

Analyst

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Authorisation

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Genusplus Group (GNP)

Plenty of growth ahead

Recommendation
Buy (unchanged)
Price
\$2.28
Target (12 months)
\$2.70 (unchanged)

Sector
Commercial Services and Suppliers

Expected Return

Capital growth	18.4%
Dividend yield	1.3%
Total expected return	19.7%

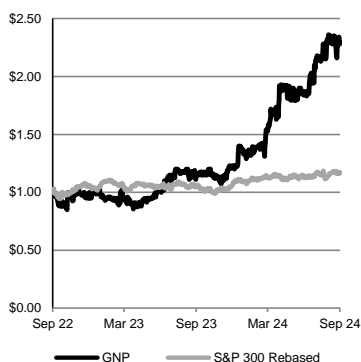
Company Data & Ratios

Enterprise value	\$333m
Market cap	\$405m
Issued capital	178m
Free float	44.1%
Avg. daily val. (52wk)	\$295,302
12 month price range	\$1.02-2.42

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	2.31	1.87	1.19
Absolute (%)	-0.4	23.0	93.3
Rel market (%)	-3.7	20.9	81.3

Absolute Price



SOURCE: IRESS

Project pipeline to support 20% p.a. EPS CAGR (FY24-27)

In this report, we have revisited our forecasts, with considerations made on the outlook for the HumeLink East project and the Infrastructure segment. We note the following:

HumeLink East Project considerations: We apply more conservative revenue forecasts in FY26, shifting 28% of our prior estimate into FY27, and assuming peak labour deployment extends another 6 months into FY27. We also anticipate an allocation of labour resources from the Infrastructure segment (ex-HumeLink East contract) to the HumeLink East project in 2H FY25 to 2H FY26 to satisfy ramping activity at site. We expect this allocation of labour to result in a 22% contraction in Infrastructure segment revenue (ex-HumeLink East contract) in FY26. EBITDA margins should rise before peak labour deployment is achieved in FY26; we estimate GNP can deliver an EBITDA margin of 8.4% over the life of the contract.

Robust short-to-medium term outlook: Recent contract wins for the delivery of maintenance and upgrade works at transmission and distribution networks across Australia should support further recurring deliverables in addition to long-term / panel workflow. Revenue from recurring works has grown at a CAGR of 50% p.a. between FY20-24. Solar and wind project delivery, with increasing BESS integration, represents a significant opportunity for GNP in addition to several greenfield large-scale transmission developments scheduled to be built over the next 3-5 years.

EPS changes: Reflecting our considerations above, we have shifted \$65m of revenue from the HumeLink East project in FY26 into FY27, and assumed a 22% contraction in Infrastructure segment revenue (ex-HumeLink East contract) in FY26: FY25 nc; FY26 -19%; and FY27 +16%.

Investment thesis: Buy, TP\$2.70/sh (unchanged)

We continue to see GNP as a key small-cap investment opportunity to play the theme of increasing investment in renewable energy, battery energy storage and transmission infrastructure across Australia. We see GNP's valuation multiples as undemanding considering our EPS CAGR expectation of 20% p.a. over FY24-27.

Earnings Forecast

Year ending 30 June	2024a	2025e	2026e	2027e
Sales (A\$m)	552	645	719	815
EBITDA (A\$m)	45	54	61	70
NPAT (reported) (A\$m)	19	26	30	35
NPAT (adjusted) (A\$m)	21	26	30	35
EPS (adjusted) (eps)	11.6	14.4	16.7	19.9
EPS growth (%)	31.3%	24.5%	15.8%	19.2%
PER (x)	19.7x	15.9x	13.7x	11.5x
FCF Yield (%)	16.3%	-4.5%	9.6%	9.7%
EV/EBITDA (x)	7.4x	6.2x	5.5x	4.7x
Dividend (eps)	2.5	3.0	3.0	3.0
Yield (%)	1.1%	1.3%	1.3%	1.3%
Franking (%)	100%	100%	100%	100%
ROE (%)	18%	19%	19%	19%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Changes to earnings & valuation

Earnings changes

We have made the following model updates:

- Shifted \$65m or 28% of our prior FY26 HumeLink East contract revenue assumption into FY27 and left FY25 estimates unchanged.
- Assumed a 22% contraction in Infrastructure segment revenue (ex-HumeLink East contract) in FY26, reflecting some shifting of labour resources to the HumeLink East project prior to peak labour deployment.
- Made minor adjustments to our Infrastructure EBITDA margin forecasts.

Table 1 - Changes to earnings estimates

Year ending 30 June	Previous			New			Change		
	FY25	FY26	FY27	FY25	FY26	FY27	FY25	FY26	FY27
Revenue \$m	663	874	720	645	719	815	-3%	-18%	13%
EBITDA (underlying) \$m	54.2	74.7	61.1	53.8	60.9	70.4	-1%	-18%	15%
NPAT (underlying) \$m	25.6	36.4	30.4	25.6	29.6	35.3	0%	-19%	16%
EPS (underlying) cps	14.4	20.5	17.1	14.4	16.7	19.9	0%	-19%	16%
DPS cps	3.0	3.0	3.0	3.0	3.0	3.0	0%	0%	0%
Valuation \$/sh	2.69			2.77			3%		

SOURCE: BELL POTTER SECURITIES ESTIMATES

Valuation summary

We make no changes to our Target Price and maintain our Buy recommendation.

Table 2 - GNP valuation summary

Valuation methodology mix	Weighting (%)	Valuation (\$/sh)
Discounted cash flow	50%	1.29
ROIC	50%	1.48
Final valuation		2.77

SOURCE: BELL POTTER SECURITIES ESTIMATES

Genusplus Group (GNP)

Company overview & history

Genusplus Group (GNP) is a service provider to mining, utilities and other private customers who have needs across electrical plant and equipment, power, and telecommunications infrastructure. GNP has five core business segments: Powerlines Plus (PLP) (Overhead Power Infrastructure), Diamond (Underground Power and Telecommunications), Proton Power (HV Testing and Commissioning), and ECM (Electrical Services and Mechanical Fabrication), and more recently the addition of Genus Renewables.

GNP was created in 2018, following a restructuring of its business under a new corporate group. The original founding business of GNP is PLP, which was started by GNP's current MD, David Riches, in 2009. PLP was originally founded to work on remote powerline projects in WA and quickly grew, with it winning work with Horizon Power, Western Power and Rio Tinto over the following years. PLP has moved to grow outside of WA via the acquisitions of Burton Power and Picton Power Lines, which were acquired to gain a foothold in the QLD and NSW markets respectively.

GNP has also moved to expand its service offering, with the company making two acquisitions in underground power and telecommunications lines (Diamond Underground Services and Complete Cabling and Construction), as well as two acquisitions for E&I services (EC&M and Kambalda Electrical Contractors).

Investment thesis: Buy, TP\$2.70/sh (unchanged)

We continue to see GNP as a key small-cap investment opportunity to play the theme of increasing investment in renewable energy, battery energy storage and transmission infrastructure across Australia. We see GNP's valuation multiples as undemanding considering our EPS CAGR expectation of 20% p.a. over FY24-27.

Valuation methodology

Our GNP valuation is based on discounted cash flow and ROIC-based valuation models of the company's Power Services, Communication Services and Industrial Services business units. Key inputs underpinning our valuation methods include a WACC of 10.5% and a terminal growth rate of 3.0% (both nominal).

Key risk to investment thesis

Risk to investment thesis

Key risks to GNP include, although 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 GNP appears to have a solid track record of achieving profits, there always remains a risk that materially negative project cash outflows may occur.

Contract completion risk: There is always a risk that unforeseen issues prevent GNP 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, GNP could misprice projects for which it tenders. This could result in GNP winning work on uneconomic terms, which may result in GNP 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, GNP 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 GNP 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 that GNP is not paid entirely upfront for its contracts, there is a risk that a customer(s) will not be able to fully pay GNP for its services in the event that they suffer cash flow issues. This risk is somewhat mitigated when project works are with large companies like Western Power, Telstra and FMG.

Availability and cost of employees/subcontractors risk: During times of an upturn in construction activity, there is a possibility that staff shortages can occur. This may impact GNP's ability to source adequate staff to tender for new projects and increase its revenue. Even if staff are able to be secured, it may require GNP to pay substantially higher rates to both current and newly hired employees/subcontractors in order to secure their services.

Occupational Health & Safety risk: Electrical and construction activity carries with it significant health and safety risks. If not properly mitigated by sufficient safety procedures, there is a risk that employees may suffer serious harm. A lack of proper safety procedures and a proper safety culture would damage employee morale, impact the ability to hire and retain staff, potentially cause litigation risks, and impact a company's social licence.

Commodity price/Macroeconomic risk: Given that GNP provides a significant portion of its services on mining projects, any sustained fall in commodity prices is likely to lead to a reduction in opportunities, and the demand for GNP's services.

Table 3 - Financial summary

Date		12/09/24					Bell Potter Securities						
Price	\$/sh	2.28					Joseph House (jhouse@bellpotter.com.au, +61 3 9235 1624)						
Target price	\$/sh	2.70											
PROFIT AND LOSS							FINANCIAL RATIOS						
Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e	Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e
Revenue	\$m	444	552	645	719	815	VALUATION						
Expenses	\$m	(407)	(506)	(592)	(658)	(745)	EPS (adjusted)	c/sh	8.8	11.6	14.4	16.7	19.9
Underlying EBITDA	\$m	37	45	54	61	70	EPS growth (Acps)	%	-5.1%	31.3%	24.5%	15.8%	19.2%
Depreciation & amortisation	\$m	(15)	(15)	(16)	(17)	(19)	PER	x	25.9x	19.7x	15.9x	13.7x	11.5x
EBIT	\$m	22	30	37	43	51	DPS	c/sh	2.0	2.5	3.0	3.0	3.0
Net interest expense	\$m	(2)	(1)	(1)	(1)	(1)	Franking	%	100%	100%	100%	100%	100%
Profit before tax	\$m	20	29	37	42	50	Yield	%	0.9%	1.1%	1.3%	1.3%	1.3%
Tax expense	\$m	(4)	(9)	(11)	(13)	(15)	FCF/share	c/sh	17.2	37.2	(10.3)	21.8	22.1
NPAT (underlying)	\$m	16	21	26	30	35	FCF yield	%	7.5%	16.3%	-4.5%	9.6%	9.7%
Adjustments (post-tax)	\$m	(2)	(1)	-	-	-	EV/EBITDA	x	9.1x	7.4x	6.2x	5.5x	4.7x
NPAT (reported)	\$m	13	19	26	30	35	NTA	\$/sh	0.42	0.51	0.64	0.79	0.97
							P/NTA	x	5.5x	4.5x	3.6x	2.9x	2.3x
CASH FLOW STATEMENT							LIQUIDITY & LEVERAGE						
Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e	Net debt / (cash)	\$m	(19)	(72)	(27)	(53)	(78)
OPERATING CASH FLOW							Net debt / Equity	%	-18.1%	-59.2%	-18.7%	-32.0%	-39.8%
Receipts from customers	\$m	507	615	627	716	805	Net debt / Net debt + Equity	%	-22.1%	-145.0%	-23.0%	-47.1%	-66.2%
Payments to suppliers and employees	\$m	(477)	(521)	(626)	(656)	(741)	Net debt / EBITDA	x	-0.5x	-1.6x	-0.5x	-0.9x	-1.1x
Tax paid	\$m	9	(11)	(11)	(13)	(15)	EBITDA / net interest expense	x	22.4x	46.2x	57.0x	54.7x	82.8x
Net interest	\$m	(1)	(1)	(1)	(1)	(1)	PROFITABILITY RATIOS						
Other	\$m	-	-	(0)	-	0	EBITDA margin	%	8.3%	8.2%	8.3%	8.5%	8.6%
Operating cash flow	\$m	38	82	(11)	46	48	EBIT margin	%	4.9%	5.5%	5.8%	6.0%	6.3%
INVESTING CASH FLOW							Return on assets	%	6.8%	8.0%	8.9%	9.8%	10.7%
Capex	\$m	(6)	(14)	(7)	(7)	(9)	Return on equity	%	15.7%	18.2%	19.4%	19.2%	19.4%
Acquisitions	\$m	(4)	(3)	-	-	-	Return on invested capital	%	25.7%	44.5%	43.6%	40.0%	45.8%
Disposal of assets	\$m	3	1	-	-	-							
Other	\$m	(0)	-	-	-	-	ASSUMPTIONS						
Investing cash flow	\$m	(7)	(16)	(7)	(7)	(9)	Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e
Free cash flow	\$m	30	66	(18)	39	39	Power Services						
FINANCING CASH FLOW							Revenue	\$m	320	345	386	441	515
Debt proceeds/(repayments)	\$m	1	3	-	-	-	Operating EBITDA	\$m	34	36	37	43	50
Dividends paid	\$m	(3)	(4)	(4)	(5)	(5)	Operating EBITDA margin	%	10.6%	10.6%	9.7%	9.7%	9.8%
Proceeds from share issues (net)	\$m	-	-	-	-	-	Communications Services						
Other	\$m	(9)	(11)	(10)	(11)	(11)	Revenue	\$m	62	72	79	83	86
Financing cash flow	\$m	(11)	(12)	(14)	(16)	(16)	Operating EBITDA	\$m	(1)	(1)	1	1	2
Change in cash	\$m	19	54	(33)	22	23	Operating EBITDA margin	%	-1.2%	-0.7%	1.1%	1.8%	2.1%
							Industrial Services						
							Revenue	\$m	79	151	199	217	239
							Operating EBITDA	\$m	2	8	13	14	16
							Operating EBITDA margin	%	2.8%	5.4%	6.7%	6.6%	6.8%
BALANCE SHEET							HALF YEARLY ASSUMPTIONS						
Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e	Year ending 30 June	Unit	1H 2023a	1H 2024a	1H 2025e	1H 2026e	1H 2027e
ASSETS							Revenue	\$m	225	250	317	365	404
Cash	\$m	47	101	68	91	114	Expenses	\$m	(207)	(228)	(290)	(334)	(369)
Receivables	\$m	57	52	72	78	91	Underlying EBITDA	\$m	17	22	27	31	35
Inventories	\$m	4	3	3	3	3	Depreciation & amortisation	\$m	(7)	(8)	(8)	(9)	(10)
Property, plant & equipment	\$m	18	25	26	28	28	EBIT	\$m	10	14	19	22	25
Intangibles	\$m	31	31	28	26	24	Net interest	\$m	(1)	(1)	(0)	(1)	(0)
Other assets	\$m	71	76	91	89	89	Pre-tax profit	\$m	9	14	18	21	25
Total assets	\$m	227	288	289	313	348	Tax expense	\$m	(2)	(4)	(5)	(6)	(7)
LIABILITIES							Tax rate	%	-25%	-27%	-30%	-30%	-30%
Payables	\$m	51	75	43	47	53	NPAT (underlying)	\$m	7	10	13	15	17
Borrowings	\$m	6	4	4	4	4	Adjustments (post-tax)	\$m	(1)	(1)	-	-	-
Provisions	\$m	0	1	1	1	1	NPAT (reported)	\$m	6	9	13	15	17
Leases	\$m	22	25	37	33	31							
Other liabilities	\$m	44	62	62	62	62							
Total liabilities	\$m	122	167	147	147	151							
NET ASSETS	\$m	105	121	142	167	196							
Share capital	\$m	55	55	55	55	55							
Reserves	\$m	(0)	(0)	(0)	(0)	(0)							
Retained earnings	\$m	50	66	87	111	141							
SHAREHOLDER EQUITY	\$m	105	121	142	167	196							
Weighted average shares	m	177	178	178	178	178							

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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