WA Industrials: Mining Services (Drilling)

Hartleys

SWK.asx
Buy

SWICK MINING SERVICES LTD

More Confidence in FY11, Slight Downgrade for FY10

Swick Mining Services Limited ("Swick", "SWK", "Company") has announced that over the last two months the Company has been awarded a number of new contracts both in Australia and North America. Swick expects total rigs in work to increase to 55 rigs (from 48 rigs in November) by mid March 2010.

Australian Operation on Track to Meet Guidance...

The Australian Operation has secured a number of new contracts which include New Gold in NSW, Cape Lambert in QLD, Metals X in Tasmania and Perilya in NSW. Swick expects total rigs in work in Australia to increase to 49 by mid March 2010 (from 44 in November). As such, we estimate that Swick could easily hit the high side of the Company's revenue guidance of $95-105m for the Australian operation in FY10.

...But Canadian Operation Needs More Wins

Swick has successfully converted drill trials with Agnico-Eagle in Canada into an 18-month contract for 3 rigs and with CBR Gold in Alaska for 2 rigs. With another rig in work on trial for Goldcorp in Ontario, total rigs in work in North America have increased to 6 (we expected 11 rigs by end FY10). Swick is confident of additional awards on the basis of a solid tender pipeline and a number of new opportunities currently being pursued. However, depending on the timing of new contracts, we believe any additional revenue wins are more likely to spill into FY11 and we have lowered our FY10 revenue and NPAT estimates to reflect that.

Lowering FY10 NPAT to $7.3m due to Timing of Canada

We have revised down our FY10 NPAT forecast from $8.0m to $7.3m. For FY11, if the drilling market continues to strengthen at this pace and Swick continues to win its fair share, our FY11 numbers could be on the conservative side given that the current 55 rigs have locked in over 90% of our FY11 revenue forecast. However, we have kept our FY11 numbers unchanged. We believe this is the maximum revenue Swick can achieve with its current balance sheet without rigs working double shifts.

Hartleys Expects 1H10 NPAT of $2.8m, No Dividend

We expect Swick to make $2.8m of NPAT in 1H10 and no dividend. The low NPAT number is hurt by depreciation. On EBITDA level we expect ~$13m in 1H10.

Buy Recommendation Maintained

We continue to like Swick for its long-term growth prospects. The stock is currently trading at the FY11 PE of 10.0x, EV/EBITDA of 3.4x and price/NTA of 1.1x. We maintain a Buy recommendation for Swick. Although the stock price looks cheap, the catalysts for rerating are probably six to nine months away when the potential in Canada is more certain and/or the current fleet starts to run double shifts.

	20 Jan 2010
Share Price:	$0.58
Valuation (DCF):	$0.92
12mth price target:	$0.75

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.

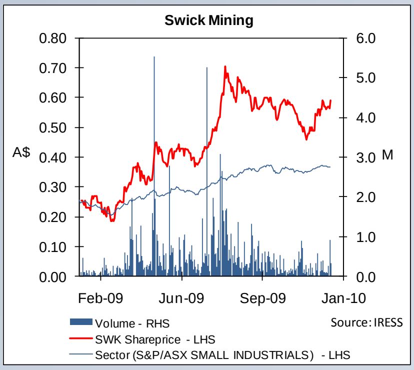
Chairman & CEO:
Andrew Simpson (Chairman)
Kent Swick (Managing Director)

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			193.2m
Market Cap:			$111.9m
- fully diluted			$112.1m
Net Debt (31 Jul 09e):			$43.2m
	FY09a	**FY10e**	**FY11e**
Free Cash Flw	13.2	20.9	17.4
NPAT (A$m)	**2.1**	**7.3**	**11.2**
EPS ($, bas)*	1.4	3.8	5.8
P/E (basic)*	42.1x	15.4x	10.0x
P/E (diluted)*	42.1x	15.4x	10.0x
EV / EBITDA	7.2x	4.8x	3.4x
DPS ($)	-	-	-
Div. Yield	0.0%	0.0%	0.0%
Franking	100%	100%	100%
N.D. / equity	62%	27%	8%

Source: Hartleys Research



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SUMMARY MODEL

Swick Mining Services Limited (SWK)

Recommendation: Buy

Key Market Information	
Share Price	$0.58
Market Capitalisation ($m)	$111.9
Ordinary Shares on Issue	192,974,970
Enterprise Value ($m)	$155.1
Year Rolling Volume (m)	117.1
Year Rolling Turnover ($m)	$55.2
52 Week High-Low	$0.18 - $0.72

Directors	Company Information
Andrew Simpson (Chairman)	64 Great Eastern Highway
Kent Swick (Managing Director)	South Guildford, WA 6935
Michael Fry (Chief Financial Officer)	Ph: (08) 9277 8800
John David Nixon	Fax: (08) 9277 8844
Giuseppe Ariti	www.swickmining.com.au
Phillip Lockyer	
	Company Secretary - Jason Giltay

Profit & Loss ($m)	6/08A	6/09F	6/10F	6/11F
Revenue	**84.2**	**84.9**	**109.7**	**139.1**
EBITDA	**23.3**	**19.2**	**28.5**	**35.3**
Depreciation/Amortisation	-7.8	-13.5	-14.6	-16.1
EBIT	**15.5**	**5.7**	**13.9**	**19.2**
Net Interest	-0.6	-3.1	-3.5	-2.1
Pretax Profit	**14.9**	**2.6**	**10.4**	**17.2**
Tax	-4.6	-0.5	-3.1	-6.0
NPAT Pre Minorities	10.3	2.1	7.3	11.2
Minorities/Associates	0.0	0.0	0.0	0.0
Net Profit After Tax	**10.3**	**2.1**	**7.3**	**11.2**
Abnormals (net of tax)	0.0	0.0	0.0	0.0
Reported Profit	**10.3**	**2.1**	**7.3**	**11.2**

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

Growth Rates	6/08A	6/09F	6/10F	6/11F
Revenue Growth	117.9%	1.1%	30.8%	26.9%
EBITDA Growth	129.0%	-17.3%	48.4%	23.9%
EBIT Growth	134.5%	-62.9%	142.7%	38.3%
Pretax Profit Growth	88.6%	-82.2%	292.4%	65.1%
Net Profit Growth	162.6%	-79.6%	246.0%	53.3%
EPS Growth	80.3%	-80.8%	174.2%	53.3%

Cashflow Statement ($m)	6/08A	6/09F	6/10F	6/11F
Receipts from Customers	84.3	88.2	104.6	134.3
Payments Suppliers/Employees	-71.8	-71.0	-69.0	-99.8
Cash from Operations	**12.6**	**17.2**	**35.6**	**34.6**
Net Interest Paid	1.0	-3.9	-3.5	-2.1
Tax Paid	-1.3	-0.1	-3.1	-6.0
Net Operating Cash Flow	**12.3**	**13.2**	**28.9**	**26.5**
Capital Expenditure	-53.5	-54.8	-11.9	-10.3
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	-11.2	-9.6
Proceeds from Equity Issues	26.7	8.4	6.1	0.0
Net Change in Debt & Leases	27.8	15.7	-23.0	-13.0
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	-16.9	-13.0
Movement in Cash	12.9	-16.8	0.8	3.9

Margins	6/08A	6/09F	6/10F	6/11F
EBITDA / Sales	28.1%	22.9%	26.0%	25.4%
EBIT / Sales	18.6%	6.8%	12.7%	13.8%
Net Profit / Sales	12.5%	2.5%	6.6%	8.0%
Effective Tax Rate	30.6%	20.6%	30.0%	35.0%
Payout Ratio	0.0%	0.0%	0.0%	0.0%
Returns	**6/08A**	**6/09F**	**6/10F**	**6/11F**
Return on Average Equity	15.1%	2.6%	7.8%	10.7%
Return on Assets	14.4%	3.8%	9.6%	13.4%
Return on Tangble Capital Empl	18.4%	4.5%	12.0%	17.5%
Gearing	**6/08A**	**6/09F**	**6/10F**	**6/11F**
Net Debt (End Period)	16.7	49.2	25.5	8.5
Net Debt / Equity	24.5%	61.8%	27.4%	8.2%
ND / ND + Equity	19.7%	38.2%	21.5%	7.6%
Net Interest Cover (EBIT)	26.0	1.4	4.0	9.3
Per Share Data	**6/08A**	**6/09F**	**6/10F**	**6/11F**
Reported EPS (Basic, Weighted)	7.2	1.4	3.8	5.8
Normalised EPS (Diluted, Weighte	7.1	1.4	3.8	5.8
DPS (cps)	0.0	0.0	0.0	0.0
Franking	100.0%	100.0%	100.0%	100.0%
Operating Cashflow / share (cps)	8.5	8.7	15.0	13.8
Free Cashflow / Share (cps)	8.5	8.7	13.0	11.4
Net Asset valua / Share (cps)	44.9	52.2	48.3	54.1
NTA / Share (cps)	44.0	50.3	46.8	52.5
Multiples	**6/08A**	**6/09F**	**6/10F**	**6/11F**
P/E (Basic, Weighted)	8.1	42.1	15.4	10.0
P/E (Fully Diluted, Weighted)	8.1	42.1	15.4	10.0
Dividend Yield	0.0%	0.0%	0.0%	0.0%
Price / CFPS	6.8	6.7	3.9	4.2
Free Cash Yield	14.6%	14.9%	22.3%	19.7%
EV/EBITDA multiple	8.8	7.2	4.8	3.4
EV/EBIT Multiple	13.2	24.1	9.9	6.3
Price / Book Value	1.3	1.1	1.2	1.1
Price / NTA	1.3	1.2	1.2	1.1

Balance Sheet ($m)	6/08A	6/09F	6/10F	6/11F
Cash	25.3	8.5	9.3	13.3
Receivables	16.5	12.1	17.1	21.7
Inventories	8.5	18.3	10.5	11.4
Other	2.9	2.0	2.0	2.0
Total Current Assets	**53.2**	**41.0**	**38.9**	**48.3**
Property, Plant & Equipment	75.2	114.2	110.8	104.3
Receivables	0.0	0.0	0.0	0.0
Intangibles	1.3	3.0	3.0	3.0
Investments	0.0	0.0	0.0	0.0
Other	3.2	1.5	1.5	1.5
Total Non Current Assets	**79.6**	**118.7**	**115.3**	**108.8**
Total Assets	**132.8**	**159.7**	**154.2**	**157.1**
Accounts Payable	12.1	13.6	17.8	22.5
Interest Bearing Liabilities	9.5	17.1	5.0	3.0
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**	**24.2**	**27.0**
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**	**61.2**	**53.0**
Net Assets	**68.4**	**79.6**	**93.0**	**104.1**

Current Sport Valuation	
DCF (WACC 11.5%, Terminal growth 2.50%)	$0.92
Valuation Targets	
DCF (WACC 11.5%, Terminal growth 2.50%)	$1.06
12mth forward P/E (diluted) of 9.7x (Comps Average Micro Cap)	$0.76
1x Net Tangible Assets (Jun 2009)	$0.44
12mth fwd Dividend Yield of 4.3% (Gross up yield = Bank Bills +20(	$0.00
12 Months Price Target	**$0.75**

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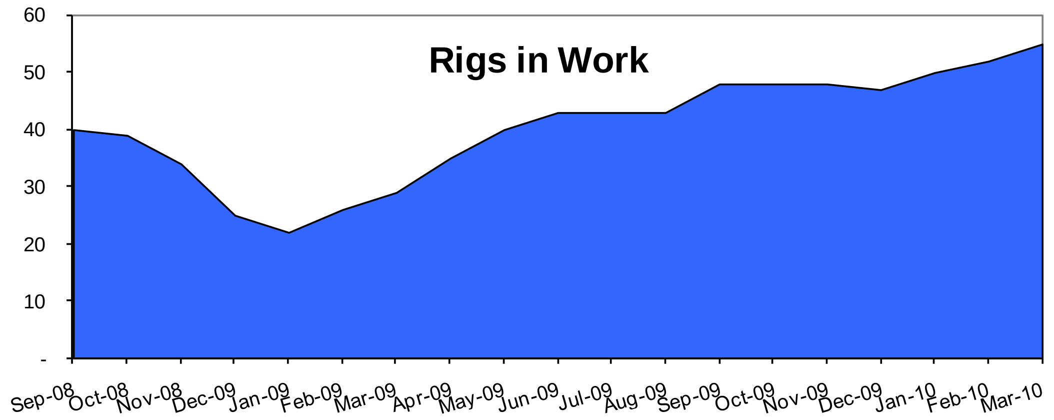
Last Updated:
20 January 2010

Sources: IRESS, Company Information, Hartleys Research

Figure 1: Rigs in Work



Source: Hartleys Research

Figure 2: Forecast Revision

Profit & Loss ($m)	FY08A	FY09A	FY10 Old	FY10 New	FY10 % Chg	FY11 Old	FY11 New	FY11 % Chg
Revenue	84.2	84.9	115.7	109.7	-5.2%	139.1	139.1	-
EBITDA	23.2	19.2	30.5	28.5	-6.6%	35.3	35.3	-
- Margin	28.1%	22.9%	26.4%	26.0%	-1.4%	25.4%	25.4%	-
Depreciation/Amortisation	-7.8	-13.5	-14.6	-14.6	-0.3%	-16.1	-16.1	-
EBIT	15.4	5.7	15.9	13.9	-12.6%	19.2	19.2	-
- Margin	18.6%	6.8%	13.7%	12.7%	-7.4%	13.8%	13.8%	-
Net Interest	-0.6	-4.0	-3.5	-3.5	0.1%	-2.1	-2.1	-
Pretax Profit	14.9	2.6	12.3	10.4	-15.5%	17.2	17.2	-
Tax	-4.6	-0.5	-4.3	-3.1	-27.5%	-6.0	-6.0	-
NPAT (pre abnormality)	10.3	2.1	8.0	7.3	-9.1%	11.2	11.2	-
Abnormality	0.0	0.0	0.0	0.0	-	0.0	0.0	-
NPAT (post abnormality)	10.3	2.1	8.0	7.3	-9.1%	11.2	11.2	-
- Margin	12.3%	2.5%	6.9%	6.6%	-3.9%	8.0%	8.0%	-
EPS (cps diluted)	7.14	1.38	4.20	3.78	-10.0%	5.79	5.79	-

Source: Hartleys Research

PRICE TARGET METHODOLOGY

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

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).

We have our 12-month price target at $0.75 per share.

SWK Price Target Methodology	Weighting	Spot	12 mth out
DCF (WACC 11.5%, Terminal growth 2.50%)	40%	$0.92	$1.06
12mth forward P/E (diluted) of 9.7x (Comps Average Micro Cap)	35%	$0.48	$0.76
1x Net Tangible Assets (Jun 2009)	15%	$0.44	$0.44
12mth fwd Dividend Yield of 4.3% (Gross up yield = Bank Bills +200bp)	10%	$0.00	$0.00
Composite Valuation (Weighted-average of Above 4)		**$0.60**	**$0.75**
12 Months Price Target		**$0.75**	
Shareprice - Last		$0.58	
12 mth total return (% to 12mth target + divided)		**30%**	

Source: Hartleys Estimate

RISKS

The key risk 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 commercial realisation 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 tight credit environment. In addition, as North America becomes a larger part of the business, foreign exchange could be a risk.

HARTLEYS RESEARCH COVERAGE LIST

Hartleys Research Coverage	Name	Ticker	Last Price*	M. CAP (A$m)	EV (A$m)	Hartleys Research Recommendation	Industry
	Oil & Gas						
1.	Woodside Petroleum Ltd	WPL	46.79	35,028	37,925	Buy	Major
2.	Eastern Star Gas Ltd	ESG	0.860	702	623	Buy	Producer / Explorer
3.	Carnarvon Petroleum Ltd	CVN	0.590	404	375	Buy	Producer / Explorer
4.	Nexus Energy Ltd	NXS	0.305	287	468	Speculative Buy	Developer / Explorer
5.	Tap Oil Ltd	TAP	1.13	176	128	Buy	Producer / Explorer
6.	Cooper Energy Ltd	COE	0.515	150	54	Buy	Producer / Explorer
7.	Red Fork Energy Ltd	RFE	0.970	133	105	Buy	Explorer / Producer
8.	Strike Energy Ltd	STX	0.315	113	103	Buy	Explorer / Producer
9.	Amadeus Energy Ltd	AMU	0.255	78	124	Buy	Producer / Explorer
10.	First Australian Resources Ltd	FAR	0.066	43	24	Speculative Buy	Explorer / Producer
11.	Oilex Ltd	OEX	0.185	41	21	Speculative Buy	Explorer / Producer
12.	European Gas Ltd	EPG	0.150	30	94	Speculative Buy	Producer / Explorer
13.	Sun Resources NL	SUR	0.082	28	18	Speculative Buy	Explorer / Producer
14.	Adelphi Energy Ltd	ADI	0.175	26	19	Speculative Buy	Junior
			Sub-Total	37,238	40,081		
	Resources						
1.	Riversdale Mining Limited	RIV	8.44	1,590	1,322	Speculative Buy	Coal
2.	Atlas Iron Limited	AGO	2.18	974	794	Buy	Iron Ore
3.	Western Areas NL	WSA	5.02	898	1,077	No Rating	Nickel
4.	Medusa Mining Limited	MML	3.50	590	558	No Rating	Gold
5.	Dominion Mining Limited	DOM	3.53	363	412	Speculative Buy	Gold
6.	Jabiru Metals Limited	JML	0.445	246	221	No Rating	Zinc-Copper
7.	Gold One International Limited	GDO	0.310	223	137	Buy	Gold
8.	Silver Lake Resources	SLR	1.08	193	162	Speculative Buy	Gold
9.	Magma Metals Limited	MMB	0.750	122	102	Speculative Buy	PGM-Cu-Ni
10.	Intrepid Mines Limited	IAU	0.285	122	75	Speculative Buy	Gold
11.	Peninsula Minerals Ltd	PEN	0.054	74	65	Speculative Buy	Uranium Developer / Explorer
12.	Shaw River Resources Limited	SRR	0.265	52	45	Speculative Buy	Junior Explorer
13.	Emmerson Resources Limited	ERM	0.255	52	39	Speculative Buy	Junior Explorer
14.	Orion Gold NL	ORN	0.051	38	34	Speculative Buy	Gold
15.	YTC Resources Limited	YTC	0.230	38	25	Buy	Junior Explorer
16.	Ausquest Limited	AQD	0.130	30	3	Speculative Buy	Junior Explorer
17.	Impact Minerals Limited	IPT	0.225	21	17	Speculative Buy	Junior Explorer
18.	Southern Gold Limited	SAU	0.145	20	16	Speculative Buy	Junior Explorer
19.	Ferrum Crescent Limited	FCR	0.120	19	17	Speculative Buy	Iron Ore
20.	Hazelwood Resources Ltd	HAZ	0.175	18	14	Speculative Buy	Junior Explorer
			Sub-Total	5,605	5,072		
	Industrials						
1.	West Australia News Hdgs Ltd	WAN	7.89	1,700	2,017	Buy	Media
2.	Monadelphous Group Limited	MND	14.580	1,237	1,108	Neutral	Mining Services
3.	Clough Limited	CLO	0.910	608	654	No Rating	Oil & Gas Services (Construction)
4.	Mermaid Marine Australia Ltd	MRM	2.98	543	595	Buy	Oil & Gas Services
5.	NRW Holdings Ltd	NWH	1.945	489	549	Buy	Mining & Civil Construction
6.	Macmahon Holdings Limited	MAH	0.640	470	471	Speculative Buy	Mining & Civil Construction
7.	Fleetwood Corporation	FWD	8.77	453	464	Neutral	Consumer & Mining Services
8.	Austal Limited	ASB	2.370	446	352	Speculative Buy	Capital Goods
9.	Ausdrill Limited	ASL	2.07	433	655	Buy	Mining Services (Drilling & Contract
10.	Neptune Marine Ltd	NMS	0.590	265	240	Buy	Oil & Gas Services
11.	Cash Converters Limited	CCV	0.685	250	201	Buy	Retail & Consumer Finance
12.	Southern Cross Electrical	SXE	1.50	180	156	Buy	Mining & Civil Construction
13.	Decmil Group Limited	DCG	1.42	173	148	Buy	Mining & Civil Construction
14.	RCR Tomlinson Ltd	RCR	1.140	150	199	Buy	Mining & Industrial Services
15.	Imdex Ltd	IMD	0.735	142	165	Buy	Oil & Gas / Mining Drilling Supplies
16.	Lycopodium Limited	LYL	3.190	121	117	Buy	Mining & Industrial Services
17.	VDM Group Limited	VMG	0.500	105	140	Buy	Mining & Civil Construction
18.	Swick Mining Services Ltd	SWK	0.580	88	142	Buy	Mining Services (Drilling)
19.	LogiCamms Limited	LCM	0.900	54	46	Buy	Resource Services
20.	Nomad Building Solutions Ltd	NOD	0.275	37	63	Reduce	Residential & Mining Services
			Sub-Total	7,945	8,482		
			GRAND TOTAL	50,789	53,635		

Source: IRESS, Hartleys Research. * 20 Jan 2010

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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

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