

Engineering, Industrial Services & Associated Technologies

Week Ending: 16 February 2024

Significant Announcements During the Week:

- **Orica (ORI-AU)** has completed their stage 1 surplus land sale at Deer Park, Victoria, inclusive of 66 hectares (approximately half of Orica's surplus Deer Park land holdings), to Uni Super for A\$260M.
- **Mineral Resources (MIN-AU)** are considering the sale of a 49% stake in their pit-to-port haul road, which links the Onslow Iron project at Ken's Bore mine to the Port of Ashburton on the west Pilbara coastline.
- **Incitec Pivot (IPL-AU)** has kept the interest of Senex Energy for their fertiliser unit, however there are concerns that Australis's Foreign Investment Review Board may be sceptical of the sale of Australia's largest fertiliser business.
- **ALS (ALQ-AU)** has appointed Nigel Garrad as deputy chair at their 2024 AGM, effective immediately, after he was appointed to the ASL board in June 2023.

Edition Number: 520

Nicholas Assef

Industry Lead

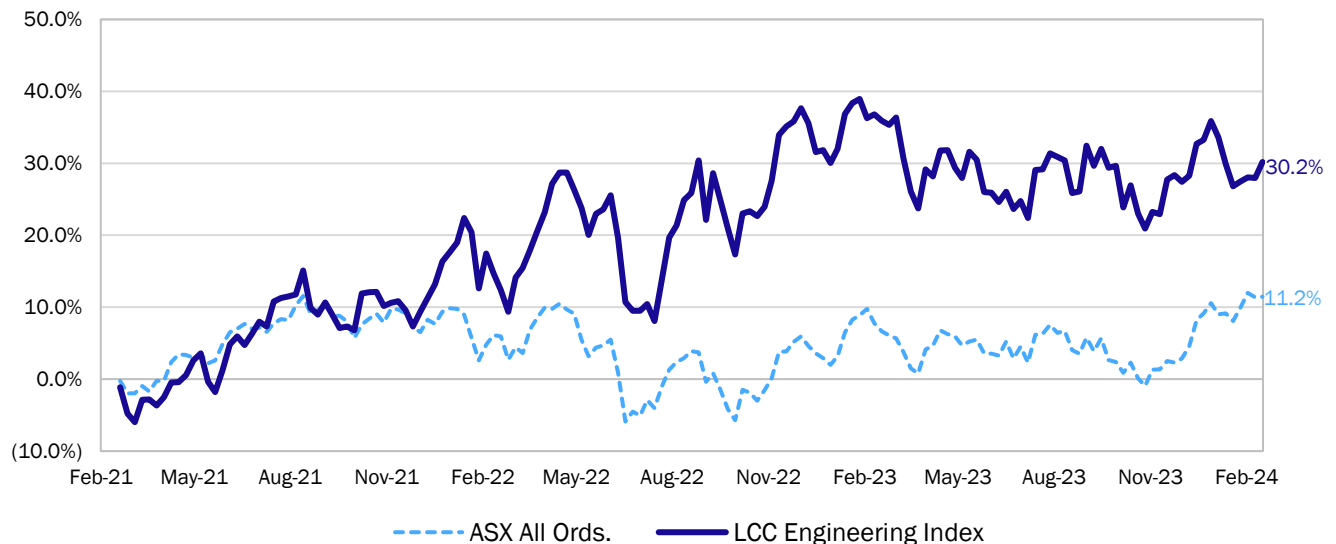
naa@lccapac.com
Joe Brereton

Associate Director

jmb@lccapac.com

Index	Percentage change %			Fixed income	Yield	Change in basis point		
	Week	YTD	12-months			Week	YTD	12-months
(Australia) S&P / ASX200	(0.44)	0.20	3.45	(Australia) 2-year gov bonds	3.82	(0.01)	(0.57)	0.27
(Japan) Topix	1.14	9.53	30.39	(Australia) 5-year gov bonds	3.77	0.03	0.34	0.99
(Singapore) FTSE Strait Times Index	1.07	(1.96)	(3.17)	(Australia) 10-year gov bonds	4.14	0.01	0.27	0.64
(Hong Kong) Hang Seng	0.42	(6.47)	(23.39)					
(South Korea) Kospi 200	(0.59)	(1.89)	10.45		Rate	Week	YTD	12-months
(US) S&P 500	0.64	5.45	21.27	AUD to USD	0.6518	0.48	(4.48)	(5.26)
(US) Dow Jones Industrial	0.12	2.88	13.61					
(UK) FTSE 100	0.03	(1.75)	(5.01)					

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

Ticker	Company Name	Mrkt Cap (A\$m)	Open Price	Close Price	Week High	Week Low (A\$)	Weekly change (%)	Volume Trend	EV/ EBITDA	EV/ EBIT
Engineering Innovation										
AMX-AU	Aerometrex Ltd.	25	0.28	0.26	0.28	0.26	▼ -5.5%		4.9x	n.m.
ALQ-AU	ALS Ltd.	5,849	12.35	12.08	12.40	11.75	▼ -1.6%		11.7x	15.9x
ASB-AU	Austal Ltd.	761	2.18	2.10	2.18	2.07	▼ -3.2%		24.8x	n.m.
DUG-AU	DUG Technology Ltd.	292	2.55	2.47	2.58	2.33	▼ -1.6%		14.9x	27.6x
IMD-AU	Imdex Ltd.	798	1.62	1.57	1.62	1.49	▼ -2.3%		8.4x	14.0x
IMB-AU	Intelligent Monitoring Group Ltd.	101	0.41	0.42	0.44	0.40	▲ 2.4%		22.3x	n.m.
LBL-AU	Laserbond Ltd.	94	0.84	0.85	0.87	0.82	▲ 3.7%		9.6x	14.3x
MAD-AU	Mader Group Ltd.	1,264	6.28	6.32	6.43	6.00	▲ 4.1%		19.1x	24.9x
MCE-AU	Matrix Composites & Engineering	69	0.30	0.32	0.32	0.29	▲ 1.0%		515.9x	n.m.
MYG-AU	Mayfield Group Holdings Ltd.	54	0.63	0.60	0.70	0.60	▼ -4.0%		8.8x	13.5x
ORI-AU	Orica Ltd.	7,632	16.31	16.71	17.00	16.12	▲ 2.4%		8.4x	13.4x
RUL-AU	RPMGlobal Holdings Ltd.	410	1.81	1.83	1.95	1.71	▲ 1.4%		33.3x	54.7x
SDV-AU	SciDev Ltd.	46	0.26	0.24	0.26	0.24	▼ -11.1%		10.4x	90.5x
VYS-AU	Vysarn Ltd.	108	0.24	0.27	0.29	0.24	▲ 8.2%		9.0x	14.9x
Industrial Engineering Services										
ACF-AU	Acrow Ltd.	318	1.08	1.09	1.11	1.07	▲ 0.9%		9.7x	16.3x
DOW-AU	Downer EDI Ltd.	3,432	4.37	5.11	5.21	4.26	▲ 17.5%		10.2x	33.8x
DUR-AU	Duratec Ltd.	365	1.57	1.47	1.61	1.46	▼ -6.1%		9.1x	12.5x
DDB-AU	Dynamic Group Holdings Ltd.	26	0.20	0.19	0.22	0.19	▼ -9.5%		2.6x	20.4x
FWD-AU	Fleetwood Ltd.	157	1.73	1.66	1.80	1.66	▼ -4.0%		6.4x	32.2x
GNP-AU	GenusPlus Group Ltd.	247	1.40	1.39	1.40	1.38	▲ 0.7%		6.7x	12.3x
IPL-AU	Incitec Pivot Ltd.	5,254	2.70	2.71	2.75	2.65	▲ 0.6%		10.1x	19.5x
JLG-AU	Johns Lyng Group Ltd.	2,001	7.10	7.20	7.29	7.08	▲ 1.6%		15.7x	19.0x
LYL-AU	Lycopodium Ltd.	478	12.06	12.02	12.40	11.65	▼ -0.3%		6.5x	7.2x
MGH-AU	MAAS Group Holdings Ltd.	1,312	4.20	4.00	4.28	3.78	▼ -5.2%		11.7x	17.0x
MIN-AU	Mineral Resources Ltd.	11,539	56.77	59.12	59.31	55.07	▲ 3.5%		6.4x	8.2x
SND-AU	Saunders International Ltd.	112	0.95	0.95	0.96	0.95	— 0.0%		5.4x	6.6x
SSM-AU	Service Stream Ltd.	579	0.91	0.94	0.95	0.91	▲ 0.5%		6.7x	20.8x
SXE-AU	Southern Cross Electrical Engineering	232	0.91	0.88	0.91	0.85	▼ -2.2%		4.1x	5.3x
SRG-AU	SRG Global Ltd.	377	0.72	0.72	0.74	0.71	▲ 1.8%		5.3x	9.8x
SOP-AU	Synertec Corp. Ltd.	39	0.10	0.09	0.10	0.09	▼ -10.0%		n.m.	n.m.
VRS-AU	Veris Ltd.	36	0.07	0.07	0.07	0.06	— 0.0%		4.4x	23.5x
WOR-AU	Worley Ltd.	8,323	15.35	15.80	15.82	15.28	▲ 1.2%		12.5x	18.2x
Mining Engineering Services										
ANG-AU	Austin Engineering Ltd.	223	0.39	0.38	0.39	0.38	▼ -2.6%		8.5x	11.3x
BLY-AU	Boart Longyear Group Ltd.	879	2.95	2.97	2.97	2.92	▲ 1.0%		6.6x	12.0x
BOL-AU	Boom Logistics Ltd.	60	0.14	0.14	0.14	0.14	— 0.0%		3.1x	21.8x
BSA-AU	BSA Ltd.	45	0.70	0.63	0.70	0.61	▼ -8.7%		2.7x	3.6x
DCG-AU	Decmil Group Ltd.	28	0.16	0.18	0.19	0.16	▲ 17.7%		8.5x	32.3x
DRA-AU	DRA Global Ltd.	88	1.60	1.60	1.80	1.60	— 0.0%		0.2x	0.3x
EHL-AU	Emeco Holdings Ltd.	348	0.68	0.67	0.71	0.67	▼ -0.7%		2.8x	8.0x
EGN-AU	Engenco Ltd.	88	0.28	0.28	0.28	0.27	▲ 1.8%		6.8x	13.8x
GNG-AU	GR Engineering Services Ltd.	363	2.39	2.20	2.45	2.12	▼ -7.2%		7.2x	8.5x
MAH-AU	Macmahon Holdings Ltd.	377	0.17	0.18	0.18	0.17	▲ 2.9%		1.9x	5.4x
MYE-AU	Metarock Group Ltd.	43	0.14	0.14	0.14	0.13	▲ 3.7%		n.m.	n.m.
MSV-AU	Mitchell Services Ltd.	77	0.35	0.36	0.37	0.35	▲ 2.9%		2.8x	13.0x
MND-AU	Monadelphous Group Ltd.	1,359	13.85	13.97	14.11	13.70	▲ 1.1%		13.8x	21.5x
NWH-AU	NRW Holdings Ltd.	1,275	2.90	2.82	2.96	2.79	▼ -1.9%		5.1x	9.8x
PRN-AU	Perenti Ltd.	793	0.82	0.83	0.84	0.78	▲ 1.2%		2.1x	5.3x
RDG-AU	Resource Development Group Ltd.	94	0.03	0.03	0.04	0.03	▼ -8.6%		10.1x	11.0x

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



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Level 61, 25 Martin Place
Sydney, Australia, 2000
+ 61 2 9262 2121

AFSL 278 054

lccasiapacific.com

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