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17 February 2026

SRG Global Ltd (SRG)

Delivering at Size and Scale

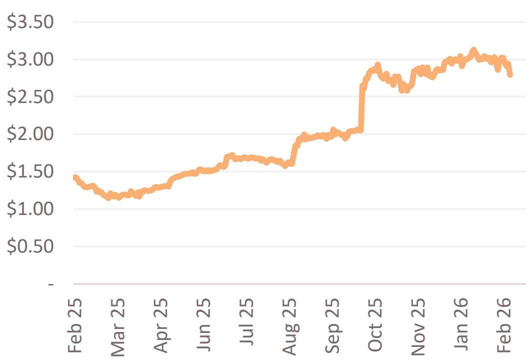
Key items	Latest
Rating	Buy
Price target	$3.16
Market cap ($m)	1,748
Enterprise value ($m)	1,746
Last price ($)	$2.79
TSR (%)	15.2%
52-wk range ($)	$1.09 - $3.14
Currency	AUD
Sector	Industrials

Financials	FY25a	FY26e	FY27e	FY28e
Revenue ($m)	1325.6	1616.7	1798.3	1914.8
EBITDA ($m)	127.1	164.1	189.4	203.0
EBIT ($m)	93.8	125.9	147.2	159.0
U-NPAT ($m)	61.0	80.9	96.3	104.8
EPS (cents)	10.2	12.9	15.4	16.7
DPS (cents)	5.5	7.1	8.5	9.2

Valuation	FY25a	FY26e	FY27e	FY28e
EV/sales	1.3x	1.1x	1.0x	0.9x
EV/EBITDA	13.7x	10.6x	9.2x	8.6x
EV/EBIT	18.6x	13.9x	11.9x	11.0x
PER	27.3x	21.6x	18.2x	16.7x
Div yield	2.0%	2.6%	3.0%	3.3%

Ratios	FY25a	FY26e	FY27e	FY28e
Sales growth	24%	22%	11%	6%
EBITDA growth	29%	29%	15%	7%
EBITDA margin	9.6%	10.1%	10.5%	10.6%
ROE	12.1%	15.3%	18.3%	18.7%

One-year share price performance



Source (front page): FactSet, company reports, UCPS, other sources within report

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Rating	Price target	Last price	Mkt cap/EV	Risk
Buy	$3.16	$2.79	$1,748m/$1,746m	High

Event

SRG released its 1H26 results, seeing modest upgrades to guidance and high-quality earnings.

Our Take

- **An attractive entry point has opened up for SRG –** The 5% pull-back in today's share price opens up an attractive entry point for SRG, post modest NPATA upgrades of 1.5% in FY26e. The genesis off today's sell-off likely stems from the E&C business, which saw modest delays in start-times on government contracts which should fall into 2H26, to bolster a strong 2H26 to come. The reality is this is a minor issue, albeit it does create extra scrutiny on the likes organic growth rates and 2H skew which the market is focusses on for SRG. We are very confident on the 2H skew, underpinned by upside risk in TAMS, which is annualising $36.6m of EBITDA which includes 1-month of December which is seasonally slow. Broadly management is delivering, the cadence has been strong and there's upside risk.

- **Naturally a 45%/55% skew + more TAMS in 2H26 –** Organically SRG typically runs at a 45%/55% skew. The EBITDA guidance mid-point of $166m implies a 43%/57% skew, or ~$95m of EBITDA in 2H26, a $24m (34%) add HoH (inclusive of TAM's total). Using the current TAMS run-rate of ~$18.3m per half, 2H26 would theoretically see an extra ~$12.2m (4-months) of in-organic EBITDA from TAMS. If we remove the extra 4-monts from TAMS in 2H26, full-year EBITDA guidance would be $154m at the mid-point which would imply a 46%/54% skew, giving us confidence in the upgraded guide and 2H skew. TAMS is a good accretive acquisition which sees potential upside risk to come. Well bought.

- **Death, taxes and SRG upgrading guidance –** SRG has upgraded its EBITDA and EBIT(A) guidance of $163m and $125m respectively to EBITDA of $164m-$168m and EBIT(A) of $126m-$130m. Effectively seeing a 1.8% upgrade at mid-point of EBITDA and 2.4% for EBIT(A), driven by a positive maintenance services backdrop + TAMS performing above company forecast (annualised run-rate of $36.6m of EBITDA vs $35m guide). This upgrade comes ahead of UCPSe at an early point in the year noting that SRG (like many maintenance businesses) is skewed to the 2H and will also provide an extra ~$12m of EBITDA from TAMS (based off run-rate).

- **High result quality (WIP % of sales and cashflow conversion) –** WIP as a % of sales at 10.8% in 1H26, vs 10.2% in 2H25 and 9.9% in 1H25, consistent revenue recognition remains in-tact. 1H26 GOCF/EBITDA of 98%, in-line with SRG's historical average and our target rate for quality businesses. Overall, a high-quality result in our opinion.

- **Asset services –** Asset services was above our expectations, underpinning the quality of the result. This division which runs at higher blended margins, exceeded $1Bn in annualised revenue in the period, in what is a seasonally slower period. This drives greater repeatability and earnings upside in SRG into the future. Whilst near-term contractor/services momentum from peers on SP's should see a more exuberant environment (particularly with commodities) into the 2H.

- **Earnings changes** – NPATA changes of 1.5%, -0.7% and -2.4% in FY26e, FY27e and FY28e, we upgrade our price target from $3.04/share to $3.16/share as we roll-forward, plus modest FY26e upgrades.

Call to Action

SRG remains a solid services play with catalysts to come on ASX200 rebalance, contract wins in the near-term and potential in-organic upside as the company beat on cash expectations, SRG remains well funded, with accretive upside.

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Summary Financials

SRG Global (SRG-AU) **RATING: Buy | RISK: High | PT AU$3.16 | YE 30-Jun**

P&L (AUD) $m	FY25a	FY26e	FY27e	FY28e
Revenue	1325.6	1616.7	1798.3	1914.8
Operating expenses	(1198)	(1453)	(1609)	(1712)
Operating EBITDA	**127.1**	**164.1**	**189.4**	**203.0**
D&A	(33.3)	(38.1)	(42.1)	(44.0)
Operating EBIT	**93.8**	**125.9**	**147.2**	**159.0**
Net interest	(8.3)	(9.9)	(9.7)	(9.3)
EBT	**85.5**	**116.0**	**137.6**	**149.7**
Income tax expense	(24.5)	(35.1)	(41.3)	(44.9)
Operating NPAT	**61.0**	**80.9**	**96.3**	**104.8**
Customer rel. amort.	(9.3)	(8.2)	(6.1)	(4.3)
Significant items	(4.2)	(2.8)	-	-
Statutory NPAT	**47.5**	**69.9**	**90.2**	**100.5**

SEGMENTS & DRIVERS	FY25a	FY26e	FY27e	FY28e
Asset services revenue	867.4	1103.6	1252.4	1352.5
Asset services EBITDA	121.3	159.2	184.7	199.5
Construction revenue	455.9	510.9	543.0	559.2
Construction EBITDA	36.2	37.0	40.7	41.9
Corporate EBITDA	(30.4)	(32.2)	(36.1)	(38.4)

CASH FLOW (AUD) $m	FY25a	FY26e	FY27e	FY28e
EBITDA	127.1	164.1	189.4	203.0
Working capital changes	5.5	(15.6)	(3.8)	(4.1)
Net interest	(12.3)	(9.9)	(9.7)	(9.3)
Tax paid	(20.6)	(37.0)	(41.3)	(44.9)
Other	(4.7)	15.3	13.3	12.3
Operating cash flow	**94.8**	**116.9**	**148.0**	**157.1**
Capex	(20.9)	(24.6)	(37.4)	(39.8)
Acquisitions	(99.0)	(50.8)	-	-
Other	-	-	-	-
Investing cash flow	**(119.9)**	**(75.4)**	**(37.4)**	**(39.8)**
Free cash flow	**(25.0)**	**41.5**	**110.5**	**117.3**
Change in borrowings	28.3	34.7	(20.0)	-
Lease payments		(14.3)	(14.3)	(14.3)
Dividends	(28.2)	(44.4)	(53.0)	(57.6)
Contributed Equity	63.5	0.0	0.0	0.0
Other	0.0	-	-	-
Financing cash flow	**63.6**	**(24.0)**	**(87.3)**	**(72.0)**
Total cash flow	**38.6**	**17.5**	**23.2**	**45.3**

BALANCE SHEET (AUD) $m	FY25a	FY26e	FY27e	FY28e
Cash and equivalents	111.9	129.5	152.7	198.1
Trade/other receivables	138.5	171.4	182.4	194.2
Inventories	25.2	31.2	33.2	35.4
Contract assets	111.8	138.3	147.2	156.7
Other current assets	4.6	5.8	6.1	6.5
Current assets	**392.1**	**476.2**	**521.7**	**591.0**
PPE	126.3	155.5	164.1	173.6
ROU assets	30.6	32.1	33.1	33.8
Intangible assets	254.3	352.4	351.4	351.4
Other non-current assets	52.0	44.7	36.0	29.9
Non-current assets	**463.2**	**584.7**	**584.7**	**588.7**
Total assets	**855.3**	**1060.9**	**1106.4**	**1179.6**
Trade/other payables	192.1	237.6	252.9	269.3
Interest bearing liabilities	29.9	35.1	35.1	35.1
Contract liabilities	40.3	49.9	53.1	56.5
Provisions	87.7	114.1	121.4	129.3
Other current liabilities	16.5	12.3	12.3	12.3
Current liabilities	**366.5**	**448.9**	**474.7**	**502.4**
Interest bearing liabilities	65.8	92.3	72.3	72.3
Lease liabilities	9.8	10.3	10.3	10.3
Other non-current liabilities	20.8	52.3	54.7	57.3
Non-current liabilities	**96.4**	**154.9**	**137.3**	**140.0**
Total liabilities	**462.9**	**603.8**	**612.1**	**642.4**
Net assets / equity	**392.4**	**457.1**	**494.4**	**537.3**

Source: FactSet, company reports, UCPSe

RATIOS	FY25a	FY26e	FY27e	FY28e
Valuation				
EV/Revenue (x)	1.3	1.1	1.0	0.9
EV/EBITDA (x)	13.7	10.6	9.2	8.6
EV/EBIT (x)	18.6	13.9	11.9	11.0
PER (basic u'lying EPS) (x)	27.3	21.6	18.2	16.7
Dividend yield (%)	2.0%	2.6%	3.0%	3.3%
P/OCF (x)	18.4	15.0	11.8	11.1
P/NTA (x)	12.7	16.7	12.2	na
P&L other ratios				
EBITDA margin (%)	9.6%	10.1%	10.5%	10.6%
EBIT margin (%)	7.1%	7.8%	8.2%	8.3%
Op-NPAT margin (%)	4.6%	5.0%	5.4%	5.5%
Revenue growth (%)	24%	22%	11%	6%
EBITDA growth (%)	29.0%	29.1%	15.4%	7.2%
U-NPAT growth (%)	51.2%	32.7%	19.0%	8.8%
EPS (basic u'lying) (cps)	10.2	12.9	15.4	16.7
EPS (diluted u'lying) (cps)	10.2	12.9	15.4	16.7
Dividend per share (cps)	5.5	7.1	8.5	9.2
ROE (%)	12%	15%	18%	19%

MARKET DATA (LAST)	
Share price (last) (AUD)	$2.79
52-wk range (AUD)	$1.09 - $3.14
Market capitalisation ($m)	1,748
Enterprise value ($m)	1,746
Net debt / (cash) (FY+1) ($m)	(2.2)
Shares on issue (basic) (m)	626.6
Avg daily vol (1-mth) (m)	1.85

COMPANY DESCRIPTION

SRG is a diversified infrastructure services company that delivers critical services for major industry across the entire asset life cycle of engieer, construct and sustain. SRG has 2 core operating segments of maintenance & industrial services and engineering & construction, with a blue-chip client base across a broad range of sectors including water, energy transition, transport, resources, health and defence. SRG has a large exposure towards asset maintenance driven by aging infrastructure in Australia and New Zealand.

One-year share price performance

Company summary and investment thesis

Company Overview

SRG Global (SRG) is a diversified infrastructure services company that delivers critical services for major industry across the entire asset life cycle of engineer, construct and sustain. SRG has two core operating segments of Maintenance & Industrial Services and Engineering & Construction, with a blue-chip client base across a broad range of sectors including water, energy transition, transport, resources, health and defence. SRG has a large exposure towards asset maintenance driven by aging infrastructure in Australia and New Zealand.

Key Metrics

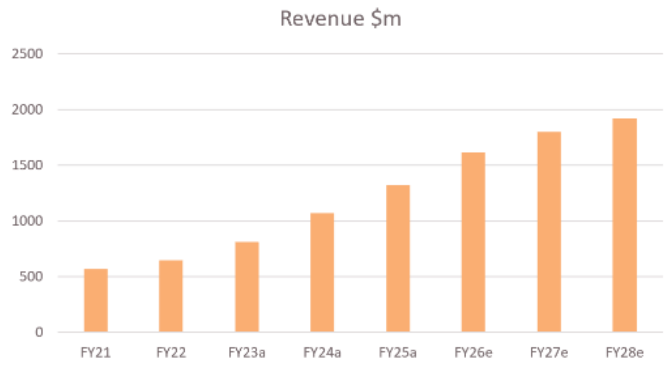
Key items		Capital structure		Valuation	
Rating	Buy	**Market cap**	$1,748m	**EV/EBITDA (FY+1)**	10.6x
Price Target	$3.16	**EV**	$1,746m	**EV/EBITDA (FY+2)**	9.2x
Last price / TSR	$2.79 / 15.2%	**Debt / cash (FY1)**	$127.4m / $129.5m	**PE (FY+1)**	21.6x
Risk	High	**Net debt / (cash) (FY1)**	($2.2m)	**PE (FY+2)**	18.2x

Source: FactSet, UCPS

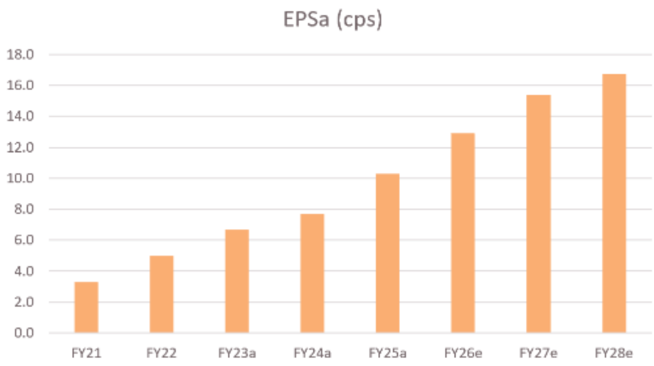
Catalysts (Upcoming + Potential)

- **Results, margins and recurring work** – Typically SRG give guidance when they report their full-year results, this is normally followed up by an update to guidance at the half-year results, we see potential for upside risk to company guidance and note strong margins and large base of maintenance work that we expect to grow.
- **Structural tailwinds driving further contract wins** – Themes of aging critical infrastructure maintenance work and new builds should underpin a stable and growing amount of work for SRG in our opinion. This is particularly the case with water infrastructure post the Diona acquisition.
- **EPS accretive acquisitions** – Historically SRG has been acquisitive and post the GCS merger, SRG has been successful with its acquisitions, we believe it is likely SRG will continue to be active, and we see potential for further accretive financial activities.

Financial Assumptions and Drivers



Source: Company reports, UCPSe



Source: Company reports, UCPSe

	FY24a	1H25a	2H25a	FY25a	FY26e	FY27e	FY28e
P&L $m							
Revenue	1072.6	620.7	704.8	1325.6	1616.7	1798.3	1914.8
Operating expenses	(974.1)	(561.7)	(636.7)	(1198.5)	(1452.6)	(1608.9)	(1711.8)
Operating EBITDA	**98.5**	**59.0**	**68.1**	**127.1**	**164.1**	**189.4**	**203.0**
D&A	(32.9)	(16.9)	(16.4)	(33.3)	(38.1)	(42.1)	(44.0)
Operating EBIT	**65.6**	**42.1**	**51.7**	**93.8**	**125.9**	**147.2**	**159.0**
Net interest	(7.2)	(4.1)	(4.2)	(8.3)	(9.9)	(9.7)	(9.3)
EBT	**58.4**	**38.0**	**47.5**	**85.5**	**116.0**	**137.6**	**149.7**
Income tax expense	(18.1)	(11.4)	(13.1)	(24.5)	(35.1)	(41.3)	(44.9)
Operating NPAT	**40.3**	**26.6**	**34.4**	**61.0**	**80.9**	**96.3**	**104.8**
Significant items	-	(12.8)	(0.7)	(13.5)	(2.8)	-	-
Statutory NPAT	**34.4**	**18.9**	**28.6**	**47.5**	**69.9**	**90.2**	**100.5**
SEGMENTS & DRIVERS							
Asset services revenue	661.5	388.0	479.4	867.4	1103.6	1252.4	1352.5
Asset services EBITDA	94.2	56.8	64.5	121.3	159.2	184.7	199.5
Construction revenue	407.8	231.7	224.2	455.9	510.9	543.0	559.2
Construction EBITDA	29.3	16.5	19.7	36.2	37.0	40.7	41.9
TAMS revenue	0.0	0.0	0.0	0.0	133.3	204.0	208.1
TAMS EBITDA	0.0	0.0	0.0	0.0	23.3	35.7	36.4
Corporate EBITDA	(25.0)	(14.3)	(16.1)	(30.4)	(32.2)	(36.1)	(38.4)

Source: Company reports, UCPSe

Earnings changes

Figure 1: UCPSe earnings changes for SRG

FY	FY26e			FY27e			FY28e		
Variable ($m)	Pre	Post	Change %	Pre	Post	Change %	Pre	Post	Change %
Revenues	1593.5	1616.7	1.5%	1781.7	1798.3	0.9%	1913.9	1914.8	0.0%
Operating EBITDA	163.0	164.1	0.7%	189.9	189.4	-0.3%	206.0	203.0	-1.4%
Operating EBITA	125.4	125.9	0.4%	148.6	147.2	-0.9%	163.0	159.0	-2.4%
uNPATA	79.7	80.9	1.5%	97.0	96.3	-0.7%	107.3	104.8	-2.4%
Statutory NPAT	72.3	69.9	-3.2%	91.7	90.2	-1.6%	103.6	100.5	-3.0%
Operating CF	128.1	116.9	-8.7%	144.7	148.0	2.2%	156.4	157.1	0.4%
Net change in cash	12.1	17.7	45.6%	-37.2	23.2	-162.5%	-37.2	23.2	-162.5%
Adjusted EPS (cps)	12.9	12.9	0.4%	15.5	15.4	-0.7%	17.1	16.7	-2.4%
Diluted EPS (cps)	12.9	12.9	0.4%	15.5	15.4	-0.7%	17.1	16.7	-2.4%

Source: UCPSe

Earnings changes include:

- Adding in 8-months of earnings from TAMS, we leave the core SRG business forecasts unchanged;
- EPS upgrades of 15.9%, 23.0%, 22.2%;

Peers analysis

With respect to the peer set trading multiples below, which is comprised of contractors, we note the following:

- SRG trades on a FY26e EV/EBITDA multiple of 10.6x, which represents a discount of 7% to our peer set average.
- SRG trades on a FY26e EV/EBIT multiple of 13.9x, which represents a discount of 11% to our peer set average.

SRG is a quality business. We believe there is scope for SRG to trade at a premium to its peers, particularly given the maintenance side of the business is underrated and SRG continues to make high quality accretive acquisitions.

Figure 2: Comparable peers (trading multiples)

Company	Last price	Market cap	EV	PER		EV/EBITDA		EV/EBIT	
				FY26	FY27	FY26	FY27	FY26	FY27
SRG Global Limited	**$2.79**	**$1,748m**	**$1,746m**	**21.6x**	**18.2x**	**10.6x**	**9.2x**	**13.9x**	**11.9x**
Tasmea	$3.84	$1,002m	$1,078m	13.3x	11.4x	7.7x	6.3x	9.1x	7.5x
GenusPlus Group Ltd.	$6.76	$1,285m	$1,110m	24.8x	21.6x	12.0x	10.3x	15.5x	13.2x
GR Engineering Services Ltd	$4.90	$739m	$642m	22.4x	20.6x	12.9x	11.9x	14.6x	13.3x
Imdex Ltd	$3.80	$1,817m	$1,755m	35.4x	29.7x	13.9x	11.8x	23.6x	19.1x
Mader Group Ltd	$8.57	$1,662m	$1,646m	25.9x	22.7x	13.7x	12.0x	17.5x	15.2x
Service Stream	$2.17	$1,354m	$1,257m	19.0x	15.7x	8.0x	6.7x	13.4x	10.7x
Monadelphous	$29.57	$2,920m	$2,680m	28.0x	27.1x	14.1x	13.6x	18.8x	17.9x
Ventia Services Group Limited	$5.50	$4,351m	$4,775m	16.9x	15.8x	9.1x	8.6x	11.9x	11.1x
Peers									
Average				23.2x	20.6x	11.5x	10.2x	15.6x	13.5x
Median				23.6x	21.1x	12.5x	11.0x	15.1x	13.2x
SRG premium/(discount) to peers									
Premium/(discount) to average				(7%)	(12%)	(7%)	(9%)	(11%)	(12%)
Premium/(discount) to median				(8%)	(14%)	(15%)	(16%)	(8%)	(10%)

Source: Company data, FactSet, UCPSe
Note: Last price, market capitalisation and EV in AUD

Investment thesis

We utilise a range of risk methodologies and target ratings based on expected TSR's across our coverage.

Key drivers to our investment thesis include:

Earnings momentum and quality above market – We expect SRG to produce a strong earnings trajectory and momentum over time, especially as the group wins further work and benefits from the aging infrastructure thematic. In general, we expect SRG to grow above broader market growth rates. SRG's higher quality earnings versus its peers is underpinned by its 21% higher cash conversion since FY21.

Diversified operations – SRG has a diversified earnings profile across sector (infrastructure, commercial, resources, energy and transport) and geography (most Australian states and territories). This enables the group to pull levers in certain sectors through the cycle, maintain flexibility and pursue different strategies. Broadly we see the improved diversification and recurring earnings of the group underrated.

Acquisitive growth and greenfield potential – We see the potential for SRG to continue its acquisitive growth pathway. We also note the group has shown an appetite to undertake M&A in the past. We see it as likely that any M&A would be accretive.

Reasonable valuation with re-rating potential – In our view, SRG is conservatively valued with reference to peer multiples. On this basis, alongside execution we see the potential for SRG to re-rate and trade at higher levels versus current.

Track record of upgrading guidance – SRG has upgraded its full-year guidance in the past four financial years. We think SRG is on track for a strong FY25e based off its recent contract wins.

Sector tailwinds – Australian producing assets are typically run at name plate capacity or greater to be more competitive on the cost curve. This creates an increasing need for SRG's asset maintenance services.

Key risks

Key Risks to our investment thesis are outlined below, which should be considered non-exhaustive and read in conjunction with our Recommendation, Risk rating and entire report.

- **Contractual risk** – SRG relies on a series of contractual relationships with its key clients and suppliers. Parties to these relationships may not comply with their contractual rights and obligations, which may be costly for the company to enforce or lead to adverse financial impacts to the group.
- **Acquisition risk** – SRG has historically and may continue to explore an acquisitive growth path. Acquisitions inherently carry a level of execution risk. There is no guarantee that the group's acquisitive strategy will materialise as planned.
- **Safety and litigation** – SRG must focus on the health and safety of its employees and personnel to ensure a high level of reputation and overall financial performance. Safety issues or other adverse scenarios may result in litigation against the company, or disruption to operations.
- **Macroeconomic risk and cyclicality** – Factors outside of SRG's control including inflation, unemployment and the cash rate significantly impact the group's demand and supply drivers. Volatility or changes in these factors may also impact the group's financial performance.
- **Client risk** – SRG's clients are typically large blue-chip clients. Any material financial adverse impact to SRG's s clients could impact their cash collection ability.
- **Balance sheet and capital requirements** – Debt and liabilities increase levels of financial risk. There is no guarantee that SRG will be able to repay any debt obligations as they arise. The group may also rely on other capital mechanisms to fund its operations, and there is no guarantee that the group will be able to access capital required to execute on its desired trajectory.
- **Competition** – SRG operates in a market with many participants, which may be faced with increasing levels of competition. Increasing competition and pricing pressure which may adversely impact SRG's financial performance.
- **Retaining key staff** – Contracting businesses are largely built around large work forces. SRG need to attract and retain staff to be able to execute its contracted order book.
- **Reputational risk** –SRG has a track record of delivering projects and services with large repeat customers. If SRG's quality of work were to diminish SRG could lose work with repeat clients.
- **Growth aspirations** – SRG is a growing business and as a result has invested in its people, facilities, brand, equipment and processes. Notwithstanding the growth potential of the business, there is no guarantee that SRG will be able to achieve our estimated growth targets.

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Rating Categories

Rating	Expected TSR Range
Buy	>10% TSR
Accumulate	0% to 10% TSR
Hold	-10% to 10% TSR
Sell	< -10% TSR
Not Rated	General research issued without formal recommendation

Risk Rating Categories

Risk Rating	Explanation
High	Risk is higher than market/general peer set
Medium	Risk is slightly higher than market/general peer set
Low	Risk is in line to lower than market/general peer set

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