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Environmental Group (EGL)

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Recommendation
Buy (unchanged)
Price
$0.22
Target (12 months)
$0.33 (previously $0.32)

GICS Sector

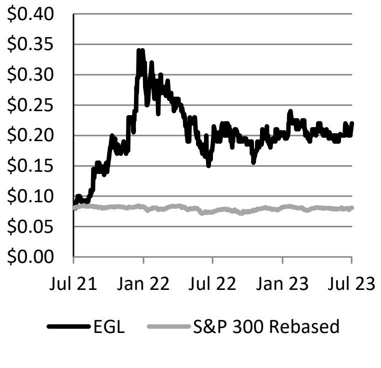
Commercial Services and Suppliers

Expected Return	
Capital growth	**50.0%**
Dividend yield	**0.0%**
Total expected return	**50.0%**
Company Data & Ratios	
Enterprise value	**$79.8m**
Market cap	**$80.6m**
Issued capital	**366.3m**
Free float	**90.0%**
Avg. daily val. (52wk)	**$54,000**
12 month price range	**$0.16 - $0.25**

Price Performance

	(1m)	(3m)	(12m)
Price (A$)	0.20	0.21	0.17
Absolute (%)	10.00	7.32	29.41
Rel market (%)	7.63	7.35	19.09

Absolute Price



SOURCE: IRESS

EGL to deliver 50% earnings growth in FY23e

EGL has provided a trading update for FY23e ahead of Bell Potter forecasts. The company now expects FY23e underlying EBITDA of ~$6.6m, which implies YOY earnings growth of +50% and compares to previous guidance of $5.9m (BPe prev. $6.0m). As part of the announcement EGL commented on a “particularly pleasing” 4Q23 work rate, with strong performance across ongoing services/projects and minimal contribution from the recent Airtight acquisition completed in May’23.

TAPC and EGL Energy leading the way

In our view, EGL’s trading update and strong 4Q23 exit rate suggests most if not all of the company’s segments are performing ahead of our expectations. However, we believe commentary provided by management would look most consistent with some strong contribution out of TAPC, where EGL has recently achieved a step-up in service level revenues and has ongoing air emissions contracts with Hastings Technology Metals ($17.8m) and Covalent Lithium ($5.2m) refineries. Heading into FY24e we see pipeline opportunities emerging with an additional 5 major battery minerals processing/refinery projects ahead of their 2025-26 production dates.

In addition, we expect improved margins from EGL Energy with boiler costs such as steel, freight and valve prices having normalised from 2022 highs (EGL was adversely impacted by -$0.5m in 1H23). We also see the potential for another strong FY24e for EGL Energy following the exit of several key regional competitors.

Investment view: Maintain Buy recommendation

Our EPS changes are 8%, 3% and 1% across FY23-25e. Given the project oriented nature of two of EGL’s segments, the key unknown for us at this stage is whether an element of the company’s larger project pipeline was front ended into FY23. Whilst we await further visibility at the FY23 result, EGL continues to be one of our top picks with potential earnings and/or news flow catalysts over the next 12 months including: (1) PFAS separation plant sales; (2) conversion on a ~$115m waste pipeline; and (3) potential further air pollution control projects in battery minerals.

Earnings Forecast

Year end 30 June	FY22	FY23e	FY24e	FY25e
Sales ($m)	57.1	80.9	101.2	107.5
EBITDA Total ($m)	4.4	6.5	8.6	9.5
NPAT (underlying) ($m)	2.2	3.3	4.5	5.0
NPAT (reported) ($m)	2.2	3.0	4.5	5.0
EPS (adjusted) (cps)	0.74	0.98	1.21	1.36
EPS growth (%)	12.0%	32.4%	23.4%	11.9%
Price/NTA (x)	7.8	4.6	3.7	3.1
PE (x)	29.6	22.4	18.1	16.2
EV/EBITDA (x)	18.3	12.3	9.3	8.4
FCF Yield (%)	-2.0%	3.0%	3.6%	5.6%
Dividend (¢ps)	0.0	0.0	0.0	0.0
Franking (%)	100%	100%	100%	100%
ROE (%)	8.7%	8.9%	10.9%	10.7%

SOURCE: BELL POTTER SECURITIES ESTIMATES

The Environmental Group

Company Description

The Environmental Group (EGL) is an emerging Australian environmental engineering company with a focus in resources and waste sectors. EGL's integrated service proposition covers air emissions control, water pollution and recycling plant solutions across five business segments: (1) Baltec; (2) EGL Energy; (3) Total Air Pollution Control (TAPC); (4) EGL Waste; and (5) EGL Water.

Investment View and Thesis

We rate EGL Buy with a price target of $0.33ps. Our investment thesis is based on:

Strong core business with tailwinds: EGL operates five core segments that are all profitable, growing >15% p.a. and leveraged to favourable environmental growth trends (e.g. landfill diversion, bio/energy from waste, battery minerals development). We believe EGL's existing business can support ~15% EPS CAGR to FY25e, with upside through a high ceiling PFAS opportunity and other new contract prospects/extensions.

Significant unmet need: Existing PFAS treatment methods are generally not commercially viable in high volumes as they are highly energy and cost intensive. EGL is currently installing its first commercial scale separation plant which, if successful, could be a best-in-class solution in terms of efficacy and running cost.

A potential game changer: If successful, we believe licensing of EGL's PFAS solution would attract annual gross profit royalties of between $0.2m and $0.7m per plant installed, implying significant upside should EGL attract any meaningful share of Australia's ~1,150 landfill sites. Longer term, we think a commercially viable treatment method such as EGL's could also encourage State EPA's and/or water authorities to mandate PFAS treatment in their licensing which would unlock a ~100x greater market size.

$4bn recycling transition: Waste management in Australia has historically been a landfill and export solution which has resulted in a recycling infrastructure gap. New legislation (e.g. export bans) and regulations (e.g. landfill levies, government procurement quotas) are now discouraging landfill disposal and driving a $4.0-7.8bn recycling transition to FY27e. EGL is leveraged to this via an exclusive agency agreement with leading global plant manufacturer – Turmec – requiring limited up front spent but high upside potential.

Risks

Downside risks (-) include but are not limited to:

Contract renewal risk: Whilst EGL generates relatively high levels of ongoing maintenance revenues, growth of current contracts plus the rate of new contract wins must exceed the contract "burn rate" in order to sustain growth. A decline in resources, industrial activity and/or regulatory drivers increases risk of a decline in contract book size.

Intellectual property risk: EGL has filed Australian national patent applications for soil and water PFAS remediation covering a sub process of foam fractionation. This process is believed to be novel and has been accepted for grant with pending rights across ~150 countries. EGL will be required to maintain valid patent protection and there is a risk that competitors may create, or have already created, intellectual property rights that restrict EGL's ability to exploit its own technology. There is also a risk that EGL will not be able to enforce its intellectual property rights or that employees, former employees or third parties will infringe or misappropriate intellectual property.

Agency risk: EGL's agency agreement with plant manufacturer Turmec can be terminated unilaterally without cause and without any significant penalty with 180 days' notice. Whilst overall we attribute low risk to this event, we do forecast some incremental contract wins between Turmec and EGL meaning loss of this agreement would result in a corresponding revenue step-down in future year forecasts.

Competition risk: There is unlikely to be a technological "silver bullet solution" for PFAS given how difficult it is to treat, however significant worldwide R&D spend is being put into new technologies and into improving existing PFAS absorption methods, including from more capitalised competitors. The advent of superior products or applications by a competitor may erode EGL's competitiveness. There is also a risk that industry adoption of a commercialised solution takes longer than expected or doesn't occur at all.

Regulatory risk: Key legal and/or regulatory changes that could impact EGL include, *inter alia*, state-based waste levies, export waste bans, and other environmental or planning regulations.

Operational risk: These include poor practices, breach of minimum compliance requirements and resulting community backlash or a change in regulations/standards.

Environmental Group
as at 17 July 2023

Recommendation	Buy
Price	$0.22
Target (12 months)	$0.33

Table 1 - Financial summary

Post-AASB 16						
June year end	**2020**	**2021**	**2022**	**2023e**	**2024e**	**2025e**
Profit & Loss (A$m)						
Sales revenue	**37.4**	**46.6**	**57.1**	**80.9**	**101.2**	**107.5**
... Growth YOY (%)	*13.4%*	*24.4%*	*22.6%*	*41.7%*	*25.1%*	*6.3%*
EBITDA (normalised)	**(0.1)**	**3.1**	**4.4**	**6.5**	**8.6**	**9.5**
... Margin %	*-0.3%*	*6.6%*	*7.7%*	*8.0%*	*8.5%*	*8.8%*
Depreciation & amortisation	(1.3)	(1.3)	(1.4)	(1.6)	(2.0)	(2.2)
EBIT	(1.4)	1.8	3.0	4.9	6.6	7.3
Net interest	(0.4)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Pre tax profit	(1.8)	1.6	2.8	4.7	6.5	7.1
Tax expense	0.6	0.2	(0.6)	(1.4)	(1.9)	(2.1)
Normalised NPAT	**(1.2)**	**1.7**	**2.2**	**3.3**	**4.5**	**5.0**
Abs. & extras.	-	-	-	(0.3)	-	-
Reported Profit	**(1.2)**	**1.7**	**2.2**	**3.0**	**4.5**	**5.0**
Pre-AASB16 operating results:						
EBITDAL	**-1.1**	**2.0**	**3.2**	**5.2**	**7.0**	**7.8**
Balance Sheet (A$m)						
Cash	0.8	0.6	1.7	4.6	6.0	10.5
Receivables	9.3	8.3	10.6	12.9	13.7	14.5
Inventory	1.4	1.4	1.5	2.8	3.5	3.8
Contract assets	-	2.5	6.8	12.9	15.2	16.1
Property, Plant & Equipment	1.0	0.9	1.3	2.4	3.4	4.4
Right of use assets	2.3	2.2	2.7	2.6	2.6	2.6
Intangibles (excl. goodwill)	0.3	1.3	1.2	3.0	3.0	3.0
Goodwill	13.3	13.3	15.1	16.0	16.0	16.0
Other assets	3.6	3.8	4.2	3.7	3.7	3.7
Total assets	**32.0**	**34.2**	**45.1**	**61.1**	**67.2**	**74.7**
Trade payables	6.8	7.5	11.5	15.8	16.7	16.9
Debt	2.6	2.0	1.4	1.1	1.1	1.1
Contract liabilities	3.2	1.7	0.8	1.2	1.2	1.2
Lease liabilities	2.5	2.3	2.9	2.7	2.7	2.7
Other	2.8	2.8	3.4	3.6	4.2	6.5
Total Liabilities	**17.7**	**16.3**	**20.0**	**24.3**	**25.8**	**28.4**
Net Assets	**14.3**	**18.0**	**25.1**	**36.8**	**41.4**	**46.3**
Share capital	21.8	23.4	28.7	36.7	36.7	36.7
Reserves	0.1	0.6	0.9	1.0	1.0	1.0
Retained earnings	-7.6	-6.0	-4.5	-0.9	3.7	8.6
Shareholders Equity	**14.4**	**18.0**	**25.1**	**36.8**	**41.4**	**46.3**
Net Debt (Cash)	1.8	1.3	(0.4)	(3.5)	(4.9)	(9.5)
AASB 16 leases	2.5	2.3	2.9	2.7	2.7	2.7
Group indebtedness	**2.5**	**2.3**	**2.9**	**2.7**	**2.7**	**2.7**
Cashflow (A$m)						
EBITDA	-0.1	3.1	4.4	6.5	8.6	9.5
Change in Working Capital	-4.0	-0.7	-2.7	-5.6	-2.7	-1.8
Net Interest	-0.4	-0.2	-0.2	-0.2	-0.2	-0.2
Tax Paid	-0.1	2.3	0.0	0.0	0.0	0.0
Other Residual Items	5.7	-3.6	-1.3	4.0	0.0	0.0
Operating cashflow	**1.1**	**0.9**	**0.2**	**4.7**	**5.7**	**7.5**
AASB 16 Leases	-0.8	-1.0	-1.1	-1.1	-1.5	-1.6
Lease adjusted OCF	**0.3**	**(0.1)**	**(0.9)**	**3.6**	**4.2**	**5.9**
Dividends Paid	-0.1	0.0	0.0	0.0	0.0	0.0
Capital Expenditure	-0.1	-0.5	-0.5	-1.2	-1.3	-1.4
Free cashflow	**0.0**	**(0.6)**	**(1.4)**	**2.4**	**2.9**	**4.5**
Asset Sales	0.0	-0.1	0.0	0.0	0.0	0.0
Aquisitions	0.0	0.0	-1.5	-7.0	0.0	0.0
Other	0.0	1.1	0.0	-0.2	-1.5	0.0
Equity Issues(Reduction)	0.0	0.0	4.5	7.9	0.0	0.0
Change in Cash Position	**0.0**	**0.5**	**1.7**	**3.1**	**1.4**	**4.5**

Share price ($)	0.22
Target price ($)	0.33
Rating	Buy
Issued capital (m)	366.3
Market cap ($m)	80.6
Enterprise value ($m)	79.8
Free Float	90%

Note: Enterprise value includes operating leases. Pre-AASB16 EV/EBITDAL multiple removes lease liability.

EBITDAL is pre-AASB 16 lease accounting.

June year end	**2020**	**2021**	**2022**	**2023e**	**2024e**	**2025e**
Segment information						
EGL Clean Air	5.4	4.6	7.9	20.3	37.3	38.6
EGL Energy	20.6	22.4	29.2	36.9	39.4	41.8
Baltec	11.1	19.2	19.3	20.0	20.0	20.0
EGL Water	-	-	-	0.7	0.9	1.1
EGL Waste	-	0.1	0.5	3.0	3.6	6.0
Other	0.3	0.3	0.2	-	-	-
Sales revenue	**37.4**	**46.6**	**57.1**	**80.9**	**101.2**	**107.5**
EGL Clean Air	0.4	0.9	1.3	3.3	4.8	4.8
EGL Energy	2.0	2.6	3.1	4.0	4.0	4.2
Baltec	(0.6)	1.0	1.3	1.3	1.4	1.5
EGL Water	-	-	-	0.2	0.4	0.6
EGL Waste	-	0.0	0.5	0.8	1.4	2.1
Other	(0.1)	0.1	0.0	-	-	-
Segment EBITDA	**1.6**	**4.6**	**6.2**	**9.6**	**12.0**	**13.1**
Other (unallocated)	(1.8)	(1.5)	(1.9)	(3.1)	(3.4)	(3.7)
EBITDA (normalised)	**(0.1)**	**3.1**	**4.4**	**6.5**	**8.6**	**9.5**
Valuation Ratios						
Core EPS (cps)	-0.57	0.66	0.74	1.00	1.24	1.36
Core Diluted EPS (cps)	-0.57	0.66	0.74	0.98	1.21	1.36
EPS growth (%)	*nm*	*nm*	*12.0%*	*32.4%*	*23.4%*	*11.9%*
Adjusted PE (x)	*nm*	*nm*	33.2	29.6	22.4	18.1
EV/EBITDAL (x)	*nm*	40.9	24.7	15.3	11.4	10.3
EV/EBITDA (x)	*nm*	26.2	18.3	12.3	9.3	8.4
EV/EBIT (x)	*nm*	45.3	26.7	16.3	12.0	11.0
NTA per share ($ps)	0.00	0.01	0.03	0.05	0.06	0.07
P/NTA (x)	68.20	17.97	7.77	4.62	3.75	3.06
DPS (cps)	0.0	0.0	0.0	0.0	0.0	0.0
Dividend Yield %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF per share (cps)	0.0	-0.2	-0.4	0.6	0.8	1.2
FCF yield %	0.1%	-0.9%	-2.0%	3.0%	3.6%	5.6%
Performance Ratios						
EGL Clean Air margin (%)	6.9%	19.7%	16.2%	16.5%	12.9%	12.4%
EGL Energy margin (%)	9.6%	11.4%	10.8%	10.8%	10.2%	10.0%
Baltec margin (%)	-5.2%	5.3%	6.7%	6.5%	7.0%	7.5%
EGL Water margin (%)				23.3%	41.8%	50.6%
EGL Waste margin (%)		1.1%	96.1%	26.6%	39.8%	35.2%
Group EBITDA margin (%)	4.4%	9.9%	10.9%	11.8%	11.9%	12.2%
OCF Realisation (%)	*nm*	28.0%	4.2%	72.5%	66.1%	79.2%
FCF Realisation (%)	-2.5%	-33.2%	-62.3%	72.2%	64.6%	91.2%
ROE (%)	-8.7%	9.5%	8.7%	8.9%	10.9%	10.7%
ROIC (%)	-8.4%	10.0%	13.6%	16.8%	19.0%	19.9%
Capex/Depn excl. leases (x)	0.5	2.4	2.5	4.1	4.1	3.2
ND/EBITDAL	(1.6)	0.7	(0.1)	(0.7)	(0.7)	(1.2)
EBIT interest cover	(3.5)	8.5	15.4	26.8	37.6	41.2
Net debt to equity (%)	12.5%	7.3%	-1.5%	-9.5%	-11.9%	-20.4%

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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Disclosure: Bell Potter Securities acted as joint lead manager to EGL's $8m equity raising in Apr '23 and received fees for that service.

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