

# SRG Global Ltd (SRG AU)

## Construction & Engineering

Barrenjoey\*

Rating  
**Overweight**

Price Target  
**A\$1.50**  
From A\$1.20

Price  
**A\$1.40**  
18/02/25 16:26

Exp. total rtn  
**11.4%**

Market cap  
**A\$845m**

## Executing well

SRG's 1H25 result was solid. EPS was ~11% ahead of B\*e (EBITDA ~4%); cash flow was strong; and FY EBITDA guidance was upgraded ~1% at the mid-point. A debate from the result was why EBITDA guidance wasn't upgraded more considering SRG's strong visibility (B\*e 90%+ in 2H25), contract wins (>\$700m in 1H25) and 1H organic EBITDA momentum? We think guidance is modestly conservative, consistent with SRG historical track-record. Overall, we maintain OW considering the solid earnings growth backdrop (B\*e ~7% 2yr EPS CAGR), strong earnings visibility, with added potential index inclusion catalyst. However, following the ~73% share price o/p (last 12mths) and a PE re-rate to ~13x, we appreciate the 'easy-wins' have played out with earnings growth needing to do the heavy lifting.

### Key takeaways from the 1H25 result

**1)** B\*e 1H25 organic EBITDA grew 14-15% y/y, a solid result; **2)** Guidance conservative: The mid-point of EBITDA guidance implies ~9% y/y organic growth in 2H25, which we view as modestly conservative considering SRG announced >\$700m of wins in 1H25. For context SRG grew 2H24 organic EBITDA ~11% y/y on >\$535m of contract wins. In the last 3 years, SRG has upgraded FY guidance in Feb by an average of ~2%, and then further beat guidance in August by an average of ~2%; **3)** Significant visibility: B\*e SRG has 90%+ visibility for 2H25e EBITDA & >60% for FY26e EBITDA; **4)** SRG flagged Diona is delivering in line with the business case. However, 1H25 revenue of \$94m is annualizing below FY24 pro-forma of \$216m, with little colour on seasonality provided, making it hard to assess its performance. This remains a question-area for us; **5)** 1H25 EBITDA margin of 9.5% was up on 1H24 of 8.8%. Commentary suggests current margins are sustainable; **6)** 1H25 cash conversion of ~120% was strong. We think SRG continues to target 80-100% cash conversion on a FY basis; **7)** FY26+ outlook: Few specifics were provided but we think commentary implies SRG typically targets 8-10% pa organic EBITDA growth (B\*e +7% y/y).

### Earnings changes: FY25-27e EPS up 5-6%

Estimates rise to reflect the stronger 1H25 result and guidance for \$125-128m EBITDA (B\*e \$127m) and \$91-94m EBITA (B\*e \$92m). We see modest upside risk to B\*e considering SRG's new contract wins and visibility. Our estimates imply ~9% y/y growth in 2H25 organic EBITDA. In FY26, we forecast ~9% y/y pro-forma EBITDA growth at SRG (+7% ex-Diona).

### Remain Overweight, but risk/reward becoming less compelling

Our OW thesis on SRG was based on SRG's 9-10x 1yr fwd PE significantly undervaluing the quality of its earnings (increasingly recurring maintenance), once comparing to maintenance peers which trade on 15-16x. Following ~73% share price outperformance over the last 12mths and a re-rate to ~13x 1yr fwd PE, we appreciate a lot of this thesis has played out and future returns will be more EPS driven. However, we maintain our OW rating, considering: 1) SRG still has solid EPS growth ~7% pa; 2) SRG's ~13x 1yr fwd PE is still a discount to maintenance peers at ~15.5x, with potential Index inclusion catalyst.

### Price Target: rises to \$1.50/sh (from \$1.20/sh)

Our PT is a roll-forward of our blended DCF/PE-multiple valuation and rises to reflect EPS upgrades and stronger cashflow.

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### Forecasts versus consensus

Y/E Jun (A\$)	FY25E	FY26E	FY27E
EPS	0.10	0.11	0.11
From	0.09	0.10	0.11
Change (%)	5.9	4.6	4.9
Consensus	0.08	0.09	0.10
B* vs cons (%)	20.8	16.9	17.8

Source: BBC, FactSet, VA. B\*e use underlying, diluted data unless otherwise stated



**Aryan Norozi**  
Emerging Companies Analyst  
61 2 9903 6186



**Taylor Guyot**  
Emerging Companies Analyst  
61 2 9903 6276

## Financials

Rating: **Overweight**Price Target: **A\$1.50**

Income Statement (A\$m)	2023A	2024A	2025E	2026E	2027E
Sales	809	1,069	1,338	1,453	1,522
Cost of Goods Sold	(712)	(941)	(1,177)	(1,279)	(1,340)
Gross profit	97	128	161	174	183
EBITDA	80	99	127	138	145
EBIT	50	66	92	101	107
PBT	46	58	84	93	100
Recurring NPATA	32	40	59	65	70
Reported NPAT	23	34	47	57	63
Balance Sheet (A\$m)	2023A	2024A	2025E	2026E	2027E
Cash & equivalents	48	73	100	112	125
Total assets	591	639	832	860	894
Total liabilities	301	334	444	452	462
Common equity	290	305	388	409	433
Net debt	44	14	28	6	(17)
Cash Flow (A\$m)	2023A	2024A	2025E	2026E	2027E
Net operating cash flow	43	94	77	90	95
Total capex	(32)	(27)	(27)	(29)	(30)
Net acquisition / disposals	4	2	8	-	-
Net investing cash flow	(102)	(25)	(119)	(29)	(30)
Net financing cash flow	48	(43)	68	(48)	(52)
Free cash flow	11	66	50	61	65
Per Share (A\$)	2023A	2024A	2025E	2026E	2027E
Adjusted EPS (Dil.)	0.07	0.08	0.10	0.11	0.11
Adjusted EPSA (Dil.)	0.07	0.08	0.10	0.11	0.11
DPS (Ordinary)	0.04	0.05	0.06	0.06	0.07
FCF per share	0.02	0.13	0.08	0.10	0.11
NTA per share	0.23	0.26	0.18	0.23	0.28

Source: Company data, Barrenjoey Research

Valuation	2023A	2024A	2025E	2026E	2027E
Price to EPS (Spot) (x)	20.8	18.4	14.3	13.2	12.3
Price to EPSA (Spot) (x)	20.8	18.4	14.3	13.2	12.3
Price to Book (Spot) (x)	2.50	2.39	2.18	2.07	1.95
Price to Sales (Spot) (x)	0.8	0.7	0.6	0.6	0.6
Dividend yield (Spot) (%)	2.9	3.2	4.0	4.5	4.8
EV/EBITDA (Spot) (x)	11.1	8.7	6.9	6.2	5.7
EV/EBIT (Spot) (x)	17.8	13.1	9.5	8.4	7.7
Payout ratio (%)	59.3	59.0	57.1	58.6	58.6
FCF yield (Spot) (%)	1.7	9.0	6.0	7.1	7.5
Profitability	2023A	2024A	2025E	2026E	2027E
Revenue growth (%)	25.6	32.2	25.1	8.6	4.8
EPS growth (%)	30.3	13.1	28.3	8.7	7.1
DPS growth (%)	33.3	12.5	24.2	11.6	7.1
EBIT margin (%)	6	6	7	7	7
ROIC (%)	10.1	13.3	14.5	14.7	14.7
Recurring ROE (Avg. %)	12.3	13.5	16.9	16.3	16.6
Gearing	2023A	2024A	2025E	2026E	2027E
Interest Cover (EBIT) (x)	11.5	9.1	10.6	12.1	14.0
Net debt to ND+E (%)	13.2	4.5	6.8	1.3	(4.1)
Net debt to Equity (%)	15.2	4.7	7.3	1.3	(3.9)
Net debt to EBITDA (x)	0.6	0.1	0.2	0.0	(0.1)
Average assets / Equity (x)	2.0	2.1	2.1	2.1	2.1

## Earnings changes

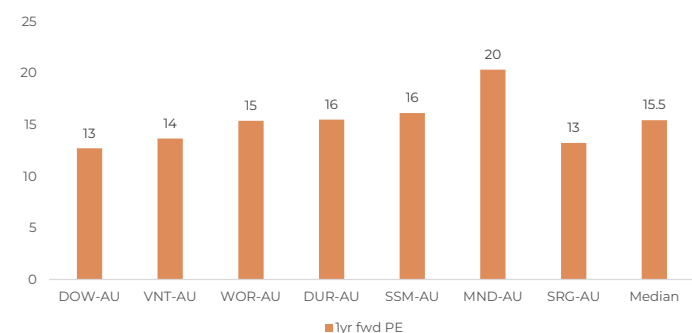
Figure 1 - SRG earnings changes

	FY25E			FY26E			FY27E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
<b>Revenue (\$m)</b>	<b>1,348</b>	<b>1,338</b>	<b>-0.8%</b>	<b>1,465</b>	<b>1,453</b>	<b>-0.8%</b>	<b>1,536</b>	<b>1,522</b>	<b>-0.9%</b>
Maintenance & Industrial Services	104	103.0	0%	110	109.6	0%	115	115.1	0%
Engineering & Construction	32	35.5	10%	33	37.6	12%	34	38.7	12%
Diona	16	17	4%	21	20.3	-5%	23	22.2	-4%
Corporate	-27	-28.5	6%	-28	-29.8	7%	-29	-31.0	7%
<b>EBITDA ex-Diona</b>	<b>108.9</b>	<b>110.0</b>	<b>1.0%</b>	<b>115.1</b>	<b>117.4</b>	<b>2.0%</b>	<b>120.4</b>	<b>122.8</b>	<b>2.0%</b>
<b>Group EBITDA (\$m)</b>	<b>124.9</b>	<b>126.7</b>	<b>1.4%</b>	<b>136.5</b>	<b>137.7</b>	<b>0.9%</b>	<b>143.5</b>	<b>145.0</b>	<b>1.0%</b>
D&A (\$m)	43.5	46.2	6.3%	45.5	47.4	4.1%	47.0	47.8	1.6%
<b>EBITA (\$m)</b>	<b>88.6</b>	<b>92.4</b>	<b>4.3%</b>	<b>98.1</b>	<b>101.5</b>	<b>3.5%</b>	<b>103.6</b>	<b>107.3</b>	<b>3.6%</b>
Interest Cost	-10.5	-8.7	-16.6%	-10.2	-8.4	17.4%	-9.6	-7.6	20.8%
<b>NPATA (\$m)</b>	<b>54.7</b>	<b>58.6</b>	<b>7.1%</b>	<b>61.5</b>	<b>65.2</b>	<b>5.9%</b>	<b>65.7</b>	<b>69.8</b>	<b>6.1%</b>
<b>Adj. EPS (cps)</b>	<b>9.2</b>	<b>9.8</b>	<b>5.9%</b>	<b>10.2</b>	<b>10.6</b>	<b>4.6%</b>	<b>10.9</b>	<b>11.4</b>	<b>4.8%</b>

Source: Barrenjoey Research

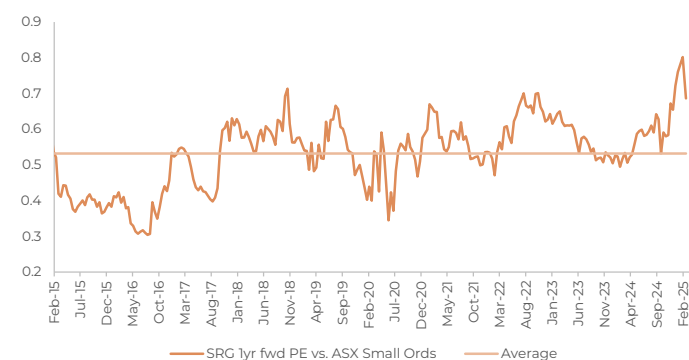
## Valuation summary

Figure 2 - SRG has now re-rated closer to ASX maintenance peers



Source: FactSet, Barrenjoey Research (for SRG only)

Figure 3 - SRG NTM P/E relative to ASX Small Ords over time



Source: FactSet, Barrenjoey Research

## Valuation and Risks

### Valuation

Our \$1.50/sh Price Target is a roll-forward of our valuation at the cost of equity (10.6%) less forecast dividends. Our valuation is based on a 50/50 DCF (WACC 9.6%, TGR 2.3%) and NTM PE (14x).

### Risks to our Price Target

#### Upside

- 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.

#### Downside

- 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 Asset Care and SRG's ability to retain key staff.

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## Rating and Price Target history for SRG Global Ltd as of 17/02/2025



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	Corporate Finance services past 12 months			
	Count	Percent	Count	Percent
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