

SRG Global (SRG)

Rating: Buy | Risk: High | Price Target: \$1.10

15 June 2023

SRG Global secures contract worth ~\$40m. Year-To-Date contract wins now total ~ \$1.05b.

Key Information

Current Price (\$ps)	0.69
12m Target Price (\$ps)	1.10
52 Week Range (\$ps)	0.57 - 0.81
Target Price Upside (%)	60.6%
TSR (%)	66.4%
Reporting Currency	AUD
Market Cap (\$m)	355.8
Sector	Industrials
Avg Daily Volume (m)	0.7
ASX 200 Weight (%)	0.02%

Fundamentals

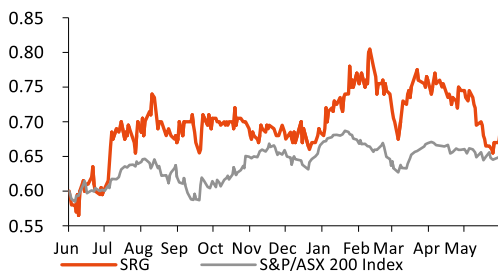
YE 30 Jun (AUD)	FY22A	FY23E	FY24E	FY25E
Sales (\$m)	644.2	854.6	996.5	1,037.4
NPAT (\$m)	20.8	32.7	40.2	42.4
EPS (cps)	4.7	7.0	7.7	8.2
EPS Growth (%)	72.8%	50.8%	9.7%	5.7%
DPS (cps) (AUD)	3.0	4.0	4.6	4.9
Franking (%)	100%	100%	100%	100%

Ratios

YE 30 Jun	FY22A	FY23E	FY24E	FY25E
P/E (x)	13.1	9.7	8.9	8.4
EV/EBITDA (x)	5.9	4.4	3.4	3.1
Div Yield (%)	4.9%	5.8%	6.7%	7.2%
Payout Ratio (%)	64.2%	56.8%	59.5%	60.0%

Price Performance

YE 30 Jun	1 Mth	2 Mth	3 Mth	1 Yr
Relative (%)	(6.8%)	(7.2%)	(9.6%)	6.1%
Absolute (%)	(8.1%)	(9.9%)	(7.4%)	13.2%
Benchmark (%)	(1.3%)	(2.7%)	2.2%	7.1%



Price performance indexed to 100

Source: FactSet

Major Shareholders

First Sentier Investors	5.8%
Perennial Value Management Ltd.	5.1%
Ryder Capital	3.8%

Event

SRG Global (ASX: SRG) has secured a specialist facades contract at One Circular Quay valued at ~\$40m. This new contract takes total financial year-to-date contract wins to ~\$1.055b, which compares very favorably to SRG's ~\$628m contract wins for all of FY22. We retain our BUY rating and price target of \$1.10 per share.

Highlights

- The contract is with Lendlease for the design and supply of specialist engineered curtain wall facades at the One Circular Quay project located at Sydney's harbour-front Circular Quay Precinct. The contract will start immediately and is expected to be completed in 2025.
- The circa \$3b One Circular Quay project will incorporate two high rise towers. The 61 level Tower A is predominantly high-end luxury apartments and penthouses with uninterrupted views of the Sydney Harbour, Opera House and Harbour Bridge. The 26 level Tower B will be a 220-room luxury Waldorf Astoria hotel, marking the entry of Hilton's iconic luxury brand into Australia.
- SRG will collaborate with Lendlease to implement best practices and innovations in sustainable design, construction, health and wellbeing, targeting both a 6 star Green Star rating and a Platinum WELL Building Standard rating.
- Lendlease is one of SRG's long-term partners and SRG continues to secure significant contracts with its partners on some of the most important developments across Australia. This demonstrates the value of its long-term, trusted relationships with its key clients. These contract awards are also evidence of SRG's strong technical expertise and 40-year track record of delivering specialist facade projects.
- With over \$1 billion of new contract wins since July 2022, many of them long-term, SRG Global is in a period of significant momentum. Importantly, the contract wins are being achieved across a diversity of sectors and geographies, positioning SRG well for long-term, sustainable growth.
- SRG has upgraded its FY23 guidance twice. The first time was on 16 February 2023 at its 1H23 financial results, and the second time on 10 May 2023 which also included a contribution from the acquired Asset Care business plus additional underlying growth. The latest guidance for FY23 EBITDA in the range \$79m to \$80m implies growth of around 39% versus FY22 (or around 31% excluding Asset Care). The original guidance was for 25% EBITDA growth.
- Our SRG forecasts remain unchanged. We continue to forecast an FY23 EBITDA of \$79.8m, within the latest company guidance for a result in the range \$79m to \$80m. Our forecast implies FY23 EBITDA growth of 39.4% versus FY22. Our DCF valuation remains \$1.10 per share.
- SRG is trading on an FY24 EV/EBITDA multiple of 3.4x, well below its peers which trade at around 5.3x. In fact, on this basis, SRG is one of the cheapest in the space despite its strong results, high quality management, and solid earnings outlook (based on company guidance and our forecasts).

Recommendation

SRG's recent results and FY23 outlook provide strong evidence that SRG is delivering on its strategy and is a lower risk investment when compared to many construction and mining service peers given the recurring nature of a large portion of its revenue. We additionally expect the macro-outlook to remain strong, across infrastructure, asset services, mining and select construction. Recent acquisitions provide SRG with even greater leverage to these tailwinds and support what was already strong organic growth. We retain our BUY rating.

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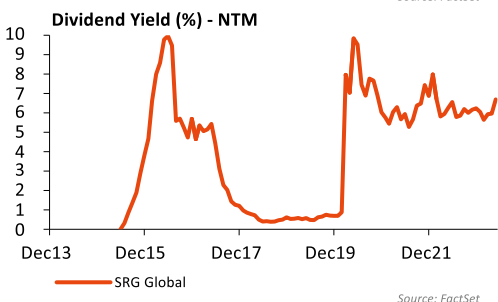
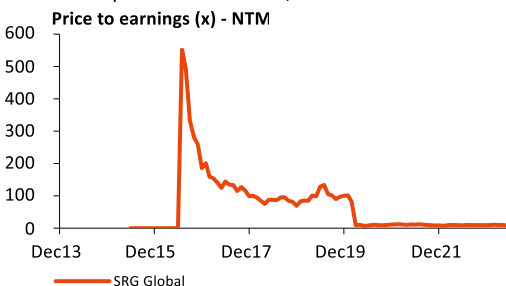
**SRG Global
Industrials
Capital Goods**

FactSet: SRG-AU / Bloomberg: SRG AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price (\$ps)	0.69
Target Price (\$ps)	1.10
52 Week Range (\$ps)	0.57 - 0.81
Shares on Issue (m)	519.5
Market Cap (\$m)	355.8
Enterprise Value (\$m)	344.9
TSR (%)	66.4%

Valuation NPV	Data
Beta	1.20
Cost of Equity (%)	10.7%
Cost of Debt (net) (%)	4.2%
Risk Free Rate (%)	3.5%
Terminal Growth (%)	2.5%
WACC (%)	9.4%

SRG Global Ltd. is an engineering-led global specialist asset services, mining services and construction group operating across the entire asset lifecycle of engineer, construct and sustain. It operates through the following segments: Asset Services, Mining Services and Construction. The Asset Services segment supplies integrated services to customers across the entire asset life cycle. The Mining Services segment provides services to mining clients and ground solutions including production drilling, ground and slope stabilization, design engineering and monitoring services. The Construction segment supplies integrated products and services to customers involved in the construction of complex infrastructure. The company was founded in 1961 and is headquartered in Subiaco, Australia.

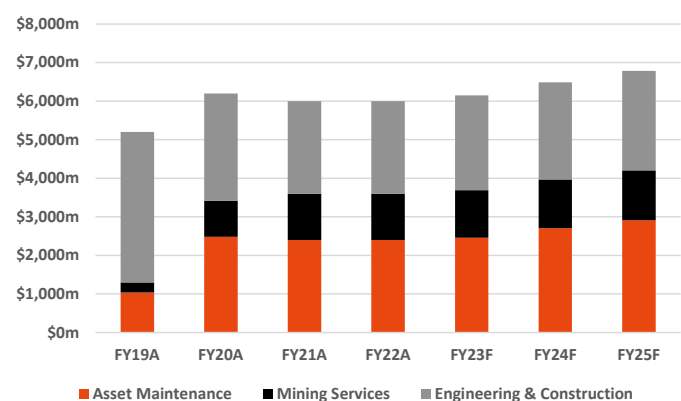


Financial Year End: 30 June

Investment Summary (AUD)	FY21A	FY22A	FY23E	FY24E	FY25E
EPS (Reported) (cps)	2.7	4.5	7.0	7.7	8.2
EPS (Underlying) (cps)	2.7	4.7	7.0	7.7	8.2
EPS (Underlying) Growth (%)	67.0%	72.8%	50.8%	9.7%	5.7%
PE (Underlying) (x)	18.7	13.1	9.7	8.9	8.4
EV / EBIT (x)	16.3	11.0	7.3	5.5	4.9
EV / EBITDA (x)	7.3	5.9	4.4	3.4	3.1
DPS (cps) (AUD)	2.0	3.0	4.0	4.6	4.9
Dividend Yield (%)	4.0%	4.9%	5.8%	6.7%	7.2%
Franking (%)	100%	100%	100%	100%	100%
Payout Ratio (%)	74.0%	64.2%	56.8%	59.5%	60.0%
Profit and Loss (AUD) (m)	FY21A	FY22A	FY23E	FY24E	FY25E
Sales	569.5	644.2	854.6	996.5	1,037.4
Sales Growth (%)	3.3%	13.1%	32.7%	16.6%	4.1%
EBITDA	47.1	57.2	78.9	94.5	100.1
EBITDA Margin (%)	8.3%	8.9%	9.2%	9.5%	9.6%
Depreciation & Amortisation	(25.9)	(26.7)	(31.7)	(36.0)	(37.2)
EBIT	21.1	30.6	47.1	58.6	62.9
EBIT Margin (%)	3.7%	4.7%	5.5%	5.9%	6.1%
Net Interest	(2.5)	(2.6)	(3.7)	(5.0)	(5.0)
Pretax Profit	18.6	28.0	43.4	53.6	57.9
Tax	(6.6)	(7.2)	(10.7)	(13.5)	(15.5)
Tax Rate (%)	(35.3%)	(25.6%)	(24.7%)	(25.1%)	(26.7%)
Minorities	0.0	0.0	0.0	0.0	0.0
NPAT Underlying	12.1	20.8	32.7	40.2	42.4
Significant Items	0.0	(0.7)	0.0	0.0	0.0
NPAT Reported	12.1	20.1	32.7	40.2	42.4
Cashflow (AUD) (m)	FY21A	FY22A	FY23E	FY24E	FY25E
EBIT	21.1	30.6	47.1	58.6	62.9
Tax Paid	(2.5)	4.0	(3.1)	(7.5)	(9.5)
Net Interest	(2.5)	(2.6)	(3.7)	(5.0)	(5.0)
Change in Working Capital	19.5	0.7	3.6	1.6	0.4
Depreciation & Amortisation	25.9	26.7	31.7	36.0	37.2
Other	(6.4)	1.8	2.0	0.0	0.0
Operating Cashflow	55.2	61.1	77.6	83.7	86.1
Capex	(18.1)	(18.7)	(34.2)	(39.9)	(41.5)
Acquisitions and Investments	0.0	(15.1)	(86.4)	0.0	0.0
Disposal of Fixed Assets/Investments	2.2	2.5	2.4	0.0	0.0
Other	(1.4)	(2.2)	(0.8)	0.0	0.0
Investing Cashflow	(17.3)	(33.6)	(119.0)	(39.9)	(41.5)
Equity Raised / Bought Back	0.0	0.0	51.4	0.0	0.0
Dividends Paid	(8.9)	(11.1)	(15.6)	(20.3)	(28.6)
Change in Debt	(10.8)	(3.4)	24.7	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Financing Cashflow	(19.7)	(14.5)	60.5	(20.3)	(28.6)
Exchange Rate Effect	0.0	0.1	0.2	0.0	0.0
Net Change in Cash	18.1	13.1	19.3	23.6	16.0
Balance Sheet (AUD) (m)	FY21A	FY22A	FY23E	FY24E	FY25E
Cash	46.2	59.3	78.6	102.2	118.2
Accounts Receivable	86.5	97.9	128.2	149.5	155.6
Inventory	14.9	18.7	24.8	28.9	30.1
Other Current Assets	59.0	66.4	77.0	77.0	77.0
PPE	81.5	104.3	106.0	99.9	94.2
Goodwill & Intangibles	104.6	102.6	186.0	183.7	181.3
Investments	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	50.2	35.3	38.6	44.9	51.2
Total Assets	442.9	484.6	639.2	686.1	707.7
Accounts Payable	106.5	122.4	162.4	189.3	197.1
Short Term Debt	15.3	14.0	15.4	15.4	15.4
Long Term Debt	18.6	24.8	52.2	52.2	52.2
Income Taxes Payable	0.5	0.0	0.2	0.2	0.2
Other	75.2	88.8	104.6	104.6	104.6
Total Liabilities	216.1	250.0	334.8	361.8	369.6
Total Shareholder Equity	218.7	227.6	296.1	316.0	329.9
Ratios	FY21A	FY22A	FY23E	FY24E	FY25E
ROE (%)	5.6%	9.3%	12.5%	13.1%	13.1%
ROIC (%)	6.2%	10.8%	15.0%	15.2%	16.2%
Gearing (%)	(5.9%)	(9.9%)	(3.8%)	(12.3%)	(18.1%)
Net Debt / EBITDA (x)	(0.3)	(0.4)	(0.1)	(0.4)	(0.5)

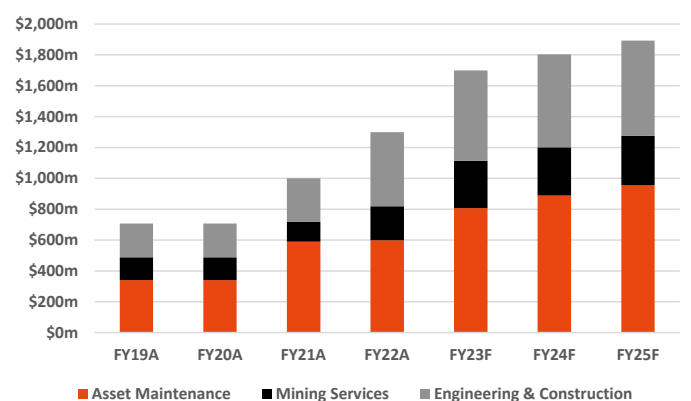
Summary in Charts

Figure 1: Pipeline of Opportunities



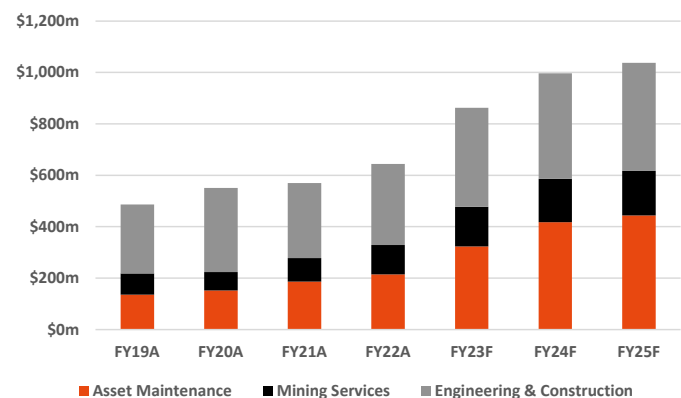
Source: SRG; Shaw and Partners

Figure 2: Work in Hand



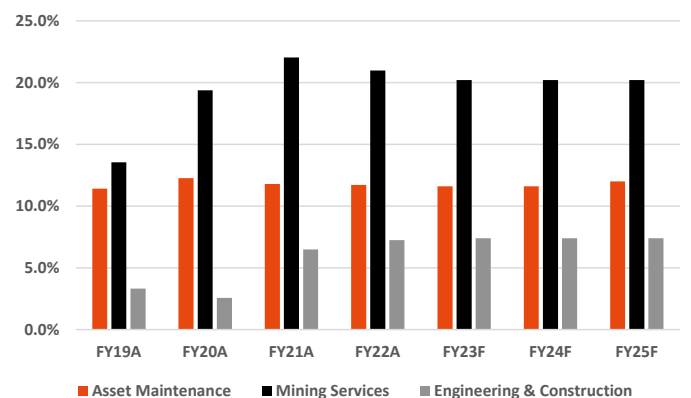
Source: SRG; Shaw and Partners

Figure 3: Revenue



Source: SRG; Shaw and Partners

Figure 4: EBITDA Margin



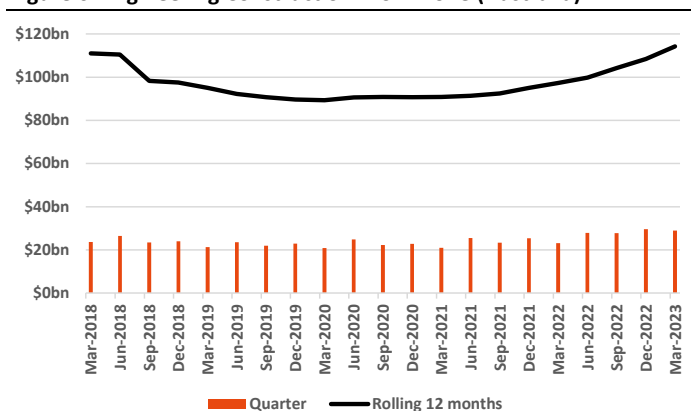
Source: SRG; Shaw and Partners

Figure 5: Comparable Companies

Ticker	Last Price	Mkt Cap	PE (x)			EV/EBITDA (x)			EV/EBIT (x)			EBITDA growth	
			FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24
SRG	0.69	356	9.6x	8.9x	8.4x	4.3x	3.4x	3.0x	7.2x	5.5x	4.8x	39.4%	18.5%
SND	1.11	122	13.5x	13.3x	12.0x	5.0x	4.7x	4.0x	6.0x	5.7x	4.8x	34.4%	1.4%
ACF	0.73	193	6.5x	5.8x	5.6x	4.4x	3.6x	3.1x	6.3x	5.0x	4.2x	43.7%	18.8%
DCG	0.18	27	-	0.3x	0.4x	-	-	-	-	-	-	-	-
DRA	1.88	102	-	-	-	-	-	-	-	-	-	-	-
DUR	1.17	284	-	-	-	-	-	-	-	-	-	-	-
EVZ	0.16	19	-	-	-	-	-	-	-	-	-	-	-
LYL	10.01	398	9.3x	9.5x	10.1x	5.1x	4.9x	-	5.5x	5.4x	-	48.9%	(1.3%)
MAD	5.20	1,040	28.1x	23.0x	19.1x	14.9x	12.2x	10.5x	18.7x	15.3x	12.9x	51.4%	20.0%
MCE	0.30	57	-	38.9x	13.5x	-	-	-	-	-	-	-	-
MGH	2.87	940	13.3x	9.9x	8.2x	8.7x	6.8x	5.8x	11.8x	8.8x	7.3x	25.1%	29.8%
MND	11.93	1,149	21.7x	18.5x	15.7x	8.9x	7.6x	6.6x	13.3x	10.7x	8.8x	(1.6%)	15.9%
NWH	2.34	1,051	9.7x	9.1x	8.8x	4.0x	3.6x	3.3x	6.9x	6.2x	5.7x	5.1%	7.2%
RDG	0.05	144	25.0x	25.0x	10.0x	19.3x	11.1x	7.2x	21.2x	13.1x	8.6x	-	-
SHA	1.37	114	11.8x	7.1x	6.4x	3.4x	2.0x	1.7x	4.7x	2.5x	2.1x	-	-
SSM	0.75	462	12.5x	10.2x	9.3x	5.2x	4.2x	3.6x	11.7x	8.2x	6.6x	12.5%	25.5%
SXE	0.65	170	8.3x	8.8x	-	-	-	-	-	-	-	2.3%	(2.8%)
VBC	0.12	25	8.6x	5.4x	4.6x	3.6x	2.6x	1.9x	7.4x	5.2x	3.5x	-	-
VNT	2.74	2,344	12.8x	11.7x	10.1x	6.3x	5.7x	5.1x	9.5x	8.3x	7.4x	5.0%	6.0%
Median	-	-	12.5x	9.9x	9.6x	5.8x	5.3x	5.1x	10.6x	8.2x	7.3x	8.8%	11.6%

Source: FactSet; Shaw and Partners (SRG, SND)

Figure 6: Engineering Construction Work Done (Australia)



Source: Australian Bureau of Statistics, March 2023

Figure 7: Major Contracts Won

PERIOD	DATE	CLIENT	TERM	CONTRACT VALUE	LOCATION	
FY23	15-Jun-23	Lendlease	2 years	~\$40m	Sydney	
	28-Mar-23	Fortescue	9 months	~\$55m	WA	
	16-Mar-23	BHP, Northern Star, Albemarle Lithium, AngloGold Ashanti	3-24 months	~\$50m	WA	
	28-Feb-23	Multiplex Constructions	2 years	~\$120m	Perth CBD	
	16-Feb-23	ALS Asset Care acquisition				
	6-Feb-23	Dept of Transport Victoria, McConnell Dowell and CBGU JV	2-21 months	~\$40m	VIC, QLD	
	2-Feb-23	Northern Star Resources Ltd	5 years	~\$220m	WA	
	29-Nov-22	Lendlease - 51 Flinders Lane development in Melbourne	3 years	~\$30m	Vic	
	24-Nov-22	Genesis, Channel Infra, Transpower, Southbase Cons	3, 3, 1, 3 years	~\$45m	NZ	
	5-Oct-22	Iron Bridge Operations	5 years	~\$40m	WA	
	20-Sep-22	Alcoa and Albemarle	4,2.5 years	~\$80m	WA, WA	
	25-Aug-22	Facades / Solar Panels - Built-Obayashi / Dexus	5 years	~\$65m	Sydney CBD	
	26-Jul-22	Northern Star Resources / Meridian Energy	5,7 years	~\$90m	WA, NZ	
FY22	19-Jul-22	Worsley Alumina, Fremantle Ports, BCI Minerals	2,3,2	~\$80m	WA	
	5-Jul-22	Iron Bridge Operations & Visy Industries Australia	5 years	~\$100m	WA & Adelaide	
	29-Jun-22	Lendlease defence sector contract	7 months	~\$20m	WA	
	22-Jun-22	Hutchinson Builders on behalf of Charter Hall and Investa	3 years	~\$30m	Brisbane	
	18-May-22	Alcoa civil maintenance contract	5 years	~\$95m	WA	
	14-Mar-22	WBHO Acquisition				
	17-Feb-22	3 Mining Service Contracts - D&B	6mth/2y/2y	~\$60m	NSW/QLD/WA	
	15-Feb-22	Specialist Bridge and Road (Vic Govt)	14 months	~\$11m	Vic/SA/WA	
	10-Feb-22	MS - Drill and Blast - OneSteel Manufacturing	5 Years	\$150m	SA	
	15-Dec-21	Structures - Lendlease - Defence	9 months	\$30m	WA	
	3-Dec-21	Facades - Melb Quarter / Footscray Hosp.	17 & 24 months	~\$20m	Vic/SA/WA	
	7-Dec-21	Facades - Festival Square	18 months	~\$20m	SA	
	1-Dec-21	Facades - Westralia Sq and Elizabeth QW	9 & 12 months	~\$70m	WA	
FY21	16-Nov-21	7 Term Contracts	1-3 years	~\$110m	QLD/WA/NZ	
	20-Oct-22	FMG scaffold services (Aboriginal JV)	5 years	~\$25m (49%)	WA	
	2-Jun-21	CHC/Fed Govt/HMAS (Facades/Structures)	6-24 months	\$50m	Vic/SA/WA	
	16-Feb-21	FMG	5 years	\$150m	WA	
	4-Feb-21	GFG Liberty OneSteel and Pit N Portal	5 yr / 1 yr	\$45m	SA / WA	
	24-Nov-20	Facades for Multiplex & Structures D&C Corp.	2022/2023	\$100m	QLD, WA	
	17-Nov-20	Transport for NSW / Water Corp. / CPB	2021	\$55m	NSW, WA, QLD	
	1-Oct-20	South32	8 years	\$100m	South West WA	
	1-Oct-20	South32	+2 years	\$25m	South West WA	
	10-Sep-20	John Holland / LLC	Various	\$65m	Syd, Per, Mel	
	5-Aug-20	Methanex / Meridian / Metlifecare / OI Glass	Up to 5 years	NZ\$50m	NZ	
	29-Jul-20	Water Corp.	19 months	\$30m	WA	
	23-Jul-20	Lendlease + Charter Hall	9-12 months	\$40m	Syd + Melb	
FY20	21-Jul-20	Yara Pilbara	5 years	\$25m	Pilbara	
	15-Jul-20	John Holland	9 months	\$25m	Clayton, Vict.	
	7-Jul-20	Auckland System Mngt Maintenance Alliance	8 years	NZ\$25m	Auckland	
	16-Mar-20	Saracen Mineral Holdings	5 years	\$70m	WA	
	27-Feb-20	Multiplex Constructions	2 years	\$72m	Perth	
	29-Jan-20	Alcoa	5 years	\$90m	WA	
	23-Sep-19	Sunwater	1 year	\$12m	Emerald, Qld.	
	3-Sep-19	Built Obayashi JV	1.5 years	\$44m	Sydney	
	FY19	27-Jun-19	J Hutchinson	1.5 years	\$20m	Brisbane
		4-Jun-19	Transpower New Zealand	3 years	NZ\$35m	NZ
		30-May-19	OneSteel	4 years + 2	\$45m	Whyalla, SA
		27-May-19	South32	3 years + 3	\$32m	South West WA
		23-May-19	VicRoads	31 weeks	\$9m	Melbourne
23-May-19		Besix	~2-3 years	\$8m	Dubai	
11-Apr-19		J Hutchinson	n/a	\$12m	Uni of Melbourne	
9-Apr-19		Kalgoorlie Consolidated Gold Mines (KCGM)	5 years	\$18m	Kalgoorlie, WA	
5-Apr-19		Evolution Mining	3 years + 2	\$115m	NSW & Qld.	
31-Jan-19		Main Roads WA	18 months	\$21m (50% JV)	Perth	
12-Nov-18		University of Melbourne	18 months	\$14m	Melbourne	
18-Oct-18		BHP Billiton Mitsubishi Alliance (BMA)	2.5 years	\$20m	Qld.	
15-Oct-18		Multiplex Constructions	2 years	\$30m	Brisbane	
3-Oct-18	Woodside Energy	4 years	n/a	WA		
1-Oct-18	Lendlease	1 year	\$12m	Shepparton, Vic.		

Source: SRG

Valuation

DCF Valuation

Our DCF valuation remains unchanged at \$1.10 per share.

The key assumptions underlying our valuation are a Beta of 1.2, WACC of 9.4% and terminal growth rate of 2.5%.

Key risks

- **Project delays:** The construction and mining service operations in Australia that SRG is exposed to have been considered critical infrastructure and as such were allowed to continue as essential businesses during COVID. There have been some (hopefully) temporary delays in the award of new projects and some maintenance work. Project delays may result in lower earnings than we forecast.
- **Industry risk:** S&P categorize the global construction sector as having above-average risks. However, SRG's focus on Asset and Mining Services and annuity (and alliance) style contracts have helped manage this risk.
- **Customer risk:** SRG has a broad range of customers across its three business units. No revenue from transactions with a single external customer amount to 10% or more of the Group's revenue. Key Government (good relationships with State and Federal NZ and Australia) and blue-chip corporate clients including Rio Tinto, Woodside. South 32, Yara, Multiplex, CPB etc.
- **Employee risk:** SRG has roughly 2,300 employees, 21% are technical, engineering and management with the remaining 79% operational. In regard to key personnel, the Board and Management own 12% of the issued capital, aligning their interests with other shareholders.
- **Commodity Prices:** SRG is exposed to commodity price risk through its consumption of steel its operations use for post-tensioning, and to a lesser degree in the mining services business. SRG monitors forward steel prices and endeavours to lock in agreed prices on a project-by-project basis prior to formalizing bid prices wherever possible.
- **Foreign Exchange:** SRG is exposed to foreign exchange risk in overseas projects executed by local subsidiaries. SRG does not hedge this risk however continues to monitor exchange rates so that currency exposure is maintained at an acceptable level. There is a natural hedge in place to the extent project costs are materially of the same foreign currency.
- **WBHO & Asset Care Acquisitions Integration Risk:** Any transaction comes with some integration risk.

Core drivers and catalyst

- Infrastructure investment by both governments and private sector.
- Maintenance expenditure continues to increase, driven by number of assets and outsourcing trend.
- Rising commodity prices boosting Mining investment.
- All the above, resulting in improving order book / WIH / pipeline.
- Higher recurring revenues.
- Lower risk alliance style contracts.
- Acquisitions / M&A potential.
- Margin improvement, especially in construction.
- Growth opportunities from WBHO and ALS Asset Care acquisitions.

Rating Classification

Buy	Expected to outperform the overall market
Hold	Expected to perform in line with the overall market
Sell	Expected to underperform the overall market
Not Rated	Shaw has issued a factual note on the company but does not have a recommendation

Risk Rating

High	Higher risk than the overall market – investors should be aware this stock may be speculative
Medium	Risk broadly in line with the overall market
Low	Lower risk than the overall market

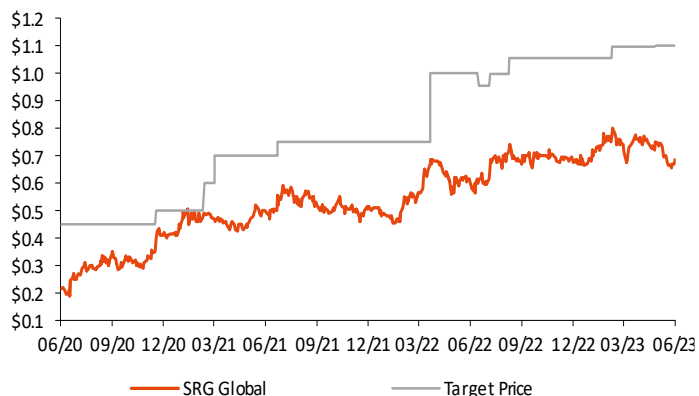
RISK STATEMENT: Where a company is designated as ‘High’ risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its potential price volatility is compatible with their financial objectives. Clients should discuss this stock with their Shaw adviser before making any investment decision.

Distribution of Investment Ratings

Rating	Count	Recommendation Universe
Buy	102	90%
Hold	10	9%
Sell	1	1%

History of Investment Rating and Target Price - SRG Global

Date	Closing Price (\$)	Target Price (\$)	Rating
10-May-23	0.75	1.10	Buy
22-Feb-23	0.76	1.10	Buy
23-Aug-22	0.71	1.05	Buy
20-Jul-22	0.67	1.00	Buy
30-Jun-22	0.61	0.95	Buy
4-Apr-22	0.67	1.00	Buy
6-Jul-21	0.56	0.75	Buy
16-Mar-21	0.47	0.70	Buy
26-Feb-21	0.49	0.60	Buy
2-Dec-20	0.40	0.50	Buy



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