LITCHFIELD HILLS RESEARCH

Energy Services of America Corporation ESOA-US - Buy $10 PT

Action Summary – 6 February 2023

Analyst Theodore R. O'Neill ***is initiating coverage of Energy Services of America Corporation with a Buy rating and a $10 price target.***

- **We are initiating coverage of Energy Services of America Corporation with a Buy rating and a $10 price target.** ESOA Corporation is a construction contractor and service company that operates primarily in the mid-Atlantic and Central regions of the United States and provides services to customers in the natural gas, petroleum, water distribution, automotive, chemical, and power industries.
- **Substantially improved profitability profile.** Despite operating in a highly competitive construction industry, the company improved profitability. It has posted a profit in nine of the last 10 years and EBITDA has risen substantially. It rose over 200% in 2022, yet the stock is essentially unchanged. We do not forecast that kind of growth, but the business is structurally better than it has been.
- **Backlog and Infrastructure Investment and Jobs Act are both positives for the near future.** Backlog of $142.3MM is up ~100% from 2021. We believe the company will benefit most directly from Infrastructure spending on water/wastewater, road repair, and the expansion of EV and EV battery manufacturing in mid-Atlantic and Central regions.
- **Attractive Valuation.** Based on our discounted future earnings model, the value of all future earnings is $10/share. Looking at comparables the market awards a higher valuation as the market cap grows. A simple regression analysis of Market Cap/Sales run against Market Cap shows an R^2 of 47%, *but if the stock were merely trading at a multiple driven by its size, it would already be 100% above where it is today*. This broadly confirms our view that, along with our discounted earnings model, the shares are undervalued.

2/3 Closing price: $2.47 USD	**Market cap: $41 million**	**Multiple of book: 1.1x**	**EV/2023 Sales: 0.23**
Diluted shares outstanding: 16.7 million	**Insider ownership: 15%**	**3-mo avg. daily trading volume: 35,000**	**Special Dividend 2023 /Yield: $0.05/2%**

GAAP estimates (EPS in USD – Revenue in USD millions)

Period	EPS	Revenue	Op Margin
1Q22A	$0.07	$42.7	
2Q22A	($0.04)	$35.4	
3Q22A	$0.10	$51.2	
4Q22A	$0.10	$68.3	
FY22A	$0.24	$197.6	3.3%
1Q23E	$0.02	$54.7	
2Q23E	$0.06	$44.4	
3Q23E	$0.07	$53.3	
4Q23E	$0.09	$70.0	
FY23E	$0.24	$222.5	2.5%
1Q24E	$0.08	$56.0	
2Q24E	$0.07	$45.5	
3Q24E	$0.08	$54.6	
4Q24E	$0.11	$74.0	
FY24E	$0.34	$230.1	3.5%

Note: Numbers may not add due to rounding. See our full model at the back of this report.

Cash balance (in USD millions)

2021A	$8.2
2022A	$7.4
2023E	$8.2
2024E	$7.9

Adj. EBITDA (in USD millions)

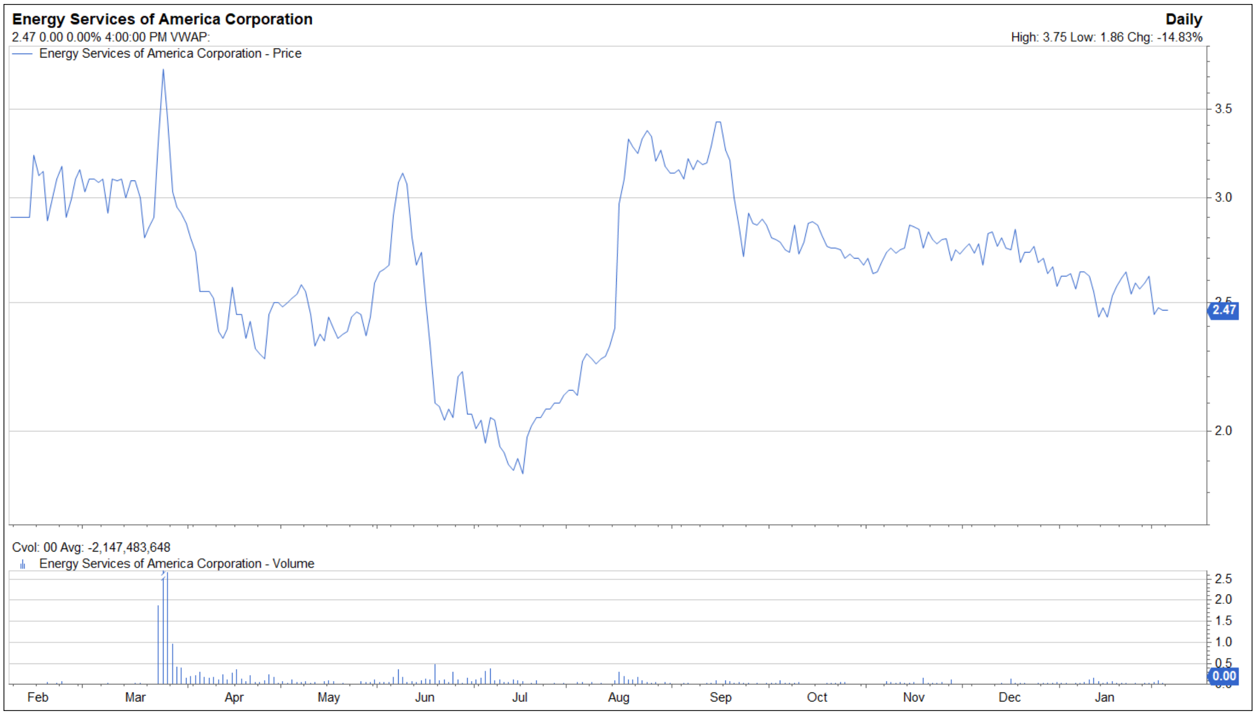
2021A	$3.8
2022A	$12.1
2023E	$11.6
2024E	$14.5

Risks/Valuation

- Risks: competitive marketplace, weather
- Our $10 price target is derived from our discounted future earnings model

Company description: Energy Services of America Corporation is a contractor and service company that operates primarily in the mid-Atlantic and Central regions of the United States and provides services to customers in the natural gas, petroleum, water distribution, automotive, chemical, and power industries. Energy Services employs 1,000+ employees on a regular basis. The Company's core values are safety, quality, and production.

Figure 1 – Energy Services of America Corporation – One-Year Trading snapshot



Source: FactSet

Investment Thesis

We are initiating coverage of Energy Services of America Corporation Inc. with a Buy rating and a $10 price target. Our investment thesis is driven by both improvements in the underlying business as well as what we consider to be an undervalued stock.

Substantially improved profitability profile.

Despite operating in a highly competitive construction industry, the company improved profitability. It has posted a profit in nine of the last 10 years and EBITDA has risen substantially. It rose over 200% in 2022, yet the stock is essentially unchanged. We don't forecast that kind of growth in the future, but the business is structurally better than it has been, and the new, higher level of EBITDA may be a feature. We forecast modest EBITDA growth in 2024.

Backlog and Infrastructure Investment and Jobs Act are both positives for the near future.

Backlog at the end of fiscal 2022 was $142.3MM, up from $72.2MM in 2021. This is a remarkable achievement for the company. Backlog hasn't exceeded $80MM since 2011 and the 2022 backlog is ~$2MM away from a record set in 2009. In addition to the backlog, we expect the Infrastructure bill will lead to an increase in activity for ESOA. We believe the company will benefit most directly from Infrastructure spending on water/wastewater, broadband, road repair, and the expansion of EV and EV battery manufacturing in mid-Atlantic and Central regions.

Attractive Valuation.

Based on our discounted future earnings model, the value of all future earnings is $10/share. Looking at comparables, the market awards a higher valuation as the market cap grows. A simple regression analysis of Market Cap/Sales run against Market Cap shows an R^2 of 47%, *but if the stock were merely trading at the "average" multiple driven by its size, it would already be 100% above where it is today*. The shares are also trading at a 65% - 73% discount to its peers, as shown in Figure 3. These broadly confirm our view that, along with our discounted earnings model, the shares are undervalued.

Valuation and Price Target

Valuation Methodology

We believe ESOA is undervalued, and we support that belief with two valuation techniques. For the purposes of determining our price target we use a discounted future earnings model, which we then compare to its valuation relative to peers.

Discounted Future Earnings – Basis for Price Target

Our 12-month price target of $10 is based on a discounted earnings model. For valuation purposes, we sum up all future earnings on a GAAP basis and discount them at 8%. We assume earnings grow in double digits until 2027 before growth eventually slows to GDP. Our valuation model is shown in Figure 2 below. Note, this model understates future new services and growth through acquisitions and probably understates the tax benefits, but offsetting that, the earnings never have a down year. The implied share price is $10.19 which we round to $10.00.

Figure 2 – Energy Services of America Corporation – Price Target Calculation

Discounted future earnings		$10.19
Years	**EPS**	**Discounted EPS**
FY23	$0.24	$0.24
1	$0.34	$0.32
2	$0.40	$0.34
3	$0.48	$0.38
4	$0.55	$0.40
5	$0.60	$0.41
	Terminal Value	$8.10

Source: Litchfield Hills Research LLC

Valuation Relative to Peers

Figure 3 is a summary of our ESOA peer comparison. While the comparable companies are all larger and it is clear that the market awards a higher valuation as the market cap grows. A simple regression analysis of Market Cap/Sales run against Market Cap shows an R^2 of 47%, *but if this were destiny, the stock would be trading 100% above where it is today*. The shares are also trading at a 65% - 73% discount to its peers, as shown in Figure 3. These broadly confirm our view that, along with our discounted earnings model, the shares are undervalued.

Figure 3 – Energy Services of America Corporation – Valuation of Peers

FactSet Ticker	Company Name	Closing Price	Market Cap $MM	EV $MM	2024 Consensus Multiples Market Cap / Sales	EV /Sales
PWR-US	Quanta Services Inc	$144.30	20,621	25,260	1.08	1.32
J-US	Jacobs Solutions Inc.	$121.99	15,445	19,479	0.93	1.17
ACM-US	AECOM	$85.75	11,889	14,139	1.71	2.04
MTZ-US	MasTec Inc	$93.68	7,329	9,419	0.54	0.68
EME-US	EMCOR Group, Inc.	$147.23	7,016	7,530	0.57	0.64
KBR-US	KBR Inc.	$49.70	6,819	9,276	0.83	1.08
FLR-US	Fluor Corp.	$35.29	5,014	3,946	0.30	0.25
DY-US	Dycom Industries Inc	$97.51	2,882	3,751	0.65	0.86
GVA-US	Granite Construction	$39.37	1,722	2,104	0.50	0.56
MYRG-US	MYR Group Inc.	$95.94	1,593	1,702	0.50	0.54
PRIM-US	Primoris Services Corp.	$24.70	1,312	2,559	0.25	0.47
STRL-US	Sterling Infrastructure, Inc.	$31.85	966	1,319	0.51	0.67
IESC-US	IES Holdings Inc	$39.11	791	969		
AGX-US	Argan Inc.	$37.57	510	234	0.74	0.39
	AVERAGE				0.70	0.82
ESOA-US	Energy Services of America Corp.	$2.56	43	65	0.19	0.29
	ESOA Discount to peers:				**-73%**	**-65%**

Source: Litchfield Hills Research LLC and FactSet

Industry Background

ESOA operates six subsidiaries that make it a construction infrastructure play with a geographic focus on the mid-Atlantic and Eastern mid-America.

IT BEGAN IN 2006 AS A SPAC.

Energy Services of America was formed in March 2006 as a blank check company called Energy Services Acquisition Corp. It completed its IPO in September 2006 targeting companies with the following qualities:

- experienced operating management groups.
- demonstrated track record of historical growth in revenues and positive cash flow.
- involvement in an industry providing opportunity for additional acquisitions.
- regulatory or technical barriers to entry; and/or companies with identifiable growth prospects with a need for growth capital.

IT MADE ITS FIRST ACQUISITIONS OF CONSTRUCTION AND PIPELINE COMPANIES IN 2008.

In August 2008, the company acquired infrastructure construction companies CJ Hughes and ST Pipeline. On a pro-forma basis, at the time, the LTM revenue was >$208MM and would have reported EPS of $1.03.

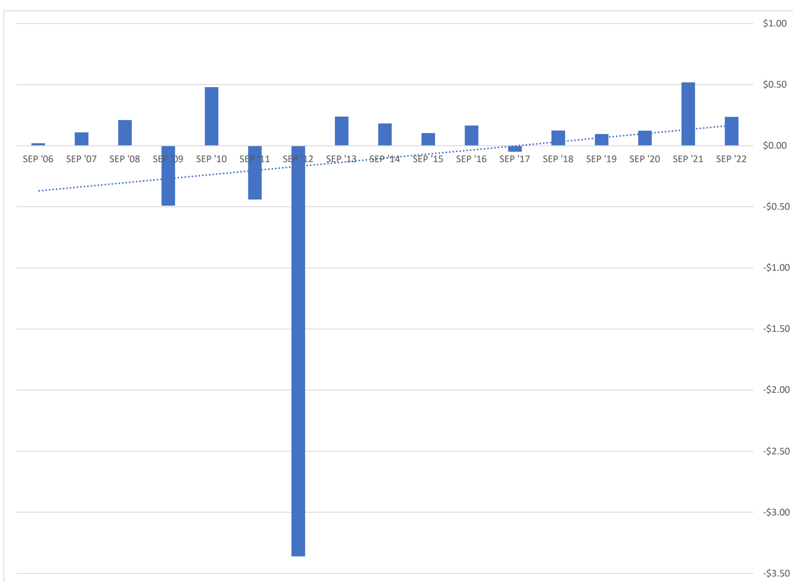
THE ECONOMIC DOWNTURN OF 2008-2009 SIGNIFICANTLY IMPACTED OPERATIONS.

Unfortunately, the economic picture changed because of the real estate downturn of 2008-2009. Winning contracts became significantly more competitive and some customers responded to the environment by delaying construction projects. It reported a loss in 2009 on revenue that had fallen by half. It had a much better 2010 and returned to a profit on >$218MM of revenue, but $90MM of this included two contracts that would not repeat. Backlog dropped to $47MM. Backlog rose again in 2011, but it reported a loss and while FY 2012 revenue was higher than FY 2011, margins were compressed, and backlog shrank again. In FY 2012 it began restructuring the company. It wrote off all the Goodwill from its acquisitions and in 2013, it liquidated ST Pipeline with a profit of ~$2MM.

2012 WAS A TRANSITION YEAR WITH SOLID ANNUAL PROFIT FOR 9 OF THE LAST 10 YEARS.

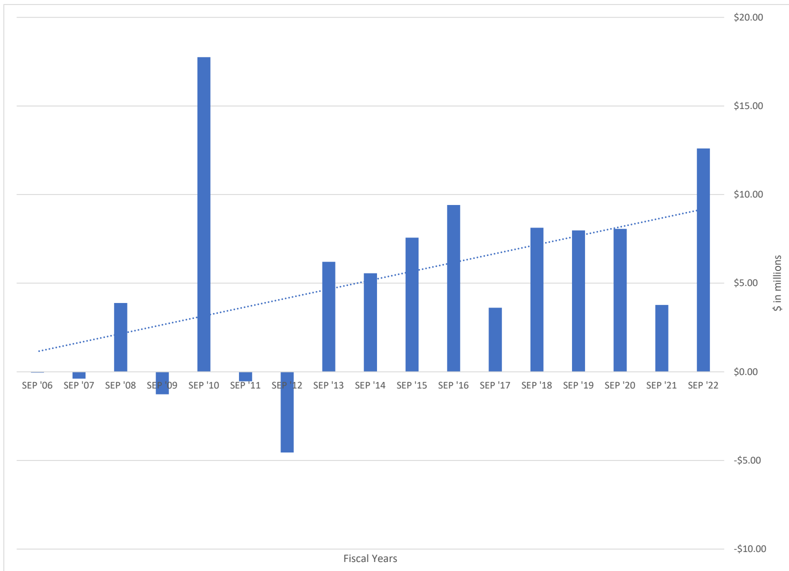
The company significantly lowered its debt and was profitable in FY 2013. It further reduced debt in 2014 and turned a profit. It has been profitable every year since 2013 except for 2017, which had a small loss (EPS loss of $0.05) due to a labor shortage and unfavorable weather (see Figure 4). EBITDA has also shown significant improvement as we show in Figure 5.

Figure 4 – Energy Services of America Corporation – EPS 2006-Present



Source: FactSet and Litchfield Hills Research

Figure 5 – Energy Services of America Corporation – EBITDA 2006-Present



Source: FactSet and Litchfield Hills Research

Served Markets

Energy Services of America Corporation is a contractor and service company that operates primarily in the mid-Atlantic and central regions of the United States and provides services to customers in the natural gas, petroleum, chemical, automotive, water/wastewater, broadband, and power industries, in addition to commercial construction and solar. For the gas industry, the Company is primarily engaged in the construction, replacement and repair of natural gas pipelines and storage facilities for utility companies and private natural gas companies. It is involved in the construction of both interstate and intrastate pipelines, with an emphasis on the latter. For the oil industry, the Company provides a variety of services relating to the pipeline, storage facilities and plant work. For the power, chemical, and automotive industries, the Company provides a full range of electrical and mechanical installations and repairs including substation and switchyard services, site preparation, equipment setting, pipe fabrication and installation, packaged buildings, transformers, and other ancillary work. Other services include liquid pipeline construction, pump station construction, production facility construction, water and sewer pipeline installations, various maintenance and repair services and other services related to pipeline construction. The Company also installs residential, commercial, and industrial solar systems and performs civil and general contracting services.

ESOA has six wholly owned subsidiary companies that provide complimentary services to its customers with some customers employing multiple ESOA subsidiaries.

1) CJ Hughes – 51% of FY22 revenue

CJ Hughes was founded in 1946 and is a full-service construction company that focuses on the water/wastewater, natural gas and petroleum industries. It offers construction services that allow its clients to move their products from drill site to end user. It builds the pipelines that carry the product, the stations required to move the product, the gathering areas that store the products and the distribution network that delivers the product to the end user. The company is based in Huntington, W.V., but has done projects as far north as Michigan and New York and south to Tennessee, North Carolina, and Alabama.

CJ Hughes has built a diverse client base, working with local governments and major energy companies all over the country. It has completed projects for Marathon Oil (MRO-NR), the Williams Companies (WMB-NR) and Energy Transfer (ET-NR), among other large entities.

For municipality work, it has been involved in several major utility projects in the region. The company's recent work includes an $8 million sewer line project; West Virginia's largest in several years. It replaced and rehabilitated over 60,000 feet of sewer piping and 21 sewer lift stations. Most of its projects involve multiple-mile pipelines of 6- to 24-inch pipe. In figure 6, we show CJ Hughes construction of a wastewater main.

Figure 6 – Energy Services of America Corporation – Wastewater main construction

Source: CJ Hughes

Industries Served

- Industrial
- Chemical /Special Chemical
- Manufacturing
- Refineries
- Oil and Gas
- Power

- Utilities
- Mills & Foundries
- Renewable Energy
- Food and Beverage plants
- Water/Wastewater treatment
- Pipeline Construction
- Environmental

Services and Certifications

- Construction and Maintenance – full service general contractor
- Construction Management – coordination and supervision of projects from inception to completion and commissioning
- Turnarounds – staff and support turnarounds with a full complement of craft and management resources
- Fabrication – in house fabrication for structural and piping needs Specialty Welding Services – R stamp certified, pressure vessel repairs and boilers
- Emergency Services/Disaster Recovery – on call resources, available to respond to emergency needs
- HVAC/Fire/Electrical Services – comprehensive construction and maintenance services
- Rotating Equipment – installation, maintenance, and repair
- Pipeline Services – pipeline fabrication, installation, and maintenance, including transmission and distribution
- Fire Watch & Confined Space – attendant duties

2) Nitro Construction - 29% of FY22 revenue

Nitro Construction began in 1959 as a full service electrical and mechanical contractor providing high voltage, general power/control, and instrumentation services. In 2004, it added expertise in mechanical services and now offers fabrication, pipe erection, HVAC/R, and millwright services. In Figure 7, we show the installation of a new EV charging station.

Figure 7 – Energy Services of America Corporation – Charging Station Installation

Source: Nitro Construction

Industries Served

- Power generation
- Petro-chemical refining
- Automotive
- Manufacturing
- Pharmaceutical/Healthcare

3) SQP Construction – 11% of FY22 revenue

General contractor based in West Virginia. Figure 8 shows the completed construction of the Marshall University Aviation Center.

Figure 8 – Energy Services of America Corporation – Educational Facility

Source: SQP website

Industries Served

- Civil
- Industrial
- Commercial
- Public works

Services

- Design/Build or Construction Management services

4) West Virginia Pipeline – 5% of FY22 revenue

West Virginia Pipeline, Inc. has decades of experience in the installation, maintenance and repair of water and wastewater pipelines as well as the construction and maintenance of natural gas pipelines. It maintains dedicated crews across southern WV and VA. Figure 9 shows a natural gas pipeline under construction.

Figure 9 – Energy Services of America Corporation – Natural Gas Pipeline Construction

Source: West Virginia Pipeline website

Industries and Services

Natural Gas Distribution – construction and maintenance of distribution systems

Water / Wastewater – installation and repair of water and wastewater pipelines

Services and Certifications

- Electrical – full service electrical contractor
- Mechanical – construction and maintenance solutions from prefabrication to installation
- HVAC-R Services – from design to installation, serving all aspects of heating, cooling and refrigeration
- Fire Protection Services – inspection, testing, and maintenance
- Instrumentation Services – installation, calibration, troubleshooting and repair
- Fabrication services – sheet metal and pipe fabrication, coating, and painting
- [R] [S] {U] – ASME/NBC Certified

5) Tri State Paving – 2% of FY22 revenue

Provides utility paving services. Figure 10 needs no explanation. Courtesy of Tri State Paving. What isn't necessarily obvious is that repair or upgrade of utilities often required digging up a street and repaving, making this an ideal addition to the construction business of ESOA.

Figure 10 – Energy Services of America Corporation – Natural Gas Pipeline Construction

Source: Tri State Paving website

Industries Served

- Water distribution
- Commercial
- Industrial
- Public works

Services

- Paving
- Repair
- Concrete
- Seal Coating
- Maintenance

6) Ryan Construction Services – 2% of annualized FY22

Founded in 1977 and acquired in August 2022, Ryan provides directional drilling services for broadband service providers along with offering natural gas distribution services, cathodic protection and corrosion prevention services, and civil construction services. Figure 11 shows a Ryan Services crew employing a Ditch Witch JT20 Directional Drill to drill and install broadband under a road.

Figure 11 – Energy Services of America Corporation – Natural Gas Pipeline Construction

Industries Served

- Utilities
- Mid-stream operators
- Gas producers
- Commercial

Customers and Sales

The majority of the Company's customers are in West Virginia, Virginia, Ohio, Pennsylvania, and Kentucky. However, the Company also performs work in other states including Alabama, Michigan, Illinois, Tennessee, and Indiana. Its sales force consists of industry professionals with significant relevant sales experience, who utilize industry contacts and available public data to determine how to market the Company's line of products most appropriately. The Company relies on direct contact between its sales force and customers' engineering and contracting departments to obtain new business. ESOA has a Blue chip customer list (see Figure 12) with which it has some long lived relationships. Some jobs may employ two or more ESOA subsidiaries.

Figure 12 – Energy Services of America Corporation – Sample Customers

Source: Company Presentation

Management

Douglas V. Reynolds was appointed President and Chief Executive Officer of the Company on December 6, 2012 and has served as a Director since 2008. Mr. Reynolds is an attorney for Reynolds & Brown, PLLC. Mr. Reynolds is the President of the Transylvania Corporation and a director of The Harrah and Reynolds Corporation. Mr. Reynolds is also a director of Peoples Bancorp, Inc. and its banking subsidiary, Peoples Bank, since 2021. Mr. Reynolds was a director of Premier Financial Bancorp, Inc. from 2020 to 2021. Mr. Reynolds is a graduate of Duke University and holds a law degree from West Virginia University.

Charles P. Crimmel was appointed as Chief Financial Officer of the Company on November 1, 2013, after serving as Controller from 2008 to 2013. Mr. Crimmel graduated from West Virginia University in 1995 with a Bachelor of Science degree in Business Administration and Accounting.

Figure 13 – Energy Services of America Corporation – Income Statement ($millions except per share)

September ending year	2021A	2022A				2022A	2023E				2023E	2024E				2024E
	Year	Q1A	Q2A	Q3A	Q4A	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
Total revenue	$122,466	$42,659	$35,393	$51,172	$68,366	$197,590	$54,693	$44,438	$53,326	$70,000	$222,457	$56,000	$45,500	$54,600	$74,000	$230,100
Growth	56%	*33%*	*38%*	*102%*	*73%*	61%	*28%*	*26%*	*4%*	*2%*	13%	*2%*	*2%*	*2%*	*6%*	3%
Cost of Goods	109,545	37,351	32,527	44,754	60,587	175,219	49,771	39,550	47,460	62,300	199,081	49,560	40,268	48,321	65,490	203,639
Gross Profit	**12,921**	**5,308**	**2,866**	**6,418**	**7,779**	**22,371**	**4,922**	**4,888**	**5,866**	**7,700**	**23,376**	**6,440**	**5,233**	**6,279**	**8,510**	**26,462**
Gross Margin	**10.6%**	**12.4%**	**8.1%**	**12.5%**	**11.4%**	**11.3%**	**9.0%**	**11.0%**	**11.0%**	**11.0%**	**10.5%**	**11.5%**	**11.5%**	**11.5%**	**11.5%**	**11.5%**
SG&A	$14,044	$3,633	$3,417	$3,821	$5,007	$15,878	$4,375	$3,555	$4,266	$5,600	$17,797	$4,480	$3,640	$4,368	$5,920	$18,408
Total Operating Expenses	14,044	3,633	3,417	3,821	5,007	15,878	4,375	3,555	4,266	5,600	17,797	4,480	3,640	4,368	5,920	18,408
Operating Income	**(1,123)**	**1,676**	**(551)**	**2,597**	**2,772**	**6,493**	**547**	**1,333**	**1,600**	**2,100**	**5,580**	**1,960**	**1,593**	**1,911**	**2,590**	**8,054**
Operating Margin	**-0.9%**	**3.9%**	**-1.6%**	**5.1%**	**4.1%**	**3.3%**	**1.0%**	**3.0%**	**3.0%**	**3.0%**	**2.5%**	**3.5%**	**3.5%**	**3.5%**	**3.5%**	**3.5%**
Adj. EBITDA	**$3,823**					**$12,062**					**$11,580**					**$14,554**
Total Other Items	9,907	(11)	(235)	(323)	189	(380)	0	0	0	0	0	0	0	0	0	0
Pre-Tax Income	**8,784**	**1,665**	**(786)**	**2,274**	**2,960**	**6,113**	**547**	**1,333**	**1,600**	**2,100**	**5,580**	**1,960**	**1,593**	**1,911**	**2,590**	**8,054**
Pre-Tax Margin	**7.2%**	**3.9%**	**-2.2%**	**4.4%**	**4.3%**	**3.1%**	**1.0%**	**3.0%**	**3.0%**	**3.0%**	**2.5%**	**3.5%**	**3.5%**	**3.5%**	**3.5%**	**3.5%**
Taxes (benefit)	(29)	494	(200)	651	1,317	2,263	164	400	480	630	1,674	588	478	573	777	2,416
Tax Rate	-0.3%	29.7%	25.5%	28.7%	44.5%	37.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Net Income (loss)	**8,813**	**1,171**	**(586)**	**1,622**	**1,643**	**3,850**	**383**	**933**	**1,120**	**1,470**	**3,906**	**1,372**	**1,115**	**1,338**	**1,813**	**5,637**
Net Margin	**7.2%**	**2.7%**	**-1.7%**	**3.2%**	**2.4%**	**1.9%**	**0.7%**	**2.1%**	**2.1%**	**2.1%**	**1.8%**	**2.5%**	**2.5%**	**2.5%**	**2.5%**	**2.5%**
EPS, as reported	**0.52**	**0.07**	**(0.04)**	**0.10**	**0.10**	**0.24**	**0.02**	**0.06**	**0.07**	**0.09**	**0.24**	**0.08**	**0.07**	**0.08**	**0.11**	**0.34**
Diluted Shares Outstanding	16,988	16,248	16,248	16,450	16,500	16,324	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500

Source: Company reports and Litchfield Hills Research LLC

Figure 14 – Energy Services of America Corporation – Balance Sheet ($millions)

September ending year	FY2024E	FY2023E	FY2022A	FY2021A
Balance sheet				
Current Assets				
Cash and S.T.I.	$7,868	$8,231	$7,427	$8,227
Accounts receivable	47,000	44,000	42,909	22,483
Contract assets	18,000	17,000	16,110	8,730
Other assets	5,000	4,000	3,946	3,541
Total Current Assets	**77,868**	**73,231**	**70,392**	**42,981**
Net PP&E	38,000	35,000	32,662	22,950
Other non-current	10,000	10,000	9,573	4,240
Total Assets	**$125,868**	**$118,231**	**$112,627**	**$70,171**
Current Liabilities				
Notes & Accounts payable	$24,000	$22,000	$20,314	$7,285
Accrued expenses	$13,000	$12,000	$11,266	$5,600
Cuerrent debt & liabilites	$16,000	$17,000	$17,729	$8,442
Other current liabilities	$7,000	$6,000	$6,028	$3,153
Total current liabilities	**60,000**	**57,000**	**55,337**	**24,480**
Deferred income tax liability	5,000	5,000	4,455	2,033
Other non-current	13,000	14,000	14,510	9,021
Total Liabilities	**78,000**	**76,000**	**74,302**	**35,534**
Stockholders' Equity				
Preferred stock				
Total stockholders' equity	47,868	42,231	38,325	34,637
Total Liabilities and equity	**$125,868**	**$118,231**	**$112,627**	**$70,171**

Source: Company reports and Litchfield Hills Research LLC

Figure 15 – Energy Services of America Corporation – Cash Flow ($millions)

	2024E	2023E	2022E
Net Income	$5,637	$3,906	$3,850
Accounts receivable	(3,000)	(1,091)	(20,426)
Contract assets	(1,000)	(890)	(7,379)
Other assets	(1,000)	(54)	(405)
Net PP&E	(3,000)	(2,338)	(9,712)
Other non-current	0	(427)	(5,332)
Notes & Accounts payable	2,000	1,686	13,029
Accrued expenses	1,000	734	5,666
Cuerrent debt & liabilites	(1,000)	(729)	9,287
Other current liabilities	1,000	(28)	2,874
Deferred income tax liability	0	545	2,422
Other non-current	(1,000)	(510)	5,489
Common stock	0	0	0
Additional paid-in capital	0	0	(162)
Accumulated other comp. income	0	0	0
Treasury stock	0	0	0
Employ. stock purch. plan and rest. stock	0	0	0
Total Cash Flow	($363)	$803	($799)

Source: Litchfield Hills Research LLC

Disclosures:

Analyst Certification
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