

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

Nicholas Assef

Industry Lead

naa@lccapac.com

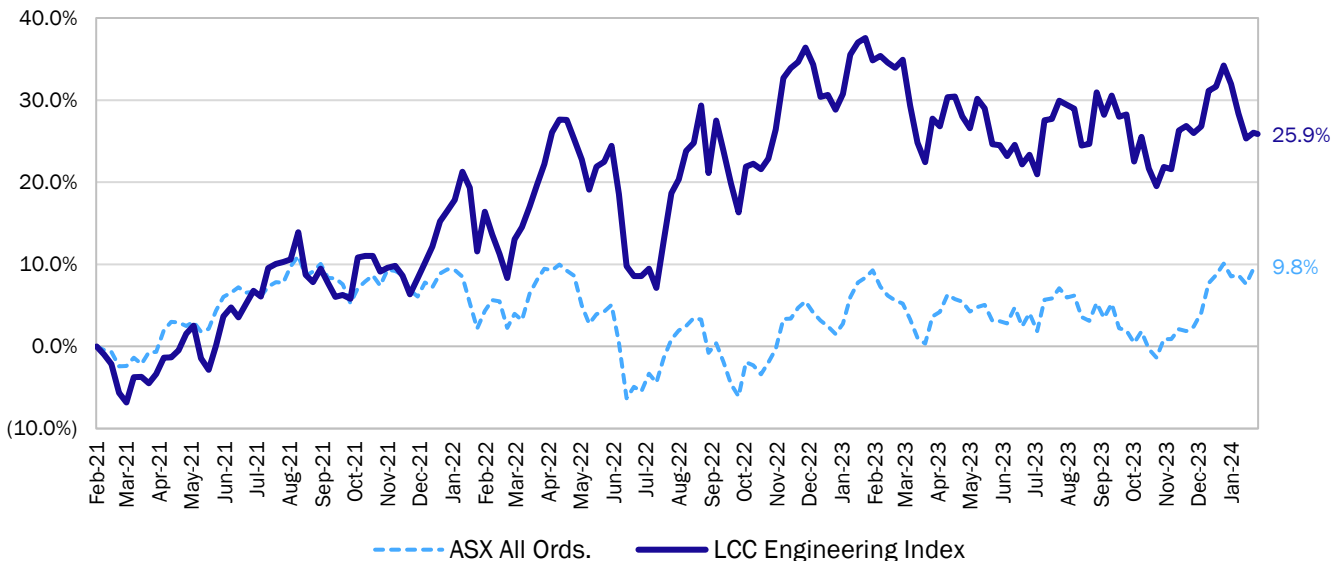
Joe Brereton

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	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

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	0.29	0.27	0.29	0.26	▼ -8.6%		5.0x	n.m.
ALQ-AU	ALS Ltd.	6,125	12.70	12.65	12.82	12.60	▲ 1.1%		12.2x	16.5x
ASB-AU	Austal Ltd.	703	1.91	1.94	1.95	1.90	▲ 1.3%		23.0x	n.m.
DUG-AU	DUG Technology Ltd.	234	2.05	1.99	2.13	1.96	▼ -2.7%		12.1x	22.4x
IMD-AU	Imdex Ltd.	878	1.70	1.73	1.74	1.64	▲ 0.9%		9.1x	15.2x
IMB-AU	Intelligent Monitoring Group Ltd.	103	0.42	0.43	0.44	0.40	▲ 1.2%		22.5x	n.m.
LBL-AU	Laserbond Ltd.	94	0.88	0.85	0.88	0.85	▼ -1.7%		9.6x	14.3x
MAD-AU	Mader Group Ltd.	1,382	7.15	6.91	7.15	6.68	▼ -2.8%		20.8x	27.2x
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 Holdings Ltd.	56	0.55	0.62	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%		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	SciDev Ltd.	47	0.24	0.25	0.25	0.22	▲ 4.2%		10.9x	94.7x
VYS-AU	Vysarn Ltd.	114	0.29	0.28	0.30	0.27	— 0.0%		9.5x	15.7x
Industrial Engineering Services										
ACF-AU	Acrow Ltd.	301	1.07	1.03	1.11	1.02	▼ -3.7%		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 Ltd.	356	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	0.21	0.20	▲ 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	▼ -2.2%		6.4x	11.6x
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%		14.9x	18.1x
LYL-AU	Lycopodium Ltd.	458	11.48	11.52	11.80	11.35	▲ 1.0%		6.2x	6.8x
MGH-AU	MAAS Group Holdings Ltd.	1,302	3.73	3.97	4.03	3.68	▲ 7.0%		14.7x	23.1x
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
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	▼ -2.2%		4.9x	9.0x
SOP-AU	Synertec Corp. Ltd.	58	0.14	0.14	0.14	0.12	▼ -3.6%		n.m.	n.m.
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	▼ -3.8%		12.1x	17.5x
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	0.60	▼ -1.7%		3.1x	4.3x
DCG-AU	Decmil Group Ltd.	26	0.17	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	13.3x
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
RDG-AU	Resource Development Group Ltd.	118	0.04	0.04	0.04	0.04	▼ -4.8%		11.3x	12.4x

*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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