

8 Mar 2019

SRG GLOBAL LTD (SRG)

Model update

We have made some changes to our SRG Global Ltd (SRG) model. They are predominantly non-cash corrections, although we have also lowered near term capex. Our valuation is barely changed.

Segment results

We assume FY19 EBITDA of \$33.0m (\$35m pro-forma) and expect pro-forma reported NPAT of \$17.1m (reported NPAT \$10.4m) with 1cps final DPS. Should the projects be awarded imminently, there is upside to our estimates, but without meaningful contract wins we expect the low end of guidance (which is basically flat on 1H). We assume better free cash flow in 2H regardless, and net cash of \$27.7m

For FY20, we assume \$529m of revenue and \$38.6m EBITDA. In our view our FY20 estimate is reasonable given we estimate a low FY19 WIH of ~\$170m (total WIH was \$520m at 31 Dec) but a strong pipeline potential and solid recurring revenue potential (~\$200m) that is outside current WIH. It has both upside and downside risk at this stage. We expect FY20 NPATA of \$19.2m (reported NPAT \$11.2m).

Retain Speculative Buy

We have a Speculative Buy recommendation for SRG. At current share price, SRG appears good value. It is going to take some near term good contract wins for a re-rating, or else it will probably take time for market to have earnings confidence. The management team have a long track record turning around businesses, and are motivated and capable to dramatically improve SRG. We retain our Speculative Buy though. We need some near term evidence and comfort that earnings risk is well behind us.

Fig. 1: Earnings Changes

Profit & Loss (\$m)	6/18A		6/19F			6/20F		
	actual	Old	New	% diff	Old	New	% diff	
Revenue	239.1	471.3	471.3	0.0%	528.7	528.7	0.0%	
Underlying Pro-forma EBITDA	19.1	35.0	35.0	0.0%	38.6	38.6	0.0%	
Depreciation/Amortisation	-7.0	-17.3	-16.5		-17.8	-18.8		
Depreciation		-10.9	-10.0	-7.6%	-9.8	-10.8	9.4%	
Amortisation		-6.5	-6.5		-8.0	-8.0		
Underlying pro-forma EBITA	12.1	24.1	25.0	3.4%	28.7	27.8	-3.2%	
Underlying EBITA (guidance FY19 \$22-27m)		22.1	23.0	3.8%				
Net Interest	-0.5	-1.0	-0.8	-15.6%	-1.1	-0.8	-24.4%	
Underlying pro-forma PBTA	11.6	23.1	24.1	4.3%	27.7	27.0	-2.4%	
- margin	4.8%	4.9%	5.1%	4.3%	5.2%	5.1%	-2.4%	
Tax Reported	-2.3	2.2	4.4	103.1%	-3.4	-7.8	131.3%	
Tax normalised	-3.3	-9.0	-7.0		-7.8	-7.8		
- rate	-28%		-29%		-29%			
Norm. NPATA	8.3	14.2	17.1	20.8%	14.0	19.2	37.3%	
- margin	3.5%	3.0%	3.6%	20.8%	2.6%	3.6%	37.3%	
Minorities	0.0	0.0	0.0		0.0	0.0		
Abnormals (net of tax)	-2.6	-8.0	-6.7		-5.7	-8.0		
Reported Profit	5.7	6.1	10.4	69.7%	8.3	11.2	34.8%	
Net Debt (net cash)	-0.1	-18.3	-27.7	51.6%	-21.6	-28.1	29.9%	
Capex	-10.8	-26.8	-17.6	-34.6%	-16.3	-15.1	-7.6%	
DPS	2.6	2.0	2.0	0.0%	2.0	2.0	0.0%	
Weighted Shares	169.0	395.2	395.2	0.0%	440.4	440.4	0.0%	

Source: Hartleys Estimates, IRESS

Share Price:	\$0.360
Valuation:	\$0.47
12mth price target:	\$0.48

Brief Business Description:

Global specialist construction services for CBD, dams and bridges. Drill and blast services for Aust mining.

Hartleys Brief Investment Conclusion

Disappointing performance post merger, turnaround could be fast if projects begin imminently.

Chairman & CEO:

Peter Wade (Chairman)
Peter McMorrow (Deputy Chairman)
David Macgeorge (MD)
Enzo Gullotti (Exec-director)

Substantial shareholders:

Perennial (14.9%)
CBA (6.7%)

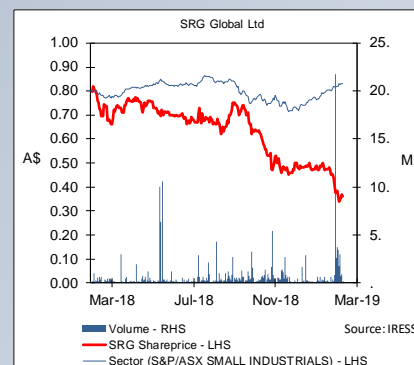
Company Address:

Level 1, 338 Barker Rd
Subiaco, WA, 6008

Issued Capital:	440.4m
- fully diluted	440.4m
Market Cap:	\$158.5m
- fully diluted	\$158.5m
Net Cash (31 Dec '18a):	\$16.8m

	FY18a	FY19e	FY20e
Op Cash Flw	4.6	17.2	24.3
Free Cash Flw	-30.6	-134.3	9.2
NPAT* (A\$m)	8.3	17.1	19.2
EPS (\$, bas)	3.4	2.6	2.5
P/E (basic)	10.6x	13.7x	14.2x
P/E (diluted)		9.3x	8.3x
EV / EBITDA	8.3x	4.5x	4.1x
DPS (cps)	2.62	2.00	2.00
Franking	100%	100%	100%
Dividend Yield	7.3%	5.6%	5.6%
N.D. / equity	0%	-10%	-11%

Source: Hartleys Research. * normalised



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Hartleys has completed a capital raising for SRG Limited ("SRG") and acted as Co-Adviser to the scheme of arrangement completed in September 2018 with Global Construction Services Limited within the past 12 months for which it has earned fees. See back page for disclaimers.

Fig. 2: P&L and Balance sheet

Profit & Loss (\$m)	Dec-14(a)	Jun-15(a)	Dec-15(a)	Jun-16(a)	Dec-16(a)	Jun-17(a)	Dec-17(a)	Jun-18(a)	Dec-18(a)	Jun-19(e)
Contract Mining - Rev	35.5	30.8	27.7	28.9	32.8	35.9	37.6	39.2	43.6	44.7
Contract Mining - EBITDA	5.6	6.1	5.9	3.5	5.0	6.2	5.9	6.8	7.2	7.4
Contract Mining - Margin	15.6%	19.9%	21.1%	12.2%	15.3%	17.2%	15.8%	17.2%	16.5%	16.6%
Construction - Rev (100%)	53.2	51.7	52.9	67.7	85.6	73.8	67.3	94.7	128.9	130.3
Construction - EBITDA (100%)	3.0	0.6	2.3	4.0	4.8	5.5	4.4	7.8	6.5	6.5
Construction - Margin	5.6%	1.2%	4.4%	5.9%	5.6%	7.5%	6.5%	8.3%	5.0%	5.0%
Asset Mgt - Revenue									60.0	63.7
Asset Mgt - Margin									11.2%	10.8%
Group Revenue	88.7	82.9	80.9	96.7	118.3	111.6	104.8	134.3	232.5	238.8
sequential growth	-10.1%	-6.5%	-2.4%	19.5%	22.3%	-5.7%	-6.1%	28.1%	73.1%	2.7%
Group Revenue									272.5	238.8
pro-forma EBITDA	7.9	6.1	5.8	8.7	5.4	6.0	7.2	11.9	18.3	16.7
margin	9.0%	7.3%	7.2%	9.0%	4.5%	5.4%	6.9%	8.9%	6.7%	7.0%
Reported EBITDA (guidance \$32-37m)	6.6	3.9	5.8	8.7	9.6	7.1	6.3	9.3	16.3	16.7
Rep. Depreciation/Amortisation	-4.3	-3.7	-2.9	-2.5	-2.2	-2.8	-3.1	-3.9	-7.7	-8.8
Deprec.	-4.3	-3.7	-2.9	-2.5	-2.2	-2.8	-3.1	-3.9	-4.4	-5.6
Amort.									-3.2	-3.2
Norm + pro-forma EBITA	3.7	2.4	3.0	6.2	3.1	3.3	4.1	8.0	13.9	11.0
EBITA / Sales	4.1%	2.9%	3.7%	6.4%	2.6%	2.9%	3.9%	6.0%	6.0%	4.6%
Underlying EBITA (guidance \$22-27m)									11.9	11.0
Net Interest	-0.1	0.1	0.1	0.0	0.0	-0.1	-0.1	-0.4	-0.7	-0.1
Pro-forma PBTA	3.5	2.5	3.0	6.2	3.1	3.2	4.0	7.6	13.2	10.9
Tax	-1.1	-1.0	-1.0	-2.0	-0.9	-1.1	-1.2	-2.1	-4.0	-3.0
Normalised Tax Rate	32.2%	41.0%	33.3%	32.6%	30.0%	34.5%	30.0%	27.6%	30.0%	27.8%
NPATA Pre Minorities	2.4	1.5	2.0	4.2	2.2	2.1	2.8	5.5	9.3	7.9
NPATA / Sales	2.7%	1.8%	2.5%	4.3%	1.8%	1.9%	2.6%	4.1%	4.0%	3.3%
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pro-forma NPATA to equity	2.4	1.5	2.0	4.2	2.2	2.1	2.8	5.5	9.3	7.9
Abnormals / discontinued	-0.9	-1.4	0.0	0.0	2.5	1.1	-0.4	-2.2	-2.5	-4.3
Reported Profit to equity	1.5	0.1	2.0	4.2	4.7	3.2	2.4	3.3	6.8	3.6
Reported EPS (basic, w/ghted)	1.0	0.1	1.3	2.7	2.9	2.0	1.5	1.9	1.9	0.8
Normalised EPS (weighted)	1.5	0.9	1.3	2.7	1.4	1.3	1.7	3.2	1.6	2.8
Normalised EPS (full, diluted)	0.5	0.3	0.5	0.9	0.5	0.5	0.6	1.3	2.1	1.8
DPS (cps)	0.81	1.69	0.81	1.61	1.21	1.61	0.81	1.82	1.00	1.00
Franking	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Payout Ratio	84.2%	2318.2%	62.3%	60.3%	41.2%	80.6%	54.2%	95.4%	53.7%	129.1%
Balance Sheet (\$m)	Dec-14(a)	Jun-15(a)	Dec-15(a)	Jun-16(a)	Dec-16(a)	Jun-17(a)	Dec-17(a)	Jun-18(a)	Dec-18(a)	Jun-19(e)
Cash	23.4	29.3	19.5	21.9	25.9	24.4	15.1	29.7	53.4	59.7
Receivables	43.2	27.8	27.2	33.2	30.9	49.7	46.7	73.0	116.5	109.7
Inventories	13.2	13.0	15.4	16.6	25.0	9.7	10.0	11.8	12.9	15.4
Other	1.3	1.5	1.3	4.7	1.6	1.6	4.9	3.1	8.3	3.1
Total Current Assets	81.2	71.6	63.5	76.4	83.3	85.4	76.7	117.6	191.1	188.0
Property, Plant & Equipment	33.8	26.6	25.4	22.0	23.4	29.0	31.1	38.3	71.5	66.4
Intangibles	19.4	19.4	23.0	23.0	23.0	23.0	23.0	40.8	118.1	115.0
Other	3.8	4.2	3.7	4.0	3.7	3.3	1.9	1.6	45.9	57.6
Total Non Current Assets	57.1	50.2	52.0	49.0	50.1	55.2	56.0	80.7	235.5	239.0
Total Assets	138.2	121.8	115.5	125.5	133.4	140.6	132.7	198.3	426.6	426.9
Accounts Payable	33.1	28.5	23.5	28.1	30.6	35.0	26.7	43.9	75.6	78.3
Interest Bearing Liabilities	9.5	5.5	4.1	2.4	3.0	3.0	5.0	19.9	25.3	5.0
Other	5.7	7.8	6.8	9.5	12.5	9.8	6.0	11.1	32.5	31.1
Total Current Liabilities	48.3	41.8	34.4	40.0	46.1	47.7	37.8	74.9	133.4	114.4
Accounts Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Bearing Liabilities	9.3	1.4	0.5	1.2	1.9	5.8	7.2	9.7	11.4	27.0
Other	2.8	3.1	3.2	3.4	1.4	0.7	0.8	0.8	20.9	20.8
Total Non Current Liabilities	12.1	4.5	3.7	4.6	3.3	6.6	8.0	10.6	32.3	47.8
Total Liabilities	60.4	46.3	38.0	44.5	49.4	54.3	45.7	85.4	165.7	162.3
Net Assets	77.8	75.5	77.5	80.9	84.0	86.3	87.0	112.8	261.0	264.7
Net Asset Value / Share (\$)	0.50	0.48	0.50	0.52	0.53	0.54	0.53	0.56	0.59	0.60
NTA / Share (\$)	0.37	0.36	0.35	0.37	0.38	0.40	0.39	0.36	0.32	0.34
Net Debt (net cash)	-4.5	-22.4	-14.9	-18.2	-21.1	-15.6	-3.0	-0.1	-16.8	-27.7

1H was in line but the disappointment is the outlook for 2H implies minimal growth

Still a solid balance sheet

Source: Hartleys Estimates, SRG

Cash flow should
improve in 2H

Fig. 3: Cash Flow

Cashflow Statement (\$m)	Dec-14(a)	Jun-15(a)	Dec-15(a)	Jun-16(a)	Dec-16(a)	Jun-17(a)	Dec-17(a)	Jun-18(a)	Dec-18(a)	Jun-19(e)
Cash Receipts	99.6	92.4	88.5	98.0	137.0	107.1	117.2	132.7	221.9	
EBITDA	7.9	6.1	5.8	8.7	5.4	6.0	7.2	11.9	18.3	16.7
Working Capital Change	1.7	5.0	-0.8	-0.6	-1.7	1.9	-7.3	-3.7	-18.6	-3.2
Cash from Operations	9.6	11.1	5.0	8.1	3.7	8.0	-0.1	8.2	-0.2	19.8
Net interest Paid	-0.1	0.1	0.1	0.0	0.0	-0.1	-0.1	-0.5	-0.6	-0.2
Tax Paid	-1.3	-0.8	0.9	-0.5	-0.1	-4.4	-2.0	-0.8	1.0	-2.5
Net Operating Cash Flow	8.2	10.4	6.0	7.6	3.5	3.5	-2.3	6.9	0.2	17.1
Capital Expenditure	-0.7	-1.3	-0.8	-1.5	-2.5	-3.5	-1.6	-1.0	-11.6	-6.0
Asset Sales	0.0	0.1	0.5	0.1	8.2	0.0	0.1	0.0	0.0	0.0
Other (inc Investments)	0.0	0.0	-2.1	-9.8	0.0	0.0	0.0	-32.6	-135.1	1.1
Net Investing Cash Flow	-0.7	-1.2	-12.1	-1.4	5.7	-3.4	-1.5	-33.6	-146.7	-4.9
Proceeds from Equity Issues	0.0	0.0	0.0	0.0	0.5	0.0	0.6	23.8	170.8	-0.8
Net Change in Debt & Leases	-4.1	-3.9	-3.4	-2.1	-3.2	0.7	-3.5	18.7	3.2	-0.8
Dividends Paid	-0.9	-1.3	-0.3	-1.3	-2.6	-1.9	-2.6	-1.3	-3.7	-4.4
Net Financing Cash Flow	-5.1	-5.2	-3.7	-3.4	-5.3	-1.3	-5.5	41.2	170.3	-1.8
Movement in Cash	2.4	4.1	-9.8	2.8	3.9	-1.2	-9.3	14.5	23.8	6.2
HP Lease Capex (non-cash)	0.0	0.0	0.0	-2.2	-1.3	-6.5	-3.6	-4.6	0.0	0.0
Free Cash Flow Analysis (\$m)	Dec-14(a)	Jun-15(a)	Dec-15(a)	Jun-16(a)	Dec-16(a)	Jun-17(a)	Dec-17(a)	Jun-18(a)	Dec-18(a)	Jun-19(e)
Net Operating Cash Flow	8.2	10.4	6.0	7.6	3.5	3.5	-2.3	6.9	0.2	17.1
Capex (Reported)	-0.7	-1.3	-0.8	-1.5	-2.5	-3.5	-1.6	-1.0	-11.6	-6.0
Group Free Cash Flow (reported)	7.5	9.0	5.3	6.1	1.0	0.0	-3.9	5.9	-11.4	11.1
Fixed Debt Repayments	-3.8	-4.7	-2.8	-2.1	-1.2	-1.5	-1.5	-2.5	-10.0	-12.6
Equity Free Cash Flow	3.7	4.3	2.5	4.0	-0.2	-1.5	-5.4	3.4	-21.4	-1.5
HP Lease Capex (non-cash)	0.0	0.0	0.0	-2.2	-1.3	-6.5	-3.6	-4.6	0.0	0.0
Free Cash Flow (normalised)	3.7	4.3	2.5	1.8	-1.5	-7.9	-9.0	-1.2	-21.4	-1.5
Capex (inc HP) / depreciation	16%	36%	27%	147%	169%	356%	171%	141%	151%	67%

Source: Hartleys Estimates, SRG

Fig. 4: Earnings Changes

Profit & Loss (\$m)	6/18A				6/19F				6/20F				6/21F			
	actual	Old	New	% diff	Old	New	% diff	Old	New	% diff	Old	New	% diff	Old	New	% diff
Revenue	239.1	471.3	471.3	0.0%	528.7	528.7	0.0%	585.0	585.0	0.0%						
Underlying Pro-forma EBITDA	19.1	35.0	35.0	0.0%	38.6	38.6	0.0%	41.9	41.9	0.0%						
Depreciation/Amortisation	-7.0	-17.3	-16.5		-17.8	-18.8		-19.5	-20.1							
Depreciation		-10.9	-10.0	-7.6%	-9.8	-10.8	9.4%	-11.5	-12.1	5.4%						
Amortisation		-6.5	-6.5		-8.0	-8.0		-8.0	-8.0							
Underlying pro-forma EBITA	12.1	24.1	25.0	3.4%	28.7	27.8	-3.2%	30.4	29.8	-2.0%						
Underlying EBITA (guidance FY19 \$22-27m)		22.1	23.0	3.8%												
Net Interest	-0.5	-1.0	-0.8	-15.6%	-1.1	-0.8	-24.4%	-0.8	-0.7	-15.1%						
Underlying pro-forma PBTA	11.6	23.1	24.1	4.3%	27.7	27.0	-2.4%	29.6	29.1	-1.7%						
- margin	4.8%	4.9%	5.1%	4.3%	5.2%	5.1%	-2.4%	5.1%	5.0%	-1.7%						
Tax Reported	-2.3	2.2	4.4	103.1%	-3.4	-7.8	131.3%	-3.9	-8.4	113.9%						
Tax normalised	-3.3	-9.0	-7.0		-7.8	-7.8		-8.4	-8.4							
- rate	-28%		-29%		-29%	-29%		-29%	-29%							
Norm. NPATA	8.3	14.2	17.1	20.8%	14.0	19.2	37.3%	21.0	20.7	-1.7%						
- margin	3.5%	3.0%	3.6%	20.8%	2.6%	3.6%	37.3%	3.6%	3.5%	-1.7%						
Minorities	0.0	0.0	0.0		0.0	0.0		0.0	0.0							
Abnormals (net of tax)	-2.6	-8.0	-6.7		-5.7	-8.0		-5.7	-8.0							
Reported Profit	5.7	6.1	10.4	69.7%	8.3	11.2	34.8%	15.3	12.7	-17.4%						
Net Debt (net cash)	-0.1	-18.3	-27.7	51.6%	-21.6	-28.1	29.9%	-33.1	-34.2	3.5%						
Capex	-10.8	-26.8	-17.6	-34.6%	-16.3	-15.1	-7.6%	-12.1	-13.0	7.7%						
DPS	2.6	2.0	2.0	0.0%	2.0	2.0	0.0%	2.1	2.2	0.7%						
Weighted Shares	169.0	395.2	395.2	0.0%	440.4	440.4	0.0%	440.4	440.4	0.0%						

Source: Hartleys Estimates, IRESS

PRICE TARGET

Our twelve month price target is \$0.48 (unchanged from previous).

SRG Price Target Methodology	Weighting	Spot	12 mth out
DCF (WACC 11.4%, Terminal growth 0.00%)	25%	\$0.44	\$0.47
12mth forward P/E base case earnings of 10x (peak-cycle)	25%	\$0.43	\$0.46
12mth forward EV/EBIT of 6x (mid-cycle)	25%	\$0.43	\$0.47
12mth forward EV/EBIT of 12x (peak-cycle)	5%	\$0.80	\$0.87
Jun19e 1x Price / NTA (1x \$0.34)	1%	\$0.34	\$0.34
12mth fwd Div Yield of 4.5% (Gross yield=6.4%)	19%	\$0.45	\$0.45
Risk weighted composite		\$0.45	\$0.48
12 Months Price Target		\$0.48	
Shareprice - Last		\$0.36	
12 mth total return (% to 12mth target + dividend)		39%	

Source: Hartleys Estimate

Fig. 5: Key assumptions and risks for valuation

Assumption	Risk of not realising assumption	Downside risk to valuation if assumption is incorrect	Comment
Group Revenue reaches ~\$650 by FY23	High	High	The outlook for the industry suggests that this is achievable
EBITDA margins ~7%	Moderate to High	High	Appears reasonable and hopefully conservative
Capex is low	Moderate	Moderate	SRG is predominantly a services business, and hence capex is low. Note, the drill & blast division is capital intensive, and hence there will be an eventual capex replacement cycle.
No substantial acquisitions	High	Upside / Downside	We believe it's likely SRG/GCS makes further acquisitions
<i>Conclusion</i>	<i>We believe our assumptions are reasonable but there is significant risk given recent track record.</i>		

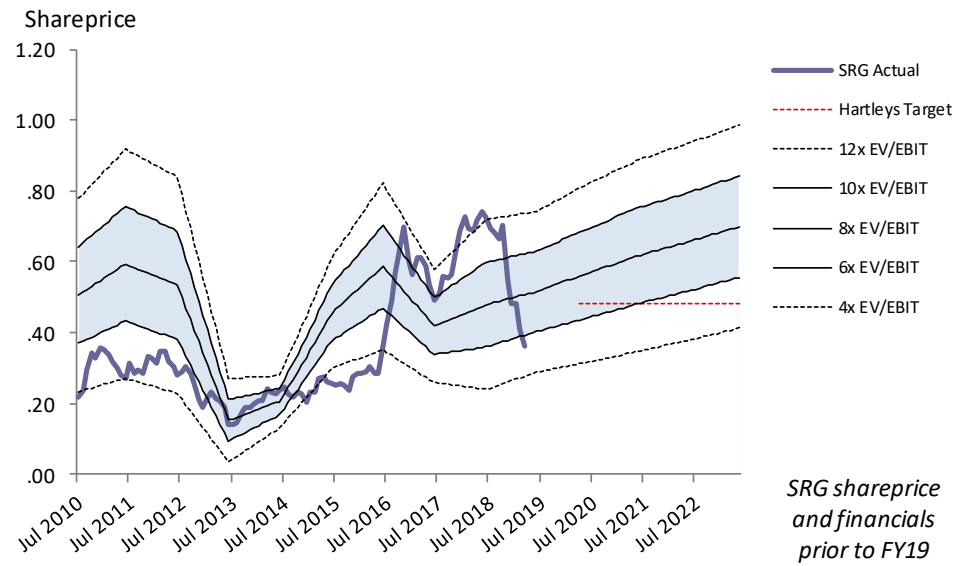
Source: Hartleys

RISKS

The key risks for SRG (like most industrial companies) is earnings disappointments given the industry is volatile and earnings can disappoint due to cost overruns, project delays, loss of contracts or slower than anticipated new project wins. Although some earnings disappointments can be short term and just a timing issue, other disappointments can be materially value destructive and can sometimes overhang stocks for a long period of time (for example contract disputes). Such disappointments can be very difficult to predict and share price reactions can be severe and immediate upon disclosure by the company. High financial leverage can increase the impact.

EV/EBIT BANDS

Fig. 2: Using Hartleys base case forecasts



Source: Hartleys Estimates, IRESS

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Hartleys Recommendation Categories

Buy	Share price appreciation anticipated.
Accumulate	Share price appreciation anticipated but the risk/reward is not as attractive as a "Buy". Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a "Buy".
Neutral	Take no action. Upside & downside risk/reward is evenly balanced.
Reduce / Take profits	It is anticipated to be unlikely that there will be gains over the investment time horizon but there is a possibility of some price weakness over that period.
Sell	Significant price depreciation anticipated.
No Rating	No recommendation.
Speculative Buy	Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk.

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Hartleys has completed a capital raising for SRG Global Limited ("GCS") and acted as Co-Adviser to the scheme of arrangement completed in September 2018 with Global Construction Services Limited within the past 12 months for which it has earned fees.

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