

Australian Industrials & Services (I&S) Deals Digest

December 2024



Overview

Welcome to the fourth edition of our Industrials and Services (I&S) Deals Digest publication! Our goal is to keep our readers informed and engaged with the latest news and trends in the industrial's world. We cover recently completed or announced [M&A deals](#), relevant [news articles](#), and provide a spotlight on trends in the [Australia's construction sector](#), as well as explore how the [engineering and construction \(E&C\) sector is leading the charge towards a sustainable future](#), making significant strides in energy efficiency, climate-friendly innovations, and rethinking supply chains. We also provide a summary of the ASX industrials sector.

Australian Construction Sector – Returning to Stability

During the COVID-19 pandemic, Australia's construction sector experienced significant growth, buoyed by robust Government budgets, extensive infrastructure investments, and low unemployment rates. Key investments in housing, energy transition, and urban development further propelled the market. Although growth is predicted to slow, it is expected to stay above historical averages due to persistent demand and ongoing Government backing. The construction industry remains crucial in advancing business, residential, and infrastructure projects, with Governmental support underscoring its importance for productivity and economic stability. Notably, construction continues to dominate as the largest M&A segment within Australia's I&S sector, with over 50 deals completed in 2024, including CRH's acquisition of Civilmart, a precast concrete maker for AU\$500m, Maas Group Holdings Limited's acquisition of three high-quality Construction Materials businesses for a combined purchase price of AU\$252m, as well as Cement Australia's acquisition of BGC's cement division.

Key Trends in the Australian Construction Sector

1

Steady growth in residential housing

Australia grapples with a severe housing shortage, projecting a 200,000-dwelling deficit over five years. The Government's ambitious 1.2 million new homes target signals a pivot towards boosting supply and developing social housing. States are adapting, with QLD planning 5,500 social homes by 2046. The private sector is driving innovation through modular construction and cost-effective designs to address the crisis.

2

Continued expansion of infrastructure

Infrastructure investment is vital for Australia's energy transition, housing affordability, and urban development. Government projects aim to boost livability and sustainable growth. Key developments, like Sydney Metro extensions, will meet population demands, while new transmission lines by 2050 will support the energy transition. Infrastructure spending also stimulates the economy and creates jobs. With robust public budgets, investment is expected to stay high in the medium term.

3

Improving economic conditions

Australia's economy shows resilience despite slower GDP growth. Post-COVID population growth has rebounded, driving demand. Consumption and household income remain above pre-pandemic levels. Business investment is strong, with non-mining investment growing 8% annually to 2025. Inflation has cooled, and interest rate cuts are expected. These factors suggest a cautiously optimistic outlook, with potential for improvement as monetary policy eases and investment drives growth.

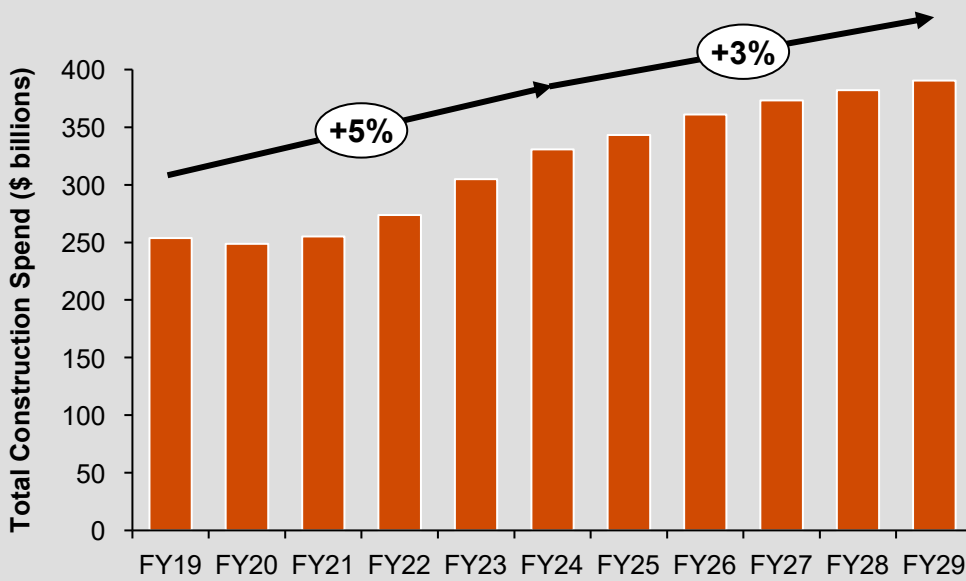
4

Public and private strength from resources sector

Australia's resources sector remains strong, driven by global demand for minerals used in manufacturing and energy transition. The industry's success boosts related sectors and increases Government revenues. This allows for greater investment in essential services and infrastructure, benefiting communities nationwide through improved healthcare, education, and public facilities.

Growth in Key Construction Segments

Australian construction industry spend

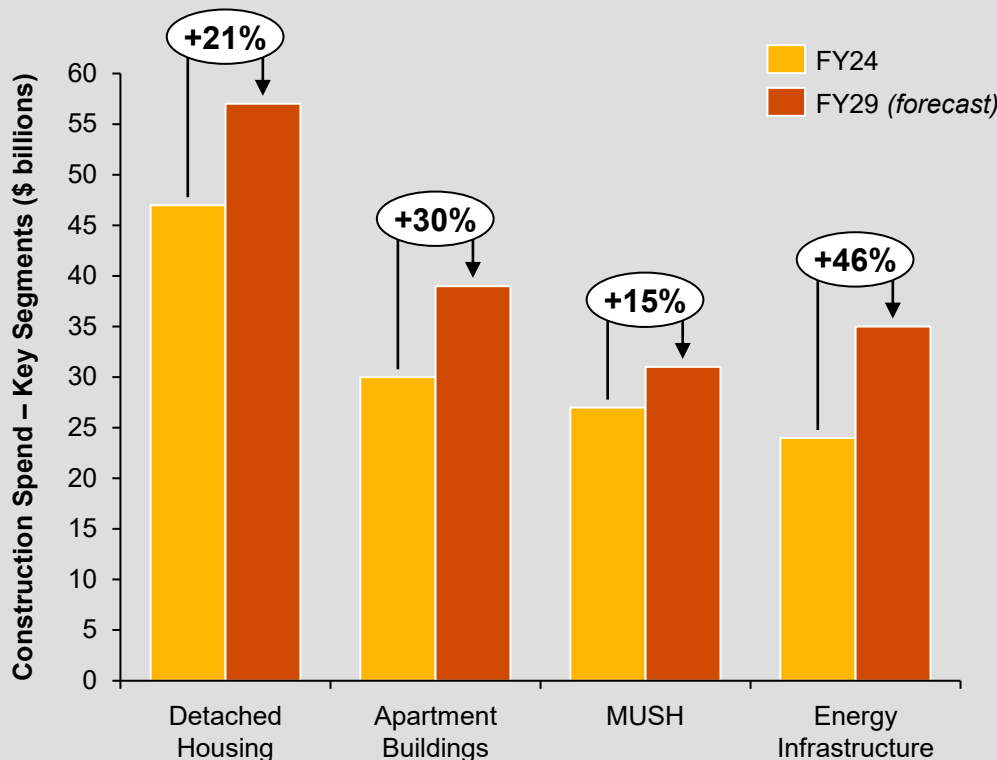


Summary

1 Australian construction industry spend reached >\$300bn in FY24, representing a CAGR of +5% from FY19 driven by strong demand in residential and infrastructure projects.

2 Although at a slower rate, growth is expected to continue with the Australian construction industry spend expected to reach almost \$400bn by FY29 (+3% CAGR), driven by ongoing urbanization, infrastructure upgrades, government investments, and the transition to sustainable and renewable energy sources.

Growth in construction spend across key segments



3 The four major segments expected to see growth in the next 5 years are detached housing, apartment buildings, MUSH (municipally owned buildings, universities, schools, and hospitals), and energy infrastructure.

4 The biggest forecast growth is expected from energy infrastructure (+46% CAGR) due to increased investments in renewable energy projects, such as solar and wind farms, and the modernization of the energy grid and apartment buildings due to rising urbanization and the demand for high-density living spaces in major cities.

Source(s): PwC Analysis, Australian Construction Industry Forum

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PwC

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3

Navigating climate change as both a challenge and an opportunity

Does redefining business models achieve a Sustainable Future?

Climate change is a critical issue that requires significant changes across all industries. The engineering and construction (E&C) sector is no exception and is particularly affected due to its significant contribution to global CO2 emissions, accounting for approximately 37% of global emissions. The E&C industry has set ambitious targets to reduce its carbon footprint by 2030, aiming to decrease it from 3 gigatons in 2022 to around 2 gigatons. The ultimate goal of this sector is to achieve net-zero emissions by 2050. This massive undertaking highlights the urgency of addressing climate change within the E&C industry and emphasizes the need for sustainability to be at the forefront of strategic planning and execution.

85%

of E&C companies have either begun or completed steps to improve their energy efficiency and consumption.

74%

have efforts to sell products, services, or technologies that support customers' climate-resilience efforts in progress or completed.

74%

have made similar strides to innovate new climate-friendly products, services or technologies.

Source: PwC Global CEO Survey 2024

Trend

- Nearly one in three E&C CEOs report that climate change has prompted changes to their business models in the past five years, compared to just 22% of all CEOs.
- About 40% of E&C CEOs anticipate that climate change will necessitate a business model reinvention in the next three years, compared to 30% for the full group.
- Climate change is a critical issue for the E&C industry, requiring it to be at the forefront of strategic planning and execution.

Key Themes

- **Reconsidering the Business**, Leading organisations are transforming their business models to prioritise sustainability and resilience, leading to significant advancements in climate-friendly practices. Some global leaders are redefining their offerings around the central theme of climate, showcasing a strategic shift towards sustainability and resilience.
- **Rethinking the Supply Chain**, Steel and cement production generates almost one-fifth of building emissions. To meet the rising demand for building materials due to urbanisation, E&C companies are collaborating with suppliers who have a vision for a greener built environment and engaging in joint innovation initiatives. However, while incorporating green materials, the cost implications and emissions throughout the entire life cycle need to be carefully considered.
- **Innovating Climate-Friendly Products, Services, or Technologies**, Many companies in the engineering and construction industry have taken measures to enhance their energy efficiency and consumption, offer products, services, or technologies that support customers in their efforts to become more resilient to climate change, and create new climate-friendly products. These actions exceed the industry average and show a strong commitment to sustainability and resilience.

For additional information, follow this [link](#) or scan to read the full report:





Recently completed and announced Australian M&A deals and news

September to November 2024

Please note that the deals announcements and news articles included in this publication have been sourced from the media and may contain speculative or rumored information. It is important to clarify that they do not necessarily reflect the views or proprietary intelligence of PwC.





Selected recently completed/announced Australian deals

- **11 December 2024 - Cement Australia, is set to acquire BGC's cement division enhancing its presence in Western Australia.** The acquisition includes a cement grinding station, transport fleet, and an innovation centre, subject to regulatory approvals. This move aligns with Cement Australia's growth strategy and aims to bolster its leadership in sustainable and innovative building solutions.
- **09 December 2024 – A large global private equity firm has agreed to acquire a majority stake in Waste Services Group (WSG), an Australian waste management business, from Livingbridge, for around 13x FY25 EBITDA,** following a competitive auction against Pacific Equity Partners and others. WSG, founded in 2016 and expected to make AU\$90m EBITDA last year, was bought by Livingbridge in 2021 for close to \$50m. Comparable deal multiples include the 10x EBITDA that Cleanaway Waste Management paid for Melbourne Council's Citywide Waste.
- **28 November 2024 - Maas Group Holdings Limited (ASX: MGH) has announced the acquisition of three high-quality Construction Materials businesses for a combined purchase price of AU\$252m.** The acquisitions include a 100% interest in Cleary Bros (Bombo) Pty Ltd, a 75% interest in Capital Asphalt, and a 100% interest in a freehold hard rock quarry in greater western Melbourne. These acquisitions, which include multiple quarries, concrete batch plants, and an asphalt plant, are expected to enhance MGH's integrated Construction Material platform and provide strategic expansion opportunities into key growth corridors.
- **11 November 2024 – A global market leader of sports utility transportation goods, is set to acquire Annex Products Pty Ltd, an Australian manufacturer of 'Quad Lock' smartphone mounting systems, from Quadrant Private Equity Pty Ltd for AU\$504m** comprised of AU\$400m in cash and AU\$104m in common shares. The transaction is subject to approval by the Australian FIRB and is expected to close in 2024.
- **05 November 2024 - Ireland-based building materials group CRH acquired Australia's Civilmart, a precast concrete maker for AU\$500m,** with the deal approved by Australia's ACCC and FIRB. Civilmart, previously owned by CPE Capital and Copulos Group, is the second largest manufacturer of concrete pipes and precast products in Australia. This acquisition follows CRH's earlier purchase of Australian building materials group Adbri for AU\$2.1bn.
- **20 September 2024 - Volution Group plc, a UK-based provider of ventilation products, has agreed to acquire Fantech Pty Ltd for AU\$280m,** an Australian construction company specializing in sustainable architecture, from Elta Group Ltd. The transaction, pending antitrust approvals, is expected to close in 2-3 months.
- **20 September 2024 - Bapcor Limited [ASX: BAP] has entered into a conditional agreement to sell MTQ Engine Systems (<AU\$20m),** a provider of diesel fuel injection and turbo services, with the transaction expected to complete in the first half of FY25. This divestment aligns with Bapcor's strategy to simplify its business, reduce costs, and focus on core markets.
- **11 September 2024 - Nautech Electronics, an electronics manufacturer based in Auckland, New Zealand, has been acquired by Australia-based Circuitwise.** Circuitwise, owned by Quadrant Private Equity, was drawn to Nautech for its New Zealand focus, and the acquisition is expected to enhance both companies' capacities and customer options.
- **04 September 2024 - Orora Limited [ASX:ORA] has entered into a binding agreement to sell Orora Packaging Solutions (OPS) to Veritiv Corporation for an enterprise value of AU\$1.8bn on a cash and debt-free basis.** The offer values OPS and at approximately 9.9x EBITDA, a premium to Orora's trading multiple and relevant comparable transactions. This transaction transforms Orora into a focused beverage packaging business with a strong balance sheet, enabling it to pursue organic growth opportunities, including a significant expansion of its Cans capacity in Rocklea, Queensland.



Selected other Australian news

- **16 December 2024** – A large global fund is in advanced talks to acquire the Asia-Pacific division of **Loscam**, a logistics business with an agreement expected by the end of the year. Loscam generates an annual EBITDA of over AU\$200m.
- **08 December 2024** - **BlastOne**, a 50-year-old family-owned corrosion control company, is seeking its first major external share sale with the help of corporate advisers, aiming for a deal in the hundreds of millions. A US\$100m deal would price BlastOne at a circa 5x EBITDA. However, sources with knowledge of the situation said businesses of this ilk typically trade between 10x to 20x earnings, putting the deal size between US\$200-400m. The company, which generates around US\$190m in revenue and over US\$20m in annual earnings, is looking for fresh funding to support its expansion plans in North America, Europe, the Middle East, and the UK. BlastOne's management team, which owns 60% of the company, plans to maintain the current chair, senior executive team, corporate structure, and strategic direction.
- **19 November 2024** - **Close the Loop Limited (ASX: CLG)** has received a non-binding proposal from **Adamantem Capital** to acquire 100% of its shares at **AUD 0.27 per share (AU\$100m)**, representing a **49% premium to the company's 30-day VWAP**. The proposal allows shareholders to receive consideration in cash, scrip, or a combination, with a maximum scrip roll of 45%. The company's directors have decided to progress the proposal, allowing Adamantem to conduct due diligence and negotiate a binding Scheme Implementation Deed, while recommending shareholders vote in favor if the offer remains at least AUD 0.27 per share and no superior proposal emerges.
- **11 November 2024** - **Incitec Pivot [ASX: IPL]** has appointed **Jarden** to assist with the sale of its **fertiliser distribution arm**. Potential buyers for the distribution operation include Elders, Ridley, The Mosaic Group, CF Industries, Nutrien, and private equity firms, with the sale expected to start in early 2025.
- **7 November 2024** - **Greenhill Energy**, an Australian waste-to-hydrogen company, is seeking **AU\$200m to finance the initial stages of its Riverbend Energy Hub in South Australia**, with Mondial Advisory leading the search for funding. The company aims to secure a strategic partner to invest AU\$34m for a 50% stake in the project, which includes constructing a power plant and gasification units to produce syngas and urea, with revenue generated from selling power and other products.
- **06 November 2024** - **CRH** is reportedly among the potential buyers for **BGC**, an Australian building materials group, despite potential ACCC concerns due to CRH's recent acquisition of **Adbri**. The sale of BGC's building materials portfolio is valued at approximately AU\$800m. Other interested buyers include Seven Group Holdings, with Mitsubishi Chemical Group believed to have recently exited the auction. Cement Australia recently acquired the cement division of BGC (11-Dec).
- **06 November 2024** – There is one remaining bidder for **Quadrant Private Equity-owned automotive services business MotorOne** which generates approximately **AU\$75m EBITDA**. A prominent private equity player is believed to have submitted an offer of around AU\$700m, while Quadrant is thought to be seeking around AU\$1bn.
- **16 October 2024** - **Allegro Funds** has engaged the sale of **Questas Group**, an Australian industrials business with 800 employees, generating AU\$270m in annual revenue and AU\$40m in EBITDA. Questas holds a market share of around 10% and has completed eight acquisitions and two asset sales under Allegro's ownership. Earlier this year, Questas sold its Water Dynamics unit to Envirada.

Source(s): AFR, The Australian Manufacturing, Australian Manufacturing

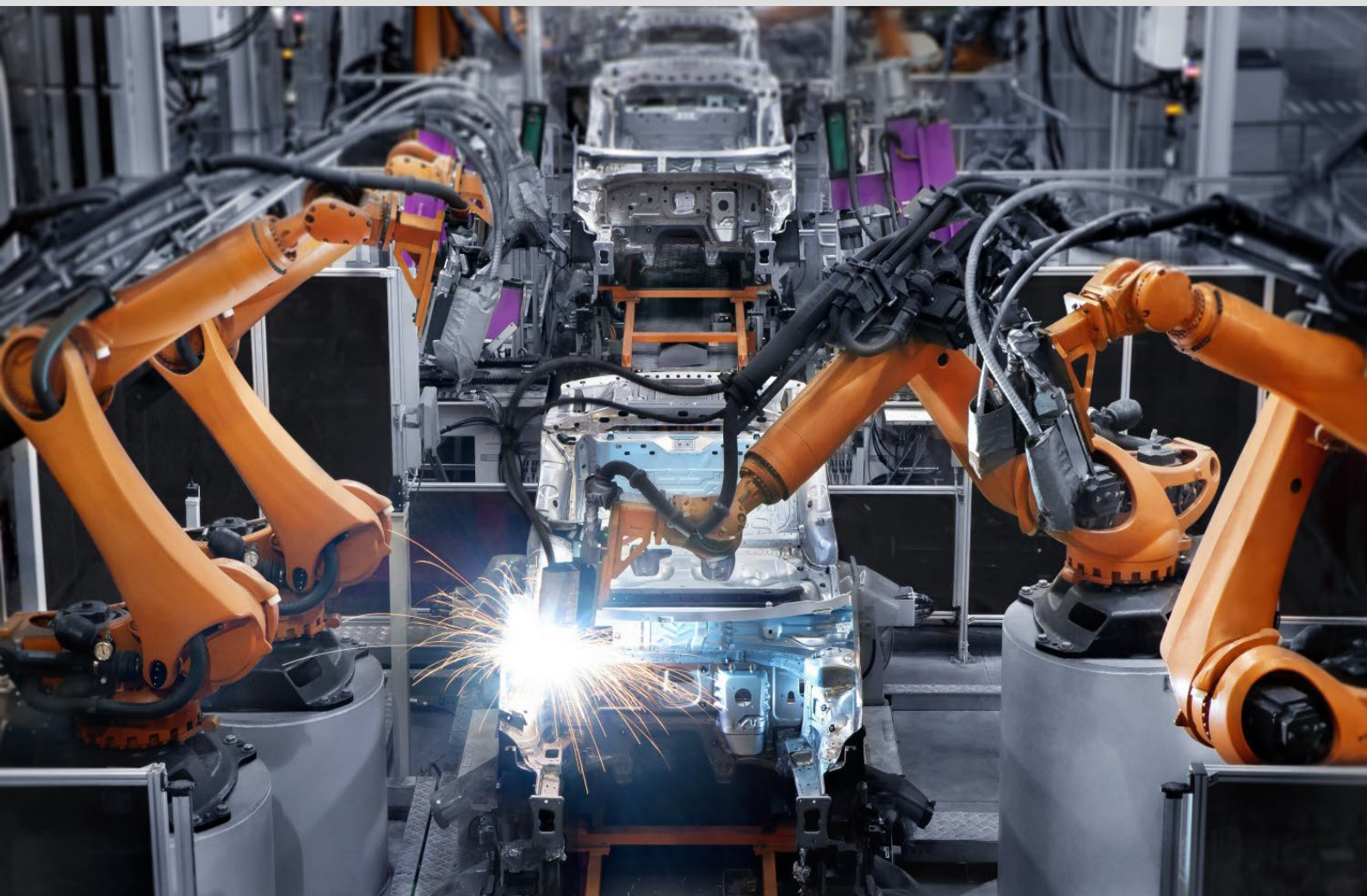


ASX listed industrials businesses

30 November 2024

On the following pages, you'll find an overview of ASX-listed industrial businesses, including their share prices, market capitalisation, enterprise value, net debt, dividend yield, stock performance, and valuation metrics (EBITDA multiples).

Note: All data is provided as of 30 November 2024 and is limited to companies with a market cap > \$100m.



| Company | Mkt | Net | Dividend | Stock | EV / EBITDA | | | |
|--|---------------------------------|--------|----------|-------------|-------------|----------|--------------|--------------|
| | cap | debt | Yield | performance | Actual | Forecast | | |
| | AU\$m | AU\$m | LTM | LTM | LTM | CY2024 | | |
| Air Freight and Logistics | | | | | | | | |
| ASX:FRW | Freightways Group Limited | 1,671 | 2,228 | 559 | 4.0% | 21.8% | 10.9x | 10.4x |
| ASX:KSC | K&S Corporation Limited | 482 | 515 | 33 | 5.1% | 55.2% | 6.8x | n/m |
| ASX:SLH | Silk Logistics Holdings Limited | 170 | 525 | 355 | 2.0% | 24.4% | 5.8x | 5.3x |
| ASX:CLX | CTI Logistics Limited | 151 | 259 | 108 | 5.6% | 35.5% | 4.9x | n/m |
| ASX:MOV | MOVE Logistics Group Limited | 24 | 211 | 184 | 0.0% | (70.3%) | 10.9x | n/m |
| | Mean | | | | | | 7.8x | 7.8x |
| | Median | | | | | | 6.8x | 7.8x |
| Cargo Ground Transportation | | | | | | | | |
| ASX:LAU | Lindsay Australia Limited | 287 | 488 | 201 | 5.4% | (15.3%) | 4.7x | 5.2x |
| | Mean | | | | | | 4.7x | 5.2x |
| | Median | | | | | | 4.7x | 5.2x |
| Data Processing and Outsourced Services | | | | | | | | |
| ASX:CPU | Computershare Limited | 18,700 | 20,295 | 1,594 | 2.6% | 39.2% | 13.5x | 10.7x |
| | Mean | | | | | | 13.5x | 10.7x |
| | Median | | | | | | 13.5x | 10.7x |
| Diversified Support Services | | | | | | | | |
| ASX:BXB | Brambles Limited | 26,415 | 30,204 | 3,789 | 2.7% | 47.1% | 10.2x | 8.5x |
| ASX:DOW | Downer EDI Limited | 3,855 | 5,028 | 994 | 3.0% | 40.0% | 8.5x | 6.6x |
| ASX:MAD | Mader Group Limited | 1,201 | 1,241 | 40 | 1.3% | (11.9%) | 13.1x | 12.0x |
| ASX:C79 | Chrysos Corporation Limited | 546 | 487 | (58) | 0.0% | (37.7%) | 53.0x | 40.7x |
| ASX:SGF | SG Fleet Group Limited | 1,130 | 2,947 | 1,817 | 5.7% | 64.1% | 6.7x | 17.4x |
| ASX:AMA | AMA Group Limited | 282 | 691 | 400 | 0.0% | 7.3% | 7.3x | 7.3x |
| | Mean | | | | | | 16.5x | 15.4x |
| | Median | | | | | | 9.3x | 10.2x |
| Electrical Components and Equipment | | | | | | | | |
| ASX:CPV | ClearVue Technologies Limited | 73 | 70 | (3) | 0.0% | (57.4%) | n/m | n/m |
| ASX:LIS | Li-S Energy Limited | 86 | 64 | (22) | 0.0% | (35.7%) | n/m | n/m |
| ASX:LIT | Lithium Australia Limited | 25 | 22 | (2) | 0.0% | (36.7%) | n/m | n/m |
| | Mean | | | | | | n/a | n/a |
| | Median | | | | | | n/a | n/a |
| Highways and Railtracks | | | | | | | | |
| ASX:TCL | Transurban Group | 39,730 | 58,387 | 18,018 | 4.8% | 3.5% | 31.6x | 26.3x |
| ASX:ALX | Atlas Arteria Limited | 6,964 | 8,400 | 1,436 | 8.3% | (10.3%) | 22.7x | n/m |
| | Mean | | | | | | 27.2x | 26.3x |
| | Median | | | | | | 27.2x | 26.3x |
| Human Resource and Employment Services | | | | | | | | |
| ASX:MMS | McMillan Shakespeare Limited | 1,050 | 1,484 | 433 | 10.2% | (7.6%) | 6.9x | 8.7x |
| ASX:SIQ | Smartgroup Corporation Ltd | 1,014 | 1,076 | 62 | 4.3% | (4.4%) | 9.9x | 9.2x |
| ASX:PPE | Peoplein Limited | 96 | 203 | 104 | 3.3% | (25.7%) | 7.3x | 5.6x |
| | Mean | | | | | | 8.0x | 7.8x |
| | Median | | | | | | 7.3x | 8.7x |
| Trading Companies and Distributors | | | | | | | | |
| ASX:REH | Reece Limited | 16,628 | 18,119 | 1,491 | 1.0% | 34.4% | 18.4x | 18.4x |
| ASX:RDX | Redox Limited | 2,106 | 1,973 | (132) | 3.1% | 86.4% | 14.2x | 14.1x |
| ASX:IPG | IPD Group Limited | 411 | 433 | 22 | 2.7% | (15.1%) | 11.0x | 9.8x |
| ASX:EHL | Emeco Holdings Limited | 453 | 733 | 280 | 0.0% | 44.3% | 2.7x | 2.5x |
| ASX:ACF | Acrow Limited | 329 | 430 | 101 | 5.4% | 19.3% | 7.7x | 5.4x |
| ASX:CYG | Coventry Group Ltd | 161 | 289 | 128 | 2.8% | 14.9% | 9.3x | 12.3x |
| ASX:HNG | Hancock & Gore Ltd | 133 | 95 | (38) | 0.0% | (21.3%) | n/m | n/m |
| | Mean | | | | | | 10.6x | 10.4x |
| | Median | | | | | | 10.1x | 11.1x |

Source(s): Capital IQ, as of 30 November 2024. All figures are presented in AUD, with the exception of Computershare Ltd which is presented in USD

| Company | Mkt Cap AU\$m | EV AU\$m | Net Debt AU\$m | Dividend Yield LTM | Stock performance | EV / EBITDA | |
|--|------------------|-------------|-------------------|-----------------------|-------------------|--------------|------------------|
| | | | | | LTM | Actual LTM | Forecasts CY2024 |
| Aerospace and Defense | | | | | | | |
| ASX:ASB Austal Limited | 1,155 | 1,262 | 108 | 0.0% | 70.1% | 29.9x | 9.1x |
| ASX:DRO DroneShield Limited | 680 | 542 | (138) | 0.0% | 151.6% | n/m | n/m |
| ASX:EOS Electro Optic Systems Holdings Limited | 236 | 248 | 16 | 0.0% | 41.6% | 8.3x | 19.7x |
| Mean | | | | | | 19.1x | 14.4x |
| Median | | | | | | 19.1x | 14.4x |
| Airport Services | | | | | | | |
| ASX:AIA Auckland International Airport Limited | 11,848 | 14,107 | 2,271 | 1.7% | (3.6%) | 26.8x | 24.2x |
| Mean | | | | | | 26.8x | 24.2x |
| Median | | | | | | 26.8x | 24.2x |
| Building Products | | | | | | | |
| ASX:FBU Fletcher Building Limited | 3,017 | 5,962 | 2,951 | 0.0% | (31.0%) | 7.4x | 8.5x |
| ASX:GWAGWA Group Limited | 615 | 756 | 141 | 6.5% | 25.4% | 9.0x | 8.0x |
| ASX:MPP Metro Performance Glass Limited | 9 | 129 | 121 | 0.0% | (37.1%) | 8.1x | n/m |
| Mean | | | | | | 8.2x | 8.3x |
| Median | | | | | | 8.1x | 8.3x |
| Construction and Engineering | | | | | | | |
| ASX:WORWorley Limited | 7,340 | 8,856 | 1,525 | 3.6% | (15.6%) | 9.4x | 9.0x |
| ASX:VNT Ventia Services Group Limited | 3,892 | 4,401 | 509 | 4.1% | 58.9% | 9.2x | 8.6x |
| ASX:JLG Johns Lyng Group Limited | 1,176 | 1,188 | 2 | 2.2% | (28.0%) | 9.1x | 9.1x |
| ASX:MND Monadelphous Group Limited | 1,256 | 1,124 | (132) | 4.5% | (5.9%) | 9.3x | 8.7x |
| ASX:NWHNRW Holdings Limited | 1,791 | 1,870 | 79 | 4.0% | 46.2% | 6.7x | 5.3x |
| ASX:MGHMAAS Group Holdings Limited | 1,634 | 2,176 | 537 | 1.3% | 41.8% | 13.1x | 9.8x |
| ASX:SSM Service Stream Limited | 999 | 1,053 | 54 | 2.8% | 87.2% | 9.6x | 7.8x |
| ASX:LYL Lycopodium Limited | 394 | 339 | (55) | 7.6% | 2.9% | 5.1x | n/m |
| ASX:CVL Civmec Limited | 681 | 714 | 33 | 4.5% | 43.0% | 6.3x | 6.1x |
| ASX:DUR Duratec Limited | 383 | 349 | (34) | 2.6% | 24.8% | 7.8x | 7.2x |
| ASX:SRG SRG Global Limited | 800 | 815 | 14 | 3.4% | 111.7% | 8.4x | 7.2x |
| ASX:GNP GenusPlus Group Limited | 448 | 376 | (72) | 1.0% | 113.9% | 8.6x | 7.5x |
| ASX:SXE Southern Cross Electrical Engineering Limited | 407 | 331 | (76) | 3.9% | 90.2% | 8.3x | 7.0x |
| ASX:SHA SHAPE Australia Corporation Limited | 231 | 158 | (73) | 6.1% | 78.7% | 5.3x | 5.8x |
| ASX:RDG Resource Development Group Limited | 53 | 167 | 114 | 0.0% | (60.0%) | 6.1x | 6.6x |
| ASX:SND Saunders International Limited | 90 | 82 | (8) | 5.6% | (13.7%) | 4.4x | n/m |
| Mean | | | | | | 7.9x | 7.6x |
| Median | | | | | | 8.3x | 7.3x |
| Construction Machinery and Heavy Transportation Equipment | | | | | | | |
| ASX:ANG Austin Engineering Limited | 335 | 341 | 6 | 2.2% | 84.6% | 7.3x | 6.3x |
| ASX:MXI MaxiPARTS Limited | 101 | 158 | 55 | 2.8% | (23.1%) | 6.8x | 6.3x |
| Mean | | | | | | 7.1x | 6.3x |
| Median | | | | | | 7.1x | 6.3x |
| Industrial Machinery and Supplies and Components | | | | | | | |
| ASX:SLX Silex Systems Limited | 1,331 | 1,215 | (116) | 0.0% | 73.1% | n/m | n/m |
| ASX:XRF XRF Scientific Limited | 265 | 259 | (7) | 2.1% | 58.5% | 16.6x | 16.5x |
| ASX:VEE VEEM Ltd | 183 | 204 | 22 | 1.1% | 57.2% | 15.7x | 15.1x |
| ASX:3DA Amaero International Ltd | 197 | 201 | 4 | 0.0% | 88.2% | n/m | n/m |
| ASX:KOV Korvest Ltd | 114 | 116 | 2 | 6.7% | 32.9% | 6.3x | n/m |
| ASX:EGL The Environmental Group Limited | 104 | 99 | (5) | 0.0% | 18.5% | 10.5x | 9.4x |
| Mean | | | | | | 12.3x | 13.7x |
| Median | | | | | | 13.1x | 15.1x |

Source(s): Capital IQ, as of 30 November 2024. All figures are presented in AUD, with the exception of Computershare Ltd which is presented in USD

| Company | Mkt cap AU\$m | EV AU\$m | Net debt AU\$m | Dividend Yield LTM | Stock performance LTM | EV / EBITDA | | |
|--|---------------------------------------|-------------|-------------------|-----------------------|--------------------------|---------------|---------------------|--------------|
| | | | | | | Actual LTM | Forecasts CY2024 | |
| Environmental and Facilities Services | | | | | | | | |
| ASX:CWY | Cleanaway Waste Management Limited | 6,425 | 8,086 | 1,656 | 1.7% | 19.2% | 11.8x | 10.5x |
| ASX:CLG | Close the Loop Ltd | 114 | 183 | 68 | 0.0% | (36.8%) | 4.4x | 4.0x |
| ASX:ARA | Ariadne Australia Limited | 100 | 104 | (10) | 1.5% | (1.4%) | 20.8x | n/m |
| | Mean | | | | | | 12.3x | 7.2x |
| | Median | | | | | | 11.8x | 7.2x |
| Marine Ports and Services | | | | | | | | |
| ASX:QUB | Qube Holdings Limited | 7,033 | 9,181 | 2,152 | 2.3% | 39.9% | 13.3x | 16.0x |
| ASX:DBI | Dalrymple Bay Infrastructure Limited | 1,705 | 3,589 | 1,883 | 6.3% | 34.8% | 12.7x | 12.9x |
| | Mean | | | | | | 13.0x | 14.4x |
| | Median | | | | | | 13.0x | 14.4x |
| Materials | | | | | | | | |
| ASX:AMC | Amcor plc | 23,532 | 35,037 | 10,700 | 4.4% | 21.4% | 11.1x | 11.5x |
| ASX:ORI | Orica Limited | 8,820 | 10,849 | 1,940 | 2.6% | 19.0% | 9.5x | 8.7x |
| ASX:IPL | Incitec Pivot Limited | 6,043 | 6,928 | 887 | 3.3% | 24.5% | 8.6x | 7.7x |
| ASX:LTM | Arcadium Lithium plc | 8,671 | 10,945 | 927 | 0.0% | - | 28.8x | 20.4x |
| ASX:BKW | Brickworks Limited | 4,005 | 5,292 | 1,286 | 2.6% | 7.2% | 30.7x | 18.7x |
| ASX:ORA | Orora Limited | 3,255 | 5,398 | 2,143 | 4.1% | (0.5%) | 8.6x | 8.1x |
| ASX:NUF | Nufarm Limited | 1,455 | 2,337 | 635 | 1.1% | (19.1%) | 11.6x | 7.6x |
| ASX:ABC | Shinhan Bank Co., Ltd. | 0 | 0 | 0 | 0.0% | - | 0.0x | n/m |
| ASX:A4N | Alpha HPA Limited | 1,163 | 977 | (186) | 0.0% | 16.5% | n/m | n/m |
| ASX:CXL | Calix Limited | 164 | 124 | (40) | 0.0% | (74.9%) | n/m | n/m |
| ASX:PGH | Pact Group Holdings Ltd | 279 | 1,206 | 927 | 0.0% | 18.2% | 5.2x | n/m |
| ASX:DGL | DGL Group Limited | 168 | 328 | 160 | 0.0% | (28.0%) | 5.3x | 5.0x |
| ASX:WGN | Wagners Holding Company Limited | 257 | 441 | 184 | 1.8% | 71.7% | 7.2x | 6.7x |
| ASX:BRI | Big River Industries Limited | 111 | 169 | 58 | 5.8% | (32.4%) | 5.3x | 5.0x |
| ASX:CLV | Clover Corporation Limited | 81 | 79 | (2) | 1.5% | (40.8%) | 20.6x | 13.2x |
| ASX:HZR | Hazer Group Limited | 87 | 75 | (13) | 0.0% | (39.7%) | n/m | n/m |
| | Mean | | | | | | 11.7x | 10.2x |
| | Median | | | | | | 8.6x | 8.1x |
| Passenger Airlines | | | | | | | | |
| ASX:QAN | Qantas Airways Limited | 13,068 | 17,897 | 4,824 | 0.0% | 65.5% | 4.6x | 4.1x |
| ASX:AIZ | Air New Zealand Limited | 1,697 | 3,093 | 1,403 | 6.3% | (12.7%) | 3.6x | 3.7x |
| ASX:AQZ | Alliance Aviation Services Limited | 447 | 783 | 336 | 0.0% | (4.1%) | 4.3x | 4.1x |
| ASX:REX | Regional Express Holdings Limited | 64 | 419 | 355 | 0.0% | (33.9%) | n/m | n/m |
| | Mean | | | | | | 4.2x | 3.9x |
| | Median | | | | | | 4.3x | 4.1x |
| Passenger Ground Transportation | | | | | | | | |
| ASX:KLS | Kelsian Group Limited | 1,057 | 1,943 | 886 | 4.5% | (38.9%) | 7.4x | 7.1x |
| ASX:THL | Tourism Holdings Limited | 410 | 948 | 541 | 4.8% | (42.9%) | 5.0x | 4.8x |
| ASX:CHL | Camplify Holdings Limited | 61 | 47 | (15) | 0.0% | (59.2%) | n/m | n/m |
| | Mean | | | | | | 6.2x | 6.0x |
| | Median | | | | | | 6.2x | 6.0x |
| Rail Transportation | | | | | | | | |
| ASX:AZJ | Aurizon Holdings Limited | 6,061 | 11,244 | 5,183 | 5.0% | 0.3% | 7.0x | 7.0x |
| | Mean | | | | | | 7.0x | 7.0x |
| | Median | | | | | | 7.0x | 7.0x |
| Research and Consulting Services | | | | | | | | |
| ASX:ALQ | ALS Limited | 7,549 | 9,322 | 1,760 | 2.5% | 30.6% | 14.1x | 13.2x |
| ASX:IPH | IPH Limited | 1,392 | 1,808 | 416 | 6.9% | (22.0%) | 9.6x | 8.7x |
| ASX:KPG | Kelly Partners Group Holdings Limited | 419 | 526 | 76 | 0.4% | 97.1% | 15.2x | n/m |
| | Mean | | | | | | 12.9x | 11.0x |
| | Median | | | | | | 14.1x | 11.0x |

Source(s): Capital IQ, as of 30 November 2024. All figures are presented in AUD, with the exception of Computershare Ltd which is presented in USD

Key contacts – PwC Australia

If you would like to discuss the above topics in more detail, our dedicated deals industrial teams will be pleased to assist



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