

Engineering, Industrial Services & Associated Technologies

Week Ending: 26 April 2024

Significant Announcements During the Week:

- **NRW Holdings Limited (NWH-AU)** sell down shares of approximately 57 million Spartan (SPR-AU) shares worth ~A\$33M, were placed to institutional investors and will settle with Spartan's A\$69M Placement and Institutional Entitlement Offer. This represents the full amount of shares that were previously held by NRW Holdings.
- **Mineral Resources (MIN-AU)** reports Q3 production, highlighting its operational achievements particularly in iron ore and lithium shipment. Whilst some production targets have been missed, progress on Onslow Iron's construction and moves to secure a partner for its haul road will be positive future catalysts.
- **Orica Limited (ORI-AU)** has successfully completed the first phase of its global Dayforce implementation in 13 countries. As a global human capital management (HCM) leader, Dayforce's platform will be leveraged to consolidate disjointed systems around the world to deliver a complete cloud HCM experience for Orica's global workforce.

Edition Number: 529

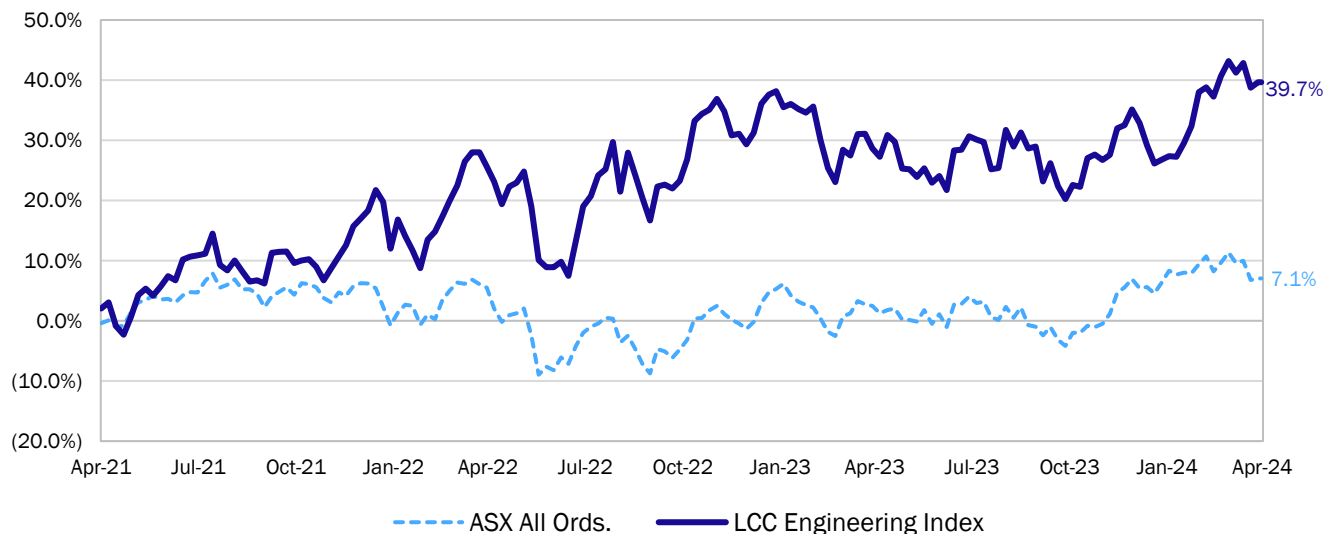
Nicholas Assef
 Industry Lead
naa@lccapac.com

Joe Brereton
 Associate Director
jmb@lccapac.com

Julia Devitt
 Analyst
jrd@lccapac.com

Index	Percentage change %			Fixed income	Yield	Change in basis point		
	Week	YTD	12-months			Week	YTD	12-months
(Australia) S&P / ASX200	0.11	(0.20)	3.55	(Australia) 2-year gov bonds	4.18	(0.01)	(0.57)	0.27
(Japan) Topix	2.29	13.53	32.74	(Australia) 5-year gov bonds	4.20	0.03	0.34	0.99
(Singapore) FTSE Strait Times Index	3.26	1.23	(0.42)	(Australia) 10-year gov bonds	4.52	0.01	0.27	0.64
(Hong Kong) Hang Seng	8.80	3.54	(10.66)					
(South Korea) Kospi 200	2.39	0.85	11.44		Rate	Week	YTD	12-months
(US) S&P 500	2.67	6.92	25.74	AUD to USD	0.6527	1.63	(4.35)	(1.24)
(US) Dow Jones Industrial	0.67	1.46	14.83					
(UK) FTSE 100	3.09	5.26	3.66					

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	0.35	0.33	0.35	0.33	▼ -5.7%		6.0x	n.m.
ALQ-AU	ALS Ltd.	6,328	13.14	13.07	13.47	12.95	▲ 0.2%		12.5x	16.9x
ASB-AU	Austral Ltd.	819	2.31	2.26	2.33	2.21	▼ -2.2%		13.6x	377.5x
DUG-AU	DUG Technology Ltd.	321	2.81	2.72	2.86	2.60	▼ -1.8%		16.8x	30.6x
IMD-AU	Imdex Ltd.	1,068	2.13	2.10	2.18	2.09	▼ -0.9%		10.7x	18.9x
IMB-AU	Intelligent Monitoring Group Ltd.	77	0.32	0.32	0.34	0.32	— 0.0%		9.0x	20.5x
LBL-AU	Laserbond Ltd.	82	0.75	0.70	0.78	0.69	▼ -5.4%		8.3x	12.6x
MAD-AU	Mader Group Ltd.	1,340	6.62	6.70	6.80	6.47	▲ 1.5%		16.6x	22.0x
MCE-AU	Matrix Composites & Engineering	81	0.36	0.37	0.39	0.35	▲ 2.8%		32.1x	n.m.
MYG-AU	Mayfield Group Holdings Ltd.	70	0.74	0.78	0.78	0.74	▲ 4.7%		9.6x	14.0x
ORI-AU	Orica Ltd.	8,643	18.20	17.78	18.57	17.69	▼ -1.0%		8.9x	14.2x
RUL-AU	RPMGlobal Holdings Ltd.	531	2.26	2.37	2.43	2.24	▲ 4.9%		43.5x	71.4x
SDV-AU	SciDev Ltd.	71	0.38	0.38	0.41	0.36	▼ -1.3%		15.0x	130.0x
VYS-AU	Vysarn Ltd.	108	0.27	0.27	0.27	0.24	▼ -1.9%		8.9x	14.3x
Industrial Engineering Services										
ACF-AU	Acrow Ltd.	328	1.16	1.12	1.16	1.12	▼ -3.5%		8.6x	13.6x
DOW-AU	Downer EDI Ltd.	3,083	4.58	4.59	4.83	4.55	▲ 1.5%		9.4x	31.3x
DUR-AU	Duratec Ltd.	248	1.20	1.00	1.19	0.96	▼ -12.7%		5.3x	7.4x
DDB-AU	Dynamic Group Holdings Ltd.	29	0.22	0.21	0.23	0.21	▼ -8.7%		2.3x	8.3x
FWD-AU	Fleetwood Ltd.	151	1.45	1.60	1.60	1.44	▲ 11.1%		5.2x	13.5x
GNP-AU	GenusPlus Group Ltd.	335	1.94	1.89	1.95	1.88	▼ -1.3%		8.4x	14.3x
IPL-AU	Incitec Pivot Ltd.	5,322	2.75	2.74	2.82	2.72	▲ 0.4%		10.2x	19.7x
JLG-AU	Johns Lyng Group Ltd.	1,534	5.68	5.52	5.77	5.52	▼ -1.6%		12.3x	15.7x
LYL-AU	Lycopodium Ltd.	474	11.32	11.94	11.97	11.31	▲ 5.9%		5.4x	6.0x
MGH-AU	MAAS Group Holdings Ltd.	1,420	4.25	4.33	4.47	4.23	▲ 0.7%		12.4x	18.0x
MIN-AU	Mineral Resources Ltd.	13,756	69.42	70.20	70.20	66.31	▲ 2.9%		10.7x	14.7x
SND-AU	Saunders International Ltd.	109	0.91	0.92	0.92	0.89	▲ 1.7%		4.1x	5.0x
SSM-AU	Service Stream Ltd.	788	1.28	1.28	1.33	1.26	— 0.0%		7.4x	18.1x
SXE-AU	Southern Cross Electrical Engineering	318	1.18	1.21	1.23	1.15	▲ 1.7%		6.8x	8.5x
SRG-AU	SRG Global Ltd.	433	0.81	0.83	0.84	0.80	▲ 3.1%		5.4x	10.1x
SOP-AU	Synertec Corp. Ltd.	43	0.10	0.10	0.10	0.10	▲ 1.0%		n.m.	n.m.
VRS-AU	Veris Ltd.	30	0.06	0.06	0.07	0.06	▼ -1.7%		3.7x	22.1x
WOR-AU	Worley Ltd.	8,497	16.55	16.13	16.77	16.13	▼ -1.2%		12.5x	18.3x
Mining Engineering Services										
ANG-AU	Austin Engineering Ltd.	284	0.47	0.49	0.49	0.46	— 0.0%		7.6x	9.5x
BOL-AU	Boom Logistics Ltd.	60	0.14	0.14	0.14	0.14	— 0.0%		2.9x	13.7x
BSA-AU	BSA Ltd.	52	0.66	0.72	0.72	0.65	▲ 9.2%		2.9x	3.6x
DCG-AU	Decmil Group Ltd.	44	0.29	0.28	0.29	0.28	— 0.0%		35.2x	n.m.
DRA-AU	DRA Global Ltd.	121	2.19	2.19	2.35	2.19	— 0.0%		0.1x	0.2x
EHL-AU	Emeco Holdings Ltd.	376	0.74	0.73	0.74	0.70	▼ -0.7%		2.5x	5.6x
EGN-AU	Engenco Ltd.	76	0.23	0.24	0.24	0.23	▲ 4.3%		5.0x	9.1x
GNG-AU	GR Engineering Services Ltd.	374	2.25	2.24	2.27	2.21	▲ 0.4%		7.3x	8.4x
MAH-AU	Macmahon Holdings Ltd.	539	0.25	0.25	0.26	0.24	▲ 6.4%		2.3x	6.2x
MYE-AU	Metarock Group Ltd.	69	0.23	0.23	0.24	0.22	▼ -2.2%		n.m.	10.9x
MSV-AU	Mitchell Services Ltd.	90	0.43	0.42	0.44	0.41	▲ 1.2%		2.5x	7.2x
MND-AU	Monadelphous Group Ltd.	1,309	13.39	13.43	13.94	13.36	▲ 2.0%		11.6x	17.6x
NWH-AU	NRW Holdings Ltd.	1,269	2.81	2.80	2.88	2.78	▲ 1.4%		5.1x	9.7x
PRN-AU	Perenti Ltd.	908	0.91	0.95	0.96	0.90	▲ 6.1%		2.5x	6.6x
RDG-AU	Resource Development Group Ltd.	103	0.04	0.04	0.04	0.03	▼ -5.4%		9.4x	10.2x

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



LCC Asia Pacific is a **sector focused** Firm delivering specific areas of domestic & cross border professional advice including in relation to:

- Divestments, Mergers & Acquisitions
- Private Company Exit Planning (*including for Financial Sponsors*)
- Debt & Equity Capital Raising & Structuring
- Corporate Strategy Consulting & Performance Benchmarking
- Independent Sector Research & Analysis – including feasibility studies for Market Entry and/or Expansion (*Regional & Domestic*)

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

AFSL 278 054

lccasiapacific.com

This general information has been prepared by LCC Asia Pacific Pty. Limited ("LCC"). The research is based on public information obtained from sources believed to be accurate and reliable. This report is not intended to be "sell side research" and does not provide opinion or recommendation whatsoever. LCC Asia Pacific seeks to have commercial relationships with companies mentioned in this report.

LCC does not guarantee the accuracy, reliability, completeness or suitability of any such information and makes no warranty, guarantee or representation, expressly or impliedly about this research. LCC accepts no obligation to correct or update the information. No opinion or recommendation is made within this research. Information in this market update is sourced from a variety of data points including Factset, News Outlets, the Australian Stock Exchange & company reports, media releases and related content.

This report is not intended to be, nor should it be relied on, as a substitute for professional advice. This report should not be relied upon as the sole basis for any investment decision or planning, and LCC does not accept any responsibility on this basis for actions made. © LCC Asia Pacific research@lccapac.com

LCC Asia Pacific's Sydney office is located on the lands of the Gadigal people and we both acknowledge them as Traditional Owners and pay respects to Elders past, present & emerging.