

Engineering, Industrial Services & Associated Technologies

Week Ending: 2 February 2024

Significant Announcements During the Week:

- **DUG Technology Ltd (DUG-AU)** announced an investment in Genoa machines costing US\$18.2m, to support growth of new service business line.
- GR Engineering Services (GNG-AU) ,wholly owned subsidiary, Mipac Holdings has entered into an agreement to acquire Paradigm services with a \$9million purchase price.
- Macmahon Holdings Limited (MAH-AU) has appointed Mr Dharmendra Chandran as an independent Non-Executive Director of the Macmahon board, effective immediately.
- Boart Longyear Group (BLY-AU) has increased loan facility by US\$20 million, under the company's existing Exit term Loan with HPS Investment Partners and Blue Torch Capital.
- **K2fly (K2F)** has raised \$1.0m at a premium VWAP through a Share Placement to an existing investor, Maptek, strengthening their balance sheet.

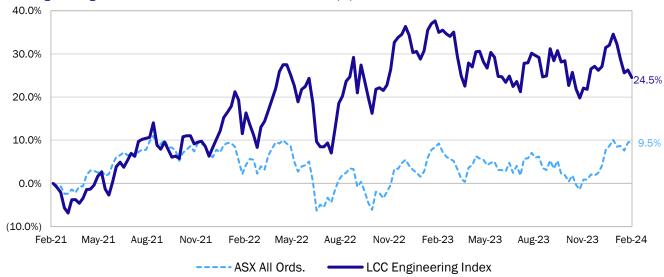
Edition Number: 518

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Indov	Percentage change %			Fixed income	Yield	Change in basis point		
Index	Week	YTD	12-months		rielu	Week	YTD	12-months
(Australia) S&P / ASX200	0.43	(0.03)	1.15	(Australia) 2-year gov bonds	3.69	(0.01)	(0.57)	0.27
(Japan) Topix	0.08	7.08	28.49	(Australia) 5-year gov bonds	3.62	0.03	0.34	0.99
(Singapore) FTSE Strait Times Index	(0.15)	(3.00)	(6.95)	(Australia) 10-year gov bonds	4.02	0.01	0.27	0.64
(Hong Kong) Hang Seng	(3.98)	(8.69)	(29.48)					
(South Korea) Kospi 200	2.58	(4.35)	6.61		Rate	Week	YTD	12-months
(US) S&P 500	0.25	2.86	19.11	AUD to USD	0.6546	(0.54)	(4.07)	(7.48)
(US) Dow Jones Industrial	1.24	2.20	12.98					
(UK) FTSE 100	1.23	(1.44)	(1.79)					

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



*LCC Engineering Portfolio is weighted by market capitalisation. Constituents are listed on the following page.



LCC Index Weekly Valuation Data

Engineering Innovation V V V V V V V V V V ALQ-AU ALS-Ltd. 6.105 12.77 12.61 12.80 12.26 V 0.35 L 12.1x 16.4x ABB-AU Austal Ld. 739 1.95 2.04 2.05 1.90 A 5.2% 2.41.8 n.m. IND-AU Index Ld. 639 1.70 1.66 1.74 1.61 - 4.5% 8.8k 1.6k IND-AU Index Id. 1.90 0.41 0.42 0.43 0.40 - 4.5% 8.8k 1.6k IBR-AU Index Identified Croup Ldd. 1.90 0.61 0.65 0.65 0.65 0.56 4.48 9.5% 1.6k 1.5% 2.7% 5.3k 1.3k 1.3k 1.0k 1.0k 1.0k 1.0k 1.0k 1.0k	Ticker	Company Name	Mrkt Cap	Open Price	Close Price	Week High	Week Low (A\$)	Weekly change (%)	Volume Trend	EV/ EBITDA	EV/ EBIT
ALD-AU ALD 6,105 12.77 12.81 12.80 12.85 12.1x	Engineeri	ing Innovation									
ABB-AU Austal Ltd. 739 195 2.04 2.05 1.90 4 5.2% 4 17.4% DUG-AU DIG Technology Ltd. 275 1.99 2.33 2.34 1.92 4 17.4% 8.8x 1.46.8x IMB-AU Intelligent Montoing Group Ltd. 101 0.43 0.42 0.43 0.40 7 1.2% 2.2% n.m. BLAU Lasenoni Ltd. 1.340 6.01 6.70 6.88 0.82 7 -2.05 8.8x 1.45 MCR-AU Markel Group Ltd. 1.340 6.01 6.70 6.88 0.56 4 4.8% 9.5x 1.46.x ORI-AU Orea Ltd. 7.518 16.08 16.65 15.59 0.6 8.33.88 1.68.x 1.77 1.81 1.70 4 2.95 3.8x 1.68.x 1.77 1.81 1.70 4 1.95 1.2.3x 0.7.4 7 1.38 8.3x 1.68.x 1.74.x 8.8x 1.65.x 1.2.2.x 1.71.x 1.81 1.44 1.47.1 1.74.18 1.84 </td <td>AMX-AU</td> <td>Aerometrex Ltd.</td> <td>27</td> <td>0.26</td> <td>0.28</td> <td>0.29</td> <td>0.25</td> <td>▲ 5.7%</td> <td></td> <td>5.4x</td> <td>n.m.</td>	AMX-AU	Aerometrex Ltd.	27	0.26	0.28	0.29	0.25	▲ 5.7%		5.4x	n.m.
DUG-AU DUG Technology Ltd. 275 199 2.33 2.34 11.2 4 77.4 4 16.1 2.6.1 IMD-AU Imdex Ltd. 839 1.70 1.6.2 1.74 15.1 7 4.78 8.8x 14.6x IMD-AU Imdex Intellerent Monitoring Group Ltd. 1.14 92 0.86 0.83 0.86 0.82 7 2.66 9.4x 13.9x MAD-AU Matrix Composites & Engineering 68 0.30 0.31 0.30 4 51% 9.506 5.72 7 3.05 50.8 <td>ALQ-AU</td> <td>ALS Ltd.</td> <td>6,105</td> <td>12.77</td> <td>12.61</td> <td>12.80</td> <td>12.26</td> <td>▼ -0.3%</td> <td></td> <td>12.1x</td> <td>16.4x</td>	ALQ-AU	ALS Ltd.	6,105	12.77	12.61	12.80	12.26	▼ -0.3%		12.1x	16.4x
IND-AU Indeligent Monitoring Group Ltd. 101 0.43 0.42 0.43 0.40 V 4.128 8 88 14.6x LBL-AU Laserbord Ltd. 0.43 0.42 0.43 0.40 V 4.128 22.3x n.m. MDA-AU Mader Group Ltd. 1.340 6.91 6.70 6.98 5.72 V 3.06 22.22 26.4x MCE-AU Markind Group Holdings Ltd. 5.9 6.86 0.65 0.69 0.66 4.48% 9.5x 1.45x RUL-AU RPMGlobal Holdings Ltd. 7.518 16.06 15.02 2.27 4.12,0% 9.3x 16.5x RUL-AU RPMGlobal Holdings Ltd. 397 1.70 1.77 1.81 1.70 2.9% 8.3x 14.5x CPL-AU Arrow Utd. 5.07 0.28 0.24 2.7% 4.12% 8.3x 14.6x DOW-AU Dwarer EDL Ld. 2.868 4.22 4.27 4.27 4.12 1.47% 8.3x<	ASB-AU	Austal Ltd.	739	1.95	2.04	2.05	1.90	▲ 5.2%		24.1x	n.m.
NB-AU intelligent Moritoring Group Lid. 101 0.43 0.42 0.43 0.40 • 128, • 0 22.3% n.m. LBL-AU Laserbond Lid. 92 0.86 0.83 0.86 0.82 • 2.26% 9 9.22% 22.2 22.2 22.4 4.4 138. MCR-AU Markin Composites & Engineering 68 0.30 0.31 0.31 0.31 0.30 4 5.1% 9.5% 4.8 9.5% 14.6% ORFAU Orica Lid. 7.518 16.68 16.46 16.50 15.92 4 2.7% 8.8% 14.6% ORFAU 0.30 0.26 0.30 0.24 • 7.71% 8.8% 14.6% OW-AU Downer Lol 1.06 0.30 0.26 0.30 0.24 • 7.71% 8.8% 12.3% 10.7 1.03 1.17% 1.8% 4.6% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.1% 1.4% 1.1% 1.4% <td>DUG-AU</td> <td>DUG Technology Ltd.</td> <td>275</td> <td>1.99</td> <td>2.33</td> <td>2.34</td> <td>1.92</td> <td>▲ 17.4%</td> <td></td> <td>14.1x</td> <td>26.1x</td>	DUG-AU	DUG Technology Ltd.	275	1.99	2.33	2.34	1.92	▲ 17.4%		14.1x	26.1x
LBL-AU Laserbord Ltd. 92 0.86 0.83 0.82 Y -2.05 9 9.4 13.9c MAD-AU Madfe Group Ltd. 1.340 6.91 6.70 6.89 5.72 Y -3.05 90.2c 20.2x 20.2k 20.4k 20.2k 20.4k 20.2k 20.4k 20.2k 20.4k 20.2k 20.4k 20.5k 40.55 5.7k Y -3.05 90.2k 20.2k 20.2k <td>IMD-AU</td> <td>Imdex Ltd.</td> <td>839</td> <td>1.70</td> <td>1.65</td> <td>1.74</td> <td>1.61</td> <td>▼ -4.3%</td> <td></td> <td>8.8x</td> <td>14.6x</td>	IMD-AU	Imdex Ltd.	839	1.70	1.65	1.74	1.61	▼ -4.3%		8.8x	14.6x
MAD-AU Mader Group Ltd. 1,340 6.91 6.70 6.98 5.72 T -0.06 -0.24 26.4x MCE-AU Matrix Composite & Engineering 68 0.30 0.31 0.31 0.30 4 5.1% 508.6c nm VMC-AU Myeled Group Holdings Ltd. 7.518 16.08 16.46 16.50 15.92 4 2.7% 8 33.8x 15.3x 15.3x 17.7 181 17.0 2.9% 8 33.8x 15.3x 15.3x 15.9x 2.4x 17.1x 8 8.6x 14.8x VYS-AU Vysarn Ltd. 106 0.30 0.25 0.28 0.22 4 12.9x 14.4x 15.8x 14.8x 12.8x 14.8x	IMB-AU	Intelligent Monitoring Group Ltd.	101	0.43	0.42	0.43	0.40	▼ -1.2%		22.3x	n.m.
MCE-AU Matrix Composites & Engineering 68 0.30 0.31 0.31 0.30 4 51% 509.6x n.m. MYG-AU Mayfield Group Holdings Ltd. 59 0.66 0.65 0.69 0.56 4.48% 9.5x 113.x RUL-AU RPMGlobal Holdings Ltd. 397 1.70 1.77 1.81 1.70 4.27% 3.3x 65.3x SVA-U Sciew Ltd. 50 0.28 0.28 0.22 4.24% 1.20% - 1.23.x 107.1x VYS-AU Vysarn Ltd. 106 0.30 0.26 0.20 0.24 V -7.1% 8.8x 146x Industria Engineering Group Itd. 2.868 1.42 1.07 1.07 1.03 1.07 1.03 1.07 1.04 1.05% 9.4x 15.8x 2.12.x 12.0x 2.24.6 2.21.3x 10.71 1.03 1.05% 1.23x 1.07 1.03 1.07 1.03 1.05% 5.5x 1.23x 12.3x 107.1x 1.24x D0Wex 2.14.3x 1.07x 1.14.8x 1.07x	LBL-AU	Laserbond Ltd.	92	0.86	0.83	0.86	0.82	▼ -2.6%		9.4x	13.9x
MYG-AU Mayfield Group Holdings Ltd. 59 0.66 0.65 0.69 0.56 4 4.8% 9.5x 14.6x ORI-AU Orica Ltd. 7.518 16.08 16.46 16.50 15.92 4 2.9% 3.3x 55.3x 13.3x SUR-LAU RPMGlobal Holdings Ltd. 53 0.25 0.28 0.28 0.25 1.71% 4 2.9% 3.3x 65.3x 10.7x 17.7x 1.03 1.07 1.03 1.01 1.07 1.03 1.01 1.04 2.9% 8.8x 14.6x MYS-AU Vysarn Ltd. 0.3662 1.44 1.46 1.48 1.34 4 1.7% 9.4x 15.8x OWAU Downer EDI Ld. 2.868 4.22 4.27 4.27 1.42 4.14% 1.43 4 1.7% 9.1x 12.4x DPA.D Dreame EDI Ld. 2.868 1.22 1.27 1.75 1.8 1.84 2.0% 6.8x 1.1x 1.4x 1.4x 1.7x 1.4x 1.4x 1.1x 1.24x 1.0x 1.1x	MAD-AU	Mader Group Ltd.	1,340	6.91	6.70	6.98	5.72	▼ -3.0%		20.2x	26.4x
ORIAU Orise Ltd. 7,518 16.08 16.46 16.50 15.92 4 2.7% 6 8.3x 13.3x 65.3x RULAU RPMGlobal Holdings Ltd. 397 1.70 1.77 1.81 1.70 4.29% 1.23% 65.3x SVAU Solven td. 106 0.30 0.26 0.28 0.24 7.71% 8.8x 146.8x Industrial Engineering Services 60.30 0.26 0.30 0.24 7.71% 8.8x 146.8x DOW-AU Downer EDI Ltd. 2.888 4.22 4.27 4.12 4.14% 9.4x 15.8x DDR-AU Dwreer EDI Ltd. 362 1.44 1.46 1.48 1.34 4.17% 9.1x 12.4x DDR-AU Dremer EDI Ltd. 165 1.72 1.78 1.88 2.03% 6.8x 341.1x GNP-AU Fileshowol Ltd. 15.32 1.40 1.40 1.30 5.7% 6.8x 7.2x IPL-AU Ircleae Irclain Engineering Ltd. 1.38 4.01 4.08 4.12 3.65x 7.2x	MCE-AU	Matrix Composites & Engineering	68	0.30	0.31	0.31	0.30	▲ 5.1%		509.6x	n.m.
RUL-AU RPMGlobal Holdings Ltd. 397 1.70 1.77 1.81 1.70 A 2.9% 3.39x 65.3x SDV-AU SciDev Ltd. 53 0.25 0.28 0.25 12.0% 12.0% 12.3x 107.1x VYS-AU Vysau Vysau Vysau Vysau Vysau 12.0% 12.0% 12.3x 107.1x ACF-AU Acrow Ld. 307 1.03 1.05 1.07 1.03 4 1.9% 9.4x 15.8x DVR-AU Dwree EDI Ltd. 362 1.44 1.46 1.48 1.41 1.7% 9.1x 12.4x DDB-AU Dyramic Group Holdings Ltd. 28 0.21 0.21 0.22 0.20 7 2.48 0.24 1.77 1.75 1.78 1.88 4 2.0% 6.8x 34.1x DIP-AU Dyramic Group Ltd. 1.87 6.87 6.76 6.99 6.63 7 1.2x 10.47 17.5x JLC-AU Lycopodium Ltd. 1.78 6.87 6.76 6.99 6.63 7	MYG-AU	Mayfield Group Holdings Ltd.	59	0.66	0.65	0.69	0.56	▲ 4.8%		9.5x	14.6x
SDV-AU SciDev Ltd. 53 0.25 0.28 0.24 • 12.0% 12.3x 107.1x VYS-AU Vysam Ltd. 106 0.30 0.26 0.30 0.24 • 12.0% 8.8x 14.6x Midential Engineering Services - - 7.1% 8.8x 14.6x DQW-AU Downer EDI Ltd. 2.688 4.22 4.27 4.12 1.4% 8.0x 21.1x DDR-AU Durate Ltd. 362 1.44 1.46 1.43 4.17% 8.0x 21.1x DDR-AU Dynamic Group Holdings Ltd. 28 0.21 0.21 0.22 0.20 7 -2.4% 6.8x 12.3x IPL-AU Ireleve Not Ltd. 5.52 2.93 2.74 2.75 2.64 3.8% 10.2x 19.7x JLG-AU Johns Lyng Group Ltd. 1.878 6.67 6.99 6.63 7 2.7x 12.3x IVL-AU Lycopodium Ltd. 4.77 11.58 12.01 12.51 11.47 4.3% 6.5x 7.2x 6.5x 2.2x	ORI-AU	Orica Ltd.	7,518	16.08	16.46	16.50	15.92	▲ 2.7%		8.3x	13.3x
VYS-AU Vysam Ltd. 106 0.30 0.26 0.30 0.24 v 7.1% 8.8x 14.6x Industrial Engineering Services	RUL-AU	RPMGlobal Holdings Ltd.	397	1.70	1.77	1.81	1.70	▲ 2.9%		33.9x	65.3x
Industrial Engineering Services 307 1.03 1.05 1.07 1.03 1.9% 9.4x 15.8x DOW-AU Downer EDI Ltd. 2,868 4.22 4.27 4.27 4.12 A.14% 9.4x 15.8x DUR-AU Duratec Ltd. 362 1.44 1.46 1.48 1.34 1.7% 9.1x 12.4x DDP-AU Dynamic Group Holdings Ltd. 28 0.21 0.22 0.20 -2.4% 6.8x 3.4x GNP-AU GenusPlus Group Ltd. 165 1.72 1.75 1.78 1.88 A 2.0% 6.8x 3.4x GNP-AU GenusPlus Group Ltd. 1,878 6.87 6.76 6.99 6.63 7 -1.2% 6.5x 7.2x LG-AU Johns Lyng Group Ltd. 1,378 1.01 1.251 11.47 4.3% 6.5x 7.2x MIN-AU Mineal Resources Ltd. 11,532 59.40 50.98 6.10 7.32% 6.5x 2.2x 6.3x 2.3x 55x 2.5x 6.3x 2.2% 6.5x 2.2x 6.5x	SDV-AU	SciDev Ltd.	53	0.25	0.28	0.28	0.25	▲ 12.0%		12.3x	107.1x
ACF-AU Acrow Ltd. 307 1.03 1.05 1.07 1.03 4 1.9% 4 9.4x 15.8x DOW-AU Downer EDI Ltd. 2,668 4.22 4.27 4.27 4.12 4.14% 6.0x 21.1x DDB-AU Dynamic Group Holdings Ltd. 362 1.44 1.46 1.48 1.44 1.46 1.48 2.020 7 -2.4% 2.7x 21.3x FWD-AU Fleetwood Ltd. 155 1.72 1.75 1.78 1.88 2.0% 6.8x 34.1x IPL-AU inctec Pivot Ltd. 5,322 2.93 2.74 2.75 2.64 3.6% 10.2x 19.7x JLG-AU jons Lyng Group Ltd. 1,878 6.87 6.76 6.99 6.63 -1.2% 4.4.7x 7.8x MGH-AU MAAS Group Holdings Ltd. 1,338 4.01 4.08 4.12 3.91 4.28% 6.5x 7.2x MGH-AU MAAS Group Holdings Ltd. 1.932 59.49 5.98 6.10 57.57 - 0.5% 5.2x 6.3x 5.	VYS-AU	Vysarn Ltd.	106	0.30	0.26	0.30	0.24	▼ -7.1%		8.8x	14.6x
DOW-AU Downer EDI Ltd. 2,868 4.22 4.27 4.12 ▲ 1.4% ▲ 0.4% 0.4% 1.4% ▲ 1.7% ▲ 0.7% 2.4% 2.7% 2.1% 2.4% 2.7% 2.1% 2.4% 2.7% 2.1% 2.7% 1.75 1.7% 1.4% 4.3% 4.0 1.47.x 1.7% 1.7% 1.7% 1.6% 4.0% 4.12 3.9% - 6.5% 7.2% 1.1% 1.7% 1.7% 1.7% 1.7% 1.6% 4.0% 4.12 3.91 A 2.3% 6.5% 7.2% 6.5% 7.2% 6.5% 7.2% 5.5% 5.2% 6.5% 7.2% 5.5% 5.2% 6.5% 2.2% <	Industrial	Engineering Services									
DUR-AU Duratec Ltd. 362 1.44 1.46 1.48 1.34 ▲ 1.7% ■ 9.1x 12.4x DDP-AU Dynamic Group Holdings Ltd. 28 0.21 0.22 0.20 V -2.4% 6.8x 34.1x GNP-AU GenusPlus Group Ltd. 165 1.72 1.75 1.78 1.68 ▲ 2.0% 6.8x 34.1x IPL-AU Incitee Pivot Ltd. 5.322 2.93 2.74 2.75 2.64 4 3.6% 6.8x 12.3x JLG-AU Johns Lyng Group Ltd. 1.878 6.87 6.76 6.99 6.63 ▼ -1.2% 6.57 7.2x MGH-AU MAAS Group Holdings Ltd. 1.338 4.01 4.08 4.12 3.91 2.8% 6.5x 2.2x SND-AU Saunders International Ltd. 109 0.95 0.92 0.96 0.92 7 -3.2% 6.5x 2.2x SND-AU Saunders International Ltd. 169 0.92 0.91 0.95 0.90 ▼ -3.2% 6.5x 2.2x	ACF-AU	Acrow Ltd.	307	1.03	1.05	1.07	1.03	▲ 1.9%		9.4x	15.8x
DDB-AU Dynamic Group Holdings Ltd. 28 0.21 0.21 0.22 0.20 ▼ -2.4% 2.7x 21.3x FWD-AU Feetwood Ltd. 165 1.72 1.75 1.78 1.88 4 2.0% 6.8x 34.1x GNP-AU GenusPlus Group Ltd. 148 1.32 1.40 1.40 1.30 4 5.7% 6.68x 12.3x JLC-AU Jchce Pwot Ltd. 5.322 2.93 2.74 2.75 2.64 4 3.8% 10.2x 19.7x 17.8x JLC-AU Jcopoodium Ltd. 1.878 6.87 6.76 6.99 6.63 ▼ -1.2% 14.7x 17.8x JLC-AU Lycopodium Ltd. 1.33 4.01 4.08 4.12 3.91 4 2.8% 6.5x 7.2x 6.5x 7.2x 6.5x 7.2x 6.5x 2.2x 6.5x	DOW-AU	Downer EDI Ltd.	2,868	4.22	4.27	4.27	4.12	▲ 1.4%		8.0x	21.1x
FWD-AU Fleetwood Ltd. 165 1.72 1.75 1.78 1.68 A 2.0% 6.8x 34.1x GNP-AU GenusPlus Group Ltd. 2.48 1.32 1.40 1.40 1.30 A 5.7% 6.8x 10.2x 19.7x UG-AU Johns Lyng Group Ltd. 1.87 6.87 6.76 6.99 6.63 - 1.2% 6.5x 7.2x LYL-AU Lycopodium Ltd. 1.738 6.87 6.72 6.99 6.63 - 1.2% 6.5x 7.2x MGH-AU MAS Group Holdings Ltd. 1.338 4.01 4.08 4.12 3.91 2.28% 6.5x 7.2x SND-AU Saunders International Ltd. 109 0.95 0.92 0.96 0.92 - -3.2% 6.5x 7.2x SNM-AU Saunders International Ltd. 109 0.95 0.92 0.96 0.92 - -3.2% 6.5x 7.2x 6.5x 5.2x 6.3x 5.5x SR SS SR Sox Sox Sox Sox Sox Sox	DUR-AU	Duratec Ltd.	362	1.44	1.46	1.48	1.34	▲ 1.7%		9.1x	12.4x
GNP-AU GenusPlus Group Ltd. 248 1.32 1.40 1.40 1.30 A 5.7% 6.8x 12.3x IPL-AU Incitee Pivol Ltd. 5.322 2.93 2.74 2.75 2.64 A 3.6% 10.2x 19.7x JLG-AU Johns Lyng Group Ltd. 1.878 6.87 6.76 6.99 6.63 -1.2% 14.7x 17.8x LYL-AU Lycopodium Ltd. 477 11.58 12.01 12.21 11.147 4.3% 6.5x 7.2x MGH-AU MAAS Group Holdings Ltd. 1,338 4.01 4.08 4.12 3.91 2.8% 6.5x 2.2.5x 6.3x SND-AU Service Stream Ltd. 109 0.95 0.92 0.96 0.92 -3.2.5% 6.5x 2.0.2x 6.5x 2.0.x <t< td=""><td>DDB-AU</td><td>Dynamic Group Holdings Ltd.</td><td>28</td><td>0.21</td><td>0.21</td><td>0.22</td><td>0.20</td><td>▼ -2.4%</td><td></td><td>2.7x</td><td>21.3x</td></t<>	DDB-AU	Dynamic Group Holdings Ltd.	28	0.21	0.21	0.22	0.20	▼ -2.4%		2.7x	21.3x
IPL-AU Incitec Pivot Ltd. 5,322 2.93 2.74 2.75 2.64 A 3.6% IO.2x 19.7x JLG-AU Johns Lyng Group Ltd. 1.878 6.87 6.76 6.99 6.63 T -1.2% I.4.7x 17.8x LYL-AU Lycopodium Ltd. 1.338 4.01 4.08 4.12 3.91 2.28% 6.57 7.2x MGH-AU Mineral Resources Ltd. 11.532 59.40 59.08 61.10 57.55 T -0.5% 6.4x 8.2x SND-AU Saunders International Ltd. 109 0.95 0.92 0.96 0.92 T -3.2% 6.5x 6.5x 2.2x 6.3x SRF-AU Service Stream Ltd. 561 0.92 0.91 0.96 0.91 T -2.2% 4.3x 5.5x SRF-AU SRG Global Ltd. 352 0.66 0.68 0.69 0.65 2.3% 5.0x 9.2x SOP-AU Synertec Corp. Ltd. 707 0.77 0.07 0.06 2.9% 4.4x 2.5x 3.4x	FWD-AU	Fleetwood Ltd.	165	1.72	1.75	1.78	1.68	▲ 2.0%		6.8x	34.1x
JLG-AU Johns Lyng Group Ltd. 1,878 6.87 6.76 6.99 6.63 Y -1.2% 14.7x 17.8x LYL-AU Lycopodium Ltd. 477 11.58 12.01 12.51 11.47 4.3% 6.5x 7.2x MGH-AU MAS Group Holdings Ltd. 11,332 59.40 6.10 57.55 -0.5% 6.4x 8.2x SND-AU Saunders International Ltd. 109 0.95 0.92 9.60 0.92 -3.2% 6.5x 7.2x 6.3x SSM-AU Service Stream Ltd. 561 0.92 0.96 0.92 -3.2% 6.5x 2.2x 6.3x 2.5x 3.3x 2.5x 3.3x 2.2x 3.0x 14.7x	GNP-AU	GenusPlus Group Ltd.	248	1.32	1.40	1.40	1.30	▲ 5.7%		6.8x	12.3x
LYL-AU Lycopodium Ltd. 477 11.58 12.01 12.51 11.47 4 4.3% 6.5x 7.2x MGH-AU MAAS Group Holdings Ltd. 1,338 4.01 4.08 4.12 3.91 4 2.8% 6.5x 7.2x MIN-AU Mineral Resources Ltd. 11,532 59.40 59.08 61.10 57.55 7 -0.5% 6.5x 2.2x 6.3x SND-AU Saunders International Ltd. 109 0.95 0.92 9.6 0.92 7 -3.2% 6.5x 2.02x SXE-AU Southern Cross Electrical Engineering 239 0.94 0.91 0.96 0.91 7 -2.2% 6.5x 2.02x SNE-AU Southern Cross Electrical Engineering 239 0.94 0.91 0.96 0.91 7 -2.2% 4.3x 5.5x SNE-AU Southern Cross Electrical Engineering 239 0.66 0.68 0.69 0.65 4 2.3% m.m. n.m. n.m. n.m. n.m. n.m. n.m. n.m. n.m. n.m. n.m. </td <td>IPL-AU</td> <td>Incitec Pivot Ltd.</td> <td>5,322</td> <td>2.93</td> <td>2.74</td> <td>2.75</td> <td>2.64</td> <td>▲ 3.6%</td> <td></td> <td>10.2x</td> <td>19.7x</td>	IPL-AU	Incitec Pivot Ltd.	5,322	2.93	2.74	2.75	2.64	▲ 3.6%		10.2x	19.7x
MGH-AU MAAS Group Holdings Ltd. 1,338 4.01 4.08 4.12 3.91 A 2.8% Ibox 23.6x MIN-AU Mineral Resources Ltd. 11,532 59.40 59.08 61.10 57.55 Ibox -0.5% 6.4x 8.2x SND-AU Saunders International Ltd. 109 0.95 0.92 0.96 0.92 Ibox -3.2% 6.5x 20.2x SXE-AU Southern Cross Electrical Engineering 239 0.94 0.91 0.95 0.90 Ibox -2.2% 6.5x 20.2x SXE-AU SRG Global Ltd. 50 0.12 0.12 0.13 0.11 Ibox -14.8% n.m.	JLG-AU	Johns Lyng Group Ltd.	1,878	6.87	6.76	6.99	6.63	▼ -1.2%		14.7x	17.8x
Min-AU Mineral Resources Ltd. 11,532 59,40 59,08 61.10 57.55 Y -0.5% 6.4x 8.2x SND-AU Saunders International Ltd. 109 0.95 0.92 0.96 0.92 Y -3.2% 6.5x 20.2x 6.3x SSM-AU Service Stream Ltd. 561 0.92 0.91 0.95 0.90 Y -3.2% 6.5x 20.2x SXE-AU Southern Cross Electrical Engineering 239 0.94 0.91 0.95 0.90 Y -2.2% 6.5x 20.2x SNE-AU Seq Global Ltd. 50 0.12 0.12 0.13 0.11 Y -44.8x 2.35x SNP-AU Worley Ltd. 7,775 15.04 14.76 15.18 14.40 Y -24% 11.8x 17.2x Mining Engineering Ltd. 229 0.39 0.39 0.40 0.37 - 0.0% 6.4x 11.8x 11.8x BQ-AU Boart Longyear Group Ltd. 846 2.87 2.86 2.90 2.81 Y -0.3% 6.4x <td>LYL-AU</td> <td>Lycopodium Ltd.</td> <td>477</td> <td>11.58</td> <td>12.01</td> <td>12.51</td> <td>11.47</td> <td>▲ 4.3%</td> <td></td> <td>6.5x</td> <td>7.2x</td>	LYL-AU	Lycopodium Ltd.	477	11.58	12.01	12.51	11.47	▲ 4.3%		6.5x	7.2x
SND-AU Saunders International Ltd. 109 0.95 0.92 0.96 0.92 -3.2% -5.2x 6.5x 20.2x SSM-AU Service Stream Ltd. 561 0.92 0.91 0.95 0.90 -3.2% -6.5x 20.2x SXE-AU Southern Cross Electrical Engineering 239 0.94 0.91 0.96 0.91 -2.2% -4.3x -5.5x SRG-AU SRG Global Ltd. 352 0.66 0.68 0.69 0.65 2.2% 5.0x 9.2x SOP-AU Synertec Corp. Ltd. 50 0.12 0.12 0.13 0.11	MGH-AU	MAAS Group Holdings Ltd.	1,338	4.01	4.08	4.12	3.91	▲ 2.8%		15.0x	23.6x
SSM-AU Service Stream Ltd. 561 0.92 0.91 0.95 0.90 	MIN-AU	Mineral Resources Ltd.	11,532	59.40	59.08	61.10	57.55	▼ -0.5%		6.4x	8.2x
SXE-AU Southern Cross Electrical Engineering 239 0.94 0.91 0.96 0.91 ▼ -2.2% 4.3x 5.5x SRG-AU SRG Global Ltd. 352 0.66 0.68 0.69 0.65 4 2.3% 5.0x 9.2x SOP-AU Synertec Corp. Ltd. 50 0.12 0.12 0.13 0.11 ▼ -14.8% n.m. n.	SND-AU	Saunders International Ltd.	109	0.95	0.92	0.96	0.92	▼ -3.2%		5.2x	6.3x
SRG-AU SRG Global Ltd. 352 0.66 0.68 0.69 0.65 A 2.3% L 5.0x 9.2x SOP-AU Synertec Corp. Ltd. 50 0.12 0.12 0.13 0.11 V -14.8% n.m.	SSM-AU	Service Stream Ltd.	561	0.92	0.91	0.95	0.90	▼ -3.2%		6.5x	20.2x
SOP-AU Synertec Corp. Ltd. 50 0.12 0.12 0.13 0.11 v -14.8% n.m.	SXE-AU	Southern Cross Electrical Engineering	239	0.94	0.91	0.96	0.91	▼ -2.2%		4.3x	5.5x
VRS-AU Veris Ltd. 36 0.07 0.07 0.07 0.06 4 2.9% 4.4x 23.5x WOR-AU Worley Ltd. 7,775 15.04 14.76 15.18 14.40 7.2.4% 11.8x 17.2x Mining Engineering Services ANG-AU Austin Engineering Ltd. 229 0.39 0.39 0.40 0.37 - 0.0% 8.7x 11.6x BLY-AU Boart Longyear Group Ltd. 846 2.87 2.86 2.90 2.81 Y -0.3% 6.4x 11.6x BOL-AU Boom Logistics Ltd. 60 0.13 0.14 0.14 0.13 3.7% 0.4 6.4x 11.6x BSA-AU BSA Ltd. 43 0.60 0.60 0.61 0.59 - 0.0% 2.5x 3.4x DCG-AU Decmil Group Ltd. 26 0.17 0.17 0.18 0.16 - 0.0% 2.5x 3.4x DRA-AU DRA Global Ltd. 88 1.61 1.60 1.71 1.55 Y -0.3% 0.2x 0.3x	SRG-AU	SRG Global Ltd.	352	0.66	0.68	0.69	0.65	▲ 2.3%		5.0x	9.2x
WOR-AU Worley Ltd. 7,775 15.04 14.76 15.18 14.40 V -2.4% 11.8x 17.2x Mining Engineering Services ANG-AU Austin Engineering Ltd. 229 0.39 0.39 0.40 0.37 - 0.0% 8.7x 11.6x BLY-AU Boart Longyear Group Ltd. 846 2.87 2.86 2.90 2.81 V -0.3% 6.4x 11.6x BOL-AU Boom Logistics Ltd. 60 0.13 0.14 0.14 0.13 3.7% 6.4x 11.6x BSA-AU BSA Ltd. 43 0.60 0.60 0.61 0.59 - 0.0% 2.5x 3.4x DCG-AU Decmil Group Ltd. 26 0.17 0.17 0.18 0.16 - 0.0% 2.5x 3.4x DRA-AU DRA Global Ltd. 88 1.61 1.60 1.71 1.55 -0.3% 0.2x 0.3x EGN-AU Engence Itd. 343 0.64 0.66 0.66 0.63 3.1% 2.8x 7.9x GNG-AU <	SOP-AU	Synertec Corp. Ltd.	50	0.12	0.12	0.13	0.11	▼ -14.8%		n.m.	n.m.
Mining Engineering Services ANG-AU Austin Engineering Ltd. 229 0.39 0.39 0.40 0.37 - 0.0% 8.7x 11.6x BLY-AU Boart Longyear Group Ltd. 846 2.87 2.86 2.90 2.81 V -0.3% 6.4x 11.6x BOL-AU Boom Logistics Ltd. 60 0.13 0.14 0.14 0.13 A 3.7% 6.4x 11.6x BSA-AU BSA Ltd. 43 0.60 0.61 0.59 - 0.0% 2.5x 3.4x DCG-AU Decmil Group Ltd. 26 0.17 0.17 0.18 0.16 - 0.0% 8.2x 30.9x DRA-AU DRA Global Ltd. 88 1.61 1.60 1.71 1.55 V -0.3% 0.2x 0.3x EGN-AU Engenco Ltd. 87 0.27 0.28 0.27 3.8% 6.7x 13.5x GNG-AU GR Engineering Services Ltd. 393 2.36 2.38 2.45 2.32 1.3% 8.0x 9.4x MH-AU	VRS-AU	Veris Ltd.	36	0.07	0.07	0.07	0.06	▲ 2.9%		4.4x	23.5x
ANG-AU Austin Engineering Ltd. 229 0.39 0.39 0.40 0.37 — 0.0% ■ ■ 8.7x 11.6x BLY-AU Boart Longyear Group Ltd. 846 2.87 2.86 2.90 2.81 ▼ -0.3% ■ ■ 6.4x 11.6x BOL-AU Boom Logistics Ltd. 60 0.13 0.14 0.14 0.13 ▲ 3.7% ■ ■ 8.7x 11.6x BSA-AU BSA Ltd. 60 0.13 0.14 0.14 0.13 ▲ 3.7% ■ ■ 3.1x 21.8x BSA-AU BSA Ltd. 43 0.60 0.60 0.61 0.59 — 0.0% ■ 2.5x 3.4x DCG-AU Decmil Group Ltd. 26 0.17 0.17 0.18 0.16 — 0.0% ■ 2.5x 3.4x DCG-AU DRA Global Ltd. 88 1.61 1.60 1.71 1.55 ▼ -0.3% 0.2x 0.3x EGN-AU Engenco Ltd. 87 0.27 0.28	WOR-AU	Worley Ltd.	7,775	15.04	14.76	15.18	14.40	▼ -2.4%		11.8x	17.2x
BLY-AU Boart Longyear Group Ltd. 846 2.87 2.86 2.90 2.81 -0.3% 6.4x 11.6x BOL-AU Boom Logistics Ltd. 60 0.13 0.14 0.14 0.13 3.7% 3.1x 21.8x BSA-AU BSA Ltd. 43 0.60 0.60 0.61 0.59 0.0% 2.5x 3.4x 20.82 3.09x DCG-AU Decmil Group Ltd. 26 0.17 0.18 0.16 0.0% 2.5x 3.4x DCG-AU Decmil Group Ltd. 26 0.17 0.17 0.18 0.16 0.0% 2.5x 3.4x 3.09x 0.64 0.66 0.63 3.1% 2.8x 7.9x EGN-AU Engenco Ltd. 87 0.27 0.28 0.27 3.8% 6.7x 13.5x GNG-AU GR Engineering Services Ltd. 393 2.36 2.38 2.45	Mining En	gineering Services									
BOL-AU Boom Logistics Ltd. 60 0.13 0.14 0.14 0.13 A 3.7% A 3.1x 21.8x BSA-AU BSA Ltd. 43 0.60 0.60 0.61 0.59 — 0.0% A 2.5x 3.4x DCG-AU Decmil Group Ltd. 26 0.17 0.17 0.18 0.16 — 0.0% A 2.5x 3.4x DCG-AU Decmil Group Ltd. 26 0.17 0.17 0.18 0.16 — 0.0% A 3.1x 21.8x DCA-AU DRA Global Ltd. 26 0.17 0.17 0.18 0.16 — 0.0% A 3.1x 21.8x BSA-AU DRA Global Ltd. 88 1.61 1.60 1.71 1.55 ▼ -0.3% 0.2x 0.3x EGN-AU Emeco Holdings Ltd. 343 0.64 0.66 0.66 0.63 A 3.1% 2.8x 7.9x EGN-AU Engenco Ltd. 87 0.27 0.28 0.27 A 3.8% 6.7x 13.5x<	ANG-AU	Austin Engineering Ltd.	229	0.39	0.39	0.40	0.37			8.7x	11.6x
BSA-AU BSA Ltd. 43 0.60 0.60 0.61 0.59 — 0.0% 2.5x 3.4x DCG-AU Decmil Group Ltd. 26 0.17 0.17 0.18 0.16 — 0.0% 8.2x 30.9x DRA-AU DRA Global Ltd. 88 1.61 1.60 1.71 1.55 ✓ -0.3% 0.2x 0.3x EHL-AU Emeco Holdings Ltd. 343 0.64 0.66 0.66 0.63 A 3.1% 2.8x 7.9x EGN-AU Engenco Ltd. 87 0.27 0.28 0.28 0.27 A 3.8% 6.7x 13.5x GNG-AU GR Engineering Services Ltd. 393 2.36 2.38 2.45 2.32 A 1.3% 8.0x 9.4x MAH-AU Macmahon Holdings Ltd. 377 0.18 0.18 0.17 7 -2.8%	BLY-AU	Boart Longyear Group Ltd.	846	2.87	2.86	2.90	2.81			6.4x	11.6x
DCG-AU Decmil Group Ltd. 26 0.17 0.17 0.18 0.16 — 0.0% 8.2x 30.9x DRA-AU DRA Global Ltd. 88 1.61 1.60 1.71 1.55 ✓ -0.3% 0.2x 0.3x EHL-AU Emeco Holdings Ltd. 343 0.64 0.66 0.66 0.63 A 3.1% 2.8x 7.9x EGN-AU Engenco Ltd. 87 0.27 0.28 0.28 0.27 A 3.8% 6.7x 13.5x GNG-AU GR Engineering Services Ltd. 393 2.36 2.38 2.45 2.32 A 1.3% 8.0x 9.4x MAH-AU Macmahon Holdings Ltd. 377 0.18 0.18 0.17 ✓ -2.8% 1.9x 5.4x MYE-AU Metarock Group Ltd. 43 0.15 0.14 0.18 0.12 0.0% n.m. n.m. <td>BOL-AU</td> <td>Boom Logistics Ltd.</td> <td>60</td> <td>0.13</td> <td>0.14</td> <td>0.14</td> <td>0.13</td> <td>▲ 3.7%</td> <td></td> <td>3.1x</td> <td>21.8x</td>	BOL-AU	Boom Logistics Ltd.	60	0.13	0.14	0.14	0.13	▲ 3.7%		3.1x	21.8x
DRA-AU DRA Global Ltd. 88 1.61 1.60 1.71 1.55 -0.3% 0.2x 0.3x EHL-AU Emeco Holdings Ltd. 343 0.64 0.66 0.63 3.1% 2.8x 7.9x EGN-AU Engenco Ltd. 87 0.27 0.28 0.28 0.27 3.8% 6.7x 13.5x GNG-AU GR Engineering Services Ltd. 393 2.36 2.38 2.45 2.32 1.3% 8.0x 9.4x MAH-AU Macmahon Holdings Ltd. 377 0.18 0.18 0.17 7 -2.8% 1.9x 5.4x MYE-AU Metarock Group Ltd. 43 0.15 0.14 0.18 0.12 - 0.0% n.m. n.m. n.m. MSV-AU Mitchell Services Ltd. 73 0.36 0.34 0.37 0.34 7 -8.1% 2.7x 12.4x MND-AU Monadelphous Group Ltd. 1,350 13.55 13.88 13.88 13.27 2.4% 5.2x 10.0x PRN-AU		BSA Ltd.					0.59			-	
EHL-AU Emeco Holdings Ltd. 343 0.64 0.66 0.66 0.63 A 3.1% B 2.8x 7.9x EGN-AU Engenco Ltd. 87 0.27 0.28 0.27 A 3.8% 6.7x 13.5x GNG-AU GR Engineering Services Ltd. 393 2.36 2.38 2.45 2.32 A 1.3% 8.0x 9.4x MAH-AU Macmahon Holdings Ltd. 377 0.18 0.18 0.17 V -2.8% 1.9x 5.4x MYE-AU Metarock Group Ltd. 43 0.15 0.14 0.18 0.12 0.0% n.m. n.m. n.m. MSV-AU Mitchell Services Ltd. 73 0.36 0.34 0.37 0.34 V -8.1% 2.7x 12.4x MND-AU Monadelphous Group Ltd. 1,350 13.55 13.88 13.88 13.27 2.4% 5.2x 10.0x PRN-AU Perenti Ltd. 784 0.87 0.82 0.89 0.79 -6.9% 2.1x 5.3x RDG-AU Resource Developm	DCG-AU	Decmil Group Ltd.	26	0.17	0.17	0.18	0.16			-	
EGN-AU Engenco Ltd. 87 0.27 0.28 0.27 ▲ 3.8% ▲ 6.7x 13.5x GNG-AU GR Engineering Services Ltd. 393 2.36 2.38 2.45 2.32 ▲ 1.3% ▲ 8.0x 9.4x MAH-AU Macmahon Holdings Ltd. 377 0.18 0.18 0.18 0.17 ▼ -2.8% ▲ 1.9x 5.4x MYE-AU Metarock Group Ltd. 43 0.15 0.14 0.18 0.12 — 0.0% ▲ n.m. n.m. MSV-AU Mitchell Services Ltd. 73 0.36 0.34 0.37 0.34 ▼ -8.1% ▲ 2.7x 12.4x MND-AU Monadelphous Group Ltd. 1,350 13.55 13.88 13.88 13.27 4 2.4% ▲ 13.7x 21.3x NWH-AU NRW Holdings Ltd. 1,282 2.72 2.83 2.67 4 6.0% ▲ 5.2x 10.0x PRN-AU Perenti Ltd. 784 0.87 0.82 0.89 0.79											
GNG-AU GR Engineering Services Ltd. 393 2.36 2.38 2.45 2.32 ▲ 1.3% ▲ 8.0x 9.4x MAH-AU Macmahon Holdings Ltd. 377 0.18 0.18 0.18 0.17 ▼ -2.8% ▲ 1.9x 5.4x MYE-AU Metarock Group Ltd. 43 0.15 0.14 0.18 0.12 — 0.0% ▲ _ n.m. n.m.m. n.m.		•									
MAH-AU Macmahon Holdings Ltd. 377 0.18 0.18 0.18 0.17 ▼ -2.8% 1.9x 5.4x MYE-AU Metarock Group Ltd. 43 0.15 0.14 0.18 0.12 — 0.0% n.m. n.m. </td <td>EGN-AU</td> <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td> <td></td> <td></td>	EGN-AU	•							_		
MYE-AU Metarock Group Ltd. 43 0.15 0.14 0.18 0.12 — 0.0% ∎ n.m. n.m. n.m. MSV-AU Mitchell Services Ltd. 73 0.36 0.34 0.37 0.34 ▼ -8.1% ■ ■ 2.7x 12.4x MND-AU Monadelphous Group Ltd. 1,350 13.55 13.88 13.88 13.27 ▲ 2.4% ■ ■ 13.7x 21.3x NWH-AU NRW Holdings Ltd. 1,282 2.72 2.83 2.83 2.67 ▲ 6.0% ■ ■ 5.2x 10.0x PRN-AU Perenti Ltd. 784 0.87 0.82 0.89 0.79 ▼ -6.9% ■ 2.1x 5.3x RDG-AU Resource Development Group Ltd. 112 0.04 0.04 0.03 ▼ -5.0% ■ 11.0x 12.0x											
MSV-AU Mitchell Services Ltd. 73 0.36 0.34 0.37 0.34 V -8.1% 0 0 2.7x 12.4x MND-AU Monadelphous Group Ltd. 1,350 13.55 13.88 13.88 13.27 A 2.4% Image: Constraint of the stress of the		5								1.9x	5.4x
MND-AU Monadelphous Group Ltd. 1,350 13.55 13.88 13.88 13.27 A 2.4% B B B 13.7x 21.3x NWH-AU NRW Holdings Ltd. 1,282 2.72 2.83 2.83 2.67 A 6.0% B B 5.2x 10.0x PRN-AU Perenti Ltd. 784 0.87 0.82 0.89 0.79 V -6.9% _ 2.1x 5.3x RDG-AU Resource Development Group Ltd. 112 0.04 0.04 0.03 V -5.0% _ 11.0x 12.0x										-	
NWH-AU NRW Holdings Ltd. 1,282 2.72 2.83 2.83 2.67 A 6.0% B 5.2x 10.0x PRN-AU Perenti Ltd. 784 0.87 0.82 0.89 0.79 ▼ -6.9% _ 0.1x 5.3x RDG-AU Resource Development Group Ltd. 112 0.04 0.04 0.03 ▼ -5.0% _ _ 11.0x 12.0x										-	
PRN-AU Perenti Ltd. 784 0.87 0.82 0.89 0.79 ▼ -6.9% ■ ■ 2.1x 5.3x RDG-AU Resource Development Group Ltd. 112 0.04 0.04 0.03 ▼ -5.0% ■ 11.0x 12.0x											
RDG-AU Resource Development Group Ltd. 112 0.04 0.04 0.03 ▼ -5.0% ■ 11.0x 12.0x		-								-	
	-					0.04	0.03	▼ -5.0%		11.0x	12.0x

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



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