

Visibility into FY24

SRG delivered an in line FY23 result vs prior guidance and B*e (EBITDA: \$80.1m). FY24 guidance of +20% EBITDA growth YoY (\$96.2m) was slightly ahead of B*e at \$95.5m. Against a growing track record of executing vs guidance, we believe SRG should be well placed to again meet guidance expectations in FY24 following >\$1.2bn of work secured in FY23 and current record WIH of \$1.9bn (+46%). SRG's NTM PE and FCF multiple of 9.4x and 11.7x is undemanding and, in our view, does not reflect 1) ongoing delivery track record vs expectations; 2) strong forward revenue visibility; and 3) margin improvement and stability. We reiterate our OVERWEIGHT rating and \$1.00 PT.

FY23 result key takeaways

SRG delivered FY23 EBITDA of \$80.1m in line with guidance (\$79m-\$80m) and B*e. Group EBITDA margin of 9.9% was +100bps YoY and ahead of B*e at 9.1% with revenue -9% vs B*e. Cash conversion of 68% was below SRG's recent hist. avg of >100% but reflects an uptick in contract wins (mobilisation costs) and accelerated EBITDA growth YoY (+40%). Looking forward, we believe SRG can deliver CC at c.80%. Lower EPS vs B*e (-5%) was a result of higher D&A and interest (+\$2.9m/+0.9m) vs B*e. Guidance for c.+20% growth YoY implies EBITDA of \$96.1m vs prior B*e (\$95.5m) and is supported by a full period contribution of Asset Care.

Contract visibility underpins FY24 guidance

2H EBITDA of \$41m (B*e SRG ex Asset Care) implies building momentum over FY23 which can continue into FY24e as we believe SRG has >80% of our FY24e revenue (c.\$990m) contracted with WIH at \$1.9bn. Annuity style term contracts represent c.72% of our FY24e EBITDA which allows SRG to maintain a broadly stable margin profile in FY24e (9.7%). The integration of Asset Care remains the primary focus for mgmt. over FY24e (vs growth) with B*e incorporating a c.\$15m EBITDA contribution from Asset Care. That said, we expect SRG's net debt position to fall in FY24e (\$10.6m from \$17.0m) which provides opportunities for SRG to invest across its now enhanced capability offering and Products division.

Changes to earnings

Our FY24/25 EPS fall by (-3%/-2%) with FY26 EPS up +1%. In FY24/25e, +ive EBITDA changes (<1%) are offset by higher D&A and interest costs.

OW reiterated; valuation appeal

Trading on a NTM PE and FCF multiple of 9.4x and 11.7x, SRG's valuation is undemanding with EPS CAGR of +10% over FY23-26e. A performance track record with Tier 1 clients across multiple industries provides earnings diversification with potential catalysts in FY24e from new contract wins.

Financial & valuation metrics

Y/E Jun (A\$)	FY22A	FY23A	FY24E	FY25E	FY26E
NPAT (\$m)	23	33	40	44	46
EPS (cps)	5.2	6.9	7.6	8.4	8.8
DPS (cps)	3.0	3.5	4.3	4.5	5.0
PE (x)	11.8	10.8	9.5	8.6	8.2
EV/EBITDA (x)	4.7	5.0	4.3	3.9	3.8
Dividend yield (%)	4.9%	4.7%	6.0%	6.3%	6.9%

Source: Barrenjoey Research estimates, FactSet. All earnings are on an underlying basis.

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Stock Rating

OVERWEIGHT

Unchanged

Price Target

A\$ 1.00

From A\$ 1.00

Ticker	SRG AU
Closing price (22-Aug-23)	A\$ 0.72
Expected share price return	38.7%
Expected dividend yield	6.0%
Expected total return	44.7%
Market cap (m)	A\$ 374
Shares outstanding (m)	519
52-week avg daily vol (m)	0.55
52-week range	A\$ 0.66 - 0.81

EPS forecast changes & consensus

Y/E Jun (A\$)	FY24E	FY25E	FY26E
B* from (cps)	7.8	8.6	8.7
B* to (cps)	7.6	8.4	8.8
Change (%)	(3.1%)	(2.3%)	1.0%
Consensus (cps)	7.6	8.5	8.8
B* vs cons (%)	(0.3%)	(1.6%)	n/a

Source: FactSet, Visible Alpha, B* estimates use underlying and diluted EPS data

Price performance (A\$)



Source: FactSet

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Income Statement (A\$m)	FY22A	FY23A	FY24E	FY25E	FY26E	FY27E	FY28E	CAGR
Sales	644.2	809.0	989.8	1,054	1,102	1,127	1,150	7.3%
EBITDA	57.2	80.1	96.3	102.6	107.2	109.1	111.1	6.7%
EBIT	34.1	50.7	62.0	67.2	70.1	72.0	73.6	7.7%
PBT	31.6	46.3	56.7	62.5	65.8	68.0	69.6	8.5%
NPAT (reported)	22.6	30.2	35.1	39.2	41.5	43.1	47.1	9.3%
NPAT (underlying)	23.4	32.9	39.7	43.8	46.1	47.6	48.7	8.1%
Margin & return data (%)	FY22A	FY23A	FY24E	FY25E	FY26E	FY27E	FY28E	Average
EBITDA (adj) margin	8.9%	9.9%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%
EBIT (adj) margin	5.3%	6.3%	6.3%	6.4%	6.4%	6.4%	6.4%	6.3%
ROIC	10.5%	10.3%	12.2%	12.5%	12.3%	12.1%	11.5%	11.8%
ROA	4.8%	5.6%	6.4%	6.8%	6.9%	7.0%	7.0%	6.6%
ROE	10.0%	11.3%	12.9%	13.5%	13.6%	13.3%	13.0%	12.9%
Balance Sheet (A\$m)	FY22A	FY23A	FY24E	FY25E	FY26E	FY27E	FY28E	Average
Cash & equivalents	59.3	47.7	54.1	60.7	60.2	66.4	69.3	59.7
PPE	104.3	119.0	120.1	120.4	120.5	117.7	114.6	118.7
Total assets	484.6	591.2	620.9	643.8	667.0	675.8	692.0	692.0
Short & long-term debt	57.3	91.9	91.9	91.9	91.9	91.9	91.9	91.9
Total liabilities	250.0	300.7	314.0	319.5	327.2	318.8	316.5	316.1
Net debt	(2.0)	44.1	37.8	31.1	31.6	25.5	22.6	32.1
Total equity	234.6	290.5	306.9	324.3	339.9	357.0	375.5	332.3
Cashflow (A\$m)	FY22A	FY23A	FY24E	FY25E	FY26E	FY27E	FY28E	CAGR
Change in working capital	8.2	(46.9)	(18.4)	(19.4)	(24.7)	(21.0)	(20.3)	(15.4%)
Operating cashflow	61.1	43.1	57.6	61.7	60.5	65.6	66.5	9.1%
Capital expenditure	(20.9)	(31.6)	(26.0)	(26.0)	(27.0)	(24.0)	(24.0)	(5.4%)
Free cash flow	40.2	11.5	31.6	35.7	33.5	41.6	42.5	29.9%
Dividends paid	(11.1)	(17.1)	(18.7)	(21.8)	(26.0)	(26.0)	(28.6)	10.8%
Financial ratios	FY22A	FY23A	FY24E	FY25E	FY26E	FY27E	FY28E	CAGR
Per share								
Reported EPS (cps)	5.0	6.4	6.7	7.5	7.9	8.2	9.0	7.2%
Underlying EPS (cps)	5.2	6.9	7.6	8.4	8.8	9.1	9.3	6.0%
DPS (cps)	3.0	3.5	4.3	4.5	5.0	5.5	5.5	9.5%
Franking (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%
Wtg avg ord shares (m)	446	470	519	519	519	519	519	2.0%
Wtg avg diluted shares (m)	451	474	523	523	523	523	523	2.0%
								Average
PE (x)	11.8	10.8	9.5	8.6	8.2	7.9	7.7	8.8
EV/Sales (x)	0.4	0.5	0.4	0.4	0.4	0.4	0.3	0.4
EV/EBITDA (x)	4.7	5.0	4.3	3.9	3.8	3.7	3.6	4.0
EV/EBIT (x)	7.9	7.8	6.6	6.0	5.8	5.5	5.4	6.2
Free cash flow yield (%)	14.6%	3.2%	8.4%	9.5%	8.9%	11.0%	11.3%	8.7%
Dividend yield (%)	4.9%	4.7%	6.0%	6.3%	6.9%	7.6%	7.6%	6.5%
Payout ratio (%)	58.0%	50.4%	56.7%	53.8%	56.8%	60.5%	59.1%	56.2%
								Average
Growth								
Sales (%)	13.1%	25.6%	22.4%	6.5%	4.5%	2.3%	2.0%	10.5%
EBIT (%)	35.9%	48.4%	22.3%	8.5%	4.3%	2.7%	2.2%	14.7%
Underlying NPAT (%)	57.1%	41.0%	20.5%	10.3%	5.3%	3.3%	2.3%	13.8%
Underlying EPS (%)	56.8%	34.1%	9.2%	10.3%	5.3%	3.3%	2.3%	10.7%
								Average
Liquidity & leverage								
Net debt/EBITDA (x)	(0.0)	0.6	0.4	0.3	0.3	0.2	0.2	0.3
Net debt/(Netdebt+equity)(%)	(0.9%)	13.2%	11.0%	8.8%	8.5%	6.7%	5.7%	9.0%
EBIT interestcover (x)	13.3	11.7	11.7	14.3	16.4	18.0	18.2	15.0

Source: Barrenjoey Research estimates, FactSet

CAGR and Average (asterisk) are calculated using the most recent actual year and five forward years.

Financial Summary

Figure 1: SRG Financial Summary

SRG model - B* Summary						Share Price	\$	0.72			
						Price Target	\$	1.00			
						Upside / Downside	%	38.7%			
P&L summary						FY22a		FY23a	FY24e	FY25e	FY26e
Revenue	\$m	644.2	809.0	989.8	1,054	1,102					
Operating costs	\$m	588.0	735.3	893.5	951.7	994.9					
EBITDA (reported)	\$m	56.2	73.6	96.3	102.6	107.2					
EBITDA (underlying)	\$m	57.2	80.1	96.3	102.6	107.2					
D&A	\$m	26.7	33.4	40.8	41.9	43.6					
EBIT (reported)	\$m	29.6	40.2	55.5	60.7	63.6					
EBITA (underlying)	\$m	34.1	50.0	62.0	67.2	70.1					
Net finance	\$m	-2.6	-4.3	-5.3	-4.7	-4.3					
NPBT	\$m	27.0	35.9	50.2	56.0	59.3					
Tax	\$m	-6.9	-13.3	-15.1	-16.8	-17.8					
NPAT (reported)	\$m	20.1	22.6	35.1	39.2	41.5					
NPATA (underlying)	\$m	23.4	31.8	39.7	43.8	46.1					
Cash flows						FY22a		FY23a	FY24e	FY25e	FY26e
OCF	\$m	61.1	43.1	57.6	61.7	60.5					
Capex											
Payment for PPE/Intangibles	\$m	-20.9	-31.6	-26.0	-26.0	-27.0					
FCF	\$m	40.2	11.5	31.6	35.7	33.5					
Purchase of businesses (net cash)	\$m	-15.1	-81.1	0.0	0.0	0.0					
Other	\$m	2.5	10.3	0.0	0.0	0.0					
Cashflow from Investing	\$m	-33.6	-102.5	-26.0	-26.0	-27.0					
Cashflow from financing											
Net borrowing	\$m	-3.4	16.2	0.0	0.0	0.0					
Other	\$m	0.0	48.8	-6.5	-7.3	-8.0					
Dividends paid		-11.1	-17.1	-18.7	-21.8	-26.0					
Total cashflow from financing	\$m	-14.5	47.9	-25.2	-29.1	-34.0					
Cash movement	\$m	13.0	-11.5	6.4	6.7	-0.5					
Balance sheet						FY22a		FY23a	FY24e	FY25e	FY26e
Cash	\$m	59.3	47.7	54.1	60.7	60.2					
Receivables	\$m	97.9	110.3	162.3	181.4	209.4					
Contract Assets	\$m	60.8	88.0	59.4	63.3	66.1					
Inventories	\$m	18.7	21.5	29.7	31.6	33.1					
Other	\$m	5.6	4.4	4.4	4.4	4.4					
Current assets	\$m	242.3	271.8	309.9	341.4	373.2					
NCA											
PPE	\$m	104.3	119.0	120.1	120.4	120.5					
Intangibles	\$m	102.6	170.4	165.9	161.4	156.9					
Other	\$m	35.3	29.9	25.0	20.6	16.4					
Total non-current assets	\$m	242.3	319.3	311.0	302.4	293.8					
Total Assets	\$m	484.6	591.2	620.9	643.8	667.0					
Current Liabilities											
Payables	\$m	122.4	116.1	124.7	127.6	133.3					
Contract Liabilities	\$m	33.1	34.8	39.6	42.2	44.1					
Borrowings	\$m	14.0	20.3	20.3	20.3	20.3					
Other	\$m	40.1	58.8	58.8	58.8	58.8					
Current Liabilities	\$m	209.6	230.0	243.4	248.8	256.5					
Non Current Liabilities											
Borrowings	\$m	24.8	44.4	44.4	44.4	44.4					
Other	\$m	15.7	26.3	26.3	26.3	26.3					
Total non-current liabilities	\$m	40.4	70.6	70.6	70.6	70.6					
Total Liabilities	\$m	250.0	300.7	314.0	319.5	327.2					
Net Assets	\$m	234.6	290.5	306.9	324.3	339.9					
Valuation Metrics						FY22a		FY23a	FY24e	FY25e	FY26e
EPS reported	cps	4.5	4.8	6.7	7.5	7.9					
EPS underlying	cps	5.2	6.7	7.6	8.4	8.8					
PE	x	16.1	15.1	10.7	9.6	9.1					
PE underlying	x	13.9	10.7	9.5	8.6	8.2					
EV	\$m	375	421	415	408	409					
EV/EBITDA	x	6.6	5.3	4.3	4.0	3.8					
EV/EBIT	x	11.0	8.4	6.7	6.1	5.8					
FCF multiple	x	9.4	32.8	11.9	10.6	11.3					
DPS	cps	3.0	3.5	4.3	4.5	5.0					
Dividend yield	%	4.2%	4.9%	6.0%	6.3%	6.9%					
FCF yield	%	10.7%	3.1%	8.4%	9.5%	8.9%					
Returns and metrics						FY22a		FY23a	FY24e	FY25e	FY26e
ROE	%	10.0%	10.9%	12.9%	13.5%	13.6%					
ROIC	%	9.6%	11.1%	10.6%	11.2%	11.2%					
Net debt (incl. leases)	\$m	-2.0	44.1	37.8	31.1	31.6					
Net debt (excl. leases)	\$m	-20.5	17.0	10.6	4.0	4.5					
ND/Equity	%	-0.9%	15.2%	12.3%	9.6%	9.3%					
ND (incl. leases)/EBITDA	x	0.0	0.6	0.4	0.3	0.3					
ND (excl. leases)/EBITDA	x	-0.4	0.2	0.1	0.0	0.0					
Growth											
Revenue	%	13.1%	25.6%	22.4%	6.5%	4.5%					
EBITDA (underlying)	%	21.6%	40.0%	20.2%	6.6%	4.4%					
EBIT (underlying)	%	35.9%	46.4%	24.0%	8.5%	4.3%					
Underlying EPS	%	56.8%	29.4%	13.1%	10.3%	5.3%					
Margins											
EBITDA	%	8.9%	9.9%	9.7%	9.7%	9.7%					
EBIT	%	5.3%	6.2%	6.3%	6.4%	6.4%					
Segment Assumptions						FY22a		FY23a	FY24e	FY25e	FY26e
Revenue											
Asset Services	\$m	214.8	302.3	451.4	480.5	507.9					
Mining Services	\$m	114.0	140.4	145.7	155.0	160.6					
Construction	\$m	315.4	366.4	392.7	418.8	433.5					
Group revenue	\$m	644.2	809.0	990	1,054	1,102					
EBITDA by segment											
Asset Services	\$m	25.2	35.8	52.5	56.5	60.0					
Mining Services	\$m	23.9	29.5	30.0	32.6	33.4					
Construction	\$m	22.8	31.8	32.6	33.1	34.7					
Corporate	\$m	15.7	17.0	18.8	19.5	20.9					
Group	\$m	56.2	80.1	96.3	102.6	107.2					
EBITDA margin (%)											
Asset Services	\$m	11.7%	11.9%	11.6%	11.8%	11.8%					
Mining Services	\$m	21.0%	21.0%	20.6%	21.0%	20.8%					
Construction	\$m	7.2%	8.7%	8.3%	7.9%	8.0%					
Group	\$m	8.7%	9.9%	9.7%	9.7%	9.7%					

Source: Company data, Barrenjoey Research estimates

Changes to earnings

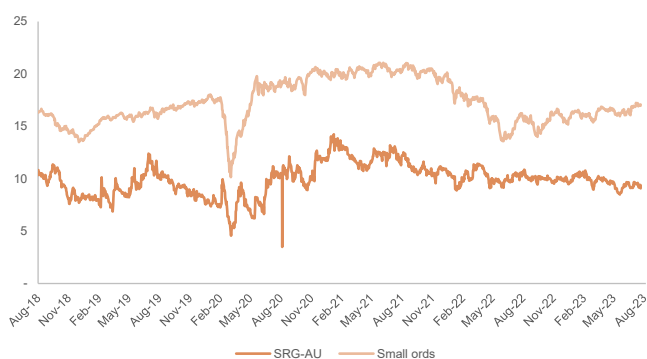
Figure 2: SRG - key changes to earnings

	FY24E			FY25E			FY26E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue (\$m)	1,019	990	-2.8%	1,083	1,054	-2.6%	1,104	1,102	-0.1%
EBITDA (\$m)	95.5	96.3	0.8%	102.3	102.6	0.3%	104.2	107.2	2.9%
D&A (\$m)	34.9	40.8	17.0%	36.5	41.9	14.8%	37.1	43.6	17.6%
EBITA (\$m)	62.5	62.0	-0.9%	67.7	67.2	-0.7%	69.0	70.1	1.7%
Interest Cost	-4.3	-5.3	23.4%	-4.0	-4.7	17.4%	-4.1	-4.3	-5.3%
NPATA (\$m)	40.8	39.7	-2.7%	44.6	43.8	-1.9%	45.4	46.1	1.4%
Adj. EPS (cps)	7.9	7.6	-3.1%	8.6	8.4	-2.3%	8.7	8.8	1.0%

Source: Barrenjoey Research estimates

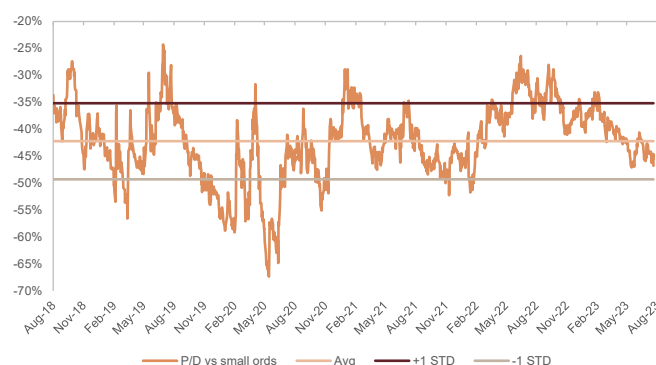
Valuation charts

Figure 3: SRG NTM PE (9.4x) vs ASX Small Ords NTM PE



Source: FactSet, Barrenjoey Research

Figure 4: 5-yr avg P/D vs Small Ords (-42% vs -44% current)



Source: FactSet, Barrenjoey Research

Valuation Summary and Risks

Figure 5: SRG valuation summary

DCF (WACC: 9.2%; Rfr: 3.5%; Tgr; 2.0%)	\$0.88/sh
Multiple (PE NTM 13x)	\$1.01/sh
Weighting	50%
Applied Premium/Discount	0%
Intrinsic value	\$0.95/sh
12-month forward PT	\$1.00/sh
Upside/Downside potential	38.7%

Source: Barrenjoey Research estimates

Downside risks to our Price Target

- SRG's access to labour and ability to perform work according to the scope of the contract
- Access to labour and ability to procure raw materials
- Lower contract margins in a rising inflationary period
- Client work orders which may fluctuate and negatively impact SRG's revenue profile
- Integration of the recently acquired Asset Care and SRG ability to retain key staff

Upside risks to our Price Target

- Further M&A to increase SRG's capabilities and end market verticals
- New contract wins
- Increased ad-hoc job volumes which can be higher margin and lower risk revenue opportunities

Disclosure appendix

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Each is calculated by using normalised rankings for specific metrics for each stock. The normalised ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the financial or fiscal year, industry and region, but the standard approach is as follows:

- **Expected total return:** Analysts will apply their best judgement in determining the appropriate valuation technique in deriving a forward price target for each company. Valuation methods may include, but are not limited to, discounted cash flow, sum-of-the-parts, relative valuation, dividend discount model or net asset backing. Expected total return represents the upside or downside differential between the current share price and the price target, plus the expected dividend yield for a company.
- **Forecast growth:** Each company under coverage will have an attaching financial model within which analysts will use their best judgement to determine future growth. Forecast growth may be considered across numerous financial metrics, including but not limited to revenue, earnings, cash flow, asset values etc.

- **Market positioning:** Analysts will consider each company’s position in relation to its competitors, suppliers and customers to determine the relative market strength of each company. Analysts will score each company on a scale of 0-10 in order to compare market positioning across the coverage universe.

For a more detailed description of how we calculate the above or for valuation methodology and risks associated with any recommendation, rating or price target referenced in this research report, please contact your Barrenjoey representative.

Ratings, coverage universe and related definitions

Overweight (OW) – The stock is expected to outperform the unweighted expected total return of the analyst coverage universe over a 12-month investment horizon.

Neutral (N) – The stock is expected to perform in line with the unweighted expected total return of the analyst coverage universe over a 12-month investment horizon.

Underweight (UW) – The stock is expected to underperform the unweighted expected total return of the analyst coverage universe over a 12-month investment horizon.

Restricted (R) – Barrenjoey has restricted the investment rating and price target for this stock due to legal, regulatory or policy constraints around communications including research.

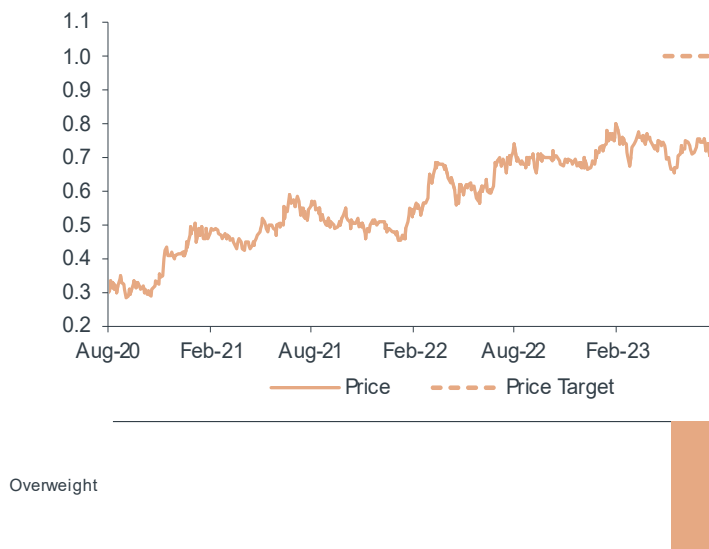
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For a list of all companies under Barrenjoey coverage, click the Company Specific Disclosures link on the Research Disclosures page [here](#).

History of investment rating and price target – SRG Global Ltd

Date	CP (\$)	PT (\$)	Rating
22-May-23 20:21	0.74	1.00	Overweight



Distribution of Investment Ratings

Rating	Recommendation Universe	Portion of these provided with corporate finance services
Overweight	48%	6%
Neutral	36%	13%
Underweight	16%	8%

Barrenjoey commenced publishing research in July 2021. As at 22 August 2023 Barrenjoey Research had investment ratings on 222 equity securities. Barrenjoey assigns stocks as Overweight or Underweight, and stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' section.

Coverage Universe

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