

# Top 5 ASX Dividend Stocks Report



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## Disclaimer:

We are excited to provide you with this Free Report on the Top 5 ASX Dividend Stocks! As a trusted stock market research firm, this report is designed as an introductory guide for Australian investors interested in dividend-yielding opportunities and quality stock insights. By submitting your details, you indicated an interest in stock market opportunities and acknowledged our [Terms & Conditions](#) and [Privacy Policy](#). This allows us to contact you regarding relevant market updates and investment research.

*We may reach out to you via phone with more exclusive stock recommendations and hidden opportunities tailored to your preferences.*

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- Stay on top of market trends with concise daily updates.
- Delivered every trading day (Monday to Friday), it offers a quick overview of key market movements, stock opportunities, and the latest financial news.
- Designed to keep you informed and prepared for market shifts.

### 2. Dividend Yield Report

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### 4. Penny Stock Spotlight

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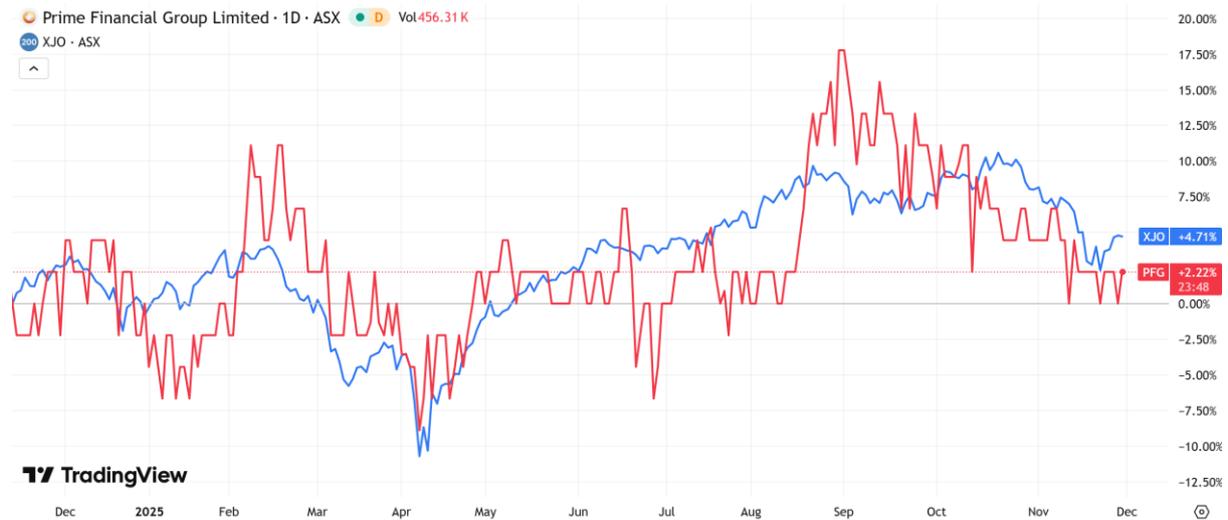
# Prime Financial Group Limited

**ASX: PFG**

Prime Financial Group Ltd. is an Australian financial services firm providing integrated wealth management, business advisory, and corporate advisory solutions. The company operates through Wealth, Business, and Corporate segments. Its Wealth division offers investment planning, superannuation, life insurance, and funds management services, including property-backed and alternative investments. The SMSF division provides tailored compliance and administrative support. The Business segment delivers accounting, tax, and strategic advisory services, while the corporate segment focuses on capital raising, M&A, valuations, and remuneration consulting. Established in 1965 by Simon and Peter Madder, Prime Financial is headquartered in Southbank, Victoria.

Price Close (\$)	0.225
Dividend Yield - %	7.22%
Franking	100%
Sector	Finance
Risk	Medium to High
Market Cap (\$)	58.30M
Shares Outstanding	262.9M
Beta	0.55
52 Week Range (\$)	0.200-0.270
Target Price 1 (\$)	0.260
Target Price 2 (\$)	0.310
Stop Loss (\$)	0.205

## Stock Performance Profile:



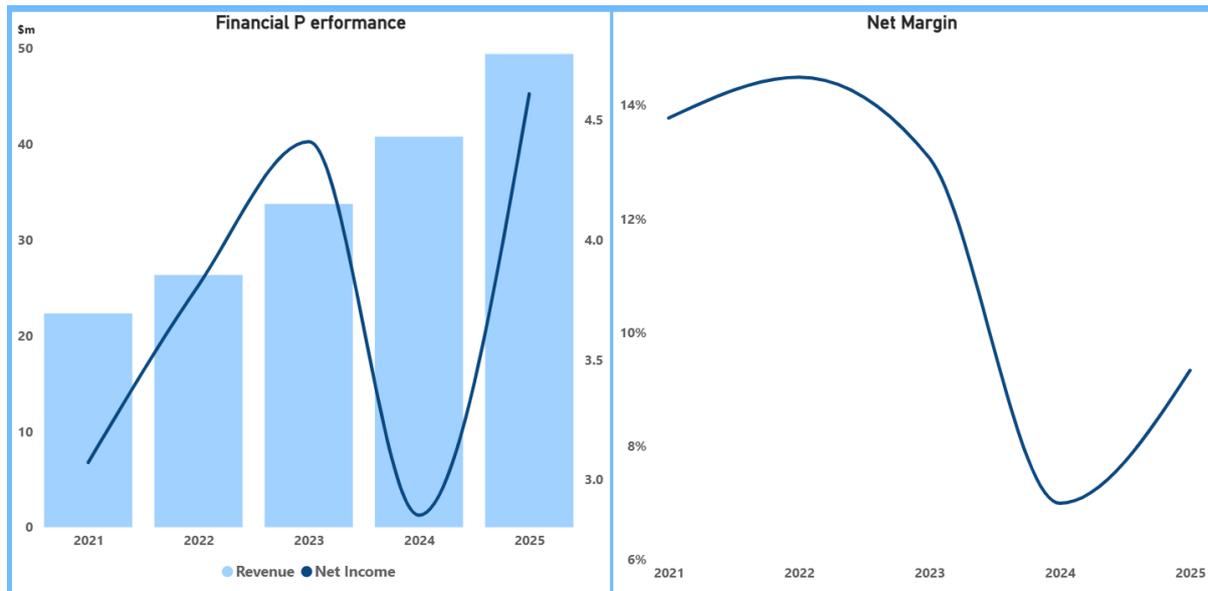
(Source: TradingView) One-Year Performance Profile of PFG on a DTF compared to ASX200 (XJO).

## From the Company Reports:

### FY'2025 Highlights:

Prime Financial posted strong momentum in FY25, with revenue rising 21% to \$49.4 million and underlying EBITDA increasing 17% to \$11.9 million, driven by both organic growth and recent acquisitions. Funds under management jumped by 58%, expanding the client base and strengthening recurring fee income. EPS rose 37% to 1.87 cps, while NPATA (after tax profit excluding amortisation) climbed 42%. The acquisition of a wealth-management firm enriched the high-net-worth client segment significantly. With a low debt-to-EBITDA ratio (1.3 $\times$ ), robust earnings growth, and expanded asset management scale, PFG appears positioned for sustained expansion.

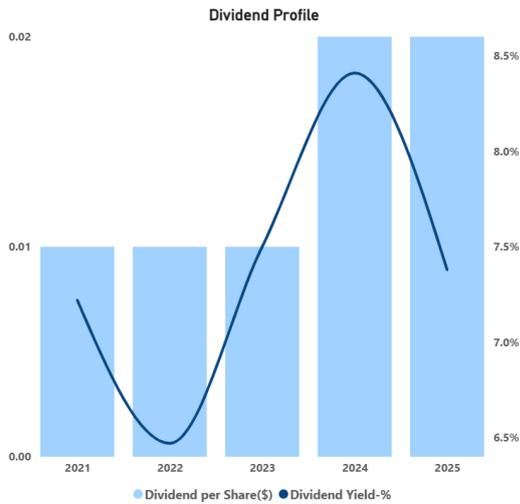
## Financial Snapshot (2021-2025):



(Graphic Source: Pristine Gaze, Data Source: Trading View)

Prime Financial Group Ltd. has delivered solid top-line growth over the past five years, with revenue rising from about \$22 million in 2021 to an estimated \$49 million in 2025, reflecting consistent expansion in wealth and advisory activities. Net profit increased from roughly \$3.1 million to \$4.6 million over the same period, despite a dip in 2024, highlighting resilient earnings through business cycles. Net margin improved from 13.8% in 2021, peaked near 14.5% in 2022, compressed to around 7.0% in 2024, then recovered to about 9.3% in 2025, indicating disciplined cost management and improving operating leverage.

## Dividend Profile:



(Graphic Source: Pristine Gaze, Data Source: Trading View)

Prime Financial Group’s dividend profile reflects consistency, resilience, and growing appeal for income-focused investors. The company has maintained steady payouts over five years while gradually strengthening yield, supported by disciplined capital management and stable cash generation. The step-up in dividends from FY24 onwards demonstrates confidence in long-term earnings visibility. With yields remaining firmly above 7%, Prime offers an attractive income stream relative to peers, especially in a market where reliable distributions are increasingly valued. This sustained performance reinforces the company’s positioning as a dependable dividend payer.

## Investment Thesis:

Recent M&A Activity - Revenue Acquired



(Graphic Source: Company Reports)

Prime's growth is anchored in diversified revenue engines and strong structural demand across mid-market advisory, wealth and capital solutions. Approximately 70% recurring revenue provides long-term stability, while intensified activity in private markets, intergenerational wealth transfer and business succession fuels expanding service opportunities. M&A remains a major accelerator, with \$17 million revenue acquired over three years and significant uplift in FUM—up \$600 million via Lincoln—deepening scale and client reach. Cross-platform capabilities spanning accounting, M&A, wealth and alternative assets create a multi-channel ecosystem that is difficult for competitors to replicate.

## **Outlook:**

Prime Financial Group's forward strategy is designed to accelerate scale and sharpen operational efficiency. The company is targeting 15–20% revenue growth through deeper cross-sell penetration and expansion of its OneConnected service model, supported by further integration of Lincoln Indicators and a signed NBIO in the Wealth segment. Planned technology upgrades—including CRM enhancement, data consolidation and AI-driven productivity tools—position the business to handle greater advisory and asset-management volumes with improved client engagement. This structured roadmap strengthens competitive positioning and builds capability ahead of its longer-term ambition to reach \$100 million revenue.

## **Risk Analysis:**

Prime Financial Group faces several operational and market-related risks that could influence performance. The business remains exposed to fluctuations in client activity across advisory, wealth, and capital markets, which may soften demand during economic slowdowns. Integration risks persist as the company continues to expand through acquisitions, requiring disciplined execution to realise synergies. Regulatory changes in accounting, financial advice, and compliance standards may increase cost pressures. Competition from larger

integrated firms also poses margin challenges, requiring consistent innovation and strong client retention to sustain growth.

## Technical Analysis:



(Graphic Source: TradingView) Weekly Time-Frame (WTF) Chart.

Prime Financial Group is trading near \$0.225, holding above key support around \$0.20, which has repeatedly acted as a strong base over the past two years. The price sits close to the mid-line of the Bollinger Bands, signalling stabilisation after recent softness. RSI at 43–44 suggests mild oversold conditions, leaving room for a rebound if buying volume improves. Overall, the chart shows a steady long-term range, and maintaining levels above \$0.20 keeps the broader structure constructive.

## Analyst Take:

Prime Financial offers a compelling proposition for income-focused investors, supported by a 7.22% yield that stands out in the small-cap financial services space. The company continues to build depth across accounting, wealth management, and corporate advisory, creating a diversified revenue mix that enhances stability over time. Its strategic focus on recurring fee income and scalable service lines positions it well to benefit from rising demand for outsourced financial expertise. While some further share price softness is

possible, the longer-term appeal lies in consistent dividends, disciplined expansion, and a business model aligned to structural growth in professional advisory services.

**As per Pristine Gaze, you may consider a “Buy” on “Prime Financial Group Limited” at the closing price of “\$0.225” (As of 28 November 2025).**

**All currency figures are in Australian Dollars unless stated otherwise.**

**All data sourced from Company Reports and TradingView.**

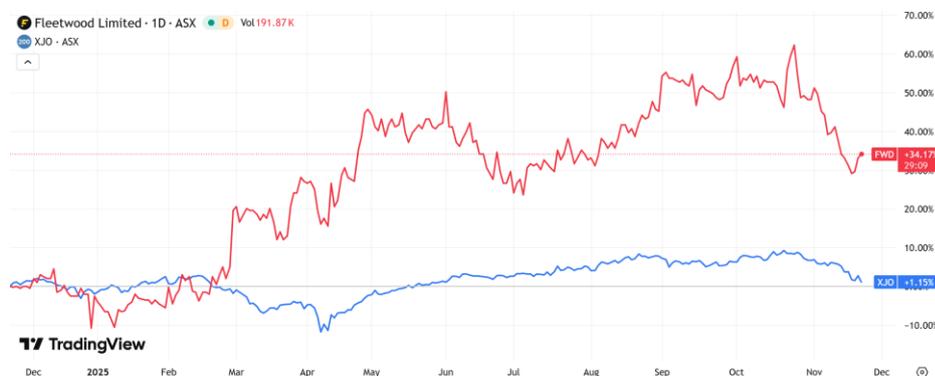
# Fleetwood Limited

**ASX: FWD**

Fleetwood Ltd. engages in the manufacturing and selling of caravans, spare parts, and accessories. It manufactures marine equipment, campers and fiber glass canopy. The company also provides a park home, transportable home and portable accommodation. It operates through the following segments: RV Solutions, Building Solutions, and Community Solutions. The RV Solutions segment is engaged in manufacturing, installation, and distribution of recreational vehicle parts and accessories. The Building Solutions segment designs, creates, and sales manufactured accommodation. The Community Solutions segment handles the operation of communities. The company was founded in 1964 and is headquartered in East Perth, Australia.

Price Close (\$)	2.68
Dividend Yield - %	9.69%
Franking	100%
Sector	Consumer Durables
Risk	Low to Medium
Market Cap (\$)	238.86M
Shares Outstanding	92.58M
Beta	0.41
52 Week Range (\$)	1.775-3.260
Target Price 1 (\$)	3.02
Target Price 2 (\$)	3.22
Stop Loss (\$)	2.420

## Stock Performance Profile:



(Source: TradingView) One-Year Performance Profile of FWD on a DTF compared to ASX200 (XJO).

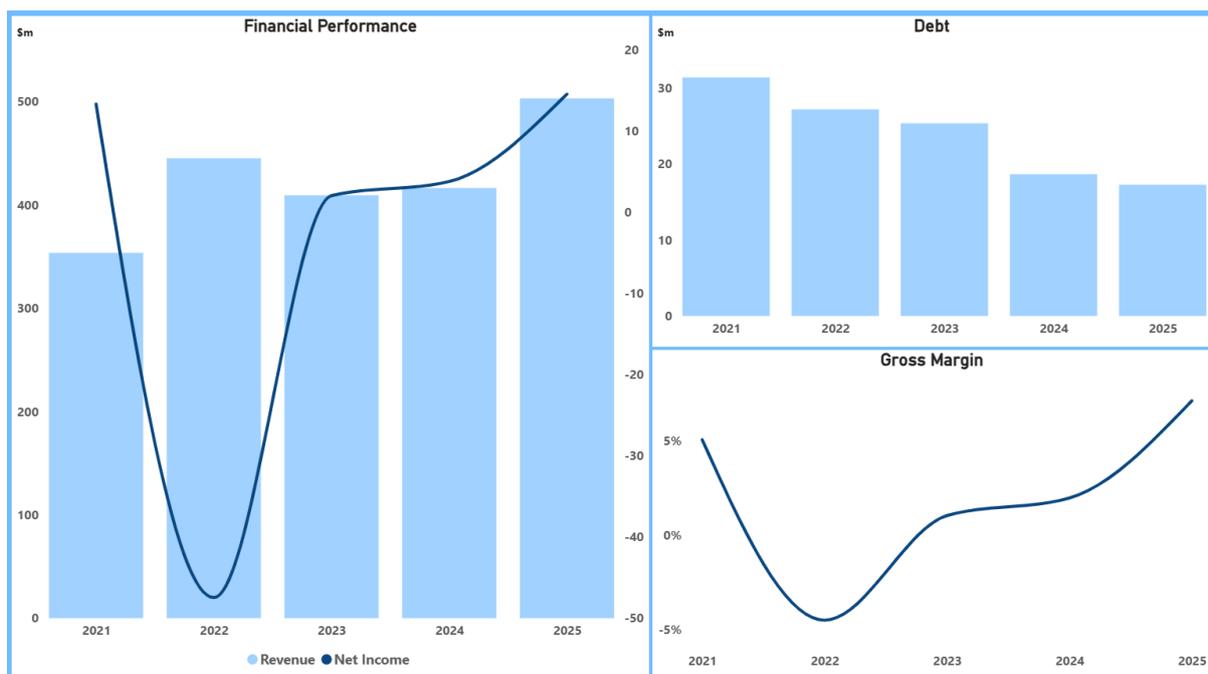
## From the Company Reports:

### FY'2025 Highlights:

In FY 2025, Fleetwood (ASX: FWD) registered a remarkable turnaround, reporting a net profit after tax of \$14.56 million, up 284% year-on-year. Revenue grew to roughly \$503.08 million, driven by strong contributions from Building Solutions and Community Solutions. Building Solutions saw a surge in its order bank (\$115 million) and submitted over \$200 million in tenders, while Community Solutions benefited from high occupancy (~84%) at its Searipple accommodation village. However, the RV Solutions segment struggled with an 18% decline in local RV sales, leading to a goodwill impairment of \$9.1 million and restructuring costs.

On the financial front, the company generated \$27 million in free cash flow, ended the year with \$51.02 million in cash, and significantly strengthened its balance sheet. Fleetwood rewarded shareholders with a 400% increase in its full-year fully franked dividend — \$0.25 per share — and continued to execute cost discipline and capital efficiency measures.

### Financial Snapshot (2021-2025):

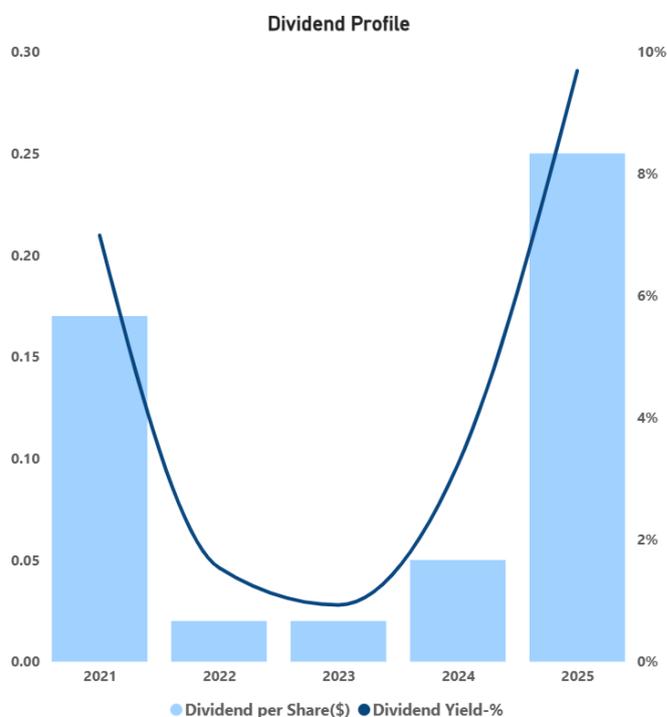


(Graphic Source: Pristine Gaze, Data Source: Trading View)

Over the past five years, Fleetwood has transformed from operating losses into profitability:

- Revenue has grown from around \$353.6 million in 2021 to about \$503.08 million in 2025 — a strong uptick of roughly 40%. Net income swung from a profit of \$13.3 million in 2021, plunged to a loss of \$47.46 million in 2022, then recovered steadily to \$14.56 million in 2025.
- Simultaneously, gross margins improved markedly, from a negative 4.5% in 2022 to 7.1% in 2025, demonstrating better cost control, stronger pricing discipline, and healthier project execution.
- Debt declined over this period, with borrowings falling from \$31.38 million in 2021 to \$17.26 million in 2025, highlighting disciplined capital management and a strengthened balance sheet that reduces financial risk.

## Dividend Profile:



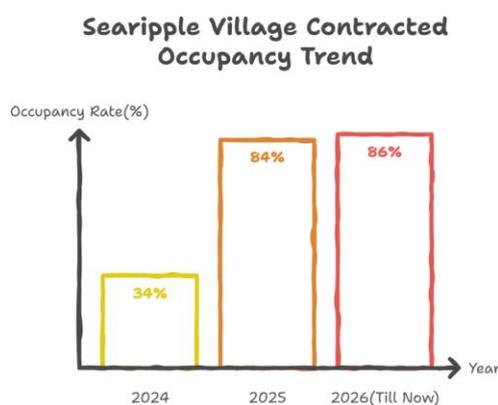
(Graphic Source: Pristine Gaze, Data Source: Trading View)

Fleetwood Limited’s dividend profile shows a strong resurgence, with payouts rising from just \$0.02 in FY2022–FY2023 to \$0.05 in FY2024 and a substantial \$0.25 in FY2025. Dividend yield followed the same recovery path, improving from 1.54% in FY2022 and 0.93% in FY2023 to 3.23% in FY2024 and a compelling 9.66% in FY2025. Importantly, Fleetwood maintains consistently high payout ratios, which—combined with its restored profitability—signal management’s confidence and create an increasingly attractive income profile for shareholders.

## Investment Thesis:

Fleetwood’s ability to maintain 83% repeat revenue in Building Solutions demonstrates exceptional client trust and delivery consistency, supported by long-term panel agreements across three major states. Its national network of seven modular manufacturing facilities gives Fleetwood an unmatched capability to scale quickly across education, housing, defence, and mining markets. In Community Solutions, operational excellence is reinforced by consistently high occupancy at key assets like Osprey Village, reflecting strong demand for reliable, high-quality workforce accommodation. Meanwhile, a large installed base of over one million RVs across Australia and New Zealand strengthens aftermarket resilience, ensuring steady demand independent of OEM cycles. Together, these competencies create a competitive ecosystem grounded in diversification, operational scale, and sector leadership.

## Outlook:



(Graphic Source: Pristine Gaze)

Fleetwood’s forward direction is shaped by a clear multi-segment expansion plan anchored in contracted demand, operational reset, and strategic transformation. The pathway ahead is strengthened by 86% contracted occupancy for FY26 at Searipple Village, signalling reliable utilisation and long-term counterparties. Building Solutions is set for continued momentum, supported by over \$150 million in secured work and more than \$200 million in active tenders, alongside the shift from builder to manufacturer, which elevates speed, scalability, and margin resilience. RV Solutions’ restructuring—including factory consolidation and a move toward offshore production—positions the division for a leaner, more competitive operating model capable of stabilising performance as market conditions improve.

## Risk Analysis:

Fleetwood Limited faces several broad risks that could affect its performance. Demand fluctuations in modular accommodation and RV solutions may impact revenue stability, especially during economic slowdowns. Rising input costs, supply-chain delays, and labour shortages could pressure margins. Project-based operations also expose the company to execution, contract, and pricing risks. Competitive pressures may limit market share growth, while any slowdown in government or resource-sector spending can reduce project pipelines. Additionally, higher interest rates and regulatory changes may influence financing, compliance, and overall operating costs.

## Technical Analysis:



(Graphic Source: TradingView) Weekly Time-Frame (WTF) Chart.

Fleetwood's price is trading below the mid Bollinger Band at \$2.67, indicating short-term weakness but not a strong breakdown. The lower band at \$2.50 is acting as a dynamic support zone, suggesting selling pressure is slowing. RSI at 45.48, neutral levels, showing no extreme overbought or oversold condition, which keeps the structure healthy. If price can reclaim the mid-band at \$2.87, it may signal a fresh recovery phase. Overall, the trend remains constructive with scope for gradual upside once momentum improves.

### **Analyst Take:**

Fleetwood Limited presents a compelling investment case supported by structural tailwinds, operational discipline and a resilient multi-segment business model. The company is benefiting from strong contracted demand in its accommodation portfolio, expanding modular construction opportunities across education and housing, and a leaner repositioning of its RV segment. Its strategic shift toward scalable manufacturing, long-term panel agreements, and disciplined capital management enhances predictability and earnings quality. With recent profitability and current 9.69% dividend yield and a high payout ratio of 160.88%, further strengthens the total-return appeal, signalling confidence in sustained performance. With clear execution pathways and improving operational leverage across divisions, Fleetwood offers an attractive blend of stability, growth potential, and reliable income for long-term investors.

**As per Pristine Gaze, you may consider a "Buy" on "Fleetwood Limited" at the closing price of "\$2.68" (As of 21 November 2025).**

**All currency figures are in Australian Dollars unless stated otherwise.**

**All data sourced from Company Reports and TradingView.**

# GQG Partners, Inc.

ASX: **GQG**

GQG Partners, Inc. operates as a holding company that delivers investment management services through its subsidiary. Its offerings include mutual funds as well as a range of pooled investment vehicles. The firm was established in June 2016 by Rajiv Jain and Timothy Jacob Carver and is based in Fort Lauderdale, Florida.

Price Close (\$)	2.04
Dividend Yield - %	10.23%
Franking	0%
Sector	Finance
Risk	Low to Medium
Market Cap (\$)	6.05B
Shares Outstanding	2.96B
Beta	1.63
52 Week Range (\$)	1.710 - 2.970
Target Price 1 (\$)	2.34
Target Price 2 (\$)	2.72
Stop Loss (\$)	1.79

## Stock Performance Profile:



(Source: TradingView) One-Year Performance Profile of GQG on a DTF compared to ASX200 (XJO).

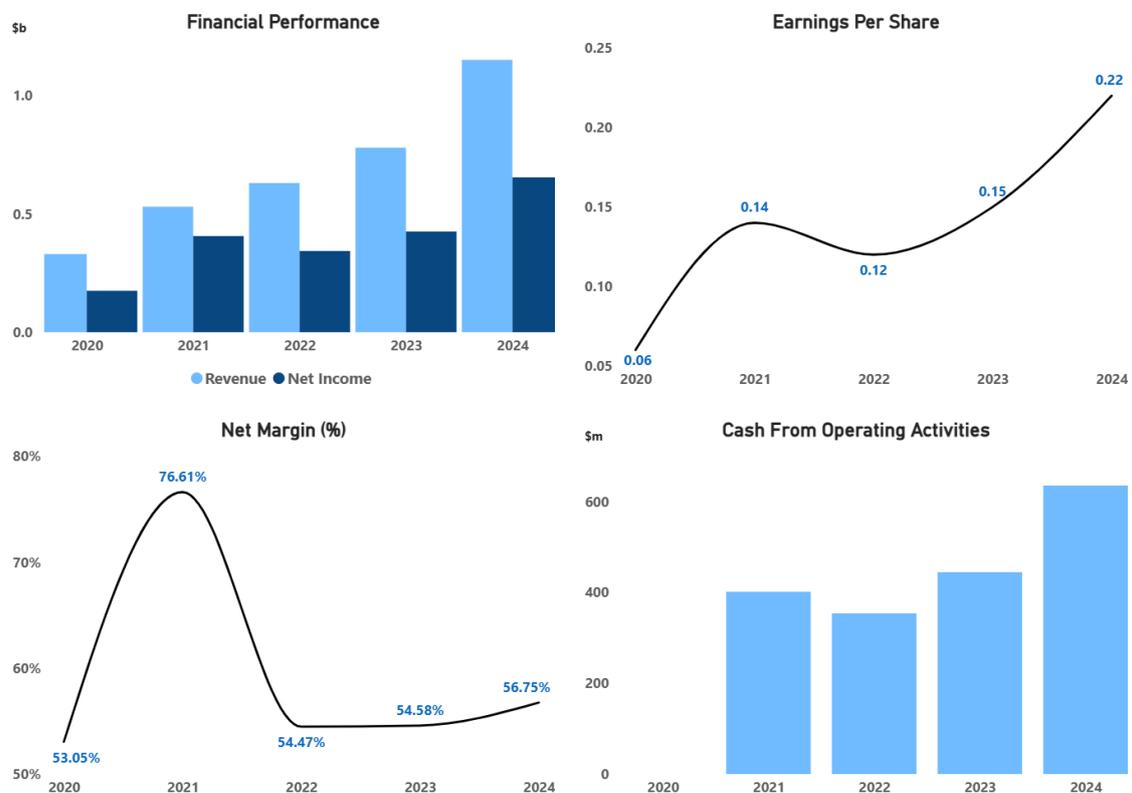
## From the Company Reports:

### H1'2025 Highlights:

GQG Partners delivered a strong H1 FY2025, supported by disciplined execution and continued inflows. Revenue rose 14% driven by higher average FUM of \$144.5 billion, reflecting solid client demand across global, international, and emerging market strategies. Net profit increased 13%, benefiting from stable operating leverage and controlled expenses.

Management fees also improved, supported by favourable market performance and sustained net inflows. The firm expanded distribution partnerships and maintained a high-performing investment track record, reinforcing its competitive positioning. With rising engagement from global institutional clients and consistent investment performance, GQG enters the second half with solid operational momentum.

### Financial Snapshot (2020-2024):

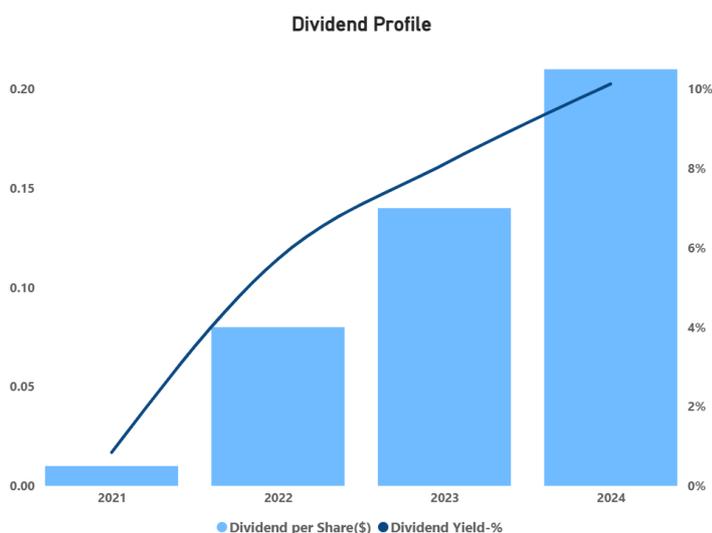


(Graphic Source: Pristine Gaze, Data Source: Trading View)

GQG Partners has delivered consistent top-line expansion over the past five years:

- GQG's revenue expanded from \$330 million in 2020 to \$1.15 billion in 2024, representing a CAGR of over 36%. This uplift is driven by increasing funds under management, a broader product suite, and solid global client inflows. Net profit also strengthened, rising from \$180 million to \$650 million, supported by cost discipline and a highly scalable operating model.
- EPS increased from \$0.06 to \$0.22 over the same period, highlighting strong earnings growth.
- Although the net margin reached a high of 76.6% in 2021, it remains strong at 56.75% in 2024, reflecting effective operating leverage even during expansion.
- Operating cash flow saw a significant rise to \$636 million in 2024, up 43% YoY, driven by steady management-fee income and disciplined capital allocation. The firm's fee-driven, asset-light structure continues to underpin strong cash generation and resilient margins.

## Dividend Profile:

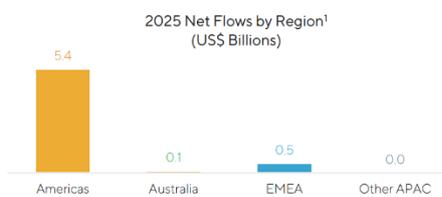
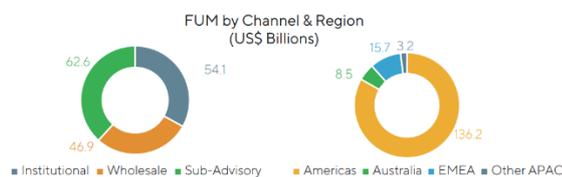


(Graphic Source: Pristine Gaze, Data Source: Trading View)

GQG Partners has maintained a shareholder-focused dividend strategy, delivering regular quarterly payments with clear growth momentum. In 2024,

the firm issued four unfranked dividends, ending the year with a final payout of \$0.0378 per CDI—the fourth straight quarterly increase. Total distributions for the year reached \$0.188, a 58% rise from the previous year’s \$0.119, supported by strong earnings and healthy cash generation. With a dividend yield of 10.23%, GQG stands out as one of the more attractive income options among listed fund managers. For income-oriented investors, its consistent payouts and alignment with earnings reinforce GQG’s reliability and transparency as a dividend payer in the asset-management industry.

## Investment Thesis:



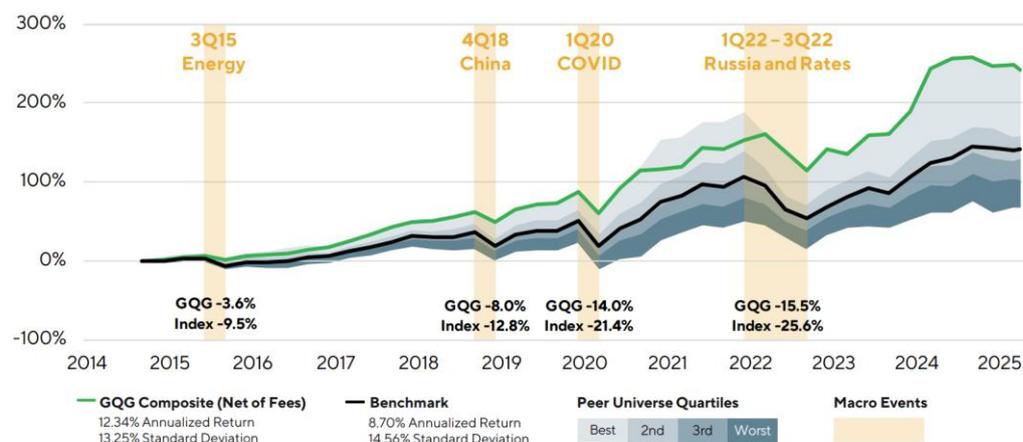
(Graphic Source: Company Reports)

- GQG Partners provides high-conviction active equity strategies across International, Global, Emerging Markets, and U.S. equities, with most FUM allocated to its international and global products. The firm distributes through multiple channels—including institutional, wholesale, and sub-advisory—and maintains a well-balanced presence across major regions, especially the Americas. Net flows in 2025 continue to be driven by the U.S., reflecting strong market engagement.
- Client concentration risk is minimal, with 87% of institutional assets allocated across more than 21 accounts. This wide, diversified client base, combined with a disciplined investment approach, strengthens GQG’s position as a durable and globally recognised active asset manager.

## Outlook:

### GQG Partners Global Equity Composite Investment Growth Since Inception

Seeking quality compounding that exhibits higher growth with less downside and volatility than the benchmark



(Graphic Source: Company Reports)

GQG's outlook is supported by its long-standing ability to generate steady results across varying market environments. Since inception, the Global Equity Composite has delivered a 12.34% annualised return with lower volatility (13.25% standard deviation) versus the benchmark's 8.70% return and 14.56% volatility. This resilience, even during periods such as COVID and rising interest rates, highlights the firm's strength in protecting capital during downturns.

With global markets experiencing greater dispersion and structural change, GQG's active, high-conviction style remains well aligned. Its forward-looking, region- and sector-rotation strategy allows it to adjust swiftly to shifting risk-reward conditions. Combined with growing momentum across wholesale and sub-advisory channels and targeted entry into new client markets, GQG is well positioned to sustain robust flows and maintain its performance edge.

## Risk Analysis:

GQG Partners faces risks tied to market volatility, shifts in asset allocation, and industry-wide fee compression. Underperformance in key strategies or weaker net inflows may impact revenue. Currency movements and regulatory changes also pose potential challenges. However, with over 96% of income derived from stable management fees and no debt on the balance sheet, GQG is structurally

resilient. Its global diversification, prudent cost control, and strong alignment between management and shareholders help mitigate downside risks in dynamic market environments.

## Technical Analysis:



(Graphic Source: TradingView) Weekly Time-Frame (WTF) Chart.

GQG Partners is showing signs of stabilisation after a steady decline, with the price now approaching a key support zone near \$1.27. The Bollinger Bands are widening slightly, suggesting volatility may ease as the stock searches for a base. The RSI near 31 indicates the market is entering oversold territory, which often precedes a rebound if buying interest improves. A move back above the mid-band and 20-week MA would strengthen sentiment, signalling the potential for a gradual recovery in the weeks ahead.

## Analyst Take:

GQG Partners distinguishes itself as a disciplined, high-conviction global equity manager with strongly aligned leadership. Its investment approach—focused on quality, flexibility, and protecting the downside—has generated solid annualised returns since inception, consistently beating benchmarks even in volatile periods. The firm continues to draw inflows across wholesale and sub-advisory

channels, supported by low client concentration and a stable, fee-driven revenue base.

GQG's valuation has become notably appealing, with the stock trading at a record-low P/E of 6.00x, signalling clearer earnings visibility and strengthened fundamentals. Its trailing dividend yield of 15.68% adds meaningful total return support, backed by solid cash generation and a flexible distribution framework. With long-term structural tailwinds intact and tactical stability evident, the company provides an attractive mix of growth, income, and downside valuation support. Although near-term momentum is soft, the overall positioning remains favourable for long-term investors.

**As per Pristine Gaze, you may consider a "Buy" on "GQG Partners Inc." at the closing price of "\$1.45" (As of 14 November 2025).**

**All currency figures are in Australian Dollars unless stated otherwise.**

**All data sourced from Company Reports and TradingView.**

# Austin Engineering Limited

**ASX: ANG**

Austin Engineering Ltd. engages in the design and manufacture of customized dump truck bodies, buckets, and ancillary products used in the mining industry. It operates through the following geographical segments: Asia-Pacific, North America, and South America. The company was founded in 1982 and is headquartered in Kewdale, Australia.

Price Close (\$)	0.195
Dividend Yield - %	6.98%
Franking	100%
Sector	Produce Manufacturing
Risk	Medium to High
Market Cap (\$)	134.82M
Shares Outstanding	627.08M
Beta	1.51
52 Week Range (\$)	0.195-0.570
Target Price 1 (\$)	0.240
Target Price 2 (\$)	0.295
Stop Loss (\$)	0.165

## Stock Performance Profile:



(Source: TradingView) One-Year Performance Profile of ANG on a DTF compared to S&P/ASX200 (XJO).

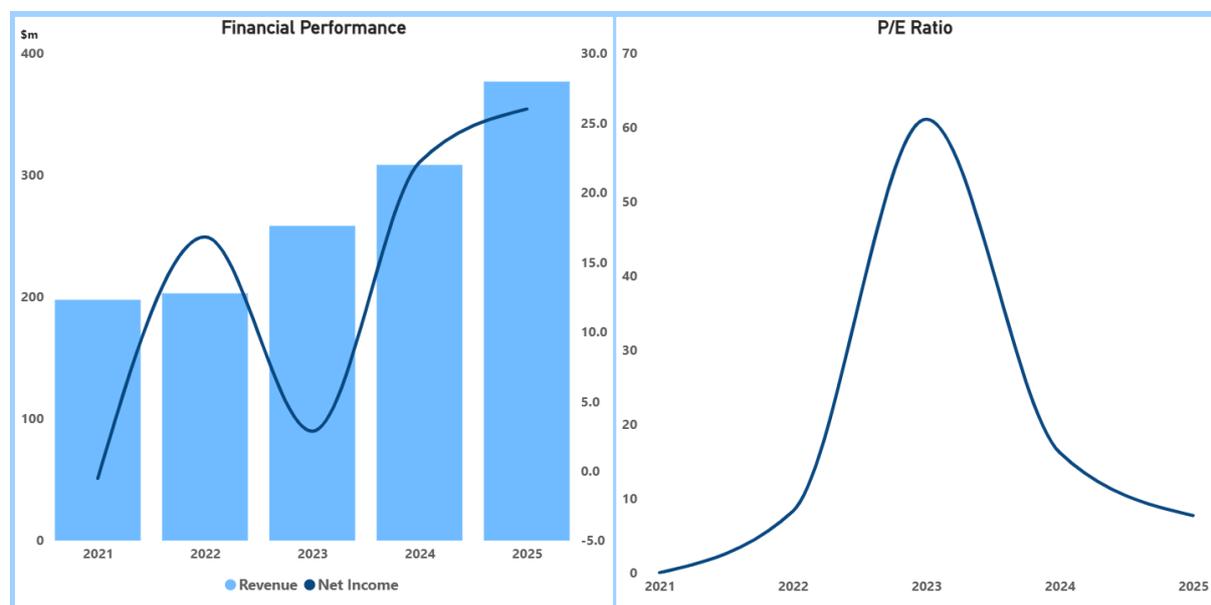
## From the Company Reports:

### FY'25 Highlights:

Austin Engineering (ANG) delivered a solid FY2025, with revenue up 22.2% to \$376.7 million on North America expansion and improved APAC margins, though reported EBITDA fell 4.2% to \$41.7 million due to Chile start-up and contract costs. Underlying momentum was stronger: underlying EBITDA rose 29.6% to \$55.8 million and underlying EBIT climbed 38.6% to \$45.9 million, reflecting scale benefits and mix.

NPAT increased 8.5% to \$26.3 million, but operating cash flow weakened to \$2.6 million on working-capital build, and net debt moved to \$12.8 million from net cash. Operationally, capacity additions, HPT uptake, and austIQ rollout advance the product moat, offset by a lower \$146.9 million order book.

### Financial Snapshot (2021-2025):

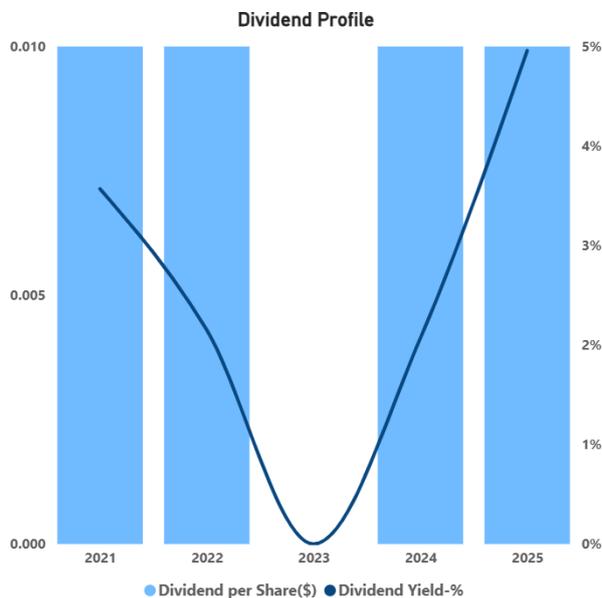


(Graphic Source:Pristine Gaze, Data Source:Trading View)

Austin Engineering has shown consistent top-line growth over the last five years,with:

- Revenue climbing from \$197.6 million in FY2021 to \$376.7 million in FY2025. Net income also improved significantly from a loss in FY2021 to \$26 million in FY2025, reflecting strong execution of its cost-efficiency programs and improved operating leverage. The company's transformation strategy, supported by enhanced manufacturing productivity and higher international sales, has clearly strengthened profitability and business resilience.
- The P/E ratio peaked at 61.11x in FY2023 during the early phase of recovery but has since normalised to 7.71x in FY2025, indicating stabilising earnings and more sustainable valuation levels. Current P/E at 4.94x suggests improved investor confidence driven by solid earnings growth and reduced speculative pressure.

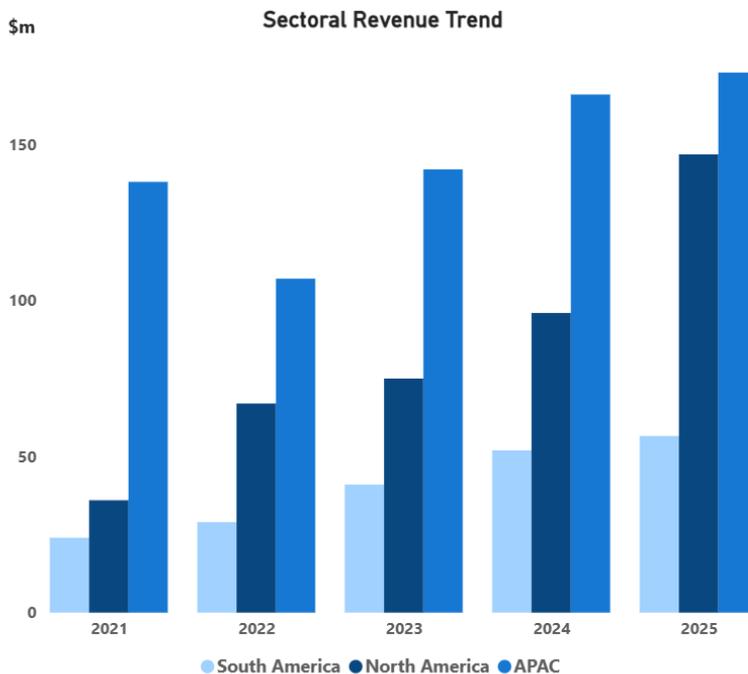
## Dividend Profile:



Austin is quietly turning dividends into a headline again. After reinstating payouts, FY2025 steps up to 1.5 cents per share, a 25% lift on FY2024, signalling confidence backed by double-digit top-line revenue growth and a higher profit base. The mix is improving as premium buckets (HPT) and automation (austIQ) scale, giving room for cash returns even as growth capex normalises. The watch-items are working capital and leverage, but franking capacity is solid 100%

with current annual yield of 7.31%, keeping the runway open for a steadier, more shareholder-friendly dividend cadence from here.

## Investment Thesis:



(Graphic Source: Pristine Gaze, Data Source: Company Reports)

Austin's strong product innovation and an expanding global footprint supports its expansion. The launch of AustIQ, an advanced asset management platform, enhances operational efficiency and client retention. North America remains the primary growth engine, contributing a 54% revenue rise, supported by new facility expansion and robust order flow. Product diversification through solutions like the iTrip Latching System and enhanced GET Supply lines further strengthen Austin's competitive edge. Additionally, investment in lean manufacturing and ERP integration improves productivity and cost control, setting the stage for sustainable, margin-accretive growth.

## Outlook:

Austin's FY26 plan focuses on strategic efficiency and regional balance to stabilise margins and support long-term scalability. The company targets \$370–

\$380 million in revenue with underlying EBIT between \$30–\$34 million, underpinned by operational discipline and cost optimisation. ANG’s recent investments in robotic welding and design automation aim to lift throughput and consistency across facilities, translating into improved profitability. Strengthening partnerships with major miners and OEMs provides long-term contract visibility, while capacity expansions in Chile and Indonesia broaden geographic resilience. These initiatives collectively position Austin to deliver stronger operating leverage, faster delivery cycles, and a more balanced earnings profile — a foundation that supports steady, technology-driven growth over the coming years.

## Risk Analysis:

Austin Engineering is exposed to cyclicalities in the global mining industry, making demand for its engineered mining bodies and equipment vulnerable to commodity price swings and project deferrals. Rising input-costs—particularly steel, labour and energy—can squeeze margins if escalation clauses are limited. The company also faces execution risks in its manufacturing and service delivery, with quality failures or safety incidents potentially harming reputation and client relationships. Additionally, foreign-currency movements and access to capital may affect funding of its global operations and expansion plans.

## Technical Analysis:



(Graphic Source: TradingView) Austin Engineering Limited (ASX: ANG) Weekly Time-Frame (WTF) Chart.

Austin Engineering's stock is showing signs of being in the oversold zone, with the RSI around 25, suggesting potential for a short-term rebound. The price is trading near the lower Bollinger Band, indicating possible support at current levels. While recent weakness has pressured the stock, a sustained move above the mid-Bollinger band could signal recovery momentum.

### **Analyst Take:**

Austin Engineering (ASX: ANG) stands out as a compelling long-term play in the mining services sector, supported by a strong global footprint and ongoing operational transformation. The company's focus on automation, standardised manufacturing processes, and digital integration through its AustIQ platform positions it for scalable, efficient growth. Austin's ability to expand margins through productivity gains and product innovation reflects disciplined execution and strategic clarity. With a healthy order pipeline and growing traction across North and South America, the company is steadily building a more resilient earnings base. While short-term volatility from regional restructuring may persist, the long-term fundamentals and improving operational leverage make Austin an attractive pick for investors seeking steady industrial growth exposure.

**As per Pristine Gaze, you may consider a "Buy" on "Austin Engineering Limited" at the closing price of "\$0.195" (As of 07 November 2025).**

**All currency figures are in Australian Dollars unless stated otherwise.**

**All data sourced from Company Reports and TradingView.**

# IPH Limited

**ASX: IPH**

IPH Ltd. is a holding company, which engages in the provision of intellectual property (IP) services. It operates through the following segments: Intellectual Property Services Australia Services and New Zealand, Intellectual Property Services Asia, Intellectual Property Services Canada, Adjacent Businesses, and Corporate. The Intellectual Property Services Australia Services and New Zealand segment provides filing, prosecution, enforcement, and management of patents, designs, trademarks, and other IP in Australia and New Zealand. The Intellectual Property Services Asia segment includes filing, prosecution, enforcement and management of patents, designs, trademarks, and other IP in Asia. Intellectual Property Services Canada segment deals with the filing, prosecution, enforcement, and management of patents, designs, trademarks and other IP in Canada. The Adjacent Businesses segment relates to Wisetime the autonomous time-keeping tool and glasshouse advisory. The company was founded on April 9, 2014 and is headquartered in Sydney, Australia.

Price Close (\$)	4.56
Dividend Yield - %	8.79%
Franking	20%
Sector	Commercial Services
Risk	Medium to High
Market Cap (\$)	1.18B
Shares Outstanding	260.54M
Beta	0.51
52 Week Range (\$)	\$4.460 - \$4.535
Target Price 1 (\$)	4.97
Target Price 2 (\$)	6.16
Stop Loss (\$)	4.17

## Stock Performance Profile:



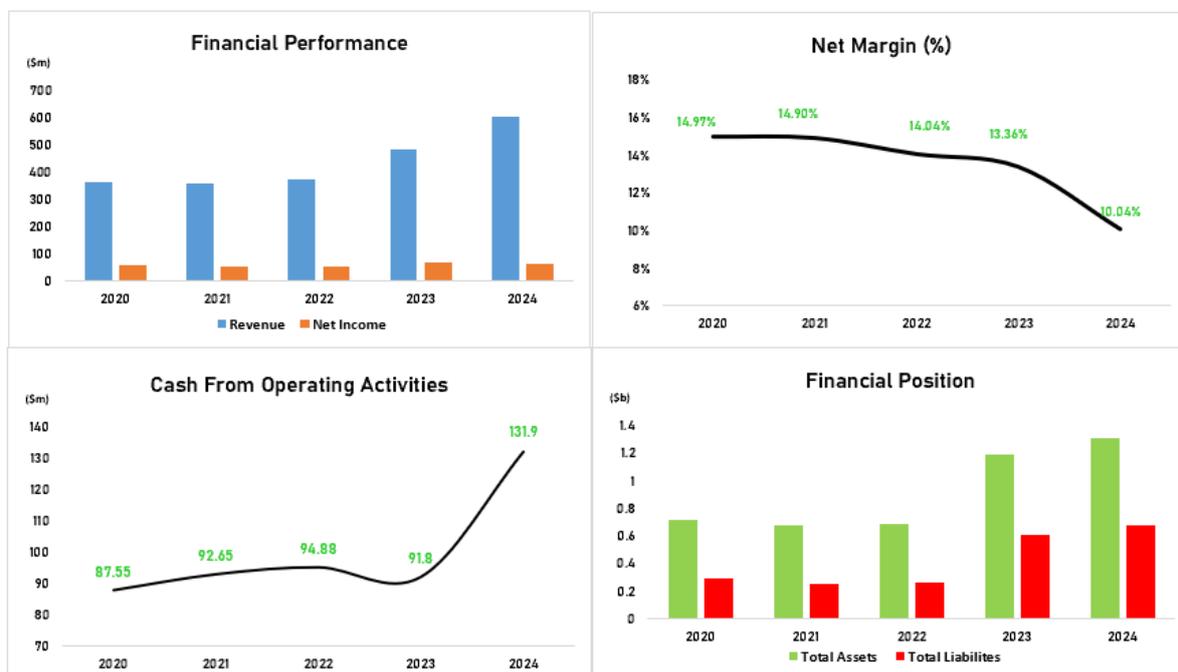
(Source: TradingView) One-Year Performance Profile of IPH on a DTF compared to ASX200 (XJO).

## From the Company Reports:

### H1'25 Highlights:

IPH Limited delivered a strong first half for FY2025, ending 31 December 2024, marked by solid operational and financial performance. The company achieved full cash conversion, significantly reduced net debt to \$360.90 million, and improved its leverage ratio to 1.63x. A 6% increase in interim dividend to 17 cents per share and the launch of a \$75 million share buy-back highlighted disciplined capital management. Integration of recent Canadian acquisitions progressed well, with \$4.5 million in synergy benefits realised to date. IPH also reported improved performance in Australia and maintained effective currency risk management through active hedging of USD revenue exposure.

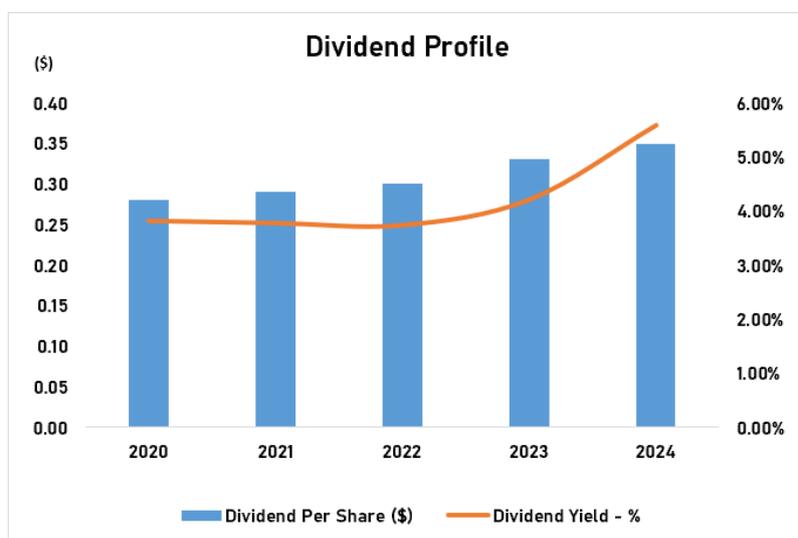
## Financial Snapshot (2020-2024):



(Graphic Source: Company Reports)

Over the past five years, IPH Limited has demonstrated consistent revenue growth, rising from \$365.7 million in 2020 to \$605.6 million in 2024—a 65.6% increase. Net income peaked at \$64.5 million in 2023 but slightly declined to \$60.8 million in 2024. However, net margin contracted steadily from 14.97% in 2020 to 10.04% in 2024, indicating margin pressure despite top-line expansion. Total assets grew substantially, reaching \$1.31 billion in 2024, while liabilities also rose to \$679 million. Notably, cash from operating activities surged to \$131.9 million in 2024, reflecting strong underlying cash generation and improved operational efficiency.

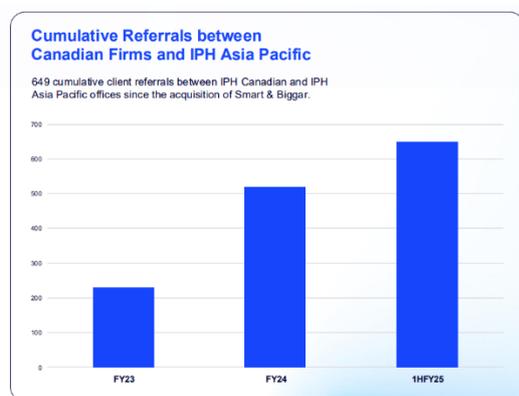
## Dividend Profile:



(Graphic Source: Company Reports)

IPH Limited's dividend profile reflects a stable and shareholder-focused capital return policy. Dividend per share has grown consistently from around \$0.28 in 2020 to approximately \$0.36 in 2024, highlighting disciplined payout growth. More notably, dividend yield has increased sharply, surpassing 5.5% in 2024, indicating improved returns relative to share price. This trend suggests enhanced income appeal to investors, supported by robust cash flow generation. The upward yield trajectory also reflects market valuation adjustments, possibly tied to moderating profit margins.

## Investment Thesis:



(Graphic Source: Company Reports)

IPH Limited's expansion is underpinned by cross-regional synergies, strategic acquisitions, and a growing client referral network. The integration of Canadian firms, including Smart & Biggar, has enhanced collaboration, evidenced by 649 cumulative referrals between Canadian and Asia-Pacific offices by 1H FY25—up from just over 220 in FY23. This growing inter-office connectivity strengthens client relationships and global service reach. The company's diversified presence across IP markets, combined with disciplined cost control, continues to support stable growth and strategic positioning in the intellectual property services industry.

## **Outlook:**

IPH Limited is positioning itself for long-term expansion by enhancing its M&A pipeline, advancing integration across acquired businesses, and investing in operational capacity. A key area of focus is leveraging digital tools and infrastructure to drive service efficiency and scalability. The company is also targeting geographic and client base diversification, while preserving a strong balance sheet. Efforts to optimise employee productivity and deepen synergies between international offices will support broader market penetration and ensure the company remains agile and competitive in a fast-evolving IP landscape.

## **Risk Analysis:**

Navigating the dynamic IP services industry, IPH Limited faces several operational and external risks. Currency fluctuations, particularly AUD/USD movements, directly impact revenue due to its global client base. The company is also exposed to acquisition integration risks, especially across its Canadian operations. Regulatory and geopolitical changes in key markets could affect cross-border IP filings and compliance costs. Furthermore, talent retention and technology-related disruptions remain ongoing challenges. IPH mitigates these risks through financial hedging, robust governance, and scalable, regionally diversified operations.

## Technical Analysis:



(Graphic Source: TradingView) IPH Limited (ASX:IPH) Weekly Time-Frame (WTF) Chart.

IPH Limited shows early signs of a potential trend reversal. The stock recently rebounded off its lows and is consolidating near the 14-days EMA (\$4.72), suggesting growing buyer interest. RSI at 36.21, though still subdued, is stabilizing and may rise if momentum builds. A sustained move above the \$4.72–\$5.18 zone could trigger bullish continuation toward the 200-days EMA. Volume behavior and prior support at \$4.40 offer a technical base. Positive divergence and improving sentiment indicate recovery potential if key resistance levels are cleared.

## Analyst Take:

IPH Limited stands on a robust operational and financial footing, underpinned by consistent top-line growth, strong cash conversion, and disciplined capital deployment. Strategic acquisitions, particularly in Canada, have strengthened regional synergies and client connectivity. While margin compression and global currency fluctuations have presented near-term challenges, the company's proactive integration strategy, capital efficiency, and hedging mechanisms position it well for recovery. Technical indicators suggest a stabilising trend, and the subsequent recovery should be swift as well as significant if key resistance

levels are breached. IPH remains fundamentally resilient and strategically aligned for long-term value creation.

**As per Pristine Gaze, you may consider a “Buy” on “IPH Limited” at the closing price of “\$4.56” (As of 20 June 2025).**

**All currency figures are in Australian Dollars unless stated otherwise.**

**All data sourced from Company Reports and TradingView.**

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