

Engineering, Industrial Services & Associated Technologies

Week Ending: **29 March 2024**

Significant Announcements During the Week:

- **ALS (ALQ-AU)** acquires USA-based York Analytical Laboratories and Europe-based Wessling for a total cost of A\$225M. The acquisitions will add to ALS' Life Sciences portfolio and will support their strategic growth agenda. ALS is also to acquire remaining 51% of Nuvisan, the pre-clinical/ clinical development services and drug discovery business, for nil consideration.
- **Mineral Resources (MIN-AU)** joint venture Reed Advanced Metals (Mineral Resources 30%, Neometals 70%) have ceased discussions with Lithium Energy in relation to the evaluation of a lithium refinery in Portugal. Reed Advanced Metals will sole fund the final stage of the pilot test work for its patented ELi™ process.
- **Orica (ORI-AU)** confirms the successful completion of its A\$65M share purchase plan (SPP). In conjunction with a A\$400M placement to eligible institutional investors, the full proceeds of the SPP will be used to partially fund the acquisition of Cyanco, a US-based manufacturer and distributor of sodium cyanide.

Edition Number: 525

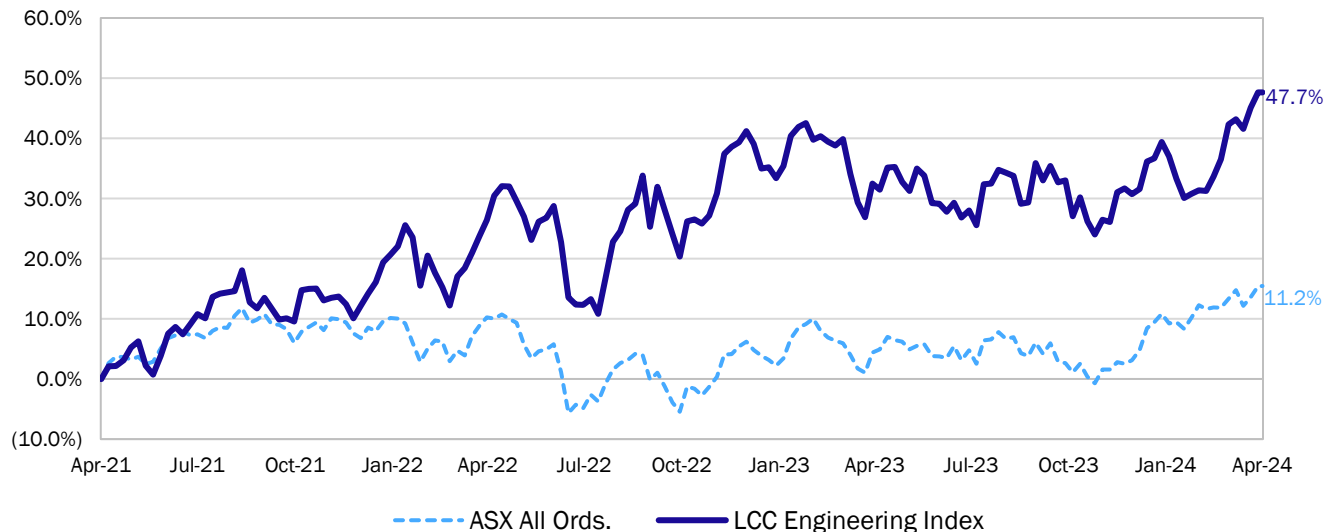
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Index	Percentage change %			Fixed income	Yield	Change in basis point		
	Week	YTD	12-months			Week	YTD	12-months
(Australia) S&P / ASX200	1.48	4.03	12.27	(Australia) 2-year gov bonds	3.76	(0.01)	(0.57)	0.27
(Japan) Topix	(1.62)	16.25	39.87	(Australia) 5-year gov bonds	3.62	0.03	0.34	0.99
(Singapore) FTSE Strait Times Index	0.11	(0.50)	(0.97)	(Australia) 10-year gov bonds	3.97	0.01	0.27	0.64
(Hong Kong) Hang Seng	(1.91)	(2.97)	(16.39)					
(South Korea) Kospi 200	(0.12)	4.25	17.97		Rate	Week	YTD	12-months
(US) S&P 500	0.24	10.16	32.31	AUD to USD	0.6524	(0.69)	(4.39)	(2.62)
(US) Dow Jones Industrial	0.07	5.62	22.88					
(UK) FTSE 100	0.89	2.84	6.26					

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.	34	0.35	0.36	0.36	0.33	▲ 6.1%		6.5x	n.m.
ALQ-AU	ALS Ltd.	6,357	13.73	13.13	13.81	12.80	▲ 0.2%		12.5x	16.9x
ASB-AU	Austal Ltd.	797	2.22	2.20	2.23	2.08	▲ 0.9%		13.1x	363.8x
DUG-AU	DUG Technology Ltd.	318	2.72	2.69	2.85	2.46	▲ 6.6%		16.9x	30.8x
IMD-AU	Imdex Ltd.	1,185	2.31	2.33	2.34	2.16	▲ 6.4%		11.8x	20.7x
IMB-AU	Intelligent Monitoring Group Ltd.	97	0.38	0.40	0.41	0.36	▼ -6.2%		9.6x	22.1x
LBL-AU	Laserbond Ltd.	90	0.72	0.77	0.75	0.68	▲ 4.3%		8.5x	12.9x
MAD-AU	Mader Group Ltd.	1,276	6.10	6.38	6.34	5.81	▲ 1.6%		15.6x	20.6x
MCE-AU	Matrix Composites & Engineering	77	0.36	0.35	0.37	0.33	▲ 10.6%		31.8x	n.m.
MYG-AU	Mayfield Group Holdings Ltd.	62	0.66	0.69	0.66	0.59	▲ 8.2%		8.1x	11.7x
ORI-AU	Orica Ltd.	8,876	17.64	18.26	17.85	17.17	▲ 1.8%		8.9x	14.1x
RUL-AU	RPMGlobal Holdings Ltd.	496	2.30	2.21	2.35	2.22	▼ -0.4%		41.2x	67.7x
SDV-AU	SciDev Ltd.	44	0.22	0.23	0.23	0.22	— 0.0%		8.5x	74.2x
VYS-AU	Vysarn Ltd.	106	0.24	0.26	0.26	0.23	▲ 6.4%		8.3x	13.5x
Industrial Engineering Services										
ACF-AU	Acrow Ltd.	351	1.19	1.19	1.21	1.17	▼ -0.4%		9.0x	14.2x
DOW-AU	Downer EDI Ltd.	3,425	4.87	5.10	4.98	4.68	▲ 3.0%		9.8x	32.7x
DUR-AU	Duratec Ltd.	294	1.11	1.19	1.21	1.07	▼ -6.4%		5.9x	8.2x
DDB-AU	Dynamic Group Holdings Ltd.	27	0.18	0.20	0.20	0.18	▼ -10.0%		2.1x	7.6x
FWD-AU	Fleetwood Ltd.	141	1.50	1.50	1.55	1.45	▼ -1.6%		4.9x	12.7x
GNP-AU	GenusPlus Group Ltd.	300	1.72	1.69	1.74	1.59	▲ 4.3%		7.5x	12.7x
IPL-AU	Incitec Pivot Ltd.	5,613	2.84	2.89	2.90	2.68	▲ 5.5%		10.7x	20.6x
JLG-AU	Johns Lyng Group Ltd.	1,781	6.21	6.41	6.38	6.09	▲ 0.2%		13.7x	17.5x
LYL-AU	Lycopodium Ltd.	465	12.00	11.70	12.50	11.26	▼ -6.4%		5.1x	5.6x
MGH-AU	MAAS Group Holdings Ltd.	1,476	4.47	4.50	4.55	4.39	▲ 0.9%		12.7x	18.5x
MIN-AU	Mineral Resources Ltd.	13,833	69.49	70.87	70.30	65.70	▲ 5.3%		10.6x	14.6x
SND-AU	Saunders International Ltd.	106	0.98	0.90	0.98	0.90	▲ 4.4%		4.2x	5.1x
SSM-AU	Service Stream Ltd.	770	1.20	1.25	1.28	1.19	▼ -4.4%		7.0x	17.1x
SXE-AU	Southern Cross Electrical Engineering	271	1.01	1.03	1.03	0.92	▲ 7.4%		5.4x	6.8x
SRG-AU	SRG Global Ltd.	417	0.77	0.80	0.77	0.73	▲ 4.8%		5.6x	10.3x
SOP-AU	Synertec Corp. Ltd.	48	0.11	0.11	0.13	0.11	▲ 14.3%		n.m.	n.m.
VRS-AU	Veris Ltd.	33	0.06	0.07	0.06	0.06	▲ 5.3%		3.7x	22.4x
WOR-AU	Worley Ltd.	8,823	16.73	16.75	16.83	16.16	▲ 1.2%		12.7x	18.6x
Mining Engineering Services										
ANG-AU	Austin Engineering Ltd.	287	0.47	0.49	0.50	0.44	▲ 2.1%		7.5x	9.5x
BLY-AU	Boart Longyear Group Ltd.	885	2.92	2.99	2.97	2.91	▼ -0.3%		6.2x	11.1x
BOL-AU	Boom Logistics Ltd.	60	0.14	0.14	0.15	0.13	▲ 7.4%		2.9x	13.9x
BSA-AU	BSA Ltd.	49	0.67	0.68	0.70	0.66	▼ -3.6%		2.7x	3.3x
DCG-AU	Decmil Group Ltd.	26	0.17	0.17	0.17	0.16	▲ 6.3%		27.1x	n.m.
DRA-AU	DRA Global Ltd.	116	2.12	2.11	2.50	2.10	▲ 0.5%		0.0x	0.0x
EHL-AU	Emeco Holdings Ltd.	368	0.69	0.71	0.70	0.65	▲ 5.3%		2.4x	5.5x
EGN-AU	Engenco Ltd.	77	0.25	0.25	0.26	0.24	▲ 2.0%		5.2x	9.3x
GNG-AU	GR Engineering Services Ltd.	381	2.26	2.28	2.30	2.21	▲ 0.4%		7.3x	8.4x
MAH-AU	Macmahon Holdings Ltd.	485	0.22	0.23	0.22	0.21	▲ 4.9%		2.1x	5.6x
MYE-AU	Metarock Group Ltd.	66	0.22	0.22	0.25	0.21	▲ 2.4%		n.m.	10.6x
MSV-AU	Mitchell Services Ltd.	82	0.40	0.38	0.41	0.36	▲ 4.1%		2.3x	6.5x
MND-AU	Monadelphous Group Ltd.	1,382	13.80	14.18	13.93	13.24	▲ 2.9%		11.9x	18.0x
NWH-AU	NRW Holdings Ltd.	1,327	2.89	2.93	3.05	2.82	▼ -6.3%		5.1x	9.8x
PRN-AU	Perenti Ltd.	941	0.97	0.98	1.01	0.92	▲ 2.7%		2.3x	5.8x
RDG-AU	Resource Development Group Ltd.	103	0.04	0.04	0.04	0.04	▼ -12.2%		9.5x	10.4x

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



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