

Engineering, Industrial Services & Associated Technologies

Week Ending: 23 February 2024

Significant Announcements During the Week:

- **Orica (ORI-AU)** has agreed to buy US sodium cyanide producer Cyanco for US\$640 million. The acquisition will be funded via an underwritten institutional placement worth A\$400 million, alongside Orica's existing cash and undrawn committed debt facilities.
- **MAAS Group Holdings (MGH-AU)** is to sell its self-storage portfolio to National Storage REIT (NSR-AU). The existing portfolio consists of 9 assets (8 NSW, 1 ACT) with 4 completed properties and 5 partially completed properties. The sale will put MGH on track to hit their recycling target of \$70m in FY2024.
- **Mineral Resources (MIN-AU)** sells 14.5% stake in Azure Minerals in block trade at A\$3.42 per share.
- **Perenti Limited (PRN-AU)** states share buyback to recommence, subject to share price performance.

Edition Number: 521

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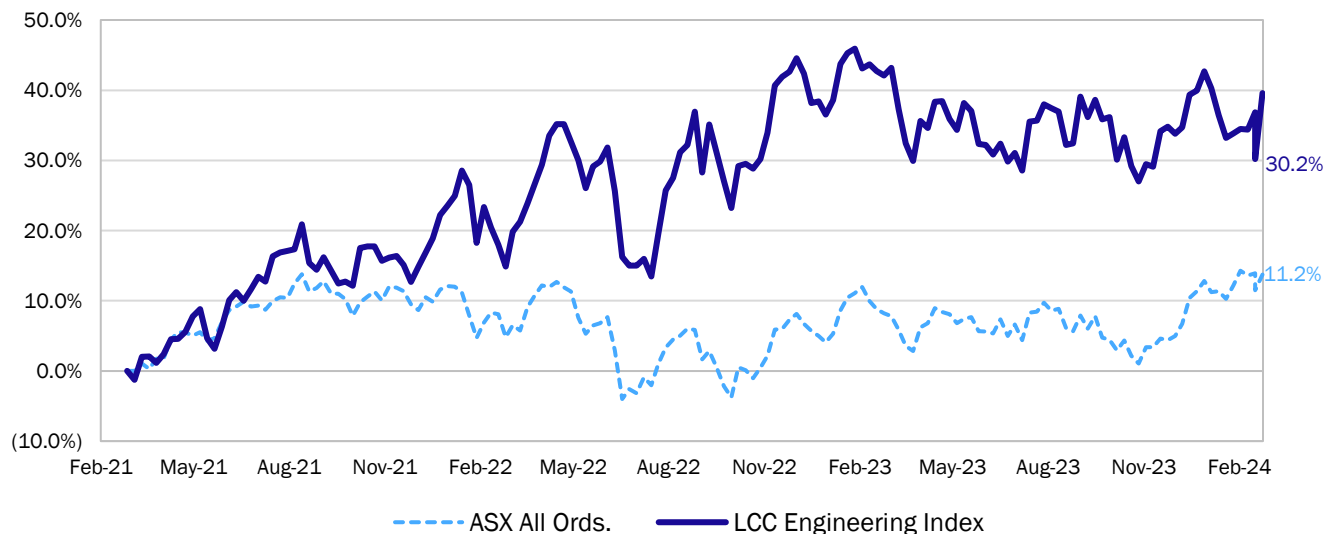
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Index	Percentage change %			Fixed income	Yield	Change in basis point		
	Week	YTD	12-months			Week	YTD	12-months
(Australia) S&P / ASX200	0.07	0.27	4.06	(Australia) 2-year gov bonds	3.83	(0.01)	(0.57)	0.27
(Japan) Topix	2.66	12.44	34.70	(Australia) 5-year gov bonds	3.78	0.03	0.34	0.99
(Singapore) FTSE Strait Times Index	1.46	(0.53)	(2.34)	(Australia) 10-year gov bonds	4.16	0.01	0.27	0.64
(Hong Kong) Hang Seng	5.01	(1.79)	(18.02)					
(South Korea) Kospi 200	1.84	(0.09)	13.21		Rate	Week	YTD	12-months
(US) S&P 500	1.14	6.65	27.46	AUD to USD	0.6545	0.42	(4.08)	(4.04)
(US) Dow Jones Industrial	0.76	3.66	18.23					
(UK) FTSE 100	1.14	(0.63)	(3.10)					

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.	26	0.26	0.28	0.28	0.26	▲ 5.8%		5.2x	n.m.
ALQ-AU	ALS Ltd.	5,904	12.04	12.20	12.31	11.99	▲ 1.5%		11.8x	16.0x
ASB-AU	Austal Ltd.	693	2.13	1.91	2.26	1.87	▼ -10.2%		22.7x	n.m.
DUG-AU	DUG Technology Ltd.	306	2.46	2.59	2.77	2.42	▲ 5.3%		15.6x	28.9x
IMD-AU	Imdex Ltd.	984	1.81	1.94	2.02	1.81	▲ 20.6%		9.9x	17.5x
IMB-AU	Intelligent Monitoring Group Ltd.	97	0.42	0.40	0.42	0.39	▼ -4.8%		21.6x	n.m.
LBL-AU	Laserbond Ltd.	83	0.85	0.76	0.90	0.71	▼ -10.7%		8.6x	12.7x
MAD-AU	Mader Group Ltd.	1,342	6.42	6.71	6.85	6.22	▲ 5.3%		16.7x	22.0x
MCE-AU	Matrix Composites & Engineering	68	0.31	0.31	0.32	0.29	▲ 1.6%		509.6x	n.m.
MYG-AU	Mayfield Group Holdings Ltd.	59	0.61	0.65	0.65	0.58	▲ 8.3%		9.5x	14.6x
ORI-AU	Orica Ltd.	7,781	16.87	17.04	17.08	16.72	▲ 1.8%		8.6x	13.7x
RUL-AU	RPMGlobal Holdings Ltd.	475	1.82	2.12	2.16	1.80	▲ 16.5%		38.8x	63.7x
SDV-AU	SciDev Ltd.	47	0.24	0.25	0.25	0.23	▲ 6.4%		10.9x	94.7x
VYS-AU	Vysarn Ltd.	106	0.28	0.26	0.28	0.26	▼ -7.1%		8.8x	14.6x
Industrial Engineering Services										
ACF-AU	Acrow Ltd.	350	1.09	1.20	1.21	1.09	▲ 11.1%		9.1x	14.4x
DOW-AU	Downer EDI Ltd.	3,344	5.09	4.98	5.22	4.94	▼ -1.6%		10.0x	33.2x
DUR-AU	Duratec Ltd.	303	1.45	1.22	1.50	1.18	▼ -15.7%		7.4x	10.1x
DDB-AU	Dynamic Group Holdings Ltd.	28	0.20	0.20	0.22	0.20	▲ 5.3%		2.7x	21.0x
FWD-AU	Fleetwood Ltd.	165	1.69	1.75	1.78	1.68	▲ 5.1%		6.8x	34.1x
GNP-AU	GenusPlus Group Ltd.	259	1.39	1.46	1.46	1.33	▲ 5.0%		7.1x	12.9x
IPL-AU	Incitec Pivot Ltd.	5,283	2.67	2.72	2.73	2.63	▲ 2.3%		10.2x	19.6x
JLG-AU	Johns Lyng Group Ltd.	1,976	7.22	7.11	7.24	7.03	▼ -1.0%		15.5x	18.8x
LYL-AU	Lycopodium Ltd.	481	12.06	12.10	13.63	12.01	▲ 0.9%		5.5x	6.0x
MGH-AU	MAAS Group Holdings Ltd.	1,407	4.08	4.29	4.29	4.06	▲ 5.1%		12.3x	17.9x
MIN-AU	Mineral Resources Ltd.	12,202	60.50	62.52	62.54	57.65	▲ 4.6%		9.8x	13.4x
SND-AU	Saunders International Ltd.	115	0.95	0.97	0.97	0.93	▲ 2.1%		5.5x	6.7x
SSM-AU	Service Stream Ltd.	631	0.93	1.03	1.04	0.92	▲ 8.5%		6.1x	14.7x
SXE-AU	Southern Cross Electrical Engineering	246	0.88	0.94	0.95	0.88	▲ 6.3%		4.5x	5.7x
SRG-AU	SRG Global Ltd.	391	0.73	0.75	0.77	0.73	▲ 2.7%		5.5x	10.1x
SOP-AU	Synertec Corp. Ltd.	42	0.09	0.10	0.11	0.09	▲ 8.9%		n.m.	n.m.
VRS-AU	Veris Ltd.	33	0.06	0.07	0.07	0.06	▼ -7.1%		4.1x	22.1x
WOR-AU	Worley Ltd.	8,449	15.66	16.04	16.12	15.66	▲ 2.0%		12.7x	18.4x
Mining Engineering Services										
ANG-AU	Austin Engineering Ltd.	235	0.38	0.40	0.41	0.38	▲ 3.9%		8.9x	11.8x
BLY-AU	Boart Longyear Group Ltd.	873	2.97	2.95	2.98	2.93	▼ -0.7%		6.5x	11.9x
BOL-AU	Boom Logistics Ltd.	60	0.13	0.14	0.15	0.13	▲ 3.7%		3.1x	21.8x
BSA-AU	BSA Ltd.	51	0.63	0.70	0.70	0.61	▲ 11.1%		3.0x	4.0x
DCG-AU	Decmil Group Ltd.	26	0.19	0.17	0.20	0.17	▼ -8.1%		27.1x	n.m.
DRA-AU	DRA Global Ltd.	88	1.61	1.61	1.61	1.50	▲ 0.6%		0.3x	0.3x
EHL-AU	Emeco Holdings Ltd.	335	0.69	0.65	0.69	0.63	▼ -5.1%		2.3x	5.2x
EGN-AU	Engenco Ltd.	87	0.28	0.28	0.28	0.26	— 0.0%		5.6x	10.1x
GNG-AU	GR Engineering Services Ltd.	386	2.32	2.34	2.39	2.23	▲ 3.5%		7.6x	8.8x
MAH-AU	Macmahon Holdings Ltd.	409	0.19	0.19	0.20	0.18	▲ 2.7%		1.9x	5.2x
MYE-AU	Metarock Group Ltd.	55	0.14	0.18	0.18	0.12	▲ 28.6%		n.m.	n.m.
MSV-AU	Mitchell Services Ltd.	81	0.36	0.38	0.40	0.36	▲ 5.6%		2.3x	6.5x
MND-AU	Monadelphous Group Ltd.	1,362	13.80	14.00	14.17	13.64	▲ 1.4%		12.2x	18.5x
NWH-AU	NRW Holdings Ltd.	1,325	2.85	2.93	2.98	2.79	▲ 3.0%		5.3x	10.1x
PRN-AU	Perenti Ltd.	856	0.85	0.89	0.97	0.84	▲ 5.3%		2.2x	5.6x
RDG-AU	Resource Development Group Ltd.	103	0.03	0.04	0.04	0.03	— 0.0%		10.5x	11.5x

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



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