

A classic turnaround story

Millennium Services Group Ltd (ASX:MIL) is a market leading provider of cleaning & security services, predominantly to tier-1 property trusts and retailers (~75% of revenue in FY20). The business employs over 5,000 people and it is the coordination and utilisation of these people across the groups contracted facilities that determines group profitability. Between FY16 and FY18 the fundamentals of people management slipped, resulting in labour inefficiencies, poor tendering practices, a bulging cost structure and higher debt via an acquisition that MIL paid too much for. In November 2018 these problems were acknowledged, and new Board and management installed to fix them. Fast forward 18-months and significant progress has been made, albeit impacted by COVID. Debt has been refinanced and \$20m repaid this year, an \$11m profit improvement program implemented and largely complete and ~70% of the workforce migrated to new rostering technology. The entire workforce has been moved to modern award wages and compliance and disclosure (including financial) has improved markedly. This restructure coincides with recent IBISWorld cleaning sector forecasts for FY22-FY26 of 3.6% CAGR growth (compared to CAGR -0.5% between FY17-FY21) and combined with a company focus on diversifying into new markets such as commercial, Government, education and aged care, MIL is well positioned for medium-term revenue growth. Gross margins provide the most upside for the group, with the 12.1% achieved in FY20 well below historical (~17%) and targeted (~14%) levels. An analysis of peers suggests the 14% targeted range is well within range and can be achieved with minimal addition to operating costs.

Business model

MIL is essentially a human services business, bidding for predominantly fixed rate contracts with opportunities for volume gains and adhoc services, across the essential services of cleaning & security for durations of 3-5 years with large corporates. Satisfying contractual obligations utilising a vast workforce and procuring consumables for the jobs within the contacted price is the key to profitability. Historically focusing on cleaning and security services within major shopping centres, MIL is looking to de-risk the retail exposure by moving into new sectors including Aviation, Aged care, Education and Government. An increased focus on compliance (Fair Work, Modern Slavery Act and Labour Hire regulations) and utilising the ASX listed nature of the business will be key prongs in this push.

Clean numbers likely to surprise in 2H FY21

Recent reported MIL results have been impacted by COVID disruptions and related JobKeeper payments, and this will also be the case in 1H21. That said company disclosures have allowed an assessment of the underlying progress evident in FY20. 2H21 results are expected to be clean and cycling COVID related disruptions almost 3-years into a turnaround are likely to surprise, providing near-term share price inflection.

Valuation of \$1.60/share or \$88m enterprise value

Using 5-years of explicit forecasts, modest medium-term growth (3.0%), modest terminal growth (2.2%) and a 10% WACC we value MIL using a DCF of \$1.60/share, which implies metrics similar to the FY16 IPO. There is upside using a lower discount rate given the contracted nature of revenues as and when forecast numbers are delivered.

Historical earnings and RaaS Advisory estimates

Year end	Adj Revenue (A\$m)	Undly. EBITDA (A\$m)	NPAT adjusted (A\$m)	EPS (adj) (c)	P/E (x)	EV/Sales (x)
06/19a	294.7	0.1	(18.7)	nm	0.0	0.18
06/20a	257.3	4.0	2.0	0.04	nm	0.23
06/21e	272.2	9.7	2.1	0.05	12.2	0.14
06/22e	285.9	11.6	3.8	0.08	6.7	0.12
06/23e	300.2	13.3	6.4	0.14	4.0	0.10

Source: Company data, RaaS Advisory Estimates for FY21e, FY22e and FY23e

Human Services

20th January 2021

Share details

ASX Code	MIL
Share price	\$0.56
Market Capitalisation	\$26.0M
Shares on issue	45.9M
Net Debt at 30 Oct 20	\$15.0M
Free float	~31.5%

Share performance



Upside Case

- Converting a portion of the \$532m qualified pipeline over the next 18-months
- Successfully diversify industry exposure to including Government, Education, Aged Care and Commercial
- Re-commence dividend payments

Downside Case

- Competitive margin pressure re-emerges.
- Debt load limits the company's ability to fund growth initiatives.
- Fail to get workforce to embrace new rostering systems

Board of Directors

Roger Smeed	Chairman
Darren Boyd	CEO
Rohan Garnett	Non-Executive Director
Stuart Grimshaw	Non-Executive Director

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Millennium Services Group Limited

MIL is a classic turnaround story, getting back to the basics of contract pricing, people management and cost control in the essential service industries of cleaning and security. JobKeeper has been a major assistance through the turnaround providing excess cash flow over and above that internally generated, resulting in a significant (\$20m) reduction in net debt to December 2020. The repaired balance sheet will support the group's move to diversify from their core property trust clients (~75% of revenue) into areas such as aged care, aviation and education. No involvement in the Victorian hotel security debacle and a renewed focus on "compliance" should further assist contract wins, as should being listed on the ASX (offering further compliance and transparency relative to peers).

Investment case

We view MIL as a classic turnaround story which is at or past the earnings inflection point, continued delivery of which is likely to see the group "re-rated" for its underlying recurring and defensive earnings:

- The turnaround program is well progressed, with the company now >2-years into resetting the businesses cost structure, legacy contracts and employee (COGS) management. A clean result free from COVID impacts is unlikely until 2H21 and may surprise given the time since restructuring began;
- Debt will be reduced by ~\$20m over FY21, completely reshaping the balance sheet from year ago levels and providing a solid base from which to grow;
- While COVID related shutdowns and JobKeeper have impacted numbers delivered to-date there are clear signs of improvement in the two key profit drivers of MIL, gross margin and operating costs;
- From historical levels of ~16%-17%, the gross margin hit 10.2% in FY19. The underlying margin improved to 12% in FY20 and management have a target range of 14%-14.5% medium-term. Based on extensive peer analysis we feel this range is well and truly achievable. On the current normalised revenue base of ~\$275m, every 10bps improvement in gross margin represents \$300k to EBIT, all else equal, or +\$6m EBIT from the FY20 base assuming 14%;
- The underlying cost base has been reduced by ~\$3m through FY20 such reductions right sizing the business for a revenue base of at least ~\$300m;
- A recent IBISWorld report on the Australian cleaning sector suggests following CAGR growth of -0.5% between FY17 and FY21F, the cleaning sector will grow by a CAGR 3.6% between FY22 and FY26 on the back of a COVID recovery and a trend to more regular and comprehensive cleans.
- The group has highlighted a "qualified" pipeline of opportunities in the cleaning market of \$281m and in the security market of \$251m over the next 18-months, and only needs to win a fraction to hit our numbers.

DCF Valuation at \$1.60/share (market capitalisation of A\$88m)

There are numerous assumptions in any DCF but key to our MIL DCF valuation are our assumptions on sustainable gross margins, operating costs and base revenue post COVID disruptions. Based on explicit forecasts to FY25 and modest medium-term growth assumption we value MIL at \$1.60/share, which implies:

- PER multiple of 12.0x FY23
- EV/EBITDA multiple of 7.4x FY23
- Free cash flow of 8% in FY23.

These metrics are remarkably similar to the metrics MIL listed on in their 2016 IPO.

The origins of Millennium Services

Millennium Hi-Tech Securities Pty Ltd was established as a New South Wales security business in 2003 and grew via organic growth and acquisition, expanding offerings into cleaning through this period. The business had historically concentrated on the Eastern Seaboard but expanded into the New Zealand market in 2015 across both the North & South islands.

MIL listed in November 2015, raising gross proceeds of \$49.6m (22m shares at \$2.25/share), \$32.1m relating to a sell-down by foundation shareholders and \$17.5m for the acquisition of ACS (\$7m purchase price at an estimated 4x EBITDA multiple) and working capital. Based on prospectus forecasts the offer price represented pro-forma (incorporating ACS) metrics of:

- EV/EBIT of 8.0x;
- EV/EBITDA of 6.9x;
- PER 13.5x.

In October 2016 MIL announced the acquisition of the Airlite Group, a WA based cleaning and integrated services provider which was established in 1967. At the time key business metrics included:

- 1,500 employees;
- ~\$70m annualised revenue (revenue has since declined to an estimated \$60m in FY20);
- \$5.0m FY16 EBITDA and forecast FY17 EBITDA of \$6.25m;

The acquisition was not motivated by synergies but rather the ability to provide national coverage in order to be more competitive in national contracts.

The table below is a summary of MIL acquisition target metrics since listing.

Exhibit 1: MIL acquisition history					
Target	State	Date	FY Sales*	EBITDA	Acquisition Price (\$m) / multiple
ACS		Nov-15	16.6	1.8	7.0 / 3.9x
NCS	ACT	Jan-16	7.8	0.8	3.0 / 3.8x
Airlite	WA	Oct-16	70.0	5.0	25.1 / 5.0x

Source: Company announcements * 12-month contribution in year of acquisition

November FY19 – legacy issues revealed

It is said the only way to address a problem is to acknowledge one, and in November 2018 MIL Board and management laid bare systematic failures throughout the business that led to EBITDA guidance being slashed from ~\$15m to a breakeven position. These issues included:

- A lack of accountability within all layers of the organisation
- A lack of leadership and clear direction at the highest level of the company
- Key processes were not integrated or consistent across all levels of the business. Rostering and labour inefficiencies were a particular problem increasing non-recoverable overtime and higher costs
- Increasing margin compression/competition across the industry, which resulted in new tenders at lower margins. Recovery of all or part of national wage increases were also not recoverable
- The overhead cost structure was too high.

New management highlighted a difficult FY19 year while a number of initiatives were implemented for improved and sustainable profitability.

The road to recovery

There were four key areas new management highlighted to right the ship.

Revenue

- All contracts were reviewed, with the lowest returning contracts put up for renegotiation
- Approximately \$20m in business was foregone from this process mostly over FY19 and FY20
- All other poor performing contracts have been renewed with more acceptable pricing.

Gross margin

- Most of the improved business process changes have been implemented to improve gross margins, that is the management of the people employed to execute contracted services
- Core to this is the new rostering system ENTO, which is an off the shelf workforce management system customised for the MIL business, with a focus on time & attendance, adhoc billing and quality. At the time of writing ~70% of employees had been migrated to this system.
- All non-customer approved subcontractors have been removed from the business, promising more control and compliance over the workforce.

Underlying cost base

- A total of ~\$2m-\$3m was identified at the operating cost line as excess to the business
- Most of these costs related to duplicated roles within centralised support and the removal of third-party consultants
- Within the net reduction there has been a strengthening of business development and tendering skills.

Net debt

- The decline in underlying earnings and acquisition of Airlite pushed net debt to levels of ~\$35m and resulted in covenant breaches and a potentially dire financial position
- JobKeeper has proved a net benefit for MIL given the predominantly full-time nature of the workforce (~70%). Between March and September, we estimate a net cash inflow of \$30m from JobKeeper
- The reversal of timing issues from June 30 has also aided debt reduction via the release of working capital (~\$2m in receivables).

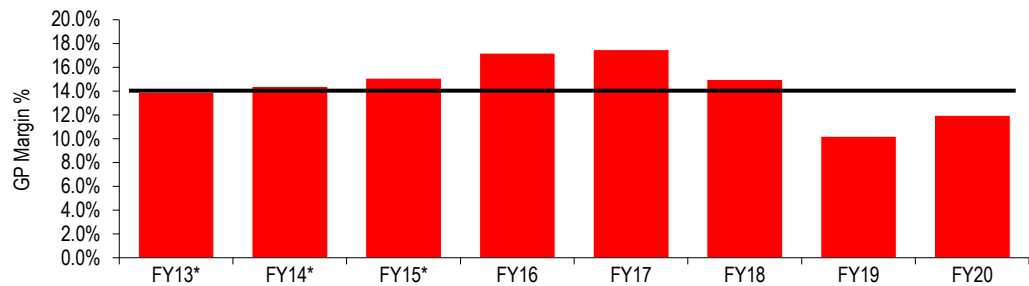
Gross margins in focus

The gross margin for MIL represents the fixed price/rate of the contract less the human resources and consumables allocated to satisfy such contracts. The cost of “head office” and area managers sit below the line in operating costs.

In human terms this represents all cleaning and security staff and their supervisors, while consumables include all cleaning products and accessories required for the job.

Historically MIL has achieved margins as high as 17.5% (FY17 – albeit with some omitted costs) and as low as 10.2% (FY19). Management has a target of 14%-14.5% medium-term.

Exhibit 2: MIL historical gross profit %



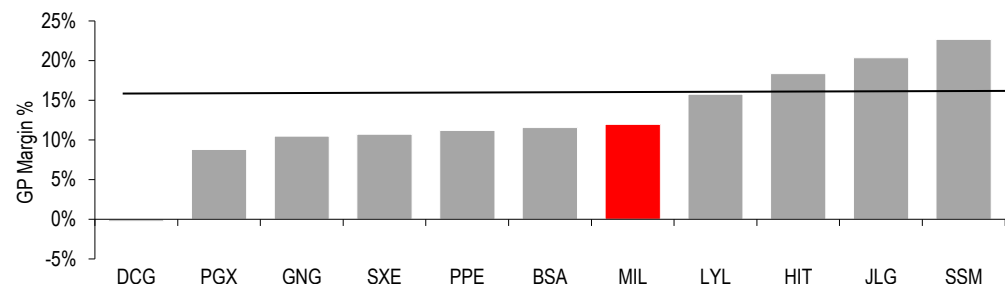
Source: Company financials

The analysis below looks at our selected peer group (consisting of people heavy businesses, not necessarily cleaning or security businesses) for a sense as to whether this 14%-14.5% target is achievable. Factors to consider in the level and sustainability of gross margin across companies and industries include:

- The level of value-add or specialisation of the workforce, with more specialisation (think niche engineering) allowing more “mark-up” relative to lower skilled roles;
- Project or contract based, with project likely to be more volatile and contracted work less volatile;
- The term of the contract, with the longer the term of the contract, the more visible staff requirements are and therefore ability to effectively allocate resources;
- The cyclicity of the industry, with the more cyclical the industry the more volatile the gross margin;
- The competitiveness of the industry (the more competitive the tighter gross margins are likely to be);
- The volatility of the underlying consumables and general capital intensity.

In the chart below we compare the actual GP% for our selected peers over FY20. Not all companies report COGS to derive gross margin, and not all are necessarily reporting on an apples for apples basis, but the analysis is useful nonetheless for a guide to margin differentials across sectors and peers.

Exhibit 3: Peer group Gross Profit % - FY20



Source: Company financials & RaaS estimates

Of note is the following:

- PGX achieved a gross margin of 13.2% in FY19, and on the back of an FY20 earning decline accepted an on-market bid from NRW Holdings;

- DCG achieved a gross margin of 8.6% in FY19 and cleared the decks somewhat in FY20;
- SSM (Service Stream) achieved the highest gross margin in the peer group at 22.7%
- The average gross margin (ex DCG) over FY20 was 13.9%.

Another way to think about where relative gross margins should sit is to compare our assessed key drivers of gross margin in a matrix. The table below is a summary of our assessed key driver and a “subjective” score of such drivers out of (3), with (1) representing poor characteristics and (3) solid characteristics. In theory the total score should provide an indication of the relative level of sustainable gross margins across the peer group.

From this analysis MIL ranks mid-field, penalised by our assessment of relative value-add and capital intensity, which is a little tough given all players have capex/sales of less than 1%.

Exhibit 4: Peer Group financial comparison

Company Name	Ticker	Cyclicality	Contract v project	Contract length	Value-add	Competition	COGS Volatility	Relative Capital Intensity	Total
Service Stream	SSM	3	3	3	2	2	3	3	19
Johns Lyng	JLG	2	2	2	3	3	2	3	17
People Infrastructure	PPE	3	2	2	2	3	3	3	18
GR Engineering	GNG	2	1	1	2	2	2	1	11
Licopodium	LYL	2	1	1	3	2	2	3	14
BSA Limited	BSA	3	3	3	2	2	3	1	17
Southern Cross Electrical	SXE	1	2	2	3	2	2	2	14
Primerio Group	PGX	2	2	2	2	1	2	2	13
Decmil	DCG	1	1	1	2	2	2	2	11
Millennium	MIL	3	3	3	1	2	3	1	16

Source: RaaS Analysis

Cleaning & Security awards

Cleaning awards are broken into full-time, part-time, and casual rates across both adult and junior pay scales across three levels. There is a base hourly rate, with increments relating to Monday-Friday early morning, afternoon and non-permanent night shifts, night shifts, Saturday, Sunday and public holiday rates.

For a feel of the cost of people mis management in the form of unintended overtime we have provided a snapshot of the Monday-Friday award wages for the most common MIL employee, permanent part-time adults in the cleaning sector, which we estimate represent 70% of the workforce in the following table.

The table highlights a 30% increase in hourly wage costs for cleaning employees and 50% for security employees for the first 2-hours of overtime, and 74% and 100% increases respectively to the hourly rate after the first 2-hours of overtime. On tight gross margins where people are ~90% of the cost base this can represent significant cost imposts.

Exhibit 5: Part-time base adult award hourly rates for cleaning & security

Role	Hourly rate (\$)	OT – 1 st 2-hours (\$)	%CHG on Hourly rate	OT – After 2-hours (\$)	%CHG on Hourly rate
Cleaning					
Level 1	24.36	31.77	30%	42.36	74%
Level 2	25.21	32.88	30%	43.84	74%
Level 3	26.55	34.64	30%	46.18	74%
Security					
Level 1	22.28	33.42	50%	44.56	100%
Level 2	22.92	34.48	50%	45.84	100%
Level 3	23.31	34.97	50%	46.62	100%
Level 4	23.70	35.55	50%	47.40	100%
Level 5	24.47	36.71	50%	48.94	100%

Source: Fair Work Ombudsman – MA000022 and MA000016

Looking at the potential cost impost for unintentional overtime in total dollar terms, the table below looks at the additional cost relative to the Monday-Friday award wage at varying hours per week and % of the part-time workforce for a level-2 cleaning employee working overtime. As an example, if 50% of the part-time workforce earned 3-hours per week in overtime the cost to MIL would be ~\$1.93m per annum alone by our estimates.

Exhibit 6: Overtime costs per annum for part-time workers only (A\$)					
% of Part-time workforce	Number of hours per week				
	1	2	3	4	5
10%	128,856	257,712	386,568	515,424	644,280
20%	257,712	515,424	773,136	1,030,848	1,288,560
30%	386,568	773,136	1,159,704	1,546,272	1,932,840
40%	515,424	1,030,848	1,546,272	2,061,696	2,577,120
50%	644,280	1,288,560	1,932,840	2,577,120	3,221,400

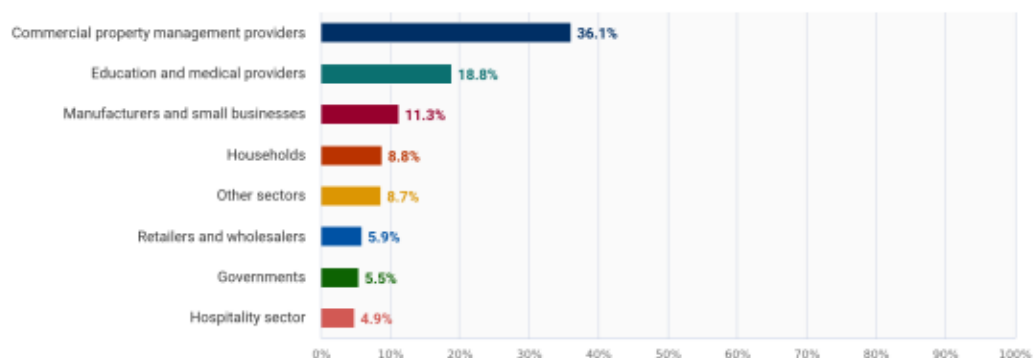
Source: Fair Work Ombudsman – MA000022 and MA000016

Cleaning market in Australia

IBISWorld in a recent update of the Australian Cleaning industry made the following observations and forecasts for the industry out to FY26.

- No one firm has more than 5% of the market, while the largest four firms have less than 10% of the market implying a fragmented and competitive market
- Due to the labour-intensive nature of the cleaning sector, technology disruption is minimal
- There has been a trend in recent years towards larger clients moving to single contracts covering all outsourced services
- There were ~147k employees in the sector
- The market size in revenue terms for FY21 is estimated at \$11.7bn
- Market growth between FY17 and FY21 was forecast at an annualised rate of -0.5% per annum, which includes a forecast decline of 2.0% in FY21 on the back of COVID related activity declines
- Market growth between FY22 and FY26 is forecast at an annualised rate of 3.6% per annum, driven by an economic recovery from COVID and a trend towards more regular and comprehensive cleans
- In FY21 “Commercial Property management providers” represented the largest share of the market at 36.1%, followed by “Education and medical providers” (18.8%) and “Manufactures and small business” (11.3%).

Exhibit 7: Australian Cleaning market segmentation – December 2020 (\$11.7bn market)



Source: IBISWorld

Looking at the MIL business in the context of the IBISWorld analysis above we would note:

- MIL is clearly overweight Commercial property (74% vs 36%) and underweight Education & medical (7% vs 18%), hence the focus to diversify;

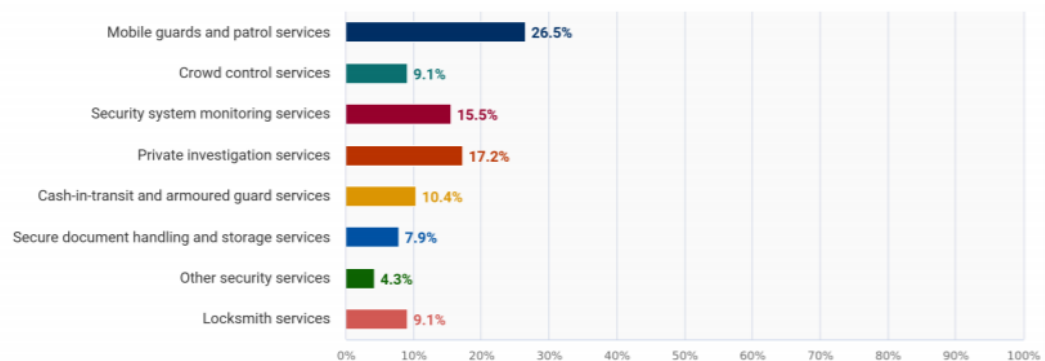
- The negative industry growth between FY17 and FY21 (CAGR of -0.5%) is consistent with the low growth experienced by MIL between FY17-FY21F (CAGR of ~2.5% adjusted for the Airlite acquisition)
- Based on the estimated market size MIL has ~2.0% of the national cleaning market.

Security market in Australia

IBISWorld in a recent update of the “Australian Investigation & Security Services” market made the following observations and forecasts for the industry out to FY26.

- While still fragmented the largest two players in the space (MSS Security and the Wilson Group) have a combined market share of 13.2% and the largest four operators 22% of the market
- Some technological disruption is expected in the form of cheap and more prolific electronic surveillance systems being employed
- There were ~66k employees in the sector
- The market size in revenue terms for FY21 is estimated at \$9.8bn, but includes armoured guard services, secure document handling & storage and locksmith services
- Market growth between FY16 and FY21 was forecast at an annualised rate of 1.4% per annum, which includes a forecast decline of 8.0% in FY20 on the back of COVID related activity declines
- Market growth between FY21 and FY26 is forecast at an annualised rate of 2.9% per annum, driven by an economic recovery from COVID, more outsourcing and more “value add” services
- In FY21 “mobile guards & patrol services” represented the largest share of the market at 26.5%, followed by “Private investigation services” (18.8%) and “Security system monitoring services” (15.5%).

Exhibit 8: Australian Investigation & Security market – November 2020 (\$9.8bn market)



Source: IBISWorld

Key competition

Most of MIL’s competitors are unlisted, family-owned businesses, or operate within a larger division of a conglomerate, and therefore have limited information for comparison with MIL.

Most have an area of expertise, long-term relationships and a demonstrated history of contract delivery.

That said competitors include:

Glad. A family (Iloski) owned & run cleaning business with 31-years of experience in the space, the group services >300 buildings across Australia with ~2,500 employees.

Assetlink. A family (Fonte) owned and run cleaning business with 26-years of experience and over 3,000 employees.

MSS Security is the largest player in the Security market with ~7.6% according to IBISWorld, and the company dates back to 1896. It has operated under the Chubb, Wormald and now MSS brands (from 2008) and is owned by Security & Intelligence Services out of India.

Secure Corp was first established in 1998 as a Victorian-based security and risk management business but is now owned out of China, the group has grown to be a national provider of cleaning, security, electronic installation, monitors and training. The group has over 2,800 employees across 225 locations.

Spotless was acquired by Downer (the 12% they didn't own) in August 2017 and now sits within the "Facilities" division. The group quotes Virgins, State TAFES and Central Alliance Health as key clients and is a key cleaning competitor.

FY20 financial results

The underlying results of MIL demonstrated progress in gross margin and operating costs, the full extent of this in terms of earnings however were hidden by the impacts of COVID. Activity level declines as a result of retail mall closures impacted MIL revenues over 2H20, reducing operating leverage.

On the flip side, net JobKeeper payments to support the ~5,000 MIL staff resulted in a net gain for the business of ~\$14.5m, even after related staff top-up payments, boosting reported NPAT to \$16.5m against underlying NPAT of \$2.0m.

Exhibit 9: MIL FY20 earnings summary by half year						
Variable	1H19	1H20	% Chg	2H19	2H20	% Chg
Sales	153.7	135.1	-12%	141.0	146.8	4%
Cleaning	125.4	111.4	-11%	115.9	102.0	-12%
Security	28.4	23.7	-16%	25.1	20.2	-19%
Gross Profit	13.0	17.0	31%	17.1	38.4	124%
GP%	8.5%	12.6%	49%	12.2%	26.1%	115%
Operating Costs	15.4	14.7	-5%	14.6	36.7	150%
EBITDA	-2.4	2.4	nm	2.5	1.7	-32%
Depreciation	4.3	2.4		4.5	3.5	
EBIT	-6.7	0.0		-2.0	-1.8	
Abnormals	-14.6	0.0		-12.2	14.5	
Adjustments	-3.5	0.9		-0.9	0.8	
Adjusted NPAT	-8.7	-0.8	nm	-10.1	2.8	nm
Reported NPAT	-23.3	-0.8	nm	-22.3	17.3	nm

Source: Company financials & RaaS Analysis

Key MIL financial forecast assumptions

Sales

Key observations and assumptions regarding MIL sales are detailed below:

- As at August 2020 MIL had a “qualified” pipeline of opportunities in the cleaning market of \$281m and in the security market of \$251m over the next 18-months. Assuming an average contract term of 3-years this implies a revenue opportunity for new business of \$177m per annum.
- From an estimated normalised revenue base of \$275m, MIL would only need to win 15% of this business to achieve 10% revenue growth (to a new base of \$302m, all else equal).
- Our current estimates call for \$315m by FY24.
- Our CAGR revenue growth assumptions between FY22 and FY25 is 5.0% against the 3.6% forecast by IBISWorld.

Gross Profit

Key observations and assumptions regarding MIL gross profit are detailed below:

- From an FY20 base of 12.0%, we have gross profit margins progressively moving to 14.2% by FY25.
- The ENTO rostering system will need to be fully deployed and staff using the system for 6-12 months for the full benefits to be derived;
- Award rates change in-line with Fair Work Australia approved changes but are largely covered by contract escalations.

Operating Costs

Key observations and assumptions regarding MIL operating costs are detailed below:

- Most duplicate roles have been removed for the business, so we do not expect further material cost savings
- We estimate an underlying cost base of \$28m pre depreciation and rental expense, but inclusive of new tendering & business development skills
- We believe this cost base can sustain a revenue base of between \$300-\$315m.

Exhibit 10: MIL divisional earnings forecasts

	2020A	2021F	2022F	2023F	2024F
Sales	257.3	272.2	285.9	300.2	315.2
Cleaning	213.3	226.9	238.2	250.2	262.7
Security	44.0	45.4	47.6	50.0	52.5
Gross Profit	30.8	37.7	40.3	42.6	45.1
GP%	12.0%	13.9%	14.1%	14.2%	14.3%
Operating Costs	26.8	28.0	28.7	29.3	30.0
EBITDA	4.0	9.7	11.6	13.3	15.1
Depreciation	5.9	4.8	4.8	3.0	2.5
EBIT	-1.9	4.9	6.8	10.3	12.6
Interest expense	3.2	1.9	1.3	1.1	0.9
Tax expense	-5.3	0.9	1.6	2.8	3.5
Adjustments	1.7	0.0	0.0	0.0	0.0
Adjusted NPAT	2.0	2.1	3.8	6.4	8.2
Abnormals	14.5	12.0	0.0	0.0	0.0
Reported NPAT	16.5	14.1	3.8	6.4	8.2

Source: Company financials & RaaS estimates

Other Financial Commentary

Balance sheet. JobKeeper payments over 2H20 and 1H21 have transformed the balance sheet from a net debt perspective. From net debt of \$36m in June 2020, we estimate net debt of \$15m at December 2020.

Intangibles are now only \$7.5m following write downs in FY18 with no amortisation.

Working capital to sales has ranged between -1% and +1% outside of FY20, which was impacted by a timing issue, and we have forecast working capital within this range longer-term.

The business had negative shareholder equity of \$19m in FY20 but is forecast to be positive by FY23. Nonetheless this should not preclude the ability of the group to pay dividends medium-term.

Cash flow. Capex to sales has average below 1% in recent years and we have this trend continuing longer-term.

We have forecast free cash generation to be applied to debt reduction over the medium-term.

Shares on issue have remained stable at 45.9m and given recent debt reduction we see less need for a capital raising to reduce debt, albeit debt levels remain above targeted levels.

Tax payments. We expect tax losses to be exhausted in FY21 incorporating JobKeeper payments, but due to tax lodgement due dates, cash tax payments are forecast to resume in FY22.

Peer Comparison

Our assessed peer group for MIL rely on a mix of human resources and consumables to deliver services, typically under contract, mostly on a fixed rate basis. These companies are people heavy and rely on the efficient management & utilisation of these people to deliver contracted outcomes and derive an acceptable return.

We have only included companies under A\$1bn market cap, with most under \$200m. A brief summary of selected peers is listed below.

Service Stream (SSM:ASX). A provider of essential network services to the telecommunications and utility sectors. The group has >2,200 employees and access to >3,000 contractors.

FY20 revenue was \$928m, split 59% telecommunications (mainly NBN) and 41% utilities.

Johns Lyng (JLG:ASX). An integrated building services group delivering building and restoration services across Australia and the US, predominantly as the result of insured events such as weather and fire events. The group has >1,000 employees.

The group operates under a number of brands and has contracts/relationships with insurance companies such as AIG, QBE, CommInsure, RACV and Suncorp.

Decmil (DCG:ASX). Offers a diverse range services across Australian resources and infrastructure industries, including engineering & construction, accommodation services and maintenance.

The group underwent a major management, board and capital restructure during FY20 following a number of losing making contract and contract disputes, many of which are still in arbitration.

People Infrastructure (PPE:ASX). A diversified workforce solutions firm delivering a wide range of services to Australian businesses across four main sectors, healthcare, community services, industrial services and information technology. The group has >10,000 active casual employees.

PPE not only provides access to casual staffing but also business services such as rostering, payroll, IR advice and training, together with operational services.

Licopodium (LYL:ASX). Provides engineering, construction and asset management solutions operating across the resources, infrastructure and industrial processes sectors. The group specialises in complex, multidisciplinary projects through the provision of feasibility studies and advisory services with offices in Australia, South Africa, Canada and the Philippines.

In FY20 resources represented 90% of group revenue while Africa represented 72% of revenue by Geography.

GR Engineering (GNG:ASX). An engineering design and construction contractor specialising in fixed price engineering design and construction services to the resources and mineral processing industry.

Projects are predominantly Australia based and announced regularly to the market.

Southern Cross Electrical (SXE:ASX). An electrical contractor historically focused on the resources sector, in recent years the group has diversified organically and via acquisition into a national group operating across the infrastructure, commercial and resources sectors, with over 900 employees

Infrastructure represented 47% of FY20 revenue, while the group recently acquired Trivantage Ltd, a specialised electrical services business for \$25m.

Primero Group (PGX:ASX). Provides engineering design, construction and operational services to the minerals, energy and infrastructure sectors. More specifically the group specialises in project implementation and delivery across civil, structural, mechanical and electrical solutions.

The group has recently accepted a takeover offer from NRW Holdings (NRW:ASX) following a disappointing FY20.

BSA Limited (BSA:ASX). One of Australia's leading provider of technical services and field solutions to the Communications & Utilities (CUI) and Property (APS) sectors. The group has over 1,200 employees and access to >2,000 skilled field workers.

In FY20 CUI represented 59% of revenue (mainly NBN and meter reading) and APS 41%.

Exhibit 11: Peer Group financial comparison

Company Name	Ticker	Share price (cps)	Mkt Cap (A\$m)	FY20 Net Debt (A\$m)	FY20(f) EBITDA (A\$m)	FY20(f) Sales (A\$m)	GP%	Working Capital/Sales	EV/sales (x)	EV/EBITDA
Service Stream	SSM	1.75	717	-19.0	105.5	928	22.7%	-6.2%	0.75	6.6
Johns Lyng	JLG	3.21	719	-24.2	38.6	495	20.3%	-5.4%	1.40	18.0
People Infrastructure	PPE	3.50	323	-31.4	22.9	371	11.2%	2.8%	0.79	12.7
GR Engineering	GNG	1.22	189	-30.2	11.3	222	10.5%	-2.6%	0.72	14.1
Licopodium	LYL	5.04	200	-54.4	26.4	207	15.7%	2.3%	0.71	5.5
BSA Limited	BSA	0.34	147	-34.9	21.0	486	11.6%	-2.9%	0.23	5.3
Southern Cross Electrical	SXE	0.56	139	-55.2	20.6	415	10.7%	9.5%	0.20	4.1
Primerio Group	PGX	0.57	97	-15.2	9.5	206	8.8%	1.9%	0.40	8.6
Decmil	DCG	0.60	77	-17.8	-45.5	451	-0.2%	-3.8%	0.13	-1.3
AVERAGE				-31.4			13.9% #	-0.1%	0.65	6.0*
Millennium	MIL	0.56	26	13.2^	4.0	257	12.0%	3.0%	0.17	10.5

Sources: Company financials, RaaS estimates * (Only SSM, LYL, BSA, SXE, PGX) # Ex DCG ^ Dec-2020

Looking at MIL against our selected peer group for FY20 we would highlight:

- MIL's gross margin is 190bps below the average (ex DCG);
- On key valuation metrics MIL:
 - Is trading at an EV/sales multiple of 0.15x, well below the group average of 0.65x and all peers with the exception of DCG (0.14x), which has a number of potential liabilities overhanging;
 - Trading at an EV/EBITDA premium to the peer group average, albeit the numbers for most are COVID disrupted;
- MIL is the only company to have net debt. That said most peers are resource based and typically require cash for project bonding, or the cash represents project pre-payments;
- Working capital requirements for the peer group are low, averaging -0.1% to sales. In FY20 MIL was 3.0% but historically has average closer to 1%.

DCF valuation

We derive a DCF valuation for MIL of \$1.60/share or A\$88m enterprise value, with the following key assumptions:

- WACC of 10.0% incorporating a beta of 1.3x. In theory the recurring and essential services nature of the MIL business should attached a lower beta than 1.3x, and we believe this will be the case as and when forecast numbers are delivered;
- Medium-term growth rate beyond our forecast period of 3.0%;
- Terminal growth rate of 2.2%;
- Sustainable gross margins of 14.2%;
- A base FY21 revenue base (ex COVID disruptions) of \$280m;
- Longer-term working capital to sales of 1.0%
- Capex to sales accelerating to 0.9% from 0.8% in FY20.

Exhibit 12: MIL Base Case DCF valuation

Parameters	Outcome
Discount Rate / WACC	10.0%
Beta	1.3x
Terminal growth rate assumption	2.2%
Sum of PV	33.1
PV of terminal Value	52.6
PV of Enterprise	85.7
Debt (Cash)	12.2
Net Value - Shareholder	73.6
No of shares on issue	45.9
NPV	\$1.60

Source: RaaS estimates

SWOT analysis

The strengths and opportunities for MIL have increased as a result of recent debt reduction and a renewed management focus on compliance, and clearly outweigh the weaknesses and threats in our view.

Exhibit 14: Strengths, Weaknesses, Opportunities, Threats

Strengths	Opportunities
Large scale business capable of winning national contracts	Diversify into new sectors such as education and health
Established history in the cleaning & security fields	Leverage off a lower operating cost structure
ASX listing provides transparency and compliance	Better manage people via customised rostering software
Long contract terms (minimum 3-years)	Add more ad-hoc services to the standard cleaning/security
Diversified and blue-chip customer base	
New/renewed management focus	
Weaknesses	Threats
On current earnings debt metrics are extended	Competitive markets/price competition
45% of the share register are ex-founders	
Significant exposure to Retail Malls	

Source: RaaS analysis

Board and management

Directors

Mr Roger Smeed, Independent, non-Executive Chairman. Previously Chairman of Millennium Hi-Tech Group Pty Ltd, which merged into the listed MIL at IPO.

Roger announced his intention to retire from the MIL board after the 1HFY21 result (late February 2021).

Mr Stuart Grimshaw, Non-Executive Director and Chairman elect. Most recently Chief Executive Officer and Board member of EZCORP, a Nasdaq listed company which he originally joined in 2014. Prior to this he was Managing Director and Chief Executive Officer of Bank of Queensland (BOQ:ASX).

Following the announcement of the retirement of Roger Smeed post the FY21 interim result, Mr Grimshaw will be appointed Chairman.

Mr Royce Galea, Executive Director. Joint founder of Millennium Hi-Tech Group Pty Ltd prior to becoming MIL at the 2015 IPO. Royce has over 30-years of experience in the cleaning industry and is a major shareholder of MIL.

Mr Rohan Garnett, Non-Executive Director. Currently Executive Manager, Government & Public Affairs of Qantas Airway, Rohan has held a number of senior Australian and international roles with Qantas, Jetstar and British Airways.

Management

Mr Darren Boyd, Chief Executive Officer & Managing Director. Previous roles include Managing Director for ANZ and PNG of services conglomerate G4S (formerly Group 4 Securitor), directly overseeing >5,000 staff, a Divisional General manager for Spotless Group and Chief Operating Office of Regis Healthcare.

Mr Michael Constable, Chief Financial Officer. Joined MIL in October 2018. Prior to MIL Michael was the Chief Financial Officer of Toxfree from 2009 to the acquisition by Cleanaway in 2018. During his time Toxfree Michael oversaw of the finance process and contributed to multiple acquisitions and integrations.

Exhibit 15: Financial Year Financial Summary

Millennium Services (MIL.AX)						Share price (18 January 2021)						A\$	0.560				
Profit and Loss (A\$m)						Interim (A\$m)						H119	H219	H120	H220	H121	H221
Y/E 30 June	FY19A	FY20A	FY21F	FY22F	FY23F	Revenue	153.7	141.0	135.1	146.8	154.2	134.0					
Revenue	294.7	257.3	272.2	285.9	300.2	EBITDA	(2.4)	2.5	2.4	1.7	5.2	4.5					
Gross profit	30.1	30.8	37.7	40.3	42.6	EBIT	(6.7)	(2.0)	(0.0)	(1.8)	2.8	2.1					
GP margin %	10.2%	12.0%	13.9%	14.1%	14.2%	NPAT (normalised)	(5.2)	(9.2)	(1.7)	2.0	1.1	1.0					
Underlying EBITDA	0.1	4.0	9.7	11.6	13.3	Minorities	0.0	1.0	2.0	3.0	4.0	5.0					
Depn	(8.8)	(5.9)	(4.8)	(4.8)	(3.0)	NPAT (reported)	(8.7)	(10.1)	(0.8)	2.8	1.1	1.0					
Amort	0.0	0.0	0.0	0.0	0.0	EPS (normalised)	nm	nm	nm	0.061	0.025	0.021					
EBIT	(8.7)	(1.9)	4.9	6.8	10.3	EPS (reported)	nm	nm	nm	0.061	0.025	0.021					
Interest	(2.5)	(3.2)	(1.9)	(1.3)	(1.1)	Dividend (cps)	0.000	0.000	0.000	0.000	0.000	0.000					
Tax	(3.2)	5.3	(0.9)	(1.6)	(2.8)	Imputation											
NPAT	(14.3)	0.3	2.1	3.8	6.4	Operating cash flow	na	na	na	na	na	na					
Adjustments	(4.4)	1.7	0.0	0.0	0.0	Free Cash flow	na	na	na	na	na	na					
Adjusted NPAT	(18.7)	2.0	2.1	3.8	6.4	Divisionals	H119	H219	H120	H220	H121	H221					
Abnormals (net)	(26.8)	14.5	12.0	0.0	0.0	Cleaning	125.4	115.9	111.4	102.0	114.7	112.2					
NPAT (reported)	(45.5)	16.5	14.1	3.8	6.4	Security	28.4	25.1	23.7	20.2	23.5	21.9					
Cash flow (A\$m)						(Other)	-	-	-	24.6	16.0	-					
Y/E 30 June	FY19A	FY20A	FY21F	FY22F	FY23F	Total Revenue	153.7	141.0	135.1	146.8	154.2	134.0					
EBITDA (inc cash rent)	0.1	3.3	8.9	10.8	12.4	Gross profit	13.0	17.1	17.0	13.8	19.2	18.5					
Interest	(2.5)	(3.2)	(1.9)	(1.3)	(1.1)	Underlying GP Margin %	8.5%	12.2%	12.6%	11.3%	13.9%	13.8%					
Tax	(0.9)	0.5	0.0	(1.6)	(2.8)	Operating Costs											
Working capital changes	2.2	(16.6)	8.6	(0.2)	(0.3)	Employment	10.1	8.6	8.3	16.4	12.5	9.0					
Operating cash flow	(1.1)	(16.0)	15.6	7.6	8.3	Other	8.8	7.0	5.5	4.9	5.5	5.0					
Mtce capex	(1.3)	(2.2)	(2.3)	(2.6)	(2.7)	Exceptional	- 3.5 -	0.9	0.9	- 9.2 -	4.0	-					
Free cash flow	(2.4)	(18.2)	13.3	5.0	5.6	Total costs	15.4	14.6	14.7	12.1	14.0	14.0					
Growth capex	0.0	0.0	0.0	0.0	0.0	EBITDA	(2.4)	2.5	2.4	1.7	5.2	4.5					
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0	EBITDA margin %	(1.6%)	1.8%	1.7%	1.1%	3.4%	3.4%					
Other	(2.7)	(2.5)	(2.5)	(2.5)	(2.5)	Margins, Leverage, Returns		FY19A	FY20A	FY21F	FY22F	FY23F					
Cash flow pre financing	(5.1)	(20.7)	10.8	2.5	3.1	EBITDA margin %		0.0%	1.6%	3.6%	4.1%	4.4%					
Equity	0.0	0.0	0.0	0.0	0.0	EBIT margin %		(2.9%)	(0.7%)	1.8%	2.4%	3.4%					
Debt	(3.6)	1.6	(20.0)	(2.0)	(3.0)	NPAT margin (pre significant items)		(6.4%)	0.8%	0.8%	1.3%	2.1%					
Net Dividends paid	0.0	0.0	0.0	0.0	0.0	Net Debt (Cash)		27.1	34.6	12.2	8.0	3.2					
Net cash flow for year	(8.7)	(19.1)	(9.2)	0.5	0.1	Net debt/EBITDA (x)	(x)	314.9 x	8.6 x	1.2 x	0.7 x	0.2 x					
Balance sheet (A\$m)						ND/ND+Equity (%)	(%)	42.7%	63.5%	67.7%	80.2%	(251.1%)					
Y/E 30 June	FY19A	FY20A	FY21F	FY22F	FY23F	EBIT interest cover (x)	(x)	n/a	n/a	0.4x	0.2x	0.1x					
Cash	2.7	1.8	4.2	6.4	8.2	ROA		nm	(3.5%)	8.3%	11.6%	16.6%					
Accounts receivable	19.5	29.8	22.2	23.4	24.5	ROE		nm	nm	nm	nm	nm					
Inventory	0.8	1.2	1.3	1.3	1.3	ROIC		nm	nm	nm	nm	nm					
Other current assets	1.2	2.5	4.4	5.3	6.9	NTA (per share)		-0.95	-0.60	-0.29	-0.21	-0.07					
Total current assets	24.2	35.3	32.2	36.4	41.0	Working capital		-1.8	14.8	6.2	6.4	6.7					
PPE	11.4	8.6	6.9	5.5	5.2	WC/Sales (%)		(0.6%)	5.7%	2.3%	2.2%	2.2%					
Goodwill	7.5	7.5	7.5	7.5	7.5	Revenue growth		nm	(12.7%)	5.8%	5.0%	5.0%					
Right of use asset	0.0	2.9	2.9	2.9	2.9	EBIT growth pa		nm	nm	(363.9%)	37.9%	52.2%					
Deferred tax asset	0.2	7.4	7.4	7.4	7.4	Pricing		FY19A	FY20A	FY21F	FY22F	FY23F					
Other	0.1	0.1	0.1	0.1	0.1	No of shares (y/e)	(m)	45.9	45.9	45.9	45.9	45.9					
Total non current assets	19.1	26.5	24.8	23.4	23.1	Weighted Av Dil Shares	(m)	45.9	45.9	45.9	45.9	45.9					
Total Assets	43.4	61.9	57.0	59.7	64.0	EPS Reported	cps	nm	0.359	0.307	0.083	0.140					
Accounts payable	22.2	16.3	17.3	18.2	19.1	EPS Normalised/Diluted	cps	nm	0.043	0.046	0.083	0.140					
Short term debt	29.8	36.4	0.0	0.0	0.0	EPS growth (norm/dil)		nm	nm	6%	82%	68%					
Provisions	26.1	22.4	22.4	22.4	22.4	DPS	cps	0.000	0.000	0.000	0.000	0.000					
Lease liabilities/other	0.0	0.8	0.8	0.8	0.8	DPS Growth		n/a	n/a	n/a	n/a	n/a					
Total current liabilities	78.0	76.0	40.6	41.4	42.4	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%					
Long term debt	0.0	0.0	16.4	14.4	11.4	Dividend imputation		30	30	30	30	30					
Other non current liabs	1.8	5.8	5.8	5.8	5.8	PE (x)			nm	12.2	6.7	4.0					
Total long term liabilities	1.8	5.8	22.2	20.2	17.2	PE market		18	18	18	18	18					
Total Liabilities	79.8	81.8	62.8	61.7	59.6	Premium/(discount)			nm	(32.1%)	(62.7%)	(77.8%)					
Net Assets	(36.4)	(19.9)	(5.8)	(1.9)	4.5	EV/EBITDA		613.9	14.9	3.9	2.9	2.2					
Share capital	19.0	19.0	19.0	19.0	19.0	FCF/Share	cps	(4.535)	(4.535)	54.334	14.567	15.827					
Reserves	(8.4)	(8.5)	(8.5)	(8.5)	(8.5)	Price/FCF share		(12.347)	(12.347)	1.031	3.844	3.538					
Retained Earnings	(46.9)	(30.3)	(16.2)	(12.4)	(6.0)	Free Cash flow Yield		(8.1%)	(8.1%)	97.0%	26.0%	28.3%					
Minorities	0.0	0.0	0.0	0.0	0.0												
Total Shareholder funds	(36.4)	(19.9)	(5.8)	(2.0)	4.5												

Source: RaaS Advisory



FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

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Corporate Authorised Representative, number 1248415

of

BR SECURITIES AUSTRALIA PTY LTD

ABN 92 168 734 530

AFSL 456663

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