





Ticker	News/ Event	Ticker	News/ Event
ACF	Secured a record \$4.4m in new hire contracts in November; achieved across a combination of civil/commercial formwork contracts including Waterloo Station, Bruce Highway Cooroy to Curra Upgrade and Shenton Quarter	AEI	Held AGM – carried all ordinary resolutions
AJL	Held AGM – carried all ordinary resolutions	BOL	Held AGM – carried all ordinary resolutions
BSA	Held AGM – carried all resolutions; notably – Mark Lowe resigned as director	CVL	Released Sustainability Report with ESG objectives under their mantra of “never assume”- focus on driving sustainable business practices
FWD	CFO Andrew Wackett has been appointed as Interim CEO while recruitment process continues	GNG	Held AGM – carried all resolutions
LCM	Held AGM – carried all ordinary resolutions; notably two special resolutions – company name change to ‘Verbrec Limited’ and Adoption of New Constitution	LLC	CFO Tarun Gupta will leave the Company, having accepted the role as CEO of Stockland. Deputy CFO Frank Krile will step in as Group CFO on an Interim basis
NWH	Held AGM – carried all resolutions Passed 2.9m ordinary fully-paid new shares issued Takeover offer (cf. PGX on right)	PGX	NRW conditional off-market takeover offer for PGX – offer price values PGX at a 14.6% premium to closing price on 23/11 at \$0.55/share (EV of c.100m; EV/EBITDA c. 11x). NRW to provide interim \$10m funding facility to finance short-term working capital requirements. Primero recommend shareholders ACCEPT, incumbent management to remain in place.
PPK	Finalised its Strategic Capital Raising, receiving \$15.4m in gross proceeds at \$5.50/share. Used to accelerate the R&D and commercialisation of its new BNNT application (inter alia)	RUL	Finalised the acquisition of 100% of issued share capital of IMAFS, a Quebec SaaS and cloud inventory optimisation management and forecasting solution company
SOP	Business Update: executed Memorandum of Understanding with major independent owner of LONG carriers to collaborate on design and development of Synertec’s low pressure LNG sampling system.	SXE	Awarded electrical and instrumentation works at Rio Tinto’s Gudai-Darri iron ore mine, valued at over \$65m
TPS	Held AGM – carried all ordinary resolutions	VMG	Delivers Maiden Mineral Resource Estimate (MRE) of 18.4 Mt @ 1.0% Cu for 183,845t of copper at the 55.25% owned CdB Project in Angola
VMX	Held AGM – carried all ordinary resolutions; notably – approval of a 10% Placement Capacity Strategy Update: Build out its Asset Services division, providing a full suite of services covering design, construction, and maintenance to the energy, resources and infrastructure sectors	VRS	Awarded a contract by APA Group to provide surveying and associated services for the new Goldfields Interconnect pipeline in WA; valued at c. \$1.2m revenue

## LCC’s Sector Association Involvement



Opportunity runs deep™

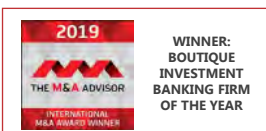


We are driven to improve our technical knowledge of the Resource Services, Oilfield Services, Electrical Services, Infrastructure Services, Engineering and Resources Sectors, and seek to be an active member within key industry peak bodies.

Not only does this strategy reinforce our fundamental enjoyment and drive to better service clients within these Sectors, but it allows us to continually build deep operational and business knowledge of both broad and niche industries.

This differentiates LCC from other Advisory Firms as we deliver much more to the Client Leadership Team and Board of Directors than “commoditised” transactional experience and “general advice”

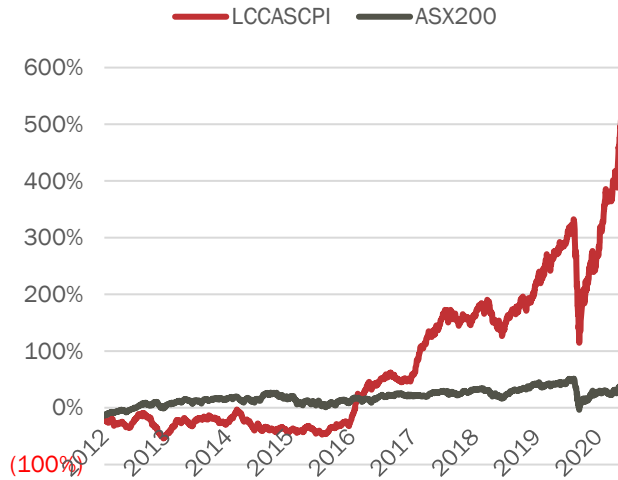
Sources: Thomson Reuters Eikon, Company Announcements, LCC research





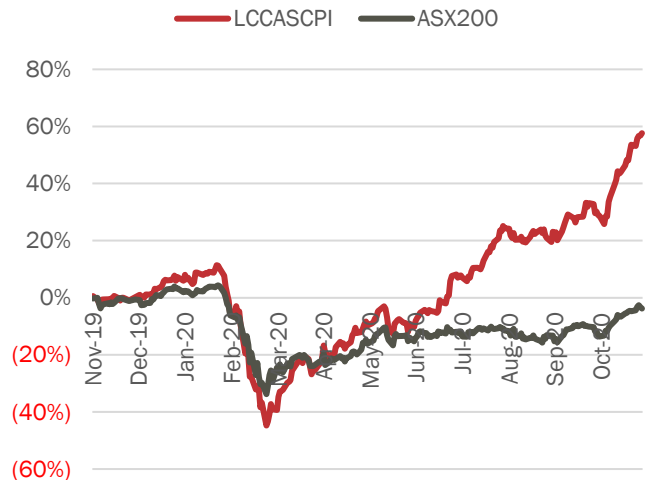
## LCC Australian Contractors & Service Providers Index® (LCCACSPI)

Market Data Since 2011



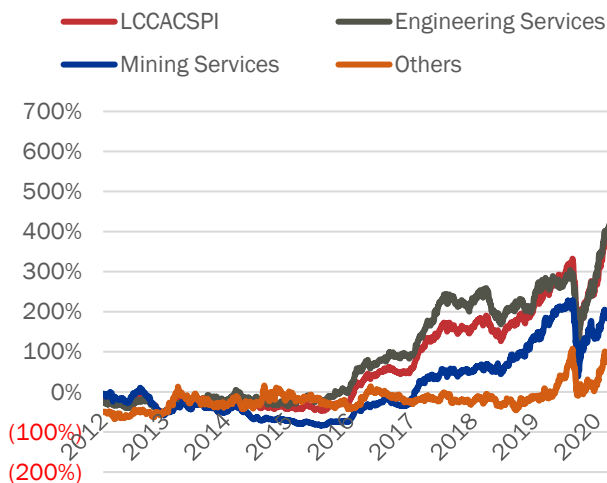
The LCCACSPI Index is now materially outperforming the ASX 200 over the period since 2011

Rolling 1 Year Market Data



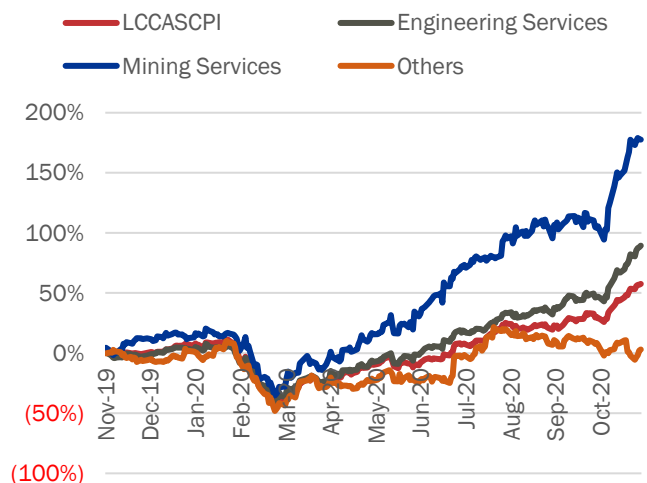
LCC index is continuing to strongly outperform vs the ASX200, with government stimulus + favourable commodity pricing driving spend in sector

Market Data Since 2011



All sectors now tracking positively

Rolling 1 Year Market Data



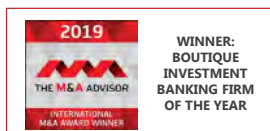
Mining Services continues to outperform many other sectors, the industry seemingly weathering the second wave of global virus outbreaks, and negative global economic sentiment





## ASX-Listed Companies – as at close Friday 27 November 2020

Ticker	Company Name	Market Cap (A\$ m)	Open Price (A\$)	Close Price (A\$)	Week High (A\$)	Week Low (A\$)	Weekly change (%)	Volume Trend	EV/ EBITDA	EV/ EBIT
<b>Engineering Services</b>										
ACF.AX	Acrow Formwork and Construction Services	83	0.35	0.38	0.38	0.34	▲ 8.6%		7.5x	16.3x
AJL.AX	AJ Lucas Group Ltd	49	0.04	0.04	0.04	0.04	— 0.0%		7.2x	10.8x
BOL.AX	Boom Logistics Ltd	68	0.15	0.16	0.16	0.14	▲ 10.3%		4.1x	n.m.
BPP.AX	Babylon Pump & Power Ltd	23	0.03	0.03	0.03	0.03	— 0.0%		27.3x	n.m.
BSA.AX	BSA Ltd	123	0.29	0.29	0.29	0.28	▲ 1.8%		4.7x	9.1x
CDD.AX	Cardno Ltd	130	0.37	0.33	0.35	0.32	▼ (8.5%)		3.9x	10.1x
CIM.AX	CIMIC Group Ltd	7,930	23.65	25.56	25.05	23.55	▲ 8.5%		4.9x	8.9x
CVL.AX	Civmec Ltd	198	0.47	0.46	0.45	0.45	▲ 2.2%		7.9x	11.0x
DCG.AX	Decmil Group Ltd	87	0.66	0.68	0.68	0.66	▲ 2.3%		n.m.	n.m.
DOW.AX	Downer EDI Ltd	3,746	5.33	5.36	5.43	5.17	▲ 0.9%		7.1x	17.3x
EGN.AX	Engenco Ltd	189	0.61	0.61	0.61	0.61	▲ 0.8%		12.1x	21.6x
FWD.AX	Fleetwood Ltd	200	1.84	2.12	2.02	1.84	▲ 13.4%		4.5x	10.7x
GNG.AX	GR Engineering Services Ltd	170	1.05	1.10	1.10	1.05	▲ 2.8%		n.m.	n.m.
JLG.AX	Johns Lyng Group Ltd	663	3.17	2.97	3.06	2.91	▼ (5.4%)		16.1x	20.1x
LCM.AX	LogiCamms Ltd	41	0.18	0.21	0.18	0.18	▲ 17.1%		4.5x	9.2x
LLC.AX	LendLease Group	9,740	14.55	14.20	14.58	14.14	▼ (2.0%)		n.m.	n.m.
LYL.AX	Lycopodium Ltd	192	4.62	4.82	4.86	4.44	▲ 3.7%		2.5x	3.2x
MCE.AX	Matrix Composites & Engineering Ltd	14	0.14	0.14	0.14	0.13	— 0.0%		n.m.	n.m.
MND.AX	Monadelphous Group Ltd	1,202	11.79	12.74	12.71	11.62	▲ 8.4%		13.2x	21.2x
PGX.AX	Primero Group Ltd	94	0.48	0.55	0.55	0.48	▲ 15.8%		9.8x	12.5x
RDG.AX	Resource Development Group Ltd	132	0.06	0.05	0.06	0.05	▼ (8.8%)		38.2x	379.8x
SND.AX	Saunders International Ltd	61	0.60	0.60	0.60	0.56	— 0.0%		16.2x	29.9x
SRG.AX	SRG Global Ltd	153	0.34	0.35	0.35	0.33	▲ 3.0%		16.0x	n.m.
SSM.AX	Service Stream Ltd	939	2.29	2.30	2.29	2.25	▲ 0.4%		8.9x	12.7x
SXE.AX	Southern Cross Electrical Engineering Ltd	135	0.54	0.55	0.55	0.54	▲ 4.8%		4.1x	5.5x
SOP.AX	SML Corporation Ltd	21	0.08	0.08	0.08	0.07	▼ (2.6%)		n.m.	n.m.
TPP.AX	Tempo Australia Ltd	20	0.06	0.06	0.06	0.06	— 0.0%		11.0x	84.1x
VMG.AX	VDM Group Ltd	17	0.00	0.00	0.00	0.00	▼ (16.7%)		n.m.	n.m.
VMX.AX	Valmec Ltd	28	0.21	0.23	0.21	0.20	▲ 4.7%		7.4x	23.1x
VRS.AX	Veris Ltd	31	0.08	0.08	0.08	0.07	▼ (1.3%)		15.3x	n.m.
WOR.AX	Worley Ltd	6,748	12.41	12.97	13.52	12.38	▲ 6.9%		8.6x	13.6x
ZGL.AX	Zicom Group Ltd	11	0.05	0.05	0.05	0.05	▲ 4.2%		7.6x	n.m.
<b>Mining Services</b>										
AMX.AX	Aerometrex Ltd	113	1.19	1.20	1.15	1.14	▲ 0.8%		21.4x	148.7x
ALQ.AX	ALS Ltd	4,688	10.32	9.75	10.17	9.62	▼ (4.9%)		18.9x	30.9x
ANG.AX	Austin Engineering Ltd	87	0.18	0.15	0.18	0.15	▼ (11.8%)		4.5x	7.3x
BLY.AX	Boart Longyear Ltd	34	0.39	0.38	0.39	0.37	▼ (3.8%)		19.6x	315.6x
EHL.AX	Emeco Holdings Ltd	556	0.98	1.03	1.02	0.96	▲ 4.6%		4.1x	7.8x
IMD.AX	Imdex Ltd	559	1.35	1.42	1.36	1.30	▲ 6.8%		10.5x	20.4x
IPL.AX	Incitec Pivot Ltd	4,622	2.29	2.38	2.40	2.26	▲ 4.4%		9.8x	22.4x
MAH.AX	Macmahon Holdings Ltd	537	0.25	0.25	0.25	0.24	▲ 2.0%		2.6x	7.0x
MIN.AX	Mineral Resources Ltd	6,011	30.17	31.98	31.65	29.80	▲ 7.1%		7.7x	10.3x
MLD.AX	MACA Ltd	266	0.95	1.00	0.96	0.94	▲ 4.2%		3.6x	15.2x
MSV.AX	Mitchell Services Ltd	111	0.51	0.56	0.55	0.50	▲ 7.7%		4.6x	16.6x
MYE.AX	Mastermyne Group Ltd	79	0.74	0.75	0.73	0.71	▲ 2.7%		2.3x	3.9x
NWH.AX	NRW Holdings Ltd	1,157	2.57	2.72	2.77	2.52	▲ 7.1%		5.2x	10.2x
ORI.AX	Orica Ltd	6,851	16.35	16.88	17.24	16.19	▲ 3.7%		9.8x	15.9x
PPK.AX	PPK Group Ltd	480	6.44	5.60	6.40	5.57	▼ (13.0%)		400.2x	n.m.
PRN.AX	Perenti Global Ltd	923	1.32	1.32	1.33	1.29	▼ (0.4%)		3.4x	9.1x
RUL.AX	RPMGlobal Holdings Ltd	275	1.13	1.21	1.20	1.12	▲ 5.7%		43.6x	n.m.
SWK.AX	Swick Mining Services Ltd	55	0.19	0.19	0.19	0.19	▼ (2.6%)		3.8x	n.m.
<b>Facilities Management &amp; Services</b>										
AEI.AX	Aeris Environmental Ltd	84	0.36	0.35	0.36	0.35	▼ (4.2%)		44.8x	49.0x
ALQ.AX	ALS Ltd	4,688	10.32	9.75	10.17	9.62	▼ (4.9%)		18.9x	30.9x
HIL.AX	Hillis Ltd	49	0.21	0.21	0.21	0.20	▲ 2.4%		11.9x	n.m.
MIL.AX	Millennium Services Group Ltd	24	0.43	0.54	0.51	0.43	▲ 27.4%		n.m.	n.m.
ENE.AX	Enevis Ltd	17	0.17	0.17	0.17	0.15	— 0.0%		103.8x	n.m.
TPS.AX	Threat Protect Australia Ltd	10	0.06	0.04	0.06	0.04	▼ (21.8%)		10.8x	n.m.





## About LCC Asia Pacific – we deliver *Deal Craft*™

Founded in 2004, LCC Asia Pacific is an award-winning boutique investment banking & strategic advisory firm that specializes in the engineering & contracting sector as well as general & specialised services – including mining, drilling, energy & oilfield (onshore & offshore)

We provide our clients with key insights on the Engineering, Contracting and Oil Field Services Sectors – assisting with in depth strategy formulation and execution of both organic and M & A engagements

### Investment Banking Services

- Mergers, Acquisitions & Divestments
- Equity Capital & Debt Capital Advisory
- Balance Sheet Review & Optimisation
- Project & Infrastructure Financing
- Yellow Metal Financing
- Strategic Corporate Investment Planning & Implementation
- Consortia Development & Deal Structuring
- Joint Venture Design, Partner Selection & Commercial Structuring
- Shareholder Disputes & Activism
- **Independent and experienced advice to Leadership teams and Boards of Directors – including through crisis management**

### Strategic Advisory Consulting

- Complex Negotiation Planning & Execution Including For Commercial Contracts & Dispute Resolution
- **Financial Modelling, Scenario Analysis & Business Case Development**
- Analysis Of Commercial Arrangements Including Tolling, “Services For Equity” & Royalty Agreements
- Tender Research & Preparation Support
- Bespoke Industry Specific Research & Data Analysis, including “Benchmarking”
- Domestic & Cross Border Market Entry & Exit Planning & Analysis
- Mining Technology Research, Recommendations & Implementation
- Machine Learning, Artificial Intelligence & Predictive Maintenance

*Special Note: This report contributed to by **Nick McGarry**, Analyst in LCC’s Sydney Office*

**Nicholas Assef**

Engineering, Contracting & METS Sector Lead  
+ 61 498 115 054  
[naa@lccapac.com](mailto:naa@lccapac.com)

[lccasiapacific.com.au](http://lccasiapacific.com.au) SYDNEY | BRISBANE | NEW YORK

LCC Asia Pacific is a boutique investment banking practice, providing independent corporate finance & strategy advice to clients in Australia and across Asia Pacific markets. We have acted for ambitious clients ranging from “emerging” companies, up to Fortune 100 & “Mega” Asian listed entities.

LCC Asia Pacific provides clear, unbiased counsel to CEOs and Boards of Directors considering growth strategies, business transformation and challenging corporate decisions. We understand that to service such clients requires a high performance approach, and a tenacity to deliver results.

For more information, visit [www.lccasiapacific.com.au](http://www.lccasiapacific.com.au).

© 2019 LCC Asia Pacific



**LCC ASIA PACIFIC**  
CORPORATE FINANCE & STRATEGIC ADVISORY



#### Disclaimer

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. 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. 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.