

28 Aug 2009

## SWICK MINING SERVICES LTD

### Circa 25% EBITDA Margins Expected to Continue

Swick Mining Services Limited ("Swick", "SWK", "Company") reported FY09 revenue of \$84.9m (+1%) and NPAT of \$2.1m (-80%), both were in line with our expectations. On surface, the results may look disappointing because if we back out \$2.3m NPAT made in 1H09, it implied Swick barely made any profit in 2H09. However, we think this is not reflective of current operations. The results were weighed down by higher depreciation from having a larger fleet, the non-recurring redundancy expenses (for the benefit of 2H09 operating margins) and the North American start-up costs (which have started to be paid back).

### Improvement Continues in Latter Half

We have seen progressive improvements in both rig utilisation and operating performance. EBITDA margin has rebounded to 27.4% in 2H09 from 20.8% in 1H09. Rigs in work are currently 48, more than double from the January bottom (22 rigs). Operating cash flow in 2H09 has also strengthened to \$7.9m from \$4.7m in 1H09. The equity injection has also derisked Swick financial standing, with net gearing reducing from 76% in 1H09 to 63% as at June 2009, and we estimate it was 54% in July 2009. On balance, we expect Swick to have a much stronger financial standing by end FY10 from a stronger operating cash flow (Swick plans to aggressively pay down debt to \$8m by FY12).

### Current Dynamics are Moving for the Better

The mining industry in Australia is ramping up. Swick has started to run double shifts for some of its rigs. Swick's customer base is more geographically dispersed, with penetration into Tasmania, South Australia and Queensland. The significant rise in base commodity prices should provide good opportunities for Swick to return its fleet to full utilisation. In North America, momentum continues to build and nine additional underground diamond drill rigs are being constructed to accommodate these opportunities. The Canadian office is now self-sufficient (no cash burn) after the three trial drill contracts recently secured.

### Any Pullback is a Buy Opportunity

We believe there is substantial leverage in Swick on the back of favourable progress in North America which has not been fully reflected in our forecast. The higher depreciation and expenses in Canada should have less impact on the bottomline going forward when higher revenue from North America starts to flow in. Although current multiples seems high for the current market, we believe it is justified over time given the earnings growth potential in SWK. Swick expects EBITDA margins in line with 2H09 and some revenue growth in FY10. In our view, at worst that implies FY10 EBITDA of \$23m (EV/EBITDA of 7.1x). On our forecast, Swick trades on a EBITDA multiple of 5.4x. We believe any weakness in share price represents good buying opportunity and reiterate our Buy recommendation.

Share Price:	\$0.62
Valuation (DCF):	\$0.99
12mth price target:	\$0.73

#### Brief Business Description:

Mineral drilling specialist servicing predominantly the Australian mining industry

#### Hartleys Brief Investment Conclusion:

Operating results continue to improve. Momentum from North America starts to build up. There is potential for upside on recovery at the macro level.

#### Chairman & CEO:

Andrew Simpson (Chairman)  
Kent Swick (Managing Director)

#### Top Shareholders:

Swick Family (26.9%)  
Entrust Private Wealth Mgt (8.6%)  
Perpetual Limited (9.0%)  
Thorney Investment Group (5.4%)

#### Company Address:

64 Great Eastern Highway  
South Guildford, WA 6935

**Issued Capital:** 193.0m

- fully diluted 195.4m

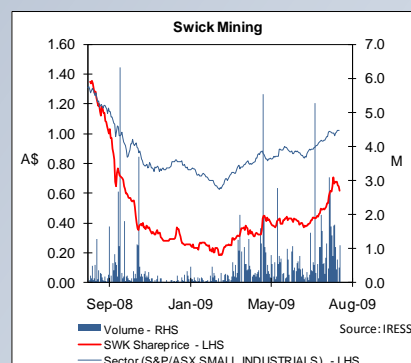
**Market Cap:** \$119.6m

- fully diluted \$121.2m

**Net Debt (31 Jul 09e):** \$43.2m

	FY09a	FY10e	FY11e
Free Cash Flw	13.2	21.0	16.8
<b>NPAT (A\$m)</b>	<b>1.2</b>	<b>8.0</b>	<b>11.0</b>
EPS (\$, bas)*	0.8	4.2	5.7
P/E (basic)*	78.9x	14.9x	10.9x
P/E (diluted)*	78.9x	14.9x	10.8x
EV / EBITDA	8.5x	5.4x	4.8x
DPS (\$)	-	-	-
Div. Yield	0.0%	0.0%	0.0%
Franking	100%	100%	100%
N.D. / equity	62%	25%	4%

Source: Hartleys Research



#### Authors:

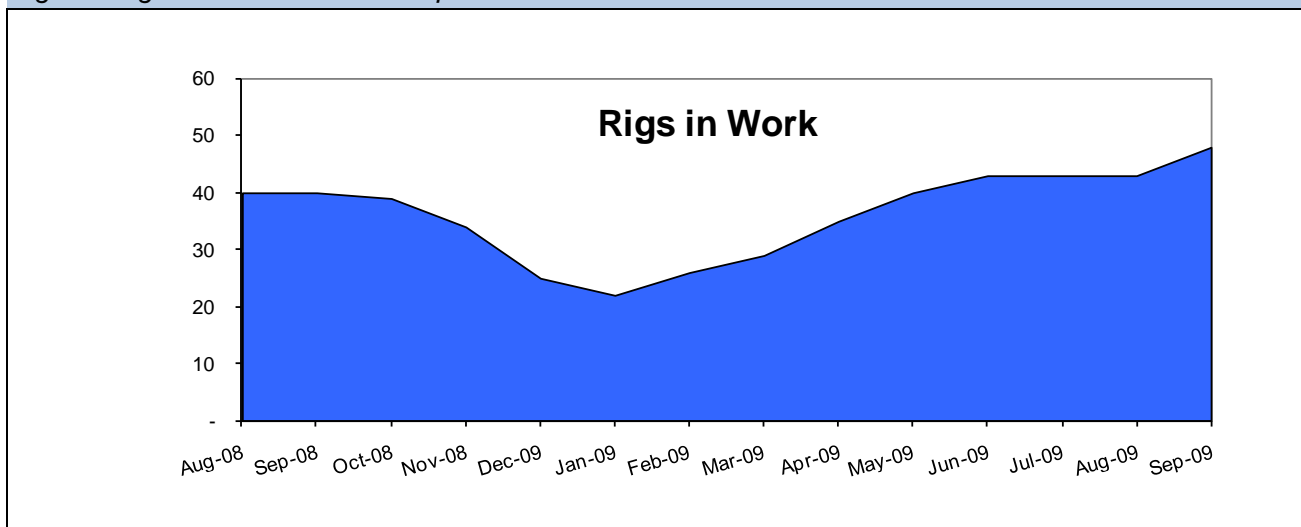
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## SUMMARY MODEL

Swick Mining Services Limited (SWK)					Recommendation: Buy				
<b>Key Market Information</b>					<b>Directors</b>				
Share Price	\$0.62				Andrew Simpson (Chairman)	64 Great Eastern Highway			
Market Capitalisation (\$m)	\$119.6				Kent Swick (Managing Director)	South Guildford, WA 6935			
Ordinary Shares on Issue (after capital raising)	192,974,970				Michael Fry (Chief Financial Officer)	Ph: (08) 9277 8800			
Enterprise Value (\$m)	\$162.8				John David Nixon	Fax: (08) 9277 8844			
Year Rolling Volume (m)	120.8				Giuseppe Ariti	<a href="http://www.swickmining.com.au">www.swickmining.com.au</a>			
Year Rolling Turnover (\$m)	\$61.8				Phillip Lockyer	Company Secretary - Jason Giltay			
52 Week High-Low	\$0.19 - \$1.49								
<b>Profit &amp; Loss (\$m)</b>					<b>Top Shareholders</b>				
	6/08A	6/09F	6/10F	6/11F	Swick Family	26.9%			
Revenue	84.2	84.9	115.7	139.1	Entrust Private Wealth Mgt	8.6%			
EBITDA	23.3	19.2	30.3	34.2	Perpetual Limited	9.0%			
Depreciation/Amortisation	-7.8	-13.5	-14.5	-15.1	Thorney Investment Group	5.4%			
EBIT	15.5	5.7	15.8	19.0					
Net Interest	-0.6	-4.0	-3.5	-2.1					
Pretax Profit	14.9	1.7	12.3	16.9					
Tax	-4.6	-0.5	-4.3	-5.9					
NPAT Pre Minorities	10.3	1.2	8.0	11.0					
Minorities/Associates	0.0	0.0	0.0	0.0					
Net Profit After Tax	10.3	1.2	8.0	11.0					
Abnormals (net of tax)	0.0	0.0	0.0	0.0					
Reported Profit	10.3	1.2	8.0	11.0					
<b>Cashflow Statement (\$m)</b>					<b>Growth Rates</b>				
	6/08A	6/09F	6/10F	6/11F		6/08A	6/09F	6/10F	6/11F
Receipts from Customers	84.3	88.2	109.6	135.3	Revenue Growth	117.9%	1.1%	38.0%	20.3%
Payments Suppliers/Employees	-71.8	-71.0	-72.8	-101.3	EBITDA Growth	129.0%	-17.3%	58.0%	12.6%
Cash from Operations	12.6	17.2	36.9	34.0	EBIT Growth	134.5%	-62.9%	176.7%	20.0%
Net Interest Paid	1.0	-3.9	-3.5	-2.1	Pretax Profit Growth	88.6%	-88.3%	606.8%	37.2%
Tax Paid	-1.3	-0.1	-4.3	-5.9	Net Profit Growth	162.6%	-88.4%	568.7%	37.2%
Net Operating Cash Flow	12.3	13.2	29.0	25.9	EPS Growth	80.3%	-89.0%	430.0%	37.2%
Capital Expenditure	-53.5	-54.8	-9.9	-7.4					
Asset Sales	0.0	0.7	0.7	0.7					
Investments	-0.4	0.0	0.0	0.0					
Net Investing Cash Flow	-53.9	-54.1	-9.2	-6.7					
Proceeds from Equity Issues	26.7	8.4	6.1	0.0					
Net Change in Debt & Leases	27.8	15.7	-22.8	-12.6					
Dividends Paid	0.0	0.0	0.0	0.0					
Other Items	0.0	0.0	0.0	0.0					
Net Financing Cash Flow	54.5	24.2	-16.8	-12.6					
Movement in Cash	12.9	-16.8	3.1	6.6					
<b>Balance Sheet (\$m)</b>					<b>Per Share Data</b>				
	6/08A	6/09F	6/10F	6/11F		6/08A	6/09F	6/10F	6/11F
Cash	25.3	8.5	11.6	18.2	EPS (basic, weighted)	7.2	0.8	4.2	5.7
Receivables	16.5	12.1	18.0	21.7	PER (basic, weighted)	8.7	78.9	14.9	10.9
Inventories	8.5	18.3	11.1	11.4	EPS (fully diluted, weighted)	7.1	0.8	4.2	5.7
Other	2.9	2.0	2.0	2.0	PER (fully diluted, weighted)	8.7	78.9	14.9	10.8
Total Current Assets	53.2	41.0	42.6	53.2	Operating Cashflow / Share (¢)	8.5	8.7	15.1	13.5
Property, Plant & Equipment	75.2	114.2	108.9	100.5	Price / CFPS	7.3	7.2	4.1	4.6
Receivables	0.0	0.0	0.0	0.0	Free Cashflow / Share (¢)	8.5	8.7	13.0	11.1
Intangibles	1.3	3.0	3.0	3.0	DPS (¢)	0.0	0.0	0.0	0.0
Investments	0.0	0.0	0.0	0.0	Yield	0.0%	0.0%	0.0%	0.0%
Other	3.2	1.5	1.5	1.5	Payout Ratio	0.0%	0.0%	0.0%	0.0%
Total Non Current Assets	79.6	118.7	113.4	105.0	Franking	100%	100%	100%	100%
Total Assets	132.8	159.7	156.1	158.2	Net Asset Value / Share (¢)	44.9	52.2	48.7	54.4
Accounts Payable	12.1	13.6	18.7	22.5	NTA / Share (¢)	44.0	50.3	47.1	52.8
Interest Bearing Liabilities	9.5	17.1	5.2	3.6					
Provisions	1.5	1.4	1.4	1.4					
Other	1.7	0.0	0.0	0.0					
Total Current Liabilities	24.8	32.1	25.4	27.6					
Accounts Payable	0.0	0.0	0.0	0.0					
Interest Bearing Liabilities	32.5	40.7	29.7	18.7					
Provisions	0.1	0.1	0.1	0.1					
Other	7.0	7.1	7.1	7.1					
Total Non Current Liabilities	39.6	48.0	37.0	26.0					
Total Liabilities	64.4	80.0	62.3	53.5					
Net Assets	68.4	79.6	93.7	104.7					
					<b>Financial Ratios</b>				
						6/08A	6/09F	6/10F	6/11F
					EBITDA / Sales	28.1%	22.9%	26.3%	24.6%
					EBIT / Sales	18.6%	6.8%	13.7%	13.7%
					Net Profit / Sales	12.5%	1.4%	6.9%	7.9%
					Effective Tax Rate	30.6%	31.3%	35.0%	35.0%
					Return on Average Equity	15.1%	1.5%	8.6%	10.5%
					Return on Assets	14.4%	3.8%	11.0%	13.6%
					Return on Tangible Capital Empl	18.4%	4.5%	13.9%	18.0%
					Net Debt / Equity	24.5%	61.8%	24.9%	3.9%
					Net Interest Cover (EBIT)	26.0	1.4	4.5	9.1
					Fixed Charges Coverage	2.0	0.3	1.0	1.3
					EV/EBITDA multiple	7.0	8.5	5.4	4.8
					EV/EBIT multiple	10.5	28.4	10.3	8.6
					Price / Book Value	1.4	1.2	1.3	1.1
					Price / NTA	1.4	1.2	1.3	1.2
					<b>Valuation Targets</b>				
					DCF (WACC 10.8%, Terminal growth 2.50%)	\$0.99			
					12mth forward P/E (diluted) of 9.7x (Comps Average Micro Cap)	\$0.43			
					1x Net Tangible Assets (Jun 2009)	\$0.44			
					12mth fwd Dividend Yield of 3.3% (Gross up yield = Bank Bills +13%)	\$0.00			
					Composite Valuation (Weighted-average of Above 4)	\$0.61			
					12 Months Price Target	\$0.73			
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					Last Updated: 28 August 2009				
Sources: IRESS, Company Information, Hartleys Research									

Fig. 1: Rig Utilisation as at September 2009



Sources: Hartleys Research

## MINING IN CANADA

(Sources: Facts & Figures 2008, the Mining Association of Canada, [www.mining.ca](http://www.mining.ca))

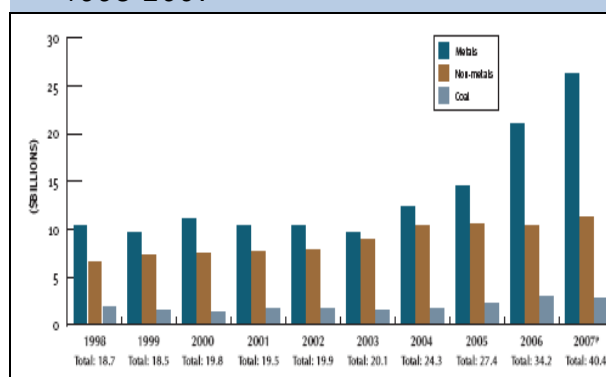
Canada is one of the world’s largest mining nations, producing more than 60 minerals and metals, with production value estimated at \$40.4bn in 2007. It ranks first globally in production of uranium; second in nickel; third in aluminum and platinum; and fifth in zinc. Other main minerals produced in Canada include coal, diamond, copper, gold and iron ore.

Canada was also the leading destination for global exploration spending in 2007, receiving 19% (~\$2bn) of world spending (followed by Australia at 12% and the United States at 7%). About 24% of the exploration spending focused on base metals, 36% on precious metals, 14% on uranium and 12% on diamonds.

As at January 2008, there were 766 mining establishments in Canada, out of which 63 were metals mines (iron ore, gold, nickel, copper, zinc,

uranium, etc.). Capital spending on mineral extractions (including metal, non-metal and coal mines) was estimated at \$7.1bn in 2008.

Fig. 2: Canadian Mineral Production 1998-2007



Source: Natural Resources Canada; Statistics Canada

## PRICE TARGET METHODOLOGY

Our price target is the weighted-average of the following four components:

1. Fundamental Valuation (DCF, 40%)  
Assumes our base case cash flow estimates are correct and the stock trades to fundamental valuation.
2. Market Put (Dividend yield, 10%)  
Assumes company delivers our earnings estimates, but the equity market falls significantly so that dividend yield becomes the support level for the stock.
3. Earnings Disappointment (NTA, 15%)  
Net Tangible Asset (NTA) Value - assumes the company misses profit estimates and market is only prepared to pay book value.

4. Positive Market Momentum (P/E multiple, 35%)

Attempts to captures market momentum (i.e. assumes that comparison company P/E's converge when markets are moving).

Implicitly, our conservative price target assumes that there is a 85% chance our earnings estimates occur, 15% chance earnings are disappointing and zero chance of a positive surprise.

Our 12-month price target has increased slightly to \$0.74 from \$0.71 per share due to rerating in the sector's comparable PE (from 8.5x to 9.7x).

SWK Price Target Methodology	Weighting	Spot	12 mth out
DCF (WACC 10.8%, Terminal growth 2.50%)	40%	\$0.99	\$1.13
12mth forward P/E (diluted) of 9.7x (Comps Average Micro Cap)	35%	\$0.43	\$0.61
1x Net Tangible Assets (Jun 2009)	15%	\$0.44	\$0.44
12mth fwd Dividend Yield of 3.3% (Gross up yield = Bank Bills +130bp)	10%	\$0.00	\$0.00
<b>Composite Valuation (Weighted-average of Above 4)</b>		<b>\$0.61</b>	<b>\$0.73</b>
<b>12 Months Price Target</b>		<b>\$0.73</b>	
Shareprice - Last		\$0.62	
<b>12 mth total return (% to 12mth target + dividend)</b>		<b>18%</b>	

Source: Hartleys Estimate

### Risks

The key risks for SWK is earnings disappointments given that its core market is cyclical and the industry is volatile. Earnings can disappoint due to cost overruns, project delays, loss/early termination of contracts or slower than expected new project wins, particularly in regard to the crystallisation of its North America expansion.

Although some earnings disappointments can be short term and just a timing issue, other disappointments can be materially value destructive and can sometimes overhang stocks for a long period of time (for example contract disputes). Such disappointments can be very difficult to predict and share price reactions can be severe and immediate upon disclosure by the Company. Working capital funding could also be a risk for a small company with high capex and debt repayment commitment like SWK in the current credit environment. However, the recent capital raising has alleviated funding risks. As North America becomes a larger part of the business, foreign exchange could be a risk.

# HARTLEYS RESEARCH COVERAGE LIST

Hartleys Research Coverage					Hartleys Research	
Name	Ticker	Last Price*	M. CAP (A\$m)	EV (A\$m)	Recommendation	Industry
<b>Oil &amp; Gas</b>						
1.	Woodside Petroleum Ltd	WPL	49.70	34,718	37,615	Buy Major
2.	Eastern Star Gas Ltd	ESG	1.04	849	770	Buy Producer / Explorer
3.	Carnarvon Petroleum Ltd	CVN	0.600	410	376	Neutral Producer / Explorer
4.	Nexus Energy Ltd	NXS	0.385	248	405	Speculative Buy Developer / Explorer
5.	Tap Oil Ltd	TAP	1.19	185	131	Buy Producer / Explorer
6.	Red Fork Energy Ltd	RFE	1.35	157	149	Buy Explorer / Producer
7.	Cooper Energy Ltd	COE	0.430	126	30	Buy Producer / Explorer
8.	Strike Oil Ltd	STX	0.260	85	79	Buy Explorer / Producer
9.	Amadeus Energy Ltd	AMU	0.280	55	107	Buy Producer / Explorer
10.	Oilex Ltd	OEX	0.270	47	37	Speculative Buy Explorer / Producer
11.	European Gas Ltd	EPG	0.190	38	102	Speculative Buy Producer / Explorer
12.	First Australian Resources Ltd	FAR	0.052	34	14	Neutral Explorer / Producer
13.	Sun Resources NL	SUR	0.088	30	20	Speculative Buy Explorer / Producer
14.	Adelphi Energy Ltd	ADI	0.064	9	2	Speculative Buy Junior
Sub-Total			36,992	39,838		
<b>Resources</b>						
1.	Riversdale Mining Limited	RIV	6.28	1,183	857	Speculative Buy Coal
2.	Western Areas NL	WSA	5.180	871	1,108	Buy Nickel
3.	Atlas Iron Limited	AGO	1.71	661	611	Buy Iron Ore
4.	Medusa Mining Limited	MML	2.580	430	402	Buy Gold
5.	Dominion Mining Limited	DOM	4.050	417	465	Speculative Buy Gold
6.	Gold One International Limited	GDO	0.300	216	137	Buy Gold
7.	Jabiru Metals Limited	JML	0.360	197	177	Buy Zinc-Copper
8.	Intrepid Mines Limited	IAU	0.300	128	106	Speculative Buy Gold
9.	Magma Metals Limited	MMB	0.720	117	97	Speculative Buy PGM-Cu-Ni
10.	Silver Lake Resources	SLR	0.750	115	95	Speculative Buy Gold
11.	Peninsula Minerals Ltd	PEN	0.041	45	31	Speculative Buy Uranium Developer / Explorer
12.	Emmerson Resources Limited	ERM	0.210	43	31	Speculative Buy Junior Explorer
13.	Ausquest Limited	AQD	0.150	34	4	Speculative Buy Junior Explorer
14.	Hazelwood Resources Ltd	HAZ	0.230	23	23	Speculative Buy Junior Explorer
15.	Shaw River Resources Limited	SRR	0.175	23	20	Speculative Buy Junior Explorer
16.	YTC Resources Limited	YTC	0.300	13	10	No Rating Junior Explorer
17.	Southern Gold Limited	SAU	0.100	12	10	Speculative Buy Junior Explorer
Sub-Total			4,517	4,176		
<b>Industrials</b>						
1.	West Australia News Hdgs Ltd	WAN	6.35	1,316	1,619	Buy Media
2.	Monadelphous Group Limited	MND	13.300	1,113	983	Neutral Mining Services
3.	Clough Limited	CLO	0.900	601	647	No Rating Oil & Gas Services
4.	Austal Limited	ASB	2.880	542	448	Buy Capital Goods
5.	Mermaid Marine Australia Ltd	MRM	2.64	481	533	Buy Oil & Gas Services
6.	Macmahon Holdings Limited	MAH	0.575	422	424	Speculative Buy Mining & Civil Construction
7.	Fleetwood Corporation	FWD	7.27	367	378	Buy Consumer & Mining Services
8.	NRW Holdings Ltd	NWH	1.32	318	371	Buy Mining & Civil Construction
9.	Ausdrill Limited	ASL	1.475	258	426	Buy Onshore Drilling & Mining Services
10.	Neptune Marine Ltd	NMS	0.780	228	202	Speculative Buy Marine Services
11.	Southern Cross Electrical	SXE	1.480	178	154	Buy Mining & Civil Construction
12.	Imdex Ltd	IMD	0.750	142	164	Buy Oil & Gas / Mining Services
13.	Cash Converters Ltd	CCV	0.575	139	139	Buy Retail & Consumer Finance
14.	Decmil Group Limited	DCG	1.165	135	131	Buy Mining & Civil Construction
15.	Nomad Building Solutions Ltd	NOD	0.870	118	144	Speculative Buy Residential & Mining Services
16.	Lycopodium Limited	LYL	3.000	114	110	Neutral Mining & Industrial Services
17.	RCR Tomlinson Ltd	RCR	0.920	113	165	Speculative Buy Mining & Industrial Services
18.	GRD Limited	GRD	0.535	103	138	Buy Mining & Civil Services
19.	Swick Mining Services Ltd	SWK	0.620	95	148	Buy Mining Services
20.	VDM Group Limited	VMG	0.480	54	138	Speculative Buy Mining & Civil Construction
Sub-Total			6,834	7,461		
GRAND TOTAL			48,344	51,475		

Source: IRESS, Hartleys Research. \* 28 Aug 2009

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## Hartleys Recommendation Categories

No Rating	No recommendation.
Buy	Share price appreciation anticipated
Speculative Buy	Share price appreciation anticipated but it is higher risk than a "Buy". For the share price to rise it may be contingent on the outcome of an uncertain or distant event.
Neutral	Take no action. Stock is already trading near the share price target and there are no foreseeable near term catalysts.
Reduce / Take profits	Stock is trading above the share price target and there is a near term negative catalyst that could cause temporary weakness.
Sell	Significant price depreciation anticipated

## Disclaimer/Disclosure

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