

# GR Engineering Group Ltd

## (GNG \$1.61) Buy

EUROZ HARTLEYS

Analyst	Date	Price Target
Trent Barnett	24 <sup>th</sup> August 2021	\$1.93/sh ▲ from \$1.76/sh

### Outlook very strong

#### Event

GNG has released FY21 results, which were better than our estimates; FY22 revenue guidance of \$440-460m;

#### Impact

We have increased our earnings estimates, our valuation and price target;

#### Action

We maintain our Buy recommendation. There remains a strong pipeline of tender opportunities, suggesting the order book can be replenished beyond FY22. However, the work required to win is building, and the share price is now factoring in higher repeating revenue, consequently, valuation risks are increasing;

That said, valuation multiples still remain attractive as long as earnings can be maintained (let alone if they continue to grow). Our model assumes lower earnings in FY23 as the Government oil & gas contract winds down (on our estimates). We hope to see upside to our FY23 estimates, but maintain conservatism for now;

Cash generation and return on capital is particularly strong, highlighting the capital light nature of the EPC industry, and the alignment of management and Board to shareholder returns;

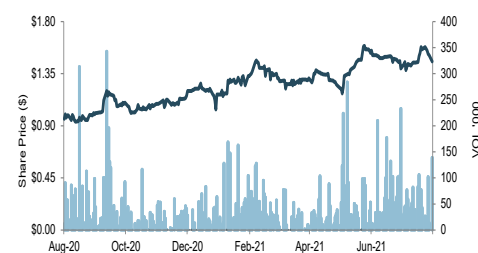
#### Key Catalysts

- Contract wins – perennial
- AGM - November
- 1H FY22 results – February

GR Engineering Group Ltd	Year End 30 June	
Share Price	1.61	A\$/sh
Price Target	1.93	A\$/sh
Valuation (DCF)	2.11	A\$/sh
WACC	10.8%	
Terminal Growth	0.0%	
Shares on issue	166 m,	diluted
Market Capitalisation	265.7	A\$m
Enterprise Value	205.0	A\$m
Cash	69.0	A\$m
Debt (inc AASB16)	8.3	A\$m

Key Financials	2021A	2022F	2023F
Revenue (A\$m)	392.4	453.5	440.2
EBITDA (A\$m)	37.0	41.8	41.1
EBIT (A\$m)	33.8	38.6	37.3
Reported NPAT (A\$m)	23.2	26.0	24.4
Normalised NPAT (A\$m)	23.4	26.0	24.4
Gross Cashflow (A\$m)	49.5	13.7	28.2
Capex (A\$m)*	-1.7	-3.1	-3.1
Op. Free Cashflow (A\$m)	47.8	10.6	25.1
Revenue Growth (%)	76%	16%	-3%
EBITDA Growth (%)	240%	13%	-2%
Norm. NPAT Growth (%)	319%	11%	-6%
Normalised EPS (Ac)	14.6	16.2	15.2
Norm. EPS growth (%)	302%	11%	-6%
PER (x)	11.0	9.9	10.6
EV:EBITDA (x)	5.5	4.9	5.0
EV:EBIT (x)	6.0	5.3	5.5
DPS (Ac)	12.0	12.5	12.5
Dividend Yield (%)	7.5%	7.8%	7.8%
Net Debt (A\$m)	-66.6	-55.1	-60.1
Net Debt:Equity (%)	na	na	na
Interest Cover (x)	109.0	43.8	19.3

#### Share Price Chart



#### Disclaimer

This analyst declares that he has a beneficial interest in GNG.

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## Analysis

Our earnings estimates are presented below. We assume margins in 2H21 (11.8%) are not repeated, and margins in FY22 fall to 9.2%. This is arguably conservative, and we hope to see earnings upgrades.

Our working capital assumptions assume an outflow to reduce payables back below receivable. Even still, we expect strong free cash flow and high dividends.

Profit & Loss (\$m)	6/20A		6/21A		6/22F			6/23F			6/24F		
	Actual	F'cast	Actual	% diff	Old	New	% diff	Old	New	% diff	Old	New	% diff
<b>Revenue</b>	<b>222.4</b>	<b>385.3</b>	<b>392.4</b>	<b>1.8%</b>	<b>397.2</b>	<b>453.5</b>	<b>14.2%</b>	<b>368.0</b>	<b>440.2</b>	<b>19.6%</b>	<b>372.2</b>	<b>443.7</b>	<b>19.2%</b>
- growth	22.0%	73.2%	76.4%		3.1%	15.6%		-7.4%	-2.9%		1.1%	0.8%	
<b>Normalised EBITDA</b>	<b>10.9</b>	<b>29.4</b>	<b>37.0</b>	<b>25.8%</b>	<b>35.3</b>	<b>41.8</b>	<b>18.6%</b>	<b>36.3</b>	<b>41.1</b>	<b>13.2%</b>	<b>36.6</b>	<b>41.4</b>	<b>12.9%</b>
- margin	4.9%	7.6%	9.4%	23.5%	8.9%	9.2%	3.9%	9.9%	9.3%	-5.4%	9.8%	9.3%	-5.3%
Depreciation/Amortisation	-2.7	-3.0	-3.2	5.0%	-3.5	-3.2	-8.3%	-4.0	-3.8	-6.1%	-4.2	-3.9	-7.5%
<b>EBIT</b>	<b>8.1</b>	<b>26.4</b>	<b>33.8</b>	<b>28.2%</b>	<b>31.8</b>	<b>38.6</b>	<b>21.5%</b>	<b>32.3</b>	<b>37.3</b>	<b>15.6%</b>	<b>32.4</b>	<b>37.5</b>	<b>15.6%</b>
- margin	3.7%	6.8%	8.6%	25.9%	8.0%	8.5%	6.4%	8.8%	8.5%	-3.4%	8.7%	8.4%	-3.0%
Net Interest	-0.1	0.1	-0.3	-447%	0.2	-0.9	-493.5%	-0.5	-1.9	253.3%	-2.0	-3.3	61.7%
<b>Reported Pretax Profit</b>	<b>-9.7</b>	<b>26.5</b>	<b>33.7</b>	<b>27.5%</b>	<b>32.0</b>	<b>37.8</b>	<b>17.9%</b>	<b>31.7</b>	<b>35.4</b>	<b>11.5%</b>	<b>30.4</b>	<b>34.2</b>	<b>12.6%</b>
Tax	2.4	-6.6	-10.5	59.0%	-8.0	-11.7	47.0%	-7.9	-11.0	39.0%	-7.6	-10.6	40.3%
<b>NPAT Pre Minorities</b>	<b>5.6</b>	<b>17.9</b>	<b>23.4</b>	<b>31.2%</b>	<b>24.0</b>	<b>26.0</b>	<b>8.2%</b>	<b>23.8</b>	<b>24.4</b>	<b>2.3%</b>	<b>22.8</b>	<b>23.6</b>	<b>3.3%</b>
Minorities	0.0	0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	
<b>Norm. Net Profit After Tax*</b>	<b>5.6</b>	<b>17.9</b>	<b>23.4</b>	<b>31.2%</b>	<b>24.0</b>	<b>26.0</b>	<b>8.2%</b>	<b>23.8</b>	<b>24.4</b>	<b>2.3%</b>	<b>22.8</b>	<b>23.6</b>	<b>3.3%</b>
- margin	2.5%	4.6%	6.0%	28.8%	6.0%	5.7%	-5.2%	6.5%	5.5%	-14.4%	6.1%	5.3%	-13.3%
Abnormals (net of tax)	-12.4	2.0	0.2		0.0	0.0		0.0	0.0		0.0	0.0	
<b>Reported Profit</b>	<b>-6.8</b>	<b>19.9</b>	<b>23.6</b>	<b>18.9%</b>	<b>24.0</b>	<b>26.0</b>	<b>8.2%</b>	<b>23.8</b>	<b>24.4</b>	<b>2.3%</b>	<b>22.8</b>	<b>23.6</b>	<b>3.3%</b>
Net Debt (net cash)	-34.1	-41.0	-66.6	62.3%	-47.0	-55.1	17.2%	-35.2	-60.1	70.9%	-50.2	-73.6	46.6%
<b>DPS</b>	<b>6.0</b>	<b>10.0</b>	<b>12.0</b>	<b>20.0%</b>	<b>10.5</b>	<b>12.5</b>	<b>19.0%</b>	<b>12.0</b>	<b>12.5</b>	<b>4.2%</b>	<b>11.5</b>	<b>12.1</b>	<b>5.1%</b>

## Result Summary

- GNG reported FY21 NPAT of \$23.2m (we expected \$20m). A 7.0cps DPS was declared (we expected 5cps);
- EBITDA was \$37.2m (we expected \$29.4m). Revenue was \$392m. Operating cash was \$49.5m (we expected \$25.5m).
- Net cash (including leases) was \$61m (we expected \$37m).
- OUTLOOK: FY22 revenue guidance of \$440-460m;

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# GR Engineering Group Ltd

## (GNG \$1.61) Buy

Profit & Loss (\$m)	Jun-19a	Dec-19a	Jun-20a	Dec-20a	Jun-21a
Minerals Revenue	47.3	53.9	84.1	118.3	150.7
- EBITDA	0.6	0.4	-0.1	5.2	12.0
- margin	1.4%	0.8%	-0.2%	4.4%	7.9%
Oil & Gas Revenue	43.6	41.4	42.9	58.1	65.3
- EBITDA	3.5	3.6	3.7	6.3	7.0
- margin	8.1%	8.7%	8.6%	10.9%	10.8%
<b>Total Revenue</b>	<b>90.9</b>	<b>95.3</b>	<b>127.1</b>	<b>176.3</b>	<b>216.0</b>
sequential growth	-0.5%	4.8%	33.3%	39%	22.5%
EBITDA	5.2	2.0	8.8	11.6	25.4
margin	5.8%	2.1%	6.9%	6.6%	11.8%
Depreciation/Amortisation	-0.7	-1.3	-1.4	-1.4	-1.7
EBITA	4.5	0.7	7.4	10.2	23.7
EBITA / Sales	5.0%	0.8%	5.8%	5.8%	11.0%
EBIT	4.5	0.7	7.4	10.1	23.7
EBIT / Sales	5.0%	0.8%	5.8%	5.7%	11.0%
Net Interest	0.1	0.0	-0.1	-0.1	-0.2
Profit Before Tax	4.4	-16.7	7.0	12.6	21.1
- margin	4.8%	-17.5%	5.5%	7%	9.8%
Tax	-0.6	5.5	-3.1	-4.1	-6.4
Effective Tax Rate	12.8%	33.1%	44.3%	32.4%	30.3%
NPAT Pre Minorities	3.7	0.5	5.1	6.7	16.7
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Normalised NPAT to equity</b>	<b>3.7</b>	<b>0.5</b>	<b>5.1</b>	<b>6.7</b>	<b>16.7</b>
<b>Norm. Net Profit / Sales</b>	<b>4.0%</b>	<b>0.5%</b>	<b>4.0%</b>	<b>3.8%</b>	<b>7.7%</b>
Abnormals / discontinued	0.1	-11.6	-1.2	1.8	-2.0
Reported Profit to equity	3.8	-11.2	3.9	8.5	14.7
<b>DPS (cps)</b>	<b>2.00</b>	<b>2.00</b>	<b>4.00</b>	<b>5.00</b>	<b>7.00</b>
Franking	0%	0%	0%	100%	100%
<b>Cashflow Statement (\$m)</b>	<b>Jun-19a</b>	<b>Dec-19a</b>	<b>Jun-20a</b>	<b>Dec-20a</b>	<b>Jun-21a</b>
EBITDA	5.2	2.0	8.8	11.6	25.4
Working Capital Change	6.1	-7.1	7.4	7.9	9.5
Cash from Operations	11.4	-5.1	16.3	19.5	34.9
Net interest Paid	0.2	0.1	0.1	0.0	0.0
Tax Paid	-0.3	-2.6	2.4	-1.8	-3.2
<b>Net Operating Cash Flow</b>	<b>11.2</b>	<b>-7.5</b>	<b>18.8</b>	<b>17.8</b>	<b>31.7</b>
Capital Expenditure	-0.4	-0.4	-0.7	-1.0	-0.7
Asset Sales	0.0	1.4	-1.4	0.0	0.0
Other (inc Investments)	0.0	0.0	0.6	5.7	-5.5
<b>Net Investing Cash Flow</b>	<b>-0.4</b>	<b>1.1</b>	<b>-1.4</b>	<b>4.7</b>	<b>-6.2</b>
Proceeds from Equity Issues	0.0	0.0	0.0	0.0	0.0
Net Change in Debt & Leases	-0.1	-1.1	2.3	-0.9	-1.8
Dividends Paid	-6.1	-3.1	-3.1	-6.2	-7.8
<b>Net Financing Cash Flow</b>	<b>-6.2</b>	<b>-4.1</b>	<b>-0.8</b>	<b>-7.1</b>	<b>-9.5</b>
Movement in Cash	4.5	-10.6	16.6	15.4	16.0
HP Lease Capex (non-cash)	0.0	0.0	0.0	0.0	0.0

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# GR Engineering Group Ltd

(GNG \$1.61) Buy

Balance Sheet (\$m)	Jun-19a	Dec-19a	Jun-20a	Dec-20a	Jun-21a
Cash	31.4	20.7	37.5	52.8	69.0
Receivables	35.5	28.9	38.8	53.3	52.2
Inventories	0.3	0.3	0.0	0.0	0.0
Other	2.7	5.1	1.4	3.2	1.4
<b>Total Current Assets</b>	<b>69.9</b>	<b>55.1</b>	<b>77.8</b>	<b>109.3</b>	<b>122.5</b>
Property, Plant & Equipment	3.4	5.6	6.4	6.3	8.7
Intangibles	0.0	0.0	4.4	3.9	23.7
Other	8.3	14.1	9.4	3.7	2.5
<b>Total Non Current Assets</b>	<b>11.7</b>	<b>19.7</b>	<b>20.2</b>	<b>13.9</b>	<b>34.9</b>
<b>Total Assets</b>	<b>81.6</b>	<b>74.8</b>	<b>98.0</b>	<b>123.1</b>	<b>157.4</b>
Accounts Payable	24.8	26.4	44.6	57.7	64.1
Interest Bearing Liabilities	0.5	3.0	3.4	0.5	2.4
Other	8.6	9.7	12.1	24.5	33.5
<b>Total Current Liabilities</b>	<b>33.8</b>	<b>39.0</b>	<b>60.1</b>	<b>82.7</b>	<b>100.0</b>
Accounts Payable	0.0	0.0	0.0	0.0	0.0
Interest Bearing Liabilities	0.0	1.8	0.0	2.4	0.0
Other	1.3	1.5	3.2	1.5	5.7
<b>Total Non Current Liabilities</b>	<b>1.4</b>	<b>3.2</b>	<b>3.2</b>	<b>4.0</b>	<b>5.7</b>
<b>Total Liabilities</b>	<b>35.2</b>	<b>42.3</b>	<b>63.3</b>	<b>86.7</b>	<b>105.8</b>
<b>Net Assets</b>	<b>46.4</b>	<b>32.5</b>	<b>34.7</b>	<b>36.4</b>	<b>51.6</b>
Net Debt (net cash) inc AASB16				-43.7	-60.7
Net Debt (net cash) ex AASB16	-30.9	-16.0	-34.1	-49.9	-66.6

## Price Target

We have increased our price target to \$1.93/sh (from \$1.76/sh)

GNG Price Target Methodology	Weighting	Spot	12 mth out
Fundamental Valuation	9%	\$1.95	\$1.93
- DCF (WACC 10.8%, Terminal growth 0.00%)	5%	\$2.11	\$2.09
- Gordon Growth (CoE 10.0%, FY21-25 DPS 0.1%pa, term. 0.0%pa)	4%	\$1.74	\$1.72
12mth forward P/E (diluted) of 14x (premium to comps)	33%	\$2.25	\$2.12
12mth forward P/E (diluted) of 10x (Standard)	35%	\$1.60	\$1.52
12mth forward EV/EBIT of 7x (Standard)	15%	\$1.96	\$1.95
12mth fwd Div Yield of 4.3% (Gross yield=5.0%)	8%	\$2.94	\$2.94
<b>Risk weighted composite</b>		<b>\$2.01</b>	<b>\$1.93</b>
<b>12 Months Price Target</b>		<b>\$1.93</b>	
Shareprice - Last		\$1.61	
<b>12 mth total return (% to 12mth target + dividend)</b>		<b>28%</b>	
	<i>P / E (6/22F) at price target</i>		11.9x
	<i>P / E (6/23F) at price target</i>		12.7x
	<i>Dividend yield (6/23F) at price target</i>		6%
	<i>EV/EBITDA (6/23F) at price target</i>		9.1x
	<i>EV/EBITA (6/23F) at price target</i>		10.0x

Source: Euroz Hartleys

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EUROZ HARTLEYS

Financial Statements	2020A	2021A	2022F	2023F	Performance Ratios	2020A	2021A	2022F	2023F
Minerals Revenue	138.0	269.0	336.3	369.9	<b>Growth &amp; Margins</b>				
- EBITDA	0.3	17.2	30.3	33.3	Revenue Growth	22%	76%	16%	-3%
- margin	0.2%	6.4%	9.0%	9.0%	EBITDA Growth	-3%	240%	13%	-2%
Oil & Gas Revenue	84	123	117	70	EBIT Growth	-17%	316%	14%	-3%
- EBITDA	7.3	13.4	9.4	5.6	Reported NPAT Growth	nm	nm	12%	-6%
- margin	8.6%	10.8%	8.0%	8.0%	Normalized Net Profit Growth	-20%	319%	11%	-6%
<b>Total Revenue</b>	<b>222.4</b>	<b>392.4</b>	<b>453.5</b>	<b>440.2</b>	EBITDA margin	5%	9%	9%	9%
growth	22.0%	76.4%	15.6%	-2.9%	EBIT margin	4%	9%	9%	8%
<b>EBITDA</b>	<b>10.9</b>	<b>37.0</b>	<b>41.8</b>	<b>41.1</b>	Normalized net profit margin	3%	6%	6%	6%
<b>margin</b>	<b>4.9%</b>	<b>9.4%</b>	<b>9.2%</b>	<b>9.3%</b>	Effective tax rate	25%	31%	31%	31%
Depreciation/Amortisation	-2.7	-3.2	-3.2	-3.8	<b>Liquidity</b>				
EBITA	8.2	33.9	38.7	37.4	Capex/depreciation (x)	37.4%	53.5%	95.7%	82.1%
EBITA / Sales	3.7%	8.6%	8.5%	8.5%	Current ratio (x)	1.3	1.2	1.5	1.6
EBIT	8.1	33.8	38.6	37.3	Quick ratio (x)	1.3	1.2	1.5	1.6
EBIT / Sales	3.7%	8.6%	8.5%	8.5%	Receivable days	63.8	48.5	48.5	48.5
Net Interest	-0.1	-0.3	-0.9	-1.9	Payable days	79.4	66.9	50.0	50.0
Profit Before Tax	-9.7	33.7	37.8	35.4	<b>Risk Measures</b>				
- margin	-4.3%	8.6%	8.3%	8.0%	Dividend Cover (x)	0.61	1.22	1.30	1.21
Tax	2.4	-10.5	-11.7	-11.0	Payout ratio (%)	164.6%	82.2%	77.2%	82.3%
Effective Tax Rate	25.0%	31.1%	31.1%	31.1%	Net interest cover (x)	65.0	109.0	43.8	19.3
NPAT Pre Minorities	5.6	23.4	26.0	24.4	Net debt/equity (%)	na	na	na	na
Minorities	0.0	0.0	0.0	0.0	<b>Returns</b>				
<b>Normalised NPAT to equity</b>	<b>5.6</b>	<b>23.4</b>	<b>26.0</b>	<b>24.4</b>	ROIC (pre-tax)	25.6%	122.5%	88.2%	60.1%
<b>Norm. Net Profit / Sales</b>	<b>2.5%</b>	<b>6.0%</b>	<b>5.7%</b>	<b>5.5%</b>	Return on Assets	-8%	18.2%	15.4%	13.2%
Abnormals / discontinued	-12.8	-0.2	0.0	0.0	Return on Equity	-18%	53.8%	45.5%	37.7%
Reported Profit to equity	-7.2	23.2	26.0	24.4	<b>Share Data/Valuation</b>				
<b>Cash flow (A\$m)</b>	<b>2020A</b>	<b>2021A</b>	<b>2022F</b>	<b>2023F</b>	<b>Share Data</b>				
EBITDA	10.9	37.0	41.8	41.1	Issued shares (m)	153.6	160.6	160.6	160.6
Working Capital Change	0.3	17.4	-15.5	0.0	Weighted ave shares (m)	153.7	155.8	160.6	160.6
Cash from Operations	11.2	54.4	26.3	41.1	Fully diluted shares (m)	153.7	160.2	160.6	160.6
Net interest Paid	0.2	0.1	-0.9	-1.9	Basic EPS (c)	-4.7	14.9	16.2	15.2
Tax Paid	-0.1	-4.9	-11.7	-11.0	YoY change (%)	-211%	-416%	8.6%	-6%
<b>Net Operating Cash Flow</b>	<b>11.2</b>	<b>49.5</b>	<b>13.7</b>	<b>28.2</b>	Fully diluted EPS (c)	-4.7	14.5	16.2	15.2
Capital Expenditure	-1.0	-1.7	-3.1	-3.1	YoY change (%)	-213%	-407%	12%	-6%
Asset Sales	0.1	0.0	0.0	0.0	<b>Fully diluted normalised EPS (c)</b>	<b>3.6</b>	<b>14.6</b>	<b>16.2</b>	<b>15.2</b>
Other (inc Investments)	0.6	0.2	-7.0	0.0	YoY change (%)	-19%	302%	11%	-6%
<b>Net Investing Cash Flow</b>	<b>-0.3</b>	<b>-1.5</b>	<b>-10.1</b>	<b>-3.1</b>	Dividend/share (c)	6.0	12.0	12.5	12.5
Proceeds from Equity Issues	0.0	0.0	5.0	0.0	Franking (%)	0%	50%	100%	100%
Net Change in Debt & Leases	1.2	-2.7	19.5	7.0	Gross cashflow/share (c)	7.3	30.8	8.5	17.6
Dividends Paid	-6.1	-14.0	-20.1	-20.1	NBV/share (c)	0.23	0.32	0.39	0.4
<b>Net Financing Cash Flow</b>	<b>-4.9</b>	<b>-16.7</b>	<b>4.4</b>	<b>-13.1</b>	NTA/Share (c)	0.20	0.17	0.21	0.2
Movement in Cash	6.0	31.4	8.0	12.0	<b>Valuation</b>				
HP Lease Capex (non-cash)	0.0	0.0	0.0	0.0	PER (Basic) (x)	-34.0	10.8	9.9	10.6
<b>Balance Sheet (\$m)</b>	<b>2020A</b>	<b>2021A</b>	<b>2022F</b>	<b>2023F</b>	PER (Fully diluted) (x)	-34.0	11.1	9.9	10.6
Cash	37.5	69.0	77.0	89.0	PER (Fully diluted, normalized) (x)	44.0	11.0	9.9	10.6
Receivables	38.8	52.2	60.3	58.5	P/CFPS (x)	21.9	5.2	18.8	9.1
Inventories	0.0	0.0	0.0	0.0	Price/NBV (x)	7.1	5.0	4.1	3.9
Other	1.4	1.4	1.4	1.4	Price/NTA (x)	8.1	9.2	7.7	6.8
<b>Total Current Assets</b>	<b>77.8</b>	<b>122.5</b>	<b>138.7</b>	<b>148.9</b>	Dividend Yield (%)	4%	7%	8%	8%
Property, Plant & Equipment	6.4	8.7	10.4	9.8	EV/EBITDA (x)	18.9	5.5	4.9	5.0
Intangibles	4.4	23.7	28.9	28.8	<b>EV/EBIT (x)</b>	<b>24.9</b>	<b>6.0</b>	<b>5.3</b>	<b>5.5</b>
Other	9.4	2.5	2.5	2.5	EV/Revenue (x)	0.9	0.5	0.5	0.5
<b>Total Non Current Assets</b>	<b>20.2</b>	<b>34.9</b>	<b>41.7</b>	<b>41.0</b>	<b>Other Information</b>				
<b>Total Assets</b>	<b>98.0</b>	<b>157.4</b>	<b>180.4</b>	<b>189.9</b>	Estimated free float:				Low
Accounts Payable	44.6	64.1	56.7	55.0	12-mth High/Low (A\$/sh)				\$1.645 - \$0.925
Interest Bearing Liabilities	3.4	2.4	2.4	2.4	Average daily volume (A\$m)				0.08
Other	12.1	33.5	33.5	33.5	ASX Code				GNG
<b>Total Current Liabilities</b>	<b>60.1</b>	<b>100.0</b>	<b>92.6</b>	<b>90.9</b>	Next result				Feb-22
Accounts Payable	0.0	0.0	0.0	0.0	<b>Company Description</b>				
Interest Bearing Liabilities	0.0	0.0	19.5	26.4	An engineering design & construction, maintenance and industrial services group.				
Other	3.2	5.7	5.7	5.7					
<b>Total Non Current Liabilities</b>	<b>3.2</b>	<b>5.7</b>	<b>25.2</b>	<b>32.2</b>					
<b>Total Liabilities</b>	<b>63.3</b>	<b>105.8</b>	<b>117.8</b>	<b>123.1</b>					
<b>Net Assets</b>	<b>34.7</b>	<b>51.6</b>	<b>62.5</b>	<b>66.8</b>					
Net Debt (net cash) inc AASB16	-30.1	-60.7	-49.2	-54.3					
Net Debt (net cash) ex AASB16	-34.1	-66.6	-55.1	-60.1					

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