼ -3.6%	_	n.m.	n.m.
Mining Engineering Services ANG-AU Austin Engineering Ltd. 229 0.40 0.39 0.41 0.37 11.4% 8.7x 11.6x BLY-AU Boart Longyear Group Ltd. 849 2.87 2.87 2.88 2.86 -0.3% 6.4x 11.7x BOL-AU Boom Logistics Ltd. 57 0.13 0.14 0.14 0.12 12.5% 3.0x 21.4x BSA-AU BSA Ltd. 43 0.60 0.60 0.60 -1.7% 3.1x 4.3x DCG-AU Decmil Group Ltd. 26 0.17 0.17 0.16 -2.9% 8.2x 30.9x DRA-AU DRA Global Ltd. 88 1.60 1.61 1.55 - 0.0% 0.2x 0.3x EHL-AU Emeco Holdings Ltd. 332 0.64 0.64 0.65 0.60 - 0.0% 2.7x 7.8x EGN-AU Engenco Ltd. 84 0.28 0.27 -3.6% 6.5x 13.1x GNG-AU GR Engineering Services Ltd. 388 0.40 2.35 2.45 2.	VRS-AU	Veris Ltd.	35	0.07	0.07	0.07	0.06	▼ -2.9%		4.3x	22.9x
ANG-AU Austin Engineering Ltd. 229 0.40 0.39 0.41 0.37 A 11.4% 8.7x 11.6x BLY-AU Boart Longyear Group Ltd. 849 2.87 2.87 2.88 2.86 Image: Construct on the constru	WOR-AU	Worley Ltd.	7,965	15.70	15.12	16.07	15.06	▼ -3.8%		12.1x	17.5x
BLY-AU Boart Longyear Group Ltd. 849 2.87 2.87 2.88 2.86 -0.3% 6.4x 11.7x BOL-AU Boom Logistics Ltd. 57 0.13 0.14 0.14 0.12 12.5% 3.0x 21.4x BSA-AU BSA Ltd. 43 0.60 0.60 0.60 -1.7% 3.1x 4.3x DCG-AU Decmil Group Ltd. 26 0.17 0.17 0.16 -2.9% 8.2x 30.9x DRA-AU DRA Global Ltd. 88 1.60 1.61 1.61 1.55 0.0% 0.2x 0.3x EHL-AU Emeco Holdings Ltd. 332 0.64 0.64 0.65 0.60 0.0% 2.7x 7.8x EGN-AU Engenco Ltd. 84 0.28 0.27 0.28 0.27 -3.6% 6.5x 13.1x GNG-AU GR Engineering Services Ltd. 388 2.40 2.35 2.45 2.35 -1.7% 1.9x 5.5x MAH-AU Macmahon Holdings Ltd. 388 0	Mining En	gineering Services									_
BOL-AU Boom Logistics Ltd. 57 0.13 0.14 0.14 0.12 A 12.5% 3.0x 21.4x BSA-AU BSA Ltd. 43 0.60 0.60 0.60 0.60 7 -1.7% 3.1x 4.3x DCG-AU Decmil Group Ltd. 26 0.17 0.17 0.16 7 -2.9% 8.2x 30.9x DRA-AU DRA Global Ltd. 88 1.60 1.61 1.61 1.55 - 0.0% 0.2x 0.3x EHL-AU Emeco Holdings Ltd. 332 0.64 0.64 0.65 0.60 - 0.0% 2.7x 7.8x EGN-AU Engenco Ltd. 84 0.28 0.27 0.28 0.27 -3.6% 6.5x 13.1x GNG-AU GR Engineering Services Ltd. 388 2.40 2.35 2.45 2.35 7 -1.7% 4.5x 9.2x MAH-AU Macmahon Holdings Ltd. 388 0.19 0.18 0.19 0.18 7.7% 7.3x n.m. MSV-AU Metarock Group Ltd. 1,318	ANG-AU		229	0.40	0.39	0.41	0.37		I	8.7x	11.6x
BSA-AU BSA Ltd. 43 0.60 0.60 0.60 Image: triangle intermediate int	BLY-AU	Boart Longyear Group Ltd.	849	2.87	2.87	2.88	2.86	▼ -0.3%		6.4x	11.7x
DCG-AU Decmil Group Ltd. 26 0.17 0.17 0.16 ▼ -2.9% ■ 8.2x 30.9x DRA-AU DRA Global Ltd. 88 1.60 1.61 1.61 1.55 — 0.0% 0.2x 0.3x EHL-AU Emeco Holdings Ltd. 332 0.64 0.64 0.65 0.60 — 0.0% 2.7x 7.8x EGN-AU Engenco Ltd. 84 0.28 0.27 0.28 0.27 -3.6% 6.5x 13.1x GNG-AU GR Engineering Services Ltd. 388 2.40 2.35 2.45 2.35 ▼ -1.7% ● 7.8x 9.2x MAH-AU Macmahon Holdings Ltd. 388 0.19 0.18 0.19 0.18 ▼ -2.7% ● 1.9x 5.5x MYE-AU Metarock Group Ltd. 43 0.13 0.14 0.15 0.13 ▲ 7.7% ● 7.3x n.m. MSV-AU Mitchell Services Ltd. 79 0.38 0.37 0.38 0.36 ▼ -1.3% 2.8x 13	BOL-AU	Boom Logistics Ltd.	57	0.13	0.14	0.14	0.12	▲ 12.5%		3.0x	21.4x
DRA-AU DRA Global Ltd. 88 1.60 1.61 1.61 1.55 - 0.0% 0.2x 0.3x EHL-AU Emeco Holdings Ltd. 332 0.64 0.64 0.65 0.60 - 0.0% 2.7x 7.8x EGN-AU Engenco Ltd. 84 0.28 0.27 0.28 0.27 7 -3.6% 6.5x 13.1x GNG-AU GR Engineering Services Ltd. 388 2.40 2.35 2.45 2.35 7 -1.7% 7.8x 9.2x MAH-AU Macmahon Holdings Ltd. 388 0.19 0.18 7 -2.7% 1.9x 5.5x MYE-AU Metarock Group Ltd. 43 0.13 0.14 0.15 0.13 7.7% 7.3x n.m. MSV-AU Mitchell Services Ltd. 79 0.38 0.37 0.38 0.36 7 1.3% 2.8x 13.3x MND-AU Monadelphous Group Ltd. 1,318 14.55 13.55 14.56 13.49 7.2% 4.9x 9.4x NWH-AU NRW Holdings Ltd. 1,2	BSA-AU	BSA Ltd.	43	0.60		0.60	0.60				
EHL-AU Emeco Holdings Ltd. 332 0.64 0.64 0.65 0.60 0.0% 2.7x 7.8x EGN-AU Engenco Ltd. 84 0.28 0.27 0.28 0.27 - 6.5x 13.1x GNG-AU GR Engineering Services Ltd. 388 2.40 2.35 2.45 2.35 - -1.7% - 6.5x 9.2x MAH-AU Macmahon Holdings Ltd. 388 0.19 0.18 0.19 0.18 - -2.7% 1.9x 5.5x MYE-AU Metarock Group Ltd. 43 0.13 0.14 0.15 0.13 7.7% 7.3x n.m. MSV-AU Mitchell Services Ltd. 79 0.38 0.37 0.38 0.36 - -1.3% 2.8x 13.3x MND-AU Monadelphous Group Ltd. 1,318 14.55 13.55 14.56 13.49 - 5.0% 13.3x 20.8x NWH-AU NRW Holdings Ltd. 1,210 2.76 2.67 2.76 2.65 -2.2% 4.9x 9.4x <	DCG-AU	Decmil Group Ltd.	26	0.17	0.17	0.17	0.16		_	8.2x	30.9x
EGN-AU Engenco Ltd. 84 0.28 0.27 0.28 0.27 \checkmark -3.6% 6.5x 13.1x GNG-AU GR Engineering Services Ltd. 388 2.40 2.35 2.45 2.35 \checkmark -1.7% \checkmark 7.8x 9.2x MAH-AU Macmahon Holdings Ltd. 388 0.19 0.18 0.19 0.18 \checkmark -2.7% \checkmark 1.9x 5.5x MYE-AU Metarock Group Ltd. 43 0.13 0.14 0.15 0.13 \land 7.7% \checkmark 7.3x n.m. MSV-AU Mitchell Services Ltd. 79 0.38 0.37 0.38 0.36 \checkmark -1.3% \checkmark 2.8x 13.3x MND-AU Monadelphous Group Ltd. 1,318 14.55 13.55 14.56 13.49 \checkmark -5.0% \checkmark 13.3x 20.8x NWH-AU NRW Holdings Ltd. 1,210 2.76 2.67 2.76 2.65 \checkmark -2.2% 4.9x 9.4x PRN-AU Perenti Ltd. 841 0.91 0.88 0.91 <td>DRA-AU</td> <td>DRA Global Ltd.</td> <td>88</td> <td>1.60</td> <td>1.61</td> <td>1.61</td> <td>1.55</td> <td></td> <td></td> <td>0.2x</td> <td>0.3x</td>	DRA-AU	DRA Global Ltd.	88	1.60	1.61	1.61	1.55			0.2x	0.3x
GNG-AU GR Engineering Services Ltd. 388 2.40 2.35 2.45 2.35 Image: -1.7% Im	EHL-AU	Emeco Holdings Ltd.	332	0.64	0.64	0.65	0.60			2.7x	7.8x
MAH-AU Macmahon Holdings Ltd. 388 0.19 0.18 0.19 0.18 -2.7% 1.9x 5.5x MYE-AU Metarock Group Ltd. 43 0.13 0.14 0.15 0.13 7.7% 7.3x n.m. MSV-AU Mitchell Services Ltd. 79 0.38 0.37 0.38 0.36 -1.3% 2.8x 13.3x MND-AU Monadelphous Group Ltd. 1,318 14.55 13.55 14.56 13.49 -5.0% 13.3x 20.8x NWH-AU NRW Holdings Ltd. 1,210 2.76 2.67 2.76 2.65 -2.2% 4.9x 9.4x PRN-AU Perenti Ltd. 841 0.91 0.88 0.91 0.85 -3.8% 2.2x 5.5x	EGN-AU	Engenco Ltd.	84	0.28	0.27	0.28	0.27			6.5x	13.1x
MYE-AU Metarock Group Ltd. 43 0.13 0.14 0.15 0.13 A 7.7% 7.3x n.m. MSV-AU Mitchell Services Ltd. 79 0.38 0.37 0.38 0.36 -1.3% 2.8x 13.3x MND-AU Monadelphous Group Ltd. 1,318 14.55 13.55 14.56 13.49 -5.0% 13.4 13.3x 20.8x NWH-AU NRW Holdings Ltd. 1,210 2.76 2.67 2.76 2.65 -2.2% 4.9x 9.4x PRN-AU Perenti Ltd. 841 0.91 0.88 0.91 0.85 -3.8% 2.2x 5.5x		GR Engineering Services Ltd.	388	2.40	2.35	2.45	2.35	▼ -1.7%			
MSV-AU Mitchell Services Ltd. 79 0.38 0.37 0.38 0.36 Image: Transform of tran		Macmahon Holdings Ltd.	388	0.19	0.18	0.19	0.18	▼ -2.7%			5.5x
MND-AU Monadelphous Group Ltd. 1,318 14.55 13.55 14.56 13.49 ▼ -5.0% ■ ■ 13.3x 20.8x NWH-AU NRW Holdings Ltd. 1,210 2.76 2.67 2.76 2.65 ▼ -2.2% ■ ■ 4.9x 9.4x PRN-AU Perenti Ltd. 841 0.91 0.88 0.91 0.85 ▼ -3.8% ■ 2.2x 5.5x	MYE-AU	Metarock Group Ltd.	43	0.13	0.14	0.15	0.13	▲ 7.7%			n.m.
NWH-AU NRW Holdings Ltd. 1,210 2.76 2.67 2.76 2.65 ▼ -2.2% ■ ■ 4.9x 9.4x PRN-AU Perenti Ltd. 841 0.91 0.88 0.91 0.85 ▼ -3.8% ■ ■ 2.2x 5.5x	MSV-AU	Mitchell Services Ltd.	79	0.38		0.38	0.36	▼ -1.3%		2.8x	
PRN-AU Perenti Ltd. 841 0.91 0.88 0.91 0.85 ▼ -3.8% 2.2x 5.5x	MND-AU	Monadelphous Group Ltd.	1,318	14.55	13.55	14.56		▼ -5.0%		13.3x	
		•									
RDG-AU Resource Development Group Ltd. 118 0.04 0.04 0.04 0.04 ▼ -4.8%	PRN-AU	Perenti Ltd.	841	0.91	0.88	0.91	0.85			2.2x	5.5x
	RDG-AU	Resource Development Group Ltd.	118	0.04	0.04	0.04	0.04	▼ -4.8%	1	11.3x	12.4x

*Only Includes ASX companies with a Market Capitalisation over A\$25 million

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