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SRG GLOBAL (SRG)

Riding the TAMS wave

RECOMMENDATION (unchanged)

BUY

*See key risks on Page 4.

PRICE

A$2.79

TARGET (12 MONTHS)

A$3.15 (prev. A$3.00)

Expected return

Capital growth	**12.9%**
Dividend yield	**2.3%**
Total expected return	**15.2%**

Sector

Construction & Engineering

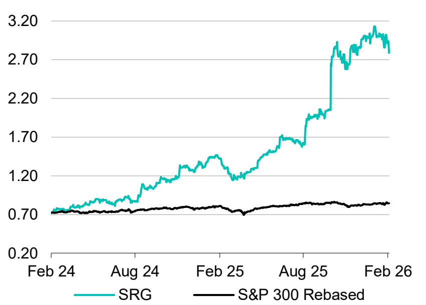
Capital structure & trading data

Enterprise value	**$1,804m**
Market cap	**$1,748m**
Issued capital	**627m**
Free float	**96%**
Avg. daily val. (52wk)	**$5.9m**
12 month price range	**A$1.09-3.14**

Price performance

	(1m)	(3m)	(12m)
Price (A$)	3.13	2.67	1.43
Absolute (%)	-10.9	4.5	95.8
Rel market (%)	-10.9	1.1	91.0

Performance vs. XKO



Source: IRESS

1H FY26 financial result at a glance

SRG reported underlying Group EBITDA of $71.0m, up 20% YoY, and 3% below BPe. Key points:

1H FY26 financial result: Group EBITDA and EBIT(A) missed our expectations by 3% and 4%, respectively, driven by weaker than forecast E&C revenue and EBITDA margin. TAMS delivered revenue of $33.6m and PBT of $5.2m during two months of ownership (Nov-Dec'25). Annualised revenue and PBT run rates were $201.5m and $31.1m, ahead of SRG's pro forma FY26 expectations ($200.0m revenue; and $30.0m EBIT – most comparable to PBT assuming no net interest expense at TAMS). Stripping out TAMS revenue and our expectation of EBITDA from the M&I segment financials, the base M&I business delivered revenue of $470.7m (BPe $463.2m), up 21% YoY, and EBITDA of $64.9m (BPe $64.6m), up 14% YoY. An interim fully franked dividend of 3.0cps was declared (BPe 3.0cps).

FY26 guidance: Group EBITDA guidance was upgraded to $164-168m (previously >$163.0m; BPe $163.8m; VA $163.5m). Group EBIT(A) guidance was raised to $126-130m (previously >$125.0m; BPe $125.2m; VA $125.7m). The mid-point of the upgraded EBITDA guidance implies a 1H / 2H split of 43% / 57% for FY26 (vs 46% / 54% in FY24 and FY25). Greater TAMS EBITDA contribution in 2H (compared with 2 months in 1H) helps bridge the variance in FY26 half year EBITDA splits with prior years. At period-end, WIH (incl. TAMS) was $4.2b, consistent with pro forma WIH at the TAMS acquisition completion date (31 October 2025).

Balance sheet & cashflow update: At period-end, SRG had cash of $126.2m and debt (including leases) of $182.3m for net debt of $56.0m, down from the pro forma FY25 balance of $73.4m. 1H FY26 cash conversion was 97%, delivering operating cashflow of $43.7m, down from $52.2m in the PcP when cash conversion was 120%.

EPS(A) changes: Reflect higher M&I revenue in FY26 and lower D&A forecasts: +2% in FY26; -1% in FY27; and -1% in FY28.

Investment thesis: Buy; TP $3.15/sh (prev. $3.00/sh)

The upgraded FY26 EBITDA guidance reinforces our confidence in 2H Group performance following the modest 1H miss to consensus expectations. Greater TAMS EBITDA contribution in 2H reconciles the wider than average 1H / 2H splits in FY26.

Earnings estimates

Year ending 30 June	2025	2026e	2027e	2028e
Sales (A$m)	1,323.3	1,625.0	1,774.1	1,865.5
EBITDA (A$m)	127.1	166.5	187.5	196.8
NPAT (reported) (A$m)	47.5	70.9	85.3	91.1
NPAT (adjusted) (A$m)	51.7	73.7	85.3	91.1
EPS (adjusted) (A¢ps)	10.1	12.8	14.5	15.4
EPS growth (%)	31.9%	27.3%	13.4%	6.0%
PER (x)	27.7	21.8	19.2	18.1
FCF Yield (%)	4.0%	3.9%	5.7%	6.7%
EV/EBITDA (x)	14.2	10.8	9.6	9.2
Dividend (¢ps)	5.5	6.5	7.0	7.5
Yield (%)	2.0%	2.3%	2.5%	2.7%
Franking (%)	100%	100%	100%	100%

Source: Bell Potter Securities estimates

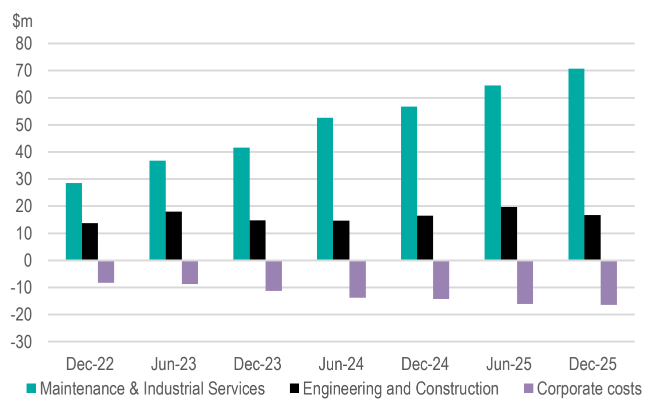
Riding the TAMS wave

Figure 1: Financial result summary

Period ending	Jun-24(a)	Dec-24(a)	Jun-25(a)	Jun-25(a)	Dec-25(a)	YoY(Δ%)	Dec-25(BPe)	vs BP(Δ%)	Consensus	vs cons. (Δ%)
Half/Full year	FY	HY	HY	FY	HY		HY		HY	
Revenue $m	**1,069.3**	619.7	703.6	**1,323.3**	**743.9**	20%	**743.7**	0%	**729.7**	2%
Maintenance & Industrial Services $m	**661.5**	388.0	479.4	**867.4**	**504.3**	30%	**494.8**	2%	**487.9**	3%
Engineering & Construction $m	**407.8**	231.7	224.2	**455.9**	**239.6**	3%	**248.9**	-4%	**241.7**	-1%
Underlying EBITDA $m	**98.5**	59.0	68.1	**127.1**	**71.0**	20%	**73.5**	-3%	**72.8**	-2%
Maintenance & Industrial Services $m	**94.2**	56.8	64.5	**121.3**	**70.8**	25%	**71.1**	0%	**69.6**	2%
Engineering & Construction $m	**29.4**	16.5	19.7	**36.2**	**16.7**	1%	**19.4**	-14%	**17.9**	-7%
Corporate costs $m	**-25.0**	-14.3	-16.1	**-30.4**	**-16.5**	15%	**-17.0**	-3%	**-16.2**	2%
Underlying EBIT(A) $m	**65.6**	42.1	51.7	**93.8**	**53.2**	26%	**55.6**	-4%	**55.2**	-4%
Underlying NPAT $m	**35.5**	22.4	29.3	**51.7**	**29.4**	31%	**30.7**	-4%	**30.1**	-2%
Underlying NPAT(A) $m	**40.3**	26.6	34.4	**61.0**	**33.7**	27%	**35.9**	-6%	**34.7**	-3%
Underlying EPS cps	**6.8**	3.9	4.9	**8.7**	**4.8**	24%	**5.0**	-4%	**4.9**	-2%
Underlying EPS(A) cps	**7.7**	4.6	5.7	**10.3**	**5.5**	19%	**5.9**	-6%	**5.7**	-4%
DPS cps	**4.5**	2.5	3.0	**5.5**	**3.0**	20%	**3.0**	0%	**2.9**	3%
Net debt / (net cash) (incl. leases) $m	**14.3**	22.9	16.1	**16.1**	**56.0**					
Group & segment EBITDA margin										
Group %	**9.2%**	9.5%	9.7%	**9.6%**	**9.5%**	0.0%	**9.9%**	-0.3%	**10.0%**	-0.4%
Maintenance & Industrial Services %	**14.2%**	14.6%	13.5%	**14.0%**	**14.0%**	-0.6%	**14.2%**	-0.1%	**14.3%**	-0.2%
Engineering & Construction %	**7.2%**	7.1%	8.8%	**7.9%**	**7.0%**	-0.2%	**7.5%**	-0.5%	**7.4%**	-0.4%
Corporate costs as a % of revenue %	**-2.3%**	-2.3%	-2.3%	**-2.3%**	**-2.2%**	0.1%	**-2.3%**	0.1%	**-2.2%**	0.0%

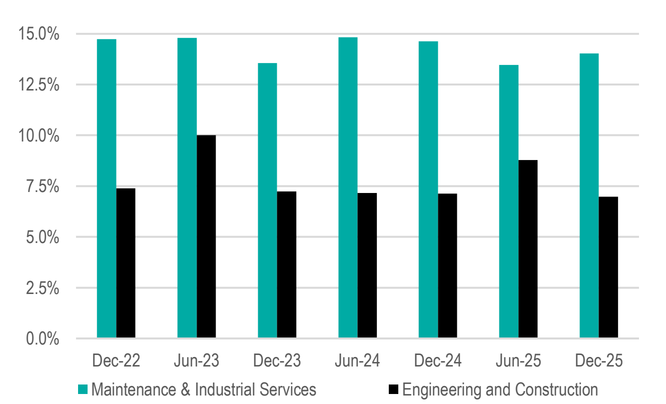
Source: Company data and Bell Potter Securities estimates

Figure 2: Segment EBITDA



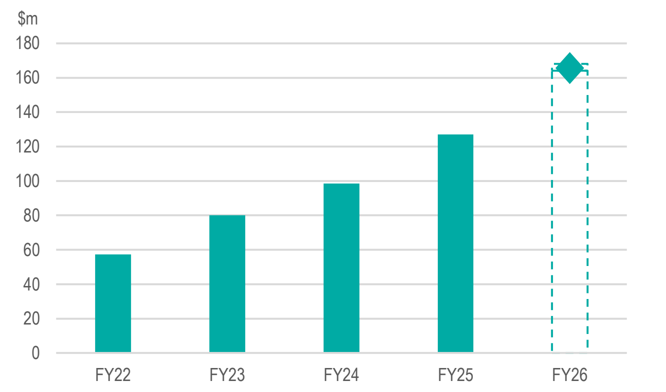
Source: Company reports

Figure 3: Segment EBITDA margin



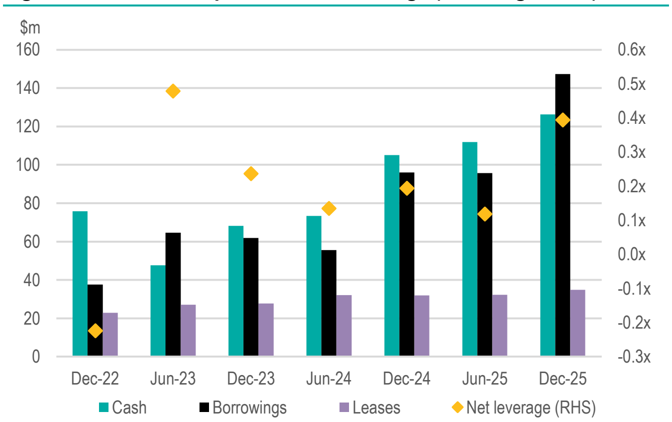
Source: Company reports

Figure 4: Historical & guided EBITDA vs BPe



Source: Company reports & Bell Potter Securities estimates
Note: Diamond represents BPe ($166m); dashed line represents guidance ($164-168m)

Figure 5: Net debt composition & net leverage (including leases)



Source: Company reports

Earnings estimates & valuation changes

Changes to earnings estimates

We have updated our SRG financial model for the 1H FY26 results, noting the following changes:

- Upgraded our base M&I business (ex-TAMS) revenue growth in FY26.
- Lowered our D&A assumptions.

Figure 6: Changes to earnings estimates

	Previous			New			Change		
Year ending 30 June	**FY26**	**FY27**	**FY28**	**FY26**	**FY27**	**FY28**	**FY26**	**FY27**	**FY28**
Revenue $m	1,594	1,774	1,868	**1,625**	**1,774**	**1,865**	2%	0%	0%
EBITDA (underlying) $m	164	188	197	**166**	**188**	**197**	2%	0%	0%
EBIT (underlying) $m	109	127	135	**115**	**131**	**138**	6%	3%	2%
EBIT(A) (underlying) $m	125	145	152	**128**	**145**	**152**	2%	0%	0%
NPAT (underlying) $m	70	83	90	**74**	**85**	**91**	5%	2%	1%
NPAT(A) (underlying) $m	82	96	102	**83**	**95**	**101**	2%	-1%	-1%
EPS (underlying) cps	11.2	13.2	14.2	**11.4**	**13.0**	**13.9**	2%	-1%	-2%
EPS(A) (underlying) cps	13.2	15.3	16.2	**13.4**	**15.2**	**16.1**	2%	-1%	-1%
DPS cps	6.5	7.0	7.5	**6.5**	**7.0**	**7.5**	0%	0%	0%
Valuation $/sh	3.08			**3.09**			0%		

Source: Company data and Bell Potter Securities estimates

Sum of the parts valuation summary

Our upgraded Target Price of $3.15/sh (up from $3.00/sh) reflects the model changes mentioned above and a roll-forward of our segment DCF models. Our upgraded Target Price implies a NTM PE(A) of 21.2x (a 17% premium to the Industrials Services peer group). This premium is justified given management's consistent track-record for delivering acquisition accretion, organic business EPS(A) growth, managing execution risk, and sustaining a high proportion of recurring work compared with other companies in the peer group with greater exposure to lumpier, project-based work revenue.

Figure 7: SRG valuation summary

12-month valuation		
Valuation method	**Weight (%)**	**Val. ($m)**
DCF	50%	1.49
ROIC	50%	1.60
Blended equity valuation	**100%**	**3.09**
Current share price		2.76
Upside to current share price (%)		12%

Source: Company data and Bell Potter Securities estimates

SRG Global (SRG)

BUSINESS OVERVIEW

SRG is a diversified industrial services group that provides multidisciplinary construction, maintenance, drilling and geotechnical services to clients in sectors including Mining, Industrial Processing, Infrastructure, Renewable Energy and Commercial. SRG operates three segments: Asset Maintenance; Mining Services; and Engineering and Construction. Asset Maintenance delivers inspection, condition monitoring, testing, access solutions, repair and maintenance and shutdown services, underpinned by long-term contracts that generate recurring revenue. Mining Services provisions production drilling and geotechnical services through long-term contracts that also generate recurring revenue. Engineering and Construction's specialist capabilities include bridge, dam and tank construction, structural concrete contracting, design, supply and installation of facades and engineered product sales.

VALUATION METHOD

Our SRG valuation is based on a 50% / 50% blend of discounted cash flow and ROIC-based valuation methods. A nominal WACC of 8.6% and a terminal growth rate of 3.5% have been applied in our valuation determination.

RISKS

Risks to an investment in SRG include but are not limited to:

EPC/Construction risk: The construction industry is inherently risky, and particularly so when EPC contracts are involved. This is exacerbated by the general fixed cost nature of construction contracts. Any unforeseen project costs and delays will thus be borne by the contractor. EPC contracting, and construction contracting more generally, is fraught with examples of major contract disputes which can impact profitability, cash flow and ongoing viability. While SRG appears to have a solid track record of achieving profits, there always remains a risk that negative project cash outflows may occur.

Contract completion risk: There is always a risk that unforeseen issues prevent SRG from completing a contract as initially intended, or that a disagreement arises with the party that awarded the contract. This risk has grown as project developers have attempted to shift a greater proportion of risks onto contractors, and is particularly pertinent with EPC contracts, where contractors are responsible for project delivery.

Contract mispricing risk: In addition to customer disputes, SRG could misprice projects for which it tenders. This could result in SRG winning work on uneconomic terms, which may result in SRG recording large losses on some projects that were not originally anticipated. Mispricing could occur as a result of not factoring into account for unforeseen costs, time constraints and project risks. A potential push into larger sized projects increases this risk, as the potential for larger cost overruns and disputes is greater. A cost inflationary environment can increase this risk, particularly when combined with fixed price contracts.

Contract renewal/replenishment risk: In order to maintain revenue, SRG needs to continually win new projects from clients to replace revenue from other projects as they are completed. The amount of work available for tender varies significantly across periods of time as a result of the cyclical nature of client industries and capital expenditures. During times of low construction activity there is a heightened risk that SRG will not be able to replace completed projects with new work. During times of low project activity, margins are also more likely to come under pressure as engineering & construction companies aggressively tender for a smaller supply of opportunities.

Bad debt risk: Given SRG is not paid entirely upfront for its contracts, there is a risk that a customer(s) will not be able to fully pay SRG for its services in the event that they suffer cash flow issues. This risk is somewhat mitigated given the company's large exposure to tier-1 repeat customer base.

RECOMMENDATION (unchanged) **Buy**

PRICE **A$2.79**

TARGET (12 MONTHS) **A$3.15** (prev. A$3.00)

Table 1: Financial summary

Date		17/02/26				
Price	$/sh	2.79				
Target price	$/sh	3.15				

Bell Potter Securities
Joseph House (jhouse@bellpotter.com.au, +61 3 9235 1624)

PROFIT AND LOSS						
Year ending 30 June	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
Revenue	**$m**	**1,069**	**1,323**	**1,625**	**1,774**	**1,865**
Other income	$m	3	2	2	2	2
Expenses	$m	(974)	(1,199)	(1,460)	(1,589)	(1,671)
Equity share of accounted investee profits	$m	0	0	-	-	-
Underlying EBITDA	**$m**	**99**	**127**	**166**	**188**	**197**
Depreciation & amortisation	$m	(40)	(46)	(51)	(57)	(59)
Underlying EBIT	**$m**	**59**	**81**	**115**	**131**	**138**
Acquired intangible amortisation	$m	(7)	(13)	(13)	(14)	(14)
Underlying EBIT(A)	**$m**	**66**	**94**	**128**	**145**	**152**
Net interest expense	$m	(7)	(8)	(9)	(9)	(8)
Underlying profit before tax	**$m**	**52**	**72**	**106**	**122**	**130**
Tax expense	$m	(16)	(21)	(32)	(37)	(39)
Underlying NPAT	**$m**	**35**	**52**	**74**	**85**	**91**
Adjustments (post-tax)	$m	(1)	(4)	(3)	-	-
Reported NPAT	**$m**	**34**	**47**	**71**	**85**	**91**
Customer relationship amort. (post-tax)	$m	(5)	(9)	(9)	(10)	(10)
Underlying NPATA	**$m**	**40**	**61**	**83**	**95**	**101**

CASH FLOW STATEMENT						
Year ending 30 June	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
OPERATING CASH FLOW						
Receipts from customers	$m	1,166	1,430	1,688	1,772	1,857
Payments to suppliers and employees	$m	(1,052)	(1,306)	(1,543)	(1,592)	(1,658)
Tax paid	$m	(13)	(21)	(36)	(37)	(39)
Net interest	$m	(7)	(8)	(9)	(9)	(8)
Other	$m	-	-	(0)	-	-
Operating cash flow	**$m**	**94**	**95**	**100**	**135**	**153**
INVESTING CASH FLOW						
Capital expenditures	$m	(26)	(27)	(29)	(31)	(30)
Payments for acquisitions	$m	-	(99)	(51)	(5)	(6)
Disposal of assets	$m	2	7	6	-	-
Other	$m	(2)	(1)	(2)	(2)	(2)
Investing cash flow	**$m**	**(25)**	**(120)**	**(76)**	**(38)**	**(38)**
Free cash flow	**$m**	**68**	**67**	**70**	**104**	**122**
FINANCING CASH FLOW						
Proceeds from share issues (net)	$m	-	64	-	-	-
Debt proceeds / (repayments)	$m	(9)	40	44	(15)	(15)
Dividends paid	$m	(21)	(28)	(37)	(44)	(44)
Other	$m	(13)	(12)	(11)	(12)	(14)
Financing cash flow	**$m**	**(43)**	**64**	**(4)**	**(71)**	**(73)**
Change in cash	**$m**	**26**	**39**	**19**	**26**	**42**

BALANCE SHEET						
Year ending 30 June	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
ASSETS						
Cash	$m	73	112	131	157	199
Receivables	$m	121	139	176	180	190
Inventories	$m	26	25	30	30	30
Capital assets	$m	123	126	156	159	160
Intangibles	$m	41	42	45	32	19
Other assets	$m	256	411	535	536	538
Total assets	**$m**	**640**	**855**	**1,073**	**1,094**	**1,135**
LIABILITIES						
Payables	$m	144	192	228	225	238
Borrowings	$m	56	96	140	125	110
Provisions	$m	64	96	140	136	130
Leases	$m	32	32	35	37	39
Other liabilities	$m	40	47	65	65	65
Total liabilities	**$m**	**335**	**463**	**608**	**587**	**581**
NET ASSETS						
Share capital	$m	267	331	369	369	369
Reserves	$m	9	14	14	14	14
Retained earnings	$m	29	48	82	123	170
SHAREHOLDER EQUITY	**$m**	**305**	**392**	**465**	**507**	**554**
Weighted average shares	m	521	591	619	627	627

FINANCIAL RATIOS						
Year ending 30 June	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
VALUATION						
EPS (underlying)	c/sh	6.7	8.5	11.4	13.0	13.9
EPS growth	%	9.1%	26.9%	33.5%	14.4%	6.7%
EPSA (underlying)	c/sh	7.7	10.3	13.4	15.2	16.1
EPSA growth	%	15.0%	33.5%	29.8%	13.3%	6.0%
PER	x	41.5x	32.7x	24.5x	21.4x	20.0x
PER(A)	x	36.1x	27.0x	20.8x	18.4x	17.3x
DPS	c/sh	4.5	5.5	6.5	7.0	7.5
Franking	%	100%	100%	100%	100%	100%
Yield	%	1.6%	2.0%	2.3%	2.5%	2.7%
FCF/share	c/sh	13.1	11.4	11.4	16.6	19.5
FCF yield	%	4.7%	4.1%	4.1%	6.0%	7.0%
EV/EBITDA	x	18.3x	14.2x	10.8x	9.6x	9.2x
EV/EBIT(A)	x	27.5x	19.2x	14.1x	12.5x	11.9x
NTA	$/sh	0.26	0.17	0.14	0.22	0.32
P/NTA	x	10.6x	16.2x	20.4x	12.5x	8.7x
LIQUIDITY & LEVERAGE						
Net debt / (cash)	$m	14	16	44	4	(50)
Net debt / Equity	%	4.7%	4.1%	9.4%	0.9%	-9.1%
Net debt / Net debt + Equity	%	4.5%	3.9%	8.6%	0.9%	-10.0%
Net debt / EBITDA	x	0.1x	0.1x	0.3x	0.0x	-0.3x
EBITDA / net interest expense	x	13.7x	15.4x	17.8x	20.9x	25.2x
PROFITABILITY RATIOS						
EBITDA margin	%	9.2%	9.6%	10.2%	10.6%	10.5%
EBIT margin	%	5.5%	6.1%	7.1%	7.4%	7.4%
EBIT(A) margin	%	6.1%	7.1%	7.9%	8.2%	8.1%
Return on assets	%	5.8%	6.9%	7.6%	7.9%	8.2%
Return on equity	%	11.9%	14.8%	17.2%	17.6%	17.2%
Return on capital employed	%	15.6%	16.5%	18.3%	19.9%	20.0%
Return on invested capital	%	20.3%	25.0%	27.2%	28.3%	29.9%

SEGMENTS						
Year ending 30 June	**Unit**	**2024a**	**2025a**	**2026e**	**2027e**	**2028e**
Maintenance & Industrial Services						
Revenue	$m	661	867	1,141	1,251	1,309
Underlying EBIT	$m	64	86	122	135	142
Underlying EBIT margin	%	9.6%	9.9%	10.7%	10.8%	10.8%
Underlying EBIT(A)	$m	70	98	135	149	156
Underlying EBIT(A) margin	%	10.6%	11.3%	11.8%	11.9%	11.9%
Engineering & Construction						
Revenue	$m	408	456	484	523	556
Underlying EBIT	$m	22	28	27	30	32
Underlying EBIT margin	%	5.4%	6.1%	5.6%	5.7%	5.7%

HALF YEARLY ASSUMPTIONS						
Year ending 30 June	**Unit**	**1H 2024a**	**1H 2025a**	**1H 2026a**	**1H 2027e**	**1H 2028e**
Revenue	**$m**	**511**	**620**	**744**	**874**	**915**
Other income	$m	2	1	1	1	1
Expenses	$m	(468)	(562)	(674)	(784)	(821)
Equity share of accounted investee profits	$m	0	-	-	-	-
Underlying EBITDA	**$m**	**45**	**59**	**71**	**91**	**95**
Depreciation & amortisation	$m	(17)	(17)	(18)	(20)	(21)
Underlying EBIT	**$m**	**24**	**36**	**47**	**63**	**66**
Acquired intangible amortisation	$m	(4)	(6)	(6)	(7)	(7)
Underlying EBIT(A)	**$m**	**28**	**42**	**53**	**70**	**73**
Net interest expense	$m	(4)	(4)	(5)	(5)	(4)
Underlying profit before tax	**$m**	**20**	**32**	**42**	**58**	**62**
Tax expense	$m	(6)	(10)	(13)	(17)	(19)
Underlying NPAT	**$m**	**15**	**22**	**29**	**41**	**43**
Adjustments (post-tax)	$m	-	(4)	(3)	-	-
Reported NPAT	**$m**	**15**	**19**	**27**	**41**	**43**
Customer relationship amort. (post-tax)	$m	(3)	(4)	(4)	(5)	(5)
Underlying NPATA	**$m**	**18**	**27**	**34**	**46**	**48**

VALUATION SUMMARY		
12-month valuation		
Valuation method	**Weight (%)**	**Val. ($m)**
DCF	50%	1.49
ROIC	50%	1.60
Blended equity valuation	**100%**	**3.09**
Current share price		2.79
Upside to current share price (%)		11%

Source: Bell Potter Securities estimates

RECOMMENDATION STRUCTURE

BUY	Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.
HOLD	Expect total return between -5% and 15% on a 12 month view.
SELL	Expect <-5% total return on a 12 month view.

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