

Engineering, Industrial Services & Associated Technologies

 Week Ending: **22 March 2024**

Significant Announcements During the Week:

- **Downer EDI (DOW-AU)** to resume the sale process for its Mineral Technologies unit. A business valuation of A\$100-200M is expected, with the process anticipated to be restarted in the upcoming months.
- **Mineral Resources (MIN-AU)** farms into Lord Resources' Horse Rock Lithium Project. MinRes will spend A\$1M in exploration to earn 40% of the project, with the agreement subject to the completion of satisfactory due diligence on the tenement.
- **Imdex (IMD-AU)** CFO Paul Evans to retire towards the end of CY24. Plans are currently underway to identify a successor, with Evans to support the successful candidate to ensure a smooth transition.
- **Metarock Group (MYE-AU)** has entered a binding agreement to sell PYBAR business for A\$65M. Net proceeds from the sale are estimated to be A\$36.3M after the deduction of PYBAR's outstanding debt and the estimated transaction costs.

Edition Number: 524

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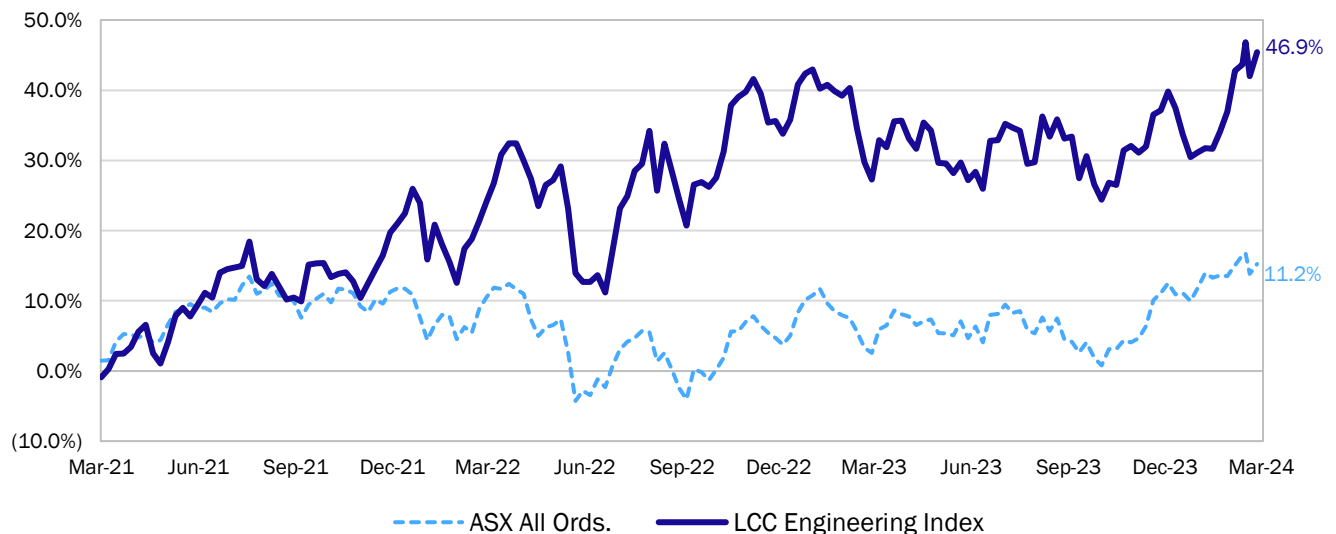
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Index	Percentage change %			Fixed income	Yield	Change in basis point		
	Week	YTD	12-months			Week	YTD	12-months
(Australia) S&P / ASX200	0.89	2.52	11.88	(Australia) 2-year gov bonds	3.86	(0.01)	(0.57)	0.27
(Japan) Topix	5.06	18.16	44.93	(Australia) 5-year gov bonds	3.74	0.03	0.34	0.99
(Singapore) FTSE Strait Times Index	1.07	(0.61)	1.46	(Australia) 10-year gov bonds	4.09	0.01	0.27	0.64
(Hong Kong) Hang Seng	(0.58)	(1.08)	(12.44)					
(South Korea) Kospi 200	1.90	4.38	20.40		Rate	Week	YTD	12-months
(US) S&P 500	1.77	9.89	30.94	AUD to USD	0.6570	(0.24)	(3.72)	(1.23)
(US) Dow Jones Industrial	2.25	5.55	22.18					
(UK) FTSE 100	1.80	1.93	4.60					

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.	31	0.33	0.33	0.36	0.33	—	0.0%		6.0x	n.m.
ALQ-AU	ALS Ltd.	6,657	13.05	13.75	13.76	12.97	▲	4.6%		13.0x	17.6x
ASB-AU	Austal Ltd.	788	2.12	2.18	2.18	2.08	▲	1.6%		13.1x	365.3x
DUG-AU	DUG Technology Ltd.	319	2.60	2.70	2.85	2.46	▲	5.9%		16.6x	30.4x
IMD-AU	Imdex Ltd.	1,173	2.22	2.31	2.31	2.16	▲	6.7%		11.7x	20.6x
IMB-AU	Intelligent Monitoring Group Ltd.	92	0.41	0.38	0.41	0.37	▼	-7.3%		9.6x	22.1x
LBL-AU	Laserbond Ltd.	83	0.70	0.72	0.75	0.68	▲	3.6%		8.4x	12.9x
MAD-AU	Mader Group Ltd.	1,234	6.31	6.17	6.34	5.81	▼	-2.2%		15.4x	20.3x
MCE-AU	Matrix Composites & Engineering	76	0.33	0.35	0.35	0.33	▲	6.2%		30.3x	n.m.
MYG-AU	Mayfield Group Holdings Ltd.	59	0.61	0.65	0.65	0.59	▲	6.6%		7.9x	11.5x
ORI-AU	Orica Ltd.	8,406	17.20	17.44	17.63	17.17	▲	1.1%		8.8x	13.9x
RUL-AU	RPMGlobal Holdings Ltd.	513	2.30	2.29	2.35	2.23	▲	0.9%		42.0x	68.9x
SDV-AU	SciDev Ltd.	42	0.23	0.22	0.23	0.22	▼	-4.3%		8.5x	74.2x
VYS-AU	Vysarn Ltd.	98	0.25	0.24	0.25	0.23	▼	-4.0%		8.0x	12.9x
Industrial Engineering Services											
ACF-AU	Acrow Ltd.	351	1.20	1.20	1.21	1.17	▼	-1.2%		9.1x	14.3x
DOW-AU	Downer EDI Ltd.	3,254	4.75	4.85	4.98	4.68	▲	1.6%		9.8x	32.5x
DUR-AU	Duratec Ltd.	275	1.16	1.11	1.21	1.09	▼	-5.9%		6.0x	8.3x
DDB-AU	Dynamic Group Holdings Ltd.	26	0.20	0.19	0.20	0.18	—	0.0%		2.2x	7.7x
FWD-AU	Fleetwood Ltd.	141	1.55	1.50	1.55	1.45	▼	-3.2%		4.8x	12.6x
GNP-AU	GenusPlus Group Ltd.	298	1.59	1.68	1.74	1.59	▲	6.7%		7.4x	12.6x
IPL-AU	Incitec Pivot Ltd.	5,487	2.70	2.83	2.86	2.68	▲	5.0%		10.5x	20.2x
JLG-AU	Johns Lyng Group Ltd.	1,719	6.17	6.19	6.38	6.09	▼	-0.2%		13.8x	17.6x
LYL-AU	Lycopodium Ltd.	478	12.10	12.04	12.50	11.88	▼	-0.6%		5.5x	6.0x
MGH-AU	MAAS Group Holdings Ltd.	1,469	4.50	4.48	4.51	4.39	▼	-0.4%		12.7x	18.5x
MIN-AU	Mineral Resources Ltd.	13,540	66.49	69.37	69.92	65.70	▲	5.2%		10.6x	14.5x
SND-AU	Saunders International Ltd.	115	0.91	0.98	0.98	0.90	▲	4.8%		4.4x	5.4x
SSM-AU	Service Stream Ltd.	741	1.25	1.20	1.28	1.20	▼	-4.2%		7.0x	17.0x
SXE-AU	Southern Cross Electrical Engineering	263	0.92	1.00	1.03	0.92	▲	8.7%		5.4x	6.7x
SRG-AU	SRG Global Ltd.	399	0.75	0.77	0.77	0.73	▲	2.0%		5.6x	10.3x
SOP-AU	Synertec Corp. Ltd.	47	0.11	0.11	0.13	0.11	▲	4.8%		n.m.	n.m.
VRS-AU	Veris Ltd.	31	0.06	0.06	0.06	0.06	—	0.0%		3.7x	22.4x
WOR-AU	Worley Ltd.	8,768	16.50	16.65	16.80	16.16	▲	0.8%		12.8x	18.8x
Mining Engineering Services											
ANG-AU	Austin Engineering Ltd.	268	0.48	0.46	0.50	0.44	▼	-3.7%		7.2x	9.1x
BLY-AU	Boart Longyear Group Ltd.	876	2.93	2.96	2.97	2.91	▲	1.0%		6.2x	11.2x
BOL-AU	Boom Logistics Ltd.	62	0.14	0.15	0.15	0.13	▲	11.5%		2.9x	13.9x
BSA-AU	BSA Ltd.	48	0.69	0.66	0.70	0.66	▼	-3.6%		2.7x	3.3x
DCG-AU	Decmil Group Ltd.	26	0.17	0.17	0.17	0.16	▲	3.0%		27.1x	n.m.
DRA-AU	DRA Global Ltd.	115	2.10	2.10	2.50	2.10	▲	5.0%		0.0x	0.0x
EHL-AU	Emeco Holdings Ltd.	358	0.65	0.69	0.70	0.65	▲	6.2%		2.4x	5.4x
EGN-AU	Engenco Ltd.	77	0.25	0.25	0.26	0.24	▼	-10.9%		5.1x	9.2x
GNG-AU	GR Engineering Services Ltd.	376	2.22	2.25	2.30	2.21	—	0.0%		7.3x	8.4x
MAH-AU	Macmahon Holdings Ltd.	463	0.22	0.22	0.22	0.21	—	0.0%		2.1x	5.6x
MYE-AU	Metarock Group Ltd.	66	0.25	0.22	0.25	0.21	▲	13.2%		n.m.	10.6x
MSV-AU	Mitchell Services Ltd.	84	0.36	0.40	0.41	0.36	▲	9.7%		2.4x	6.8x
MND-AU	Monadelphous Group Ltd.	1,332	13.43	13.70	13.93	13.24	▲	2.0%		11.9x	18.0x
NWH-AU	NRW Holdings Ltd.	1,325	3.05	2.93	3.05	2.92	▼	-4.1%		5.3x	10.1x
PRN-AU	Perenti Ltd.	929	0.93	0.97	1.01	0.92	▲	2.4%		2.3x	5.8x
RDG-AU	Resource Development Group Ltd.	103	0.04	0.04	0.04	0.04	▼	-12.5%		9.4x	10.2x

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



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