





Ticker	News/ Event	Ticker	News/ Event
AJL	Half year reporting positive - \$9.9m net profit compared to \$10.3m loss YoY	CDD	Dividend distribution of \$0.015 cps HY
BPP	Acquisition of Ausblast and issue of securities	GNG	Half Year Dividend of \$0.05 cps
BSA	Dividend declaration of \$0.005 cps HY	JLG	Half year dividend of \$0.022 cps
CDD	Announced <b>EBITDAI</b> – which a term we have not come across before – have normalized for impairment losses	LLC	On market purchase of securities to settle employee awards
CIM	Announces sale agreement for Middle East Investment	LYL	Half year dividend of \$0.10 cps
MND	MND dividend HY of \$0.24 cps	SND	Dividend reinstated of \$0.0075 cps
SRG	Dividend for HY of \$0.01 cps	WOR	HY Dividend of \$0.25 cps
ZGL	Improved revenue by 85% on previous corresponding year	AMX	Annual Recurring Revenue increased to \$3.3 million up 99% from June 2020
ANG	HY dividend of \$0.002 cps	EMC	Announced shares will be coming out of voluntary escrow – 4,830,918 ordinary shares on 2 March 2021
MAH	Appoints an additional non executive director – Denise McComish	MLD	Dividend of \$0.25 cps HY
NRW	Issued additional shares under the Takeover of Primero Group	MYE	Revenue & EBITDA slightly down but improving EBITDA Margin (9% v 8%) and strong order book reported across 2021 & 2022
ORI	Provided a negative guidance update based on Mining activity, FX losses and other items (arbitration costs principally)		

### Offshore & Oilfield Oil & Gas Services News – Australia & Abroad

- **AJ Lucas** share price recovery a notable news item for the week – based on increased drilling activity across sectors including oil & gas
- **ACCC** continues to ponder the potential shortage of gas to meet Australian east coast requirements
- **Woodside** reported to be under pressure to pull offshore drilling teams out of Myanmar

### 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”

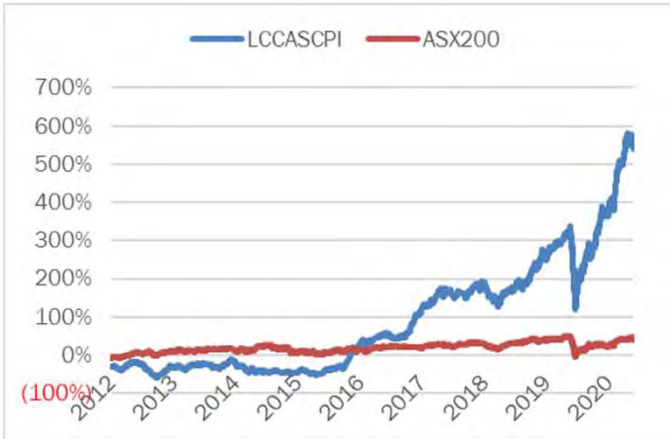
Sources: Thomson Reuters Eikon, Company Announcements, LCC research





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

**Market Data Since 2011**



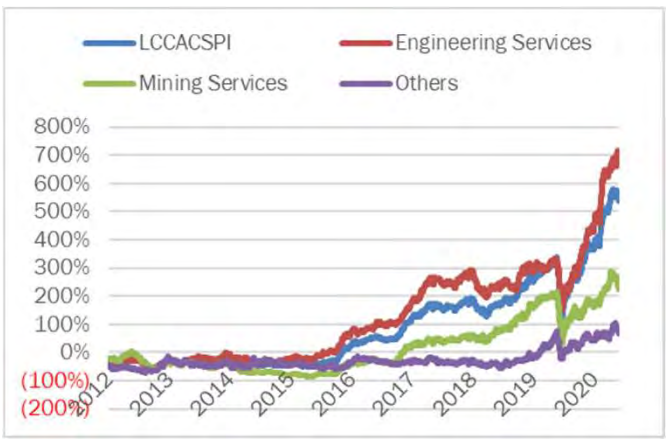
**Rolling 1 Year Market Data**



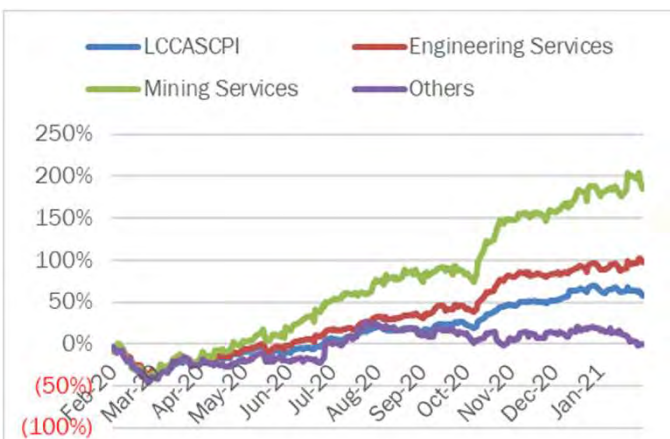
The LCC Contractors Index is strongly outperforming the market – reflecting ongoing strength of Operatives with positive copper, iron ore and Met Coal prices

LCC index is continuing to strongly outperform vs the ASX200, boosted by Iron Ore prices and other commodities continuing to be in demand

**Market Data Since 2011**



**Rolling 1 Year Market Data**



All market segments performing well reflecting wide economic stimulus – from infrastructure through to the mining sector

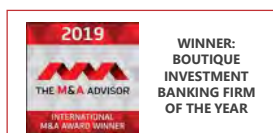
Mining Services continues to outperform across the shorter time horizon – reflecting robust trading conditions in multiple commodity sectors and the willingness of Sponsors to spend CAPEX / OPEX





**ASX-Listed Companies – as at close Friday 26<sup>th</sup> February 2021**

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 Ltd	80	0.37	0.36	0.38	0.35	▼ (4.1%)	█	6.4x	13.7x
AJL.AX	AJ Lucas Group Ltd	31	0.03	0.03	0.03	0.03	— 0.0%	█	6.4x	9.5x
BOL.AX	Boom Logistics Ltd	61	0.15	0.14	0.15	0.14	— 0.0%	█	2.9x	n.m.
BPP.AX	Babylon Pump & Power Ltd	23	0.03	0.03	0.03	0.03	▼ (18.8%)	█	26.7x	n.m.
BSA.AX	BSA Ltd	133	0.30	0.30	0.31	0.30	▼ (1.6%)	█	13.0x	10.3x
CDD.AX	Cardno Ltd	187	0.34	0.46	0.44	0.33	▲ 33.8%	█	4.1x	8.9x
CIM.AX	CIMIC Group Ltd	6,627	21.50	21.29	21.58	21.29	▲ 0.1%	█	n.m.	n.m.
CVL.AX	Civmec Ltd	294	0.57	0.60	0.59	0.57	▲ 6.2%	█	6.8x	8.9x
DCG.AX	Decmil Group Ltd	75	0.54	0.59	0.58	0.54	▲ 7.3%	█	2.5x	3.1x
DOW.AX	Downer EDI Ltd	3,612	5.43	5.15	5.40	5.04	▼ (4.8%)	█	6.1x	14.6x
EGN.AX	Engenco Ltd	179	0.57	0.56	0.57	0.55	▼ (1.8%)	█	10.3x	17.8x
FWD.AX	Fleetwood Corp Ltd	256	2.74	2.65	2.72	2.56	▼ (2.2%)	█	5.8x	12.8x
GNG.AX	GR Engineering Services Ltd	217	1.27	1.37	1.34	1.27	▲ 9.6%	█	8.9x	10.5x
JLG.AX	Johns Lyng Group Ltd	795	3.38	3.55	3.45	3.28	▲ 6.9%	█	16.0x	19.7x
LLC.AX	LendLease Group	9,353	11.60	13.30	13.05	11.55	▲ 11.9%	█	n.m.	n.m.
LYL.AX	Lycopodium Ltd	227	5.75	5.60	5.75	5.58	▼ (2.8%)	█	5.3x	6.7x
MCE.AX	Matrix Composites & Engineering Ltd	17	0.16	0.17	0.16	0.15	▲ 6.5%	█	n.m.	n.m.
MND.AX	Monadelphous Group Ltd	1,120	11.65	11.58	12.16	11.30	▼ (0.6%)	█	14.7x	26.5x
RDG.AX	Resource Development Group Ltd	132	0.05	0.05	0.05	0.05	▼ (8.0%)	█	37.5x	372.8x
SND.AX	Saunders International Ltd	70	0.65	0.68	0.68	0.63	▲ 1.5%	█	18.9x	34.9x
SRG.AX	SRG Global Ltd	223	0.46	0.49	0.47	0.46	▲ 6.5%	█	12.0x	n.m.
SSM.AX	Service Stream Ltd	471	1.70	1.15	1.70	1.13	▼ (32.4%)	█	5.5x	8.4x
SXE.AX	Southern Cross Electrical Engineering Ltd	132	0.57	0.52	0.56	0.49	▼ (9.6%)	█	4.5x	6.0x
SOP.AX	SML Corporation Ltd	25	0.07	0.09	0.09	0.07	▲ 26.1%	█	n.m.	n.m.
TPP.AX	Tempo Australia Ltd	27	0.08	0.07	0.08	0.07	▼ (2.7%)	█	17.5x	166.9x
VMG.AX	VDM Group Ltd	21	0.00	0.00	0.00	0.00	— 0.0%	█	n.m.	n.m.
VMX.AX	Valmec Ltd	37	0.32	0.30	0.31	0.27	▼ (3.3%)	█	6.8x	15.0x
VRS.AX	Veris Ltd	30	0.08	0.07	0.08	0.07	▼ (7.6%)	█	19.6x	n.m.
WOR.AX	Worley Ltd	5,921	10.44	11.10	11.14	10.43	▲ 6.6%	█	8.9x	14.7x
ZGL.AX	Zicom Group Ltd	20	0.10	0.09	0.10	0.09	▼ (8.1%)	█	9.3x	n.m.
<b>Mining Services</b>										
AMX.AX	Aerometrex Ltd	111	1.32	1.15	1.30	1.13	▼ (14.8%)	█	57.1x	156.3x
ALQ.AX	ALS Ltd	4,870	10.80	9.88	10.78	9.88	▼ (8.3%)	█	17.8x	31.3x
ANG.AX	Austin Engineering Ltd	92	0.17	0.16	0.17	0.16	▼ (8.8%)	█	5.2x	7.6x
BLY.AX	Boart Longyear Ltd	68	0.78	0.75	0.81	0.75	▼ (3.2%)	█	20.3x	326.0x
EHL.AX	Emeco Holdings Ltd	575	1.13	1.04	1.12	1.02	▼ (8.0%)	█	3.3x	6.6x
IMD.AX	Imdex Ltd	697	1.77	1.72	1.76	1.67	▼ (2.5%)	█	11.8x	24.9x
IPL.AX	Incitec Pivot Ltd	5,278	2.60	2.66	2.56	2.49	▲ 4.7%	█	10.6x	24.4x
MAH.AX	Macmahon Holdings Ltd	484	0.25	0.22	0.24	0.21	▼ (10.2%)	█	2.5x	6.9x
MIN.AX	Mineral Resources Ltd	7,307	38.16	37.92	39.55	37.92	▲ 0.3%	█	6.1x	7.4x
MLD.AX	MACA Ltd	382	1.28	1.10	1.27	1.09	▼ (13.8%)	█	4.6x	20.6x
MSV.AX	Mitchell Services Ltd	85	0.42	0.42	0.41	0.40	— 0.0%	█	3.7x	13.4x
MYE.AX	Mastermyne Group Ltd	67	0.70	0.62	0.67	0.60	▼ (10.8%)	█	2.3x	4.4x
NWH.AX	NRW Holdings Ltd	917	2.27	2.01	2.27	1.99	▼ (11.5%)	█	4.1x	10.1x
ORI.AX	Orica Ltd	5,222	14.95	12.56	15.07	11.17	▼ (15.9%)	█	8.0x	13.0x
PPK.AX	PPK Group Ltd	485	5.25	5.33	5.30	5.25	▲ 1.5%	█	389.2x	n.m.
PRN.AX	Perenti Global Ltd	803	1.40	1.14	1.40	1.14	▼ (17.4%)	█	4.4x	38.7x
RUL.AX	RPMGlobal Holdings Ltd	265	1.19	1.13	1.15	1.10	▼ (4.6%)	█	33.7x	n.m.
SWK.AX	Swick Mining Services Ltd	50	0.17	0.17	0.17	0.16	— 0.0%	█	3.5x	n.m.
<b>Facilities Management &amp; Services</b>										
AEI.AX	Aeris Environmental Ltd	69	0.29	0.28	0.28	0.27	▼ (5.2%)	█	34.4x	37.5x
ALQ.AX	ALS Ltd	4,870	10.80	9.88	10.78	9.88	▼ (8.3%)	█	17.8x	31.3x
HIL.AX	Hills Ltd	36	0.17	0.16	0.18	0.15	▼ (8.8%)	█	9.8x	n.m.
MIL.AX	Millennium Services Group Ltd	30	0.62	0.63	0.65	0.60	▼ (3.1%)	█	n.m.	n.m.
ENE.AX	Unable to collect data for the field 'TR.Company	16	0.20	0.16	0.19	0.16	▼ (17.9%)	█	5.4x	8.0x
TPS.AX	Threat Protect Australia Ltd	11	0.05	0.05	0.05	0.05	— 0.0%	█	10.9x	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

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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.

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