

# 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.

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# Woodside Energy Group Limited (ASX: WDS)

April 1, 2025

## Woodside Energy Group Limited

ASX: **WDS**

Woodside Energy Group Ltd. engages in the exploration, evaluation, development, and production of hydrocarbon and oil and gas properties. It operates through the following segments: North West Shelf, Pluto, Australia Oil, Wheatstone, Development, and Others. The North West Shelf segment produces liquefied natural gas, pipeline natural gas, condensate, liquefied petroleum gas and crude oil from the North West Shelf ventures. The Pluto segment develops liquefied natural gas in assigned permit areas. The Australia Oil segment is involved in the exploration, evaluation, development, production and sale of crude oil in assigned permit areas. The Wheatstone segment is involved in the exploration, evaluation, and development of liquefied natural gas, pipeline natural gas, and condensate. The Development segment includes the exploration of gas resources in Scarborough, Sangomar, and other project areas. The Other segment is composed of the activities undertaken by exploration, international and Sunrise Business Units. The company was founded on July 26, 1954 and is headquartered in Perth, Australia.

Price Close (\$)	23.51
Sector	Resource
Risk	Medium to High
Market Cap (\$)	46.45B
Shares Outstanding	1.86B
Beta	0.75
52 Week Range (\$)	22.97-31.01
Target Price (\$)	32.23
Stop Loss (\$)	21.04

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(Source: TradingView) One-Year Performance Profile of WDS compared to ASX 200.

## From The Company Reports:

### Recent Developments:

Woodside Energy Group Limited (ASX: WDS) provided its year-end 2024 reserves and resources update on February 17, 2025, reinforcing its strong asset base. The company reported proved (1P) reserves of 1,975.7 million barrels of oil equivalent (MMboe), proved plus probable (2P) reserves of 3,092.2 MMboe, and 2C contingent resources of 5,869.7 MMboe. These figures highlight Woodside's substantial hydrocarbon inventory, supporting its long-term production outlook and strategic growth initiatives.

### FY24 Highlights:

Woodside Energy Group Limited (ASX: WDS) has announced its financial results for the fiscal year 2024, which concluded on December 31, 2024.

The company reported a record annual production of 193.9 million barrels of oil equivalent (MMboe), equating to an average daily output of 530 thousand barrels of oil equivalent (Mboe/day). This performance was driven by strong early production at Sangomar and exceptional operational reliability at its liquefied natural gas (LNG) facilities.

Net profit after tax (NPAT) for 2024 surged by 115% year-over-year, reaching \$3,573 million. However, underlying NPAT declined by 13% to \$2,880 million, largely attributed to lower realised oil and gas prices.

Woodside has declared a final dividend of US 53 cents per share, bringing the total fully franked dividend for the year to US 122 cents per share. This maintains the company's payout ratio at the upper limit of its target range of 80%.

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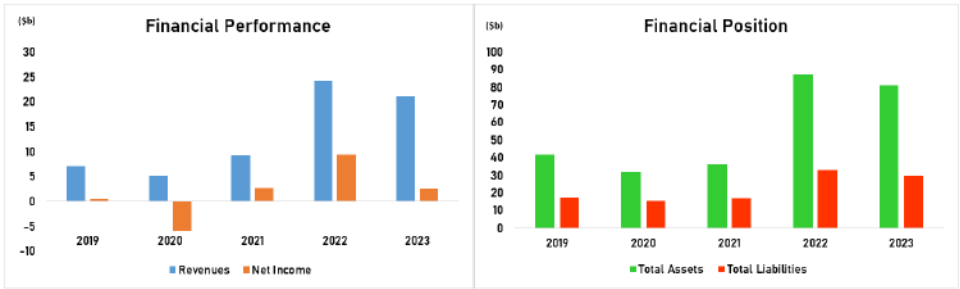


Victor  
Metal:  
Limite  
(ASX:  
VNT)



PVH  
Corp.  
(NYSE  
PVH)

## 5-Year Financial Snapshot:



(Data Source: TradingView. Graphic Source: Pristine Gaze)

Woodside Energy has demonstrated significant long-term financial growth despite experiencing earnings volatility in 2023.

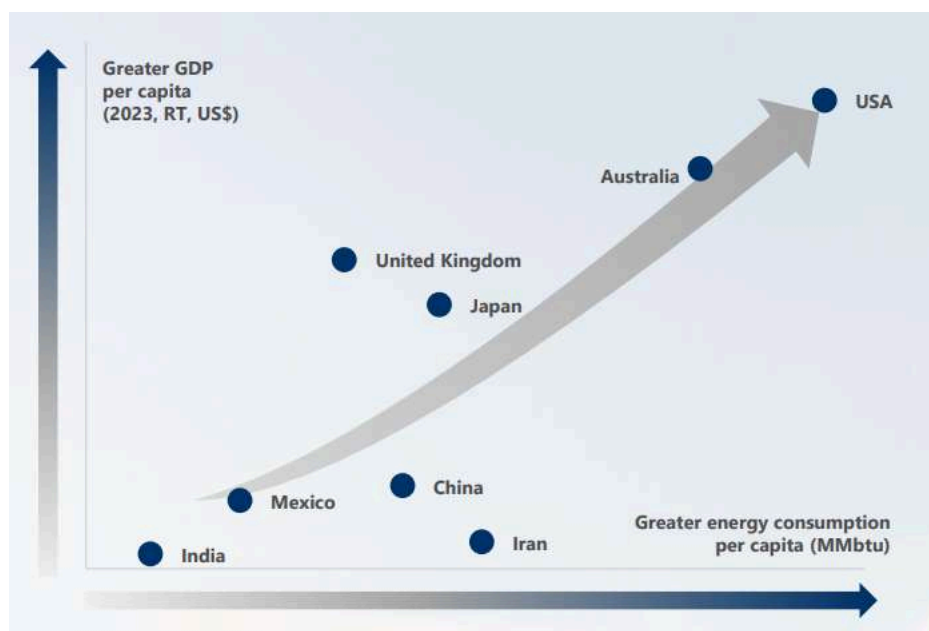
**Revenue:** The company has achieved substantial revenue expansion, increasing from \$7.01 billion in 2019 to \$21.07 billion in 2023, representing nearly 300% growth over five

years. This expansion has been primarily driven by an increasing production base and the successful execution of new project developments.

**Earnings:** Earnings have exhibited a similar upward trend, rising from \$493 million in 2019 to \$2.50 billion in 2023, reflecting a fivefold increase. Notably, net income peaked at \$9.37 billion in 2022, and the company's financial performance in 2024 indicates the potential for a significant rebound beyond 2023 levels.

**Balance Sheet:** Woodside's total assets have nearly doubled, growing from \$41.7 billion in 2019 to \$81.13 billion in 2023, a 94% increase. This expansion has facilitated operational growth and contributed to enhancing shareholder value.

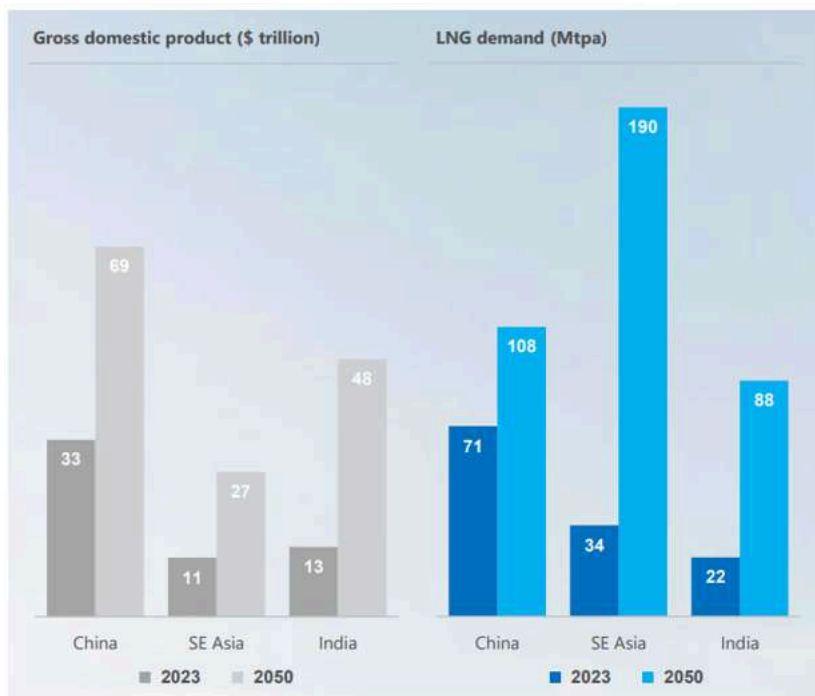
## Core Competencies:



(Graphic Source: Company Reports)

The combination of a growing global population and rising income levels continues to drive substantial increases in energy and electricity demand, surpassing the pace of production growth. Market projections indicate that energy demand could expand by approximately 15% to 18% by 2050. This growth is expected to be largely driven by emerging economies, particularly in the ASEAN region, India, and the Middle East, which are anticipated to account for nearly all demand increases through 2050. Despite environmental concerns, the persistent need for energy has contributed to a generally supportive regulatory landscape for energy production. Overall, the sector's long-term outlook remains highly favorable, underpinned by robust structural growth trends.

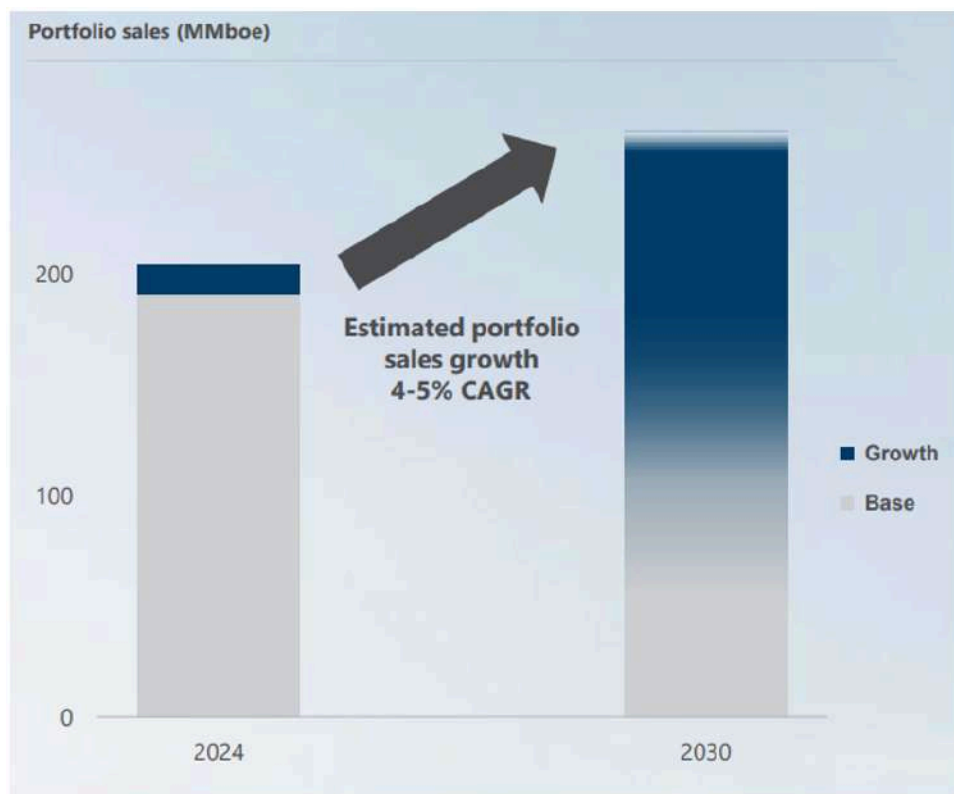
## Macro-Economic Tailwinds:



(Graphic Source: Company Reports)

The continued enforcement of so-called “Trump tariffs” by the United States on various countries, including recent measures targeting the Asia-Pacific region, highlights escalating trade tensions. Notably, China, Japan, and South Korea have expressed solidarity in maintaining positive trade relations within Asia and opposing these tariffs, signaling a potential deterioration in U.S.-Asia trade dynamics. Given that the U.S. remains the largest exporter of natural gas, these developments may prompt several Asian and potentially European nations to explore alternative sources of supply. Australia is well-positioned to benefit from this shift, with Woodside maintaining a strong presence in both Asian and European markets, providing strategic exposure to these favorable trends. Additionally, the structurally increasing demand for natural gas across China, Southeast Asia, and India further reinforces the long-term growth potential for the sector.

## Outlook:



(Graphic Source: Company Reports)

Woodside Energy's strategic portfolio evolution underscores its commitment to optimizing core liquefied natural gas (LNG) assets and improving operational efficiency. The recent asset swap with Chevron has streamlined its Australian portfolio by consolidating its position in the North West Shelf (NWS) Project while divesting its interests in Wheatstone and Julimar-Brunello. This transaction is expected to enhance cash flow and strengthen key joint ventures, particularly in carbon capture and decarbonization initiatives at the Karratha Gas Plant. Additionally, Woodside has made substantial progress on its Louisiana LNG project, securing an engineering, procurement, and construction (EPC) contract with Bechtel and targeting a final investment decision (FID) in early 2025. With full permitting in place and competitive pricing for its three-train development, the Louisiana LNG project positions the company to capitalize on rising global LNG demand. These strategic initiatives support long-term value creation and reinforce Woodside's leadership in the LNG sector.

## Risk Analysis:

Woodside is exposed to risks associated with fluctuations in oil and gas prices, which can have a direct impact on its revenue and profitability. Regulatory and environmental pressures, including policies aimed at carbon reduction and requirements for environmental, social, and governance (ESG) compliance, could lead to higher operational costs and constrain expansion opportunities. Geopolitical instability in key markets may disrupt supply chains and delay project timelines. Furthermore, the ongoing



transition to renewable energy presents long-term risks, potentially reducing demand for fossil fuels and affecting the company's future growth prospects.

## Technical Analysis:



(Graphic Source: TradingView) Woodside Energy Group Limited (ASX: WDS) Weekly Time-Frame (WTF) Chart.

The security is showing signs of recovery, as it bounces off its lower Bollinger Bands, suggesting potential price stabilization following recent declines. Furthermore, the 14-Day Relative Strength Index (RSI) of 44.87 is recovering from oversold levels, which may indicate improving market sentiment and the potential for an emerging uptrend. Although further confirmation through increased trading volume and a break above key moving averages would strengthen the case for bullish momentum, the current technical indicators point to the possibility of a reversal.

## Analyst's Take:

Woodside is advancing its energy transition strategy through strategic investments in renewable energy and carbon solutions. The company's acquisition of OCI's Clean Ammonia Project in Beaumont, Texas, positions it to commence ammonia production by 2025, with plans to transition towards lower-carbon ammonia by 2026. Furthermore, Woodside is making significant progress in hydrogen, with the H2OK project moving forward and non-binding offtake agreements already secured. The company is also expanding its carbon capture and storage (CCS) efforts, having obtained key greenhouse gas assessment permits in both Western Australia and Victoria. From a valuation perspective, Woodside's price-to-earnings (P/E) ratio has decreased from approximately 23x last year to 8.40x currently, signaling a notable decline in its valuation. This reduction could present a compelling entry opportunity for investors looking to capitalize on the company's long-term growth prospects.

**As per Pristine Gaze, you may consider a "Buy" on "Woodside Energy Group Limited" at the closing price of "\$23.51" (As of 1 April 2025).**





# McMillan Shakespeare Limited (ASX: MMS)

March 14, 2025

## McMillan Shakespeare Limited

ASX: **MMS**

McMillan Shakespeare Ltd. engages in salary packaging, novated leasing, disability plan management and support co-ordination, asset management and related financial products and services. It operates through the following segments: Group Remuneration Services, Asset Management, and Plan and Support Services. The Group Remuneration Services segment offers administrative services in respect of salary packaging and facilitates the settlement of motor vehicle novated leases for customers. The Asset Management segment offers financing and ancillary management services associated with motor vehicles, commercial vehicles, and equipment. The Plan and Support Services segment engages in the management and support coordination services to participants in the National Disability Insurance Scheme (NDIS). The company was founded by Anthony G. Podesta in 1988 and is headquartered in Melbourne, Australia.

Price Close (\$)	13.26
Dividend Yield - %	10.32%
Franking	100%
Sector	Finance
Risk	Low to Medium
Market Cap (\$)	1.01B
Shares Outstanding	69.6M
Beta	0.41
52 Week Range (\$)	13.15-20.59
Target Price (\$)	16.42
Stop Loss (\$)	12.19



(Source: TradingView) One-Year Performance Profile of MMS compared to ASX 200 (XJO).

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McMillan Shakespeare Limited (ASX: MMS) reported steady financial performance for the first half of FY25, with normalised revenue rising 2.4% year-over-year to \$267.4 million.

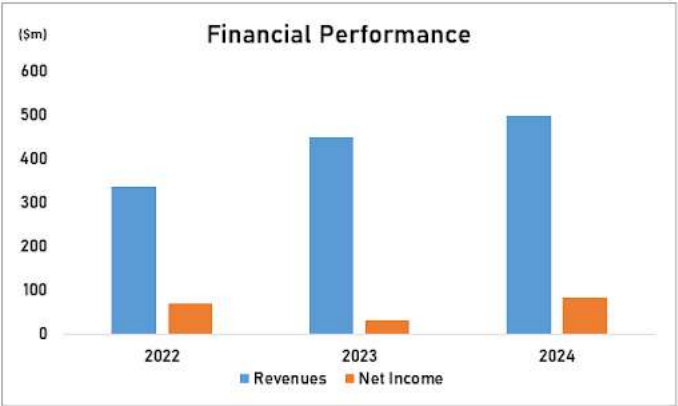
However, normalised EBITDA declined by 7.1% to \$80.8 million, mainly due to increased investments in customer growth and efficiency improvements, alongside \$4.4 million in non-recurring costs. Notably, the Group Remuneration Services (GRS) segment saw revenue grow by 0.7% to \$143.7 million, supported by a 6.8% increase in novated lease sales.

The company continues to drive expansion through the successful rollout of Oly, adding 312 new employer partnerships. Onboard Finance secured a \$300 million private debt placement, positioning it for future financial flexibility.

MMS achieved a strong Normalised Return on Capital Employed (ROCE) of 61.7%, with normalised earnings per share at 71.3 cents.

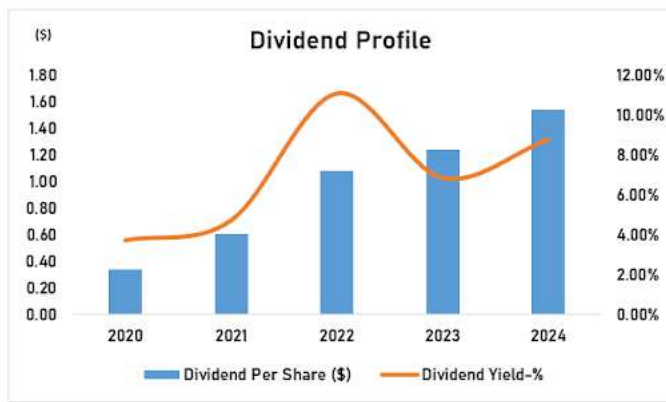
The company declared a fully franked interim dividend of 71 cents per share, reflecting a 100% payout ratio of normalised UNPATA, underscoring its commitment to shareholder returns.

 Block, Inc. (ASX: XYZ)	 Daily Digest – 16 April
 AIC Mines Limited (ASX: AIM)	 Daily Digest – 15 April
 Qoria Limited (ASX: QOR)	 Daily Digest – 14 April
 Victor Metal Limited (ASX: VNT)	 PVH Corp. (NYSE: PVH)



(Data Source: TradingView. Graphic Source: Pristine Gaze)

McMillan has demonstrated a strong track record of financial growth, underpinned by steady revenue expansion and earnings recovery. From 2021 to 2023, revenue surged from \$337 million to \$498 million, reflecting the company’s operational strength and expanding market presence. While earnings temporarily declined to \$32 million in 2023, the company rebounded effectively, posting \$83.5 million in earnings for 2024—a significant improvement from \$70 million in 2022. This recovery highlights McMillan’s resilience, strategic investments, and ability to navigate market challenges while maintaining a long-term growth trajectory.



(Data Source: TradingView. Graphic Source: Pristine Gaze)

McMillan has demonstrated a strong commitment to shareholder returns through substantial dividend growth. The company's dividend payments have increased significantly from \$0.34 per share in 2020 to \$1.54 per share in 2024, reflecting its robust cash flow generation and earnings resilience. This upward trend has resulted in an attractive dividend yield of 10.32%, positioning McMillan as a compelling high-yield investment. The company's focus on maintaining double-digit yields underscores its shareholder-friendly approach, making it particularly appealing to income-oriented investors seeking stable returns.

McMillan Shakespeare Limited presents a strong investment opportunity, supported by consistent growth in its key segments, Asset Management Services (AMS) and Plan and Support Services (PSS). The company's expanding customer base and diversified revenue streams enhance its financial stability and long-term prospects. Notably, McMillan's improving Net Promoter Score (NPS) highlights strong customer advocacy, reinforcing brand strength and loyalty. Additionally, its digital innovation, particularly the "Oly" platform for novated leasing, demonstrates adaptability to evolving market trends. These strategic initiatives, combined with operational efficiency and shareholder-focused policies, position McMillan Shakespeare for sustained profitability and long-term value creation.

McMillan Shakespeare Limited's outlook remains promising, underpinned by strategic initiatives to enhance customer experience, expand technological capabilities, and introduce new products. By prioritizing digital innovation and operational efficiencies, the company aims to strengthen customer engagement and drive long-term loyalty. These improvements will not only streamline internal processes but also position McMillan competitively in an evolving market. Additionally, new product launches are expected to diversify revenue streams, broadening the company's appeal to a wider customer base and reinforcing its long-term growth trajectory.

McMillan faces risks related to regulatory changes in salary packaging, novated leasing, and financial services, which could impact revenue streams. Economic downturns and rising interest rates may reduce consumer demand for vehicle financing and leasing services. Competition from larger financial institutions and fintech disruptors adds pressure to margins. Additionally, operational risks, including compliance with evolving tax laws and potential changes in government policies, could affect the company's long-term growth and profitability.



(Graphic Source: TradingView) McMillan Shakespeare Limited (ASX: MMS) Weekly Time-Frame (WTF) Chart.

McMillan, despite its recent financial decline, presents a strong potential for a rebound. The stock's 14-day RSI has approached oversold levels, indicating a possible reversal in momentum. Additionally, a solid support level around \$12.51 further limits downside risk, providing a potential entry point for investors seeking value.

McMillan Shakespeare Limited appears to be at a pivotal moment, with improving financials signaling potential for a trend reversal in its stock price over the medium to long term. Despite prior declines, the company's valuation has become more attractive, with its price-to-earnings (P/E) ratio declining from 40x in 2023 to a compelling 10.32x. This presents a strong value opportunity for investors. Additionally, McMillan's substantial dividend growth, culminating in a double-digit yield, highlights its strong income-generating potential. This combination of attractive valuation and robust shareholder returns makes the stock an appealing choice for both value-focused and income-oriented investors.

**As per Pristine Gaze, you may consider a "Buy" on "McMillan Shakespeare Limited" at the closing price of "\$13.26" (As of 14 March 2025).**



# Dexus Convenience Retail REIT (ASX: DXC)

March 21, 2025

## Dexus Convenience Retail REIT

ASX: DXC

Dexus Convenience Retail REIT engages in owning and management of portfolio of properties. Its convenience retail assets are leased to tenants. It also invests in service station sites. The company was founded on July 27, 2017 and is headquartered in Sydney, Australia.

Price Close (\$)	2.80
Dividend Yield - %	7.46%
Franking	0%
Sector	Finance
Risk	Low to Medium
Market Cap (\$)	381.59M
Shares Outstanding	137.75M
Beta	0.2
52 Week Range (\$)	2.59-3.10
Target Price (\$)	3.10
Stop Loss (\$)	2.67



(Source: TradingView) One-Year Performance Profile of DXC compared to ASX 200 (XJO).

Dexus Convenience Retail REIT (ASX: DXC) has released its financial results for the first half of fiscal year 2025, covering the period ending December 31, 2024.

The company demonstrated resilient revenue growth, with like-for-like net property income increasing by 2.8% and average rent reviews rising by 3.1%.

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DXC has strategically positioned its balance sheet for future expansion, maintaining a gearing ratio of 28.7%—which falls at the lower end of its target range of 25% to 40%—following the divestment of \$38.8 million in non-core assets.

Additionally, the company enhanced capital efficiency by canceling \$46.3 million in surplus debt facilities, thereby optimizing overall financing costs.

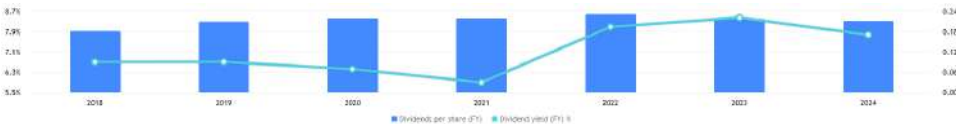
DXC has also initiated the redevelopment of the Glass House Mountains Northbound site, which is fully pre-leased with an average lease term of 18 years.

Furthermore, positive revaluations have contributed to the stabilization of Net Tangible Assets (NTA) per security, which increased by 0.3% over the period.



(Graphic Source: TradingView)

Dexus has demonstrated strong revenue stability, consistently generating approximately \$31 million in revenue per half-year period. Additionally, the company has exhibited a clear trend of earnings expansion over recent reporting periods. Notably, earnings have increased from \$3.1 million in the first half of 2023 to \$14.7 million in the first half of 2025, marking a significant recovery from its loss-making position in the second half of 2023 and the first half of 2024. Moreover, Dexus’s operating income has remained steady within the range of \$20 million to \$22 million per half-year period. The absence of non-operational losses in recent periods has further strengthened the company’s overall earnings performance.



(Graphic Source: TradingView)

The company has demonstrated a strong commitment to maintaining a stable dividend distribution track record, consistently paying dividends each year, even during periods of financial losses. In 2024, Dexus distributed dividends of \$0.21 per share, reflecting a robust yield of 7.76%. Notably, these distributions align with the company’s dividend payments from five to seven years ago. However, the increase in yield over the past few years is primarily attributed to a decline in the company’s stock price.



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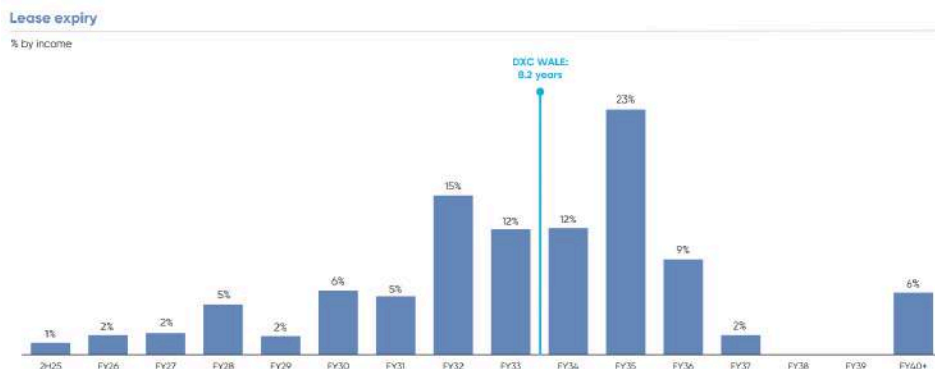
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VNT)



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PVH)



(Graphic Source: Company Reports)

Dexus maintains a high-quality, well-diversified portfolio, comprising 91 properties strategically distributed across all Australian states. The company exhibits strong income resilience, with the majority of its lease agreements extending beyond fiscal year 2030, resulting in a weighted average lease expiry (WALE) of 8.2 years. This long-term lease structure provides significant revenue stability over an extended period. Furthermore, Dexus benefits from its exposure to major tenants such as 7-Eleven, Ampol, Chevron, McDonald's, and KFC, ensuring both steady revenue streams and potential for future contract expansions. Additionally, its diversification across industrial, residential, and commercial properties serves as a safeguard against macroeconomic volatility, further enhancing the stability of its earnings profile.

Indicative project timing						
Site	FY25		FY26		FY27	
	1H	2H	1H	2H	1H	2H
Northbound (Stage 1)						
Southbound (Stage 2 – uncommitted)						

(Graphic Source: Company Reports)

Dexus is progressing with the redevelopment of 25,000 sqm at the Northbound Site in Glass House Mountains, which is expected to be completed by the first half of fiscal year 2026. The property's income is underpinned by long-term lease agreements, averaging 18 years, with major tenants such as Viva Energy, McDonald's, Guzman y Gomez (GYG), and KFC. Additionally, the site's income mix is highly attractive, with quick-service restaurant tenants contributing approximately 43% of total revenue, further enhancing the stability and predictability of cash flows.



Dexus faces risks associated with the broader commercial real estate market, particularly in the convenience retail segment. Rising interest rates and inflationary pressures may impact property valuations and increase borrowing costs, potentially squeezing margins. Additionally, consumer spending trends and shifts towards e-commerce could affect tenant performance and lease renewals. While the REIT's portfolio remains stable, any economic downturn or declining occupancy rates could pose challenges to its long-term income stability and distributions.



(Graphic Source: TradingView) Dexcon Convenience Retail REIT (ASX: DXC) Weekly Time-Frame (WTF) Chart.

Although Dexcon is currently trading below key short- and long-term exponential moving averages (EMAs), it exhibits potential for a rebound, having established strong support around \$2.75. This level aligns closely with key Fibonacci retracement levels, effectively mitigating downside risk for investors. Additionally, the Relative Strength Index (RSI) of 42.34 indicates balanced market buying activity, suggesting the possibility of a trend reversal in the near term.

Despite experiencing a significant decline over the past year, Dexcon remains fundamentally strong, supported by a resilient portfolio anchored by leading industry players in the automotive and food sectors, ensuring stable future revenue generation. The company maintains a disciplined approach to capital management, reflected in its gearing ratio of 28.7%, which sits at the lower end of its target range of 25% to 40%. This demonstrates financial prudence and balance sheet stability, even amid ongoing growth initiatives and portfolio expansion. Additionally, Dexcon presents an attractive valuation, with a price-to-earnings (P/E) ratio of 19x and a healthy dividend yield, offering investors both stable income generation and the potential for modest capital appreciation.

**As per Pristine Gaze, you may consider a “Buy” on “Dexcon Convenience Retail REIT” at the closing price of “\$2.80” (As of 21 March 2025).**



# IPH Limited (ASX: IPH)

April 4, 2025

## 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 (\$)	4.45
Dividend Yield - %	8.91%
Franking	20%
Sector	Commercial
Risk	Medium to High
Market Cap (\$)	1.22B
Shares Outstanding	274.36M
Beta	0.43
52 Week Range (\$)	5.05-12.35
Target Price (\$)	6.00
Stop Loss (\$)	4.10

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(Source: TradingView) One-Year Performance Profile of IPH compared to ASX 200 (XJO).

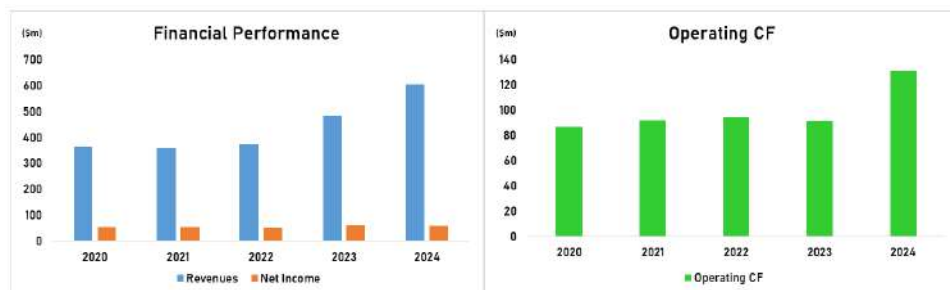
## From The Company Reports:

IPH Limited (ASX: IPH) delivered strong underlying financial results for the fiscal year ending June 30, 2024. The company reported an Underlying Net Profit After Tax (NPAT) of \$112.4 million, reflecting a 14% year-over-year increase, which translated to an Underlying Diluted Earnings Per Share (EPS) of 46.0 cents, up from 43.6 cents in FY23.

Underlying EBITDA also saw significant growth, rising 15% to \$195.5 million, driven by higher filings in Australia and New Zealand, as well as expansion in its Canadian operations, including acquisitions.

However, Statutory NPAT declined by 6% to \$60.8 million, with a corresponding Diluted EPS of 24.9 cents, down from 28.4 cents in the previous year. Despite this decrease in statutory earnings, the company's operational performance remains strong, supported by strategic growth initiatives.

## Historical Financial Snapshot:



(Data Source: TradingView. Graphic Source: Pristine Gaze)

IPH Limited has demonstrated strong financial growth and stability in recent years, underscoring its effective strategic execution and market resilience. Between 2020 and 2024, the company's revenue expanded significantly from \$365 million to \$605 million, reflecting a strong upward trajectory. Meanwhile, earnings exhibited steady growth, increasing from \$54 million to \$60 million, reinforcing the company's consistent profitability. Additionally, IPH's cash flows have remained stable, averaging around \$90 million from 2020 to 2023 before surging to \$131 million in 2024. These financial trends highlight the company's solid foundation, positioning it well for sustained performance and long-term shareholder value creation.

## Dividend Profile:

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Inc.  
(ASX:  
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(ASX:  
QOR)



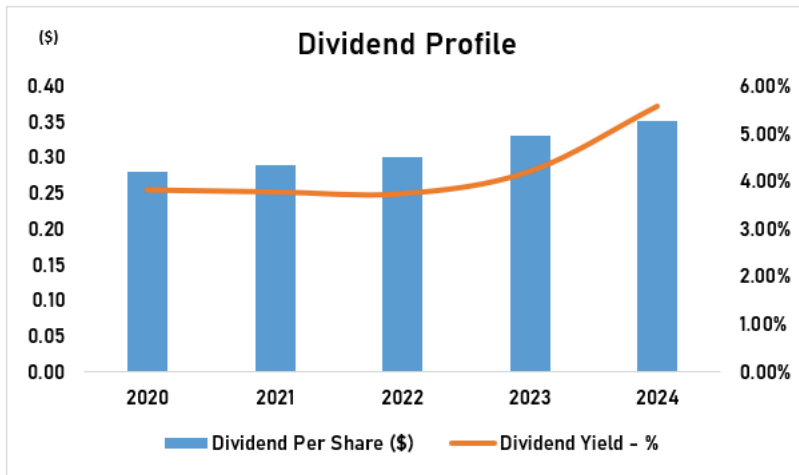
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Victor  
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(ASX:  
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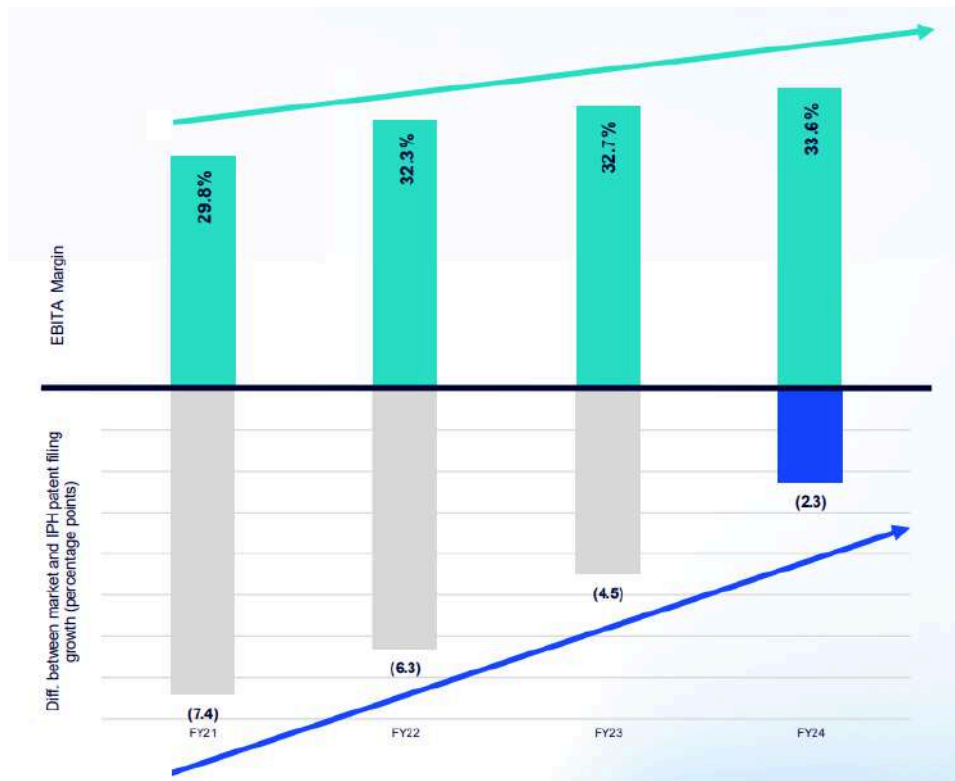
PVH  
Corp.  
(NYSE  
PVH)



(Data Source: TradingView. Graphic Source: Pristine Gaze)

IPH Limited's strong operational and financial foundation has enabled the company to maintain consistent dividend payments with periodic increases. Over recent years, dividend distributions have grown from \$0.28 per share in 2020 to \$0.35 per share in 2024, underscoring its commitment to shareholder returns. Additionally, the company's dividend yield has increased from 3.82% to 5.58% over the same period, driven by both rising payouts and a decline in the stock price. Currently, the yield stands at an attractive 7.92%, with expectations of continued stability, reinforcing IPH's appeal as a reliable income-generating investment for shareholders.

## Investment Rationale:



(Graphic Source: Company Reports)

IPH Limited has experienced a modest decline in intellectual property (IP) filings, with patent filings in its core Australian market decreasing by 3.1% in FY24 compared to the previous year. However, the company has significantly reduced the gap between its own filing growth and overall market trends, narrowing the disparity from -7.4% in FY21 to -2.3% in FY24. This improvement suggests that IPH's growth is becoming increasingly aligned with broader industry trends, which is encouraging given the sector's potential for double-digit compound annual growth over the next decade. Furthermore, IPH has taken steps to diversify its reliance on the U.S. market, a historically key driver of Australian patent filings, which has recently experienced a slight downturn. A recovery in U.S. client activity is expected in the near future, potentially providing additional support for IPH's Australian operations. Simultaneously, the company's strategic expansion into the Asian market presents a promising growth opportunity, as the region offers significant long-term potential for both operational and financial expansion.

## Outlook:

IPH Limited has demonstrated strong organic growth, particularly in the Asian market, where it is leveraging operational efficiencies to enhance performance. The company has proactively integrated AI-driven tools to optimize workflows, streamline processes, and improve service delivery, reinforcing its commitment to innovation and maintaining a competitive edge. Beyond organic expansion, IPH continues to pursue strategic acquisitions as a key growth driver. Its targeted integration of successful Canadian IP firms highlights its strategy to diversify revenue streams and strengthen its presence in the North American market. By combining internal efficiency enhancements with external expansion initiatives, IPH is well-positioned for sustainable long-term revenue growth while further solidifying its global market footprint.

## Risk Analysis:

IPH Limited is exposed to risks associated with its dependence on intellectual property (IP) markets, which are influenced by economic cycles and fluctuations in corporate investment in innovation. Heightened competition from both domestic and international IP service providers could exert pressure on pricing and profit margins. Additionally, regulatory changes in IP laws across various jurisdictions may introduce operational challenges and compliance complexities. Furthermore, the company's significant presence in the Asia-Pacific region increases its susceptibility to regional economic slowdowns and currency fluctuations, both of which could impact revenue generation and overall profitability. These factors underscore the importance of IPH's strategic diversification efforts to mitigate potential market risks.

## Technicals:

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

Despite experiencing a financial downturn in recent years, IPH demonstrates strong potential for recovery over the medium to long term. The stock's recent position near its lower Bollinger Bands suggests a potential bottoming-out phase, which often precedes a price rebound. Additionally, the current Relative Strength Index (RSI) of 28 indicates that the stock is in oversold territory, signaling a possible undervaluation and an opportunity for a near-term upward correction. These technical indicators suggest that IPH may be well-positioned for a potential recovery, supported by its strategic growth initiatives and market positioning.

## Analyst's Take:

Despite experiencing relatively modest operational growth, IPH Limited continues to demonstrate strong revenue-generating capabilities, achieving consistent year-over-year revenue and earnings expansion. This resilience is particularly notable given the uncertain market conditions of recent years. As a result, the company's valuation has become increasingly attractive, with its current price-to-earnings (P/E) ratio at 19x—substantially below its historical average of approximately 30x. Additionally, recent EBITDA margin expansion highlights IPH's commitment to operational efficiency, reinforcing both shareholder value creation and the sustainability of its dividend distributions. The company has successfully managed challenges such as rising non-operating expenses, including higher interest costs and significant restructuring expenditures, while still achieving earnings growth. With improving capital efficiency and a stronger operational outlook, IPH is well-positioned to drive future financial growth. Its ability to maintain stable distributions amid these developments enhances its appeal as a resilient investment opportunity.

**As per Pristine Gaze, you may consider a "Buy" on "IPH Limited" at the closing price of "\$4.45" (As of 4 April 2025).**

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

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



# ANZ Group Holdings Limited (ASX: ANZ)

April 11, 2025

## ANZ Group Holdings Limited

ASX: ANZ

ANZ Group Holdings Ltd. operates as a non-operating holding company. The company provides banking, financial products, and services to retail and business customers. It operates through the following segments: Australia Retail, Australia Commercial, Institutional, New Zealand, Pacific, and Group Centre. The Australia Retail segment provides a full range of banking services to Australian consumers. The Australia Commercial segment refers to a range of banking products and financial services. The Institutional segment is involved in transaction banking, corporate finance, and markets. The New Zealand segment consist of Personal and Business and Agri units. The Personal unit provides a full range of banking and wealth management services to consumer and private banking customers. The Business and Agri unit refer to a range of banking services through digital, branch and contact center channels, and traditional relationship banking. The Pacific segment focuses on products and services to retail, commercial customers, and to governments located in the Pacific region. The Group Centre segment provides support to the operating divisions, including technology, property, risk management, financial management, treasury, strategy, marketing, human resources, corporate affairs, and shareholder functions. The company was founded on 1835 and is headquartered in Docklands, Australia.

Price Close (\$)	26.96
Dividend Yield - %	8.07%
Franking	70%
Sector	Healthcare
Risk	Medium to High
Market Cap (\$)	81.50B
Shares Outstanding	2.97B
Beta	1.25
52 Week Range (\$)	26.22-32.80
Target Price (\$)	31.95
Stop Loss (\$)	23.50

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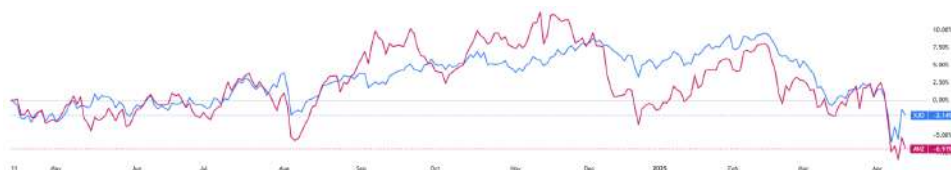
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- Growth Edge Reports
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- USA Equity Report

### Latest Reports

- Daily Digest
- Daily Digest



## Stock Performance Profile:



(Source: TradingView) One-Year Performance Profile of ANZ compared to ASX 200 (XJO).

## From The Company Reports:

	FY23	FY24	FY24 (ex Suncorp Bank)	Vs FY23 (ex Suncorp Bank)
Statutory profit, \$m	7,106	6,535	-	-
Cash Profit basis, \$m				
Revenue	20,905	20,809	20,552	-2%
Expenses	10,139	10,741	10,553	+4%
Cash Profit before credit impairment and income tax	10,766	10,068	9,999	-7%
Credit Impairment Charges	245	406	163	-33%
Cash Profit	7,413	6,725	6,847	-8%
Return on Equity	11.0%	9.7%	10.0%	-99bps
Earnings per share – basic, cents	247.3	224.3	n/a	n/a
Dividend per share, cents	162 <sup>3</sup>	166	n/a	n/a
Total Shareholder Return	20%	27%	n/a	n/a
APRA Level 2 CET1 ratio, %	13.3%	12.2%	n/a	n/a
Gross Loans and Advances (End of Period)	710.6	807.1	736.0	+4%
Customer Deposits (End of Period)	647.1	715.2	660.5	+2%

(Graphic Source: Company Reports)

ANZ Group Holdings Limited (ASX: ANZ) recently announced its financial results for the fiscal year 2024 ended 30 June 2024.

The group finalized its acquisition of Suncorp Bank on 31 July 2024, subsequently integrating Suncorp Bank's lending portfolio into its operations.

For the second half of 2024, ANZ reported a Statutory and Cash Profit, which included a net after-tax charge of \$196 million related to one-off acquisition accounting adjustments.

The full-year Statutory Profit after tax amounted to \$6,535 million, representing an 8% decline compared to the prior year.

Cash Profit for the year stood at \$6,725 million, or \$6,921 million when excluding the \$196 million acquisition adjustment. The Cash Return on Equity for the year was 9.7%.

ANZ maintained a robust capital position, reporting a Common Equity Tier 1 (CET1) Ratio of 12.2%, even after funding the \$2 billion share buyback and completing the Suncorp Bank

– 23  
April



Block,  
Inc.  
(ASX:  
XYZ)

– 17  
April



Daily  
Diges  
– 16  
April



AIC  
Mines  
Limite  
(ASX:  
AIM)



Daily  
Diges  
– 15  
April



Qoria  
Limite  
(ASX:  
QOR)



Daily  
Diges  
– 14  
April



Victor  
Metal:  
Limite  
(ASX:  
VNT)



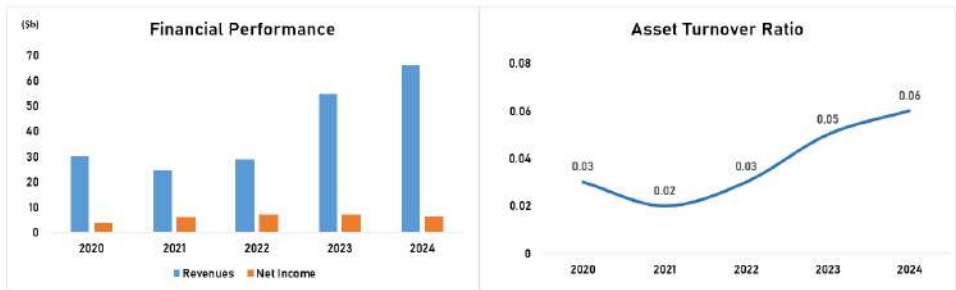
PVH  
Corp.  
(NYSE  
PVH)

acquisition.

The proposed final dividend is 83 cents per share, partially franked at 70%.

The results for fiscal year 2024 reflect the impact of several one-off events, primarily associated with the Suncorp Bank acquisition.

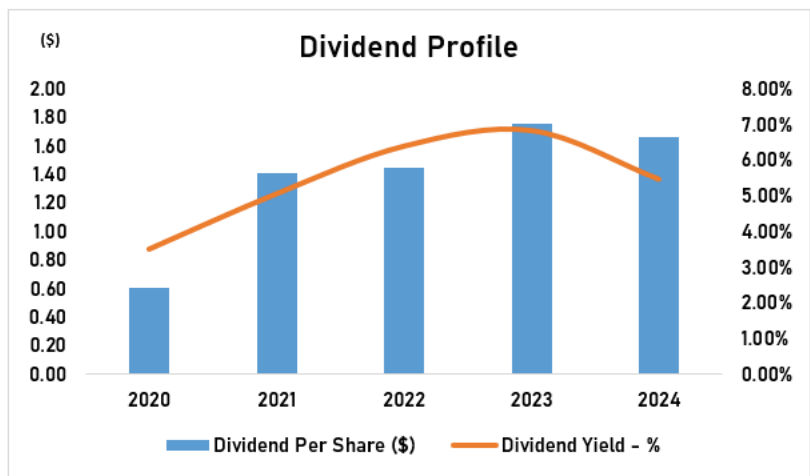
Historical Financial Snapshot:



(Data Source: TradingView. Graphic Source: Pristine Gaze)

The company encountered a pronounced revenue contraction in 2021, with total revenues declining from \$30 billion in 2020 to \$24 billion. Nevertheless, it exhibited a robust recovery, recording substantial top-line growth and reaching \$66 billion in revenue by 2024—an increase exceeding 100% over the five-year period, a remarkable achievement considering the scale of its operations. This revenue expansion was accompanied by enhanced operational efficiency, as reflected in the Asset Turnover ratio, which improved significantly from 0.03 in 2020 to 0.06 in 2024. Although net profit margins have remained relatively flat in recent years, thereby constraining short-term earnings growth, the company’s long-term earnings performance remains compelling. Net income rose from \$3.58 billion in 2020 to \$6.54 billion in 2024, highlighting its capacity to deliver sustained earnings growth over time.

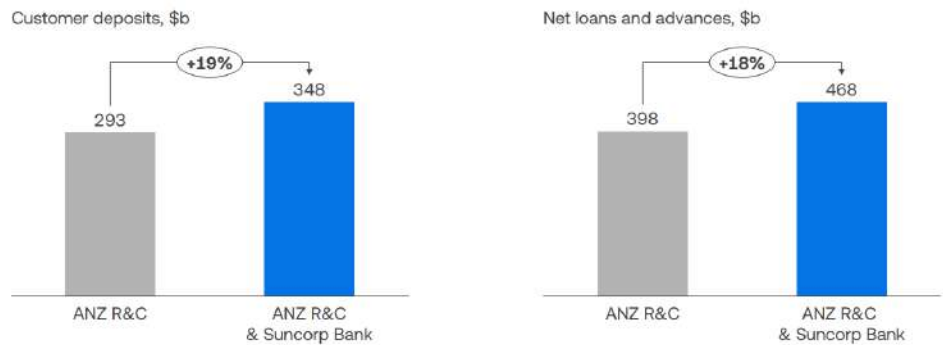
Dividend Profile:



(Data Source: TradingView. Graphic Source: Pristine Gaze)

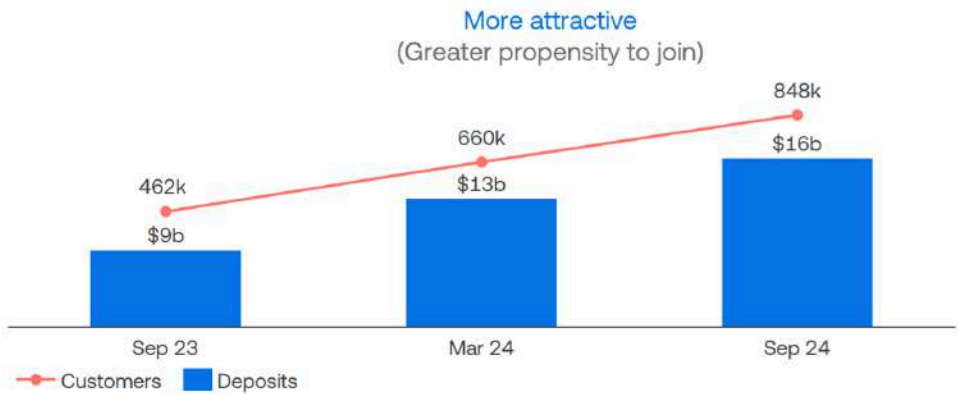
The company has exhibited a notably stable dividend distribution record over the past four years, accompanied by consistent growth in annual dividend payouts. Despite minor year-to-year variations, dividends rose from \$0.60 per share in 2020 and \$1.41 in 2021 to \$1.66 per share in 2024. This upward trend is expected to persist, supported by the company's ongoing operational expansion. A payout ratio exceeding 70% reflects the firm's strong capacity to maintain, and potentially increase, its already compelling dividend yield. As of 2024, the yield stood at a solid 5.45% and is projected to remain at this level, providing stable income to shareholders. Prospects for continued dividend growth further enhance the investment's attractiveness, positioning the company as a dependable and rewarding income-generating asset.

Investment Rationale:



(Graphic Source: Company Reports)

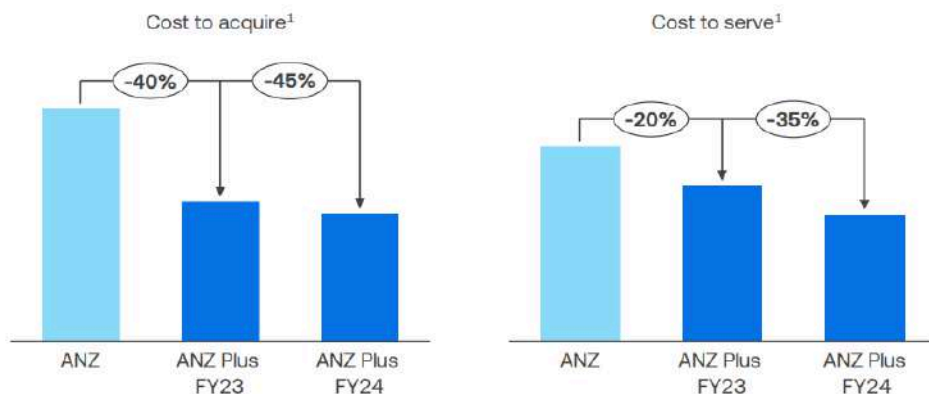
ANZ's strategic acquisition of Suncorp Bank presents meaningful prospects for both operational and fundamental growth. The combined entity is anticipated to realize significant improvements in core financial indicators, with customer deposits and net loans and advances projected to increase by 19% and 18%, respectively, post-merger. These enhancements are expected to broaden the bank's growth pathways and reinforce its competitive positioning within the financial services sector.



(Graphic Source: Company Reports)

ANZ's inorganic expansion of its loan portfolio and deposit base through the acquisition complements its robust organic growth trajectory, which has been supported by targeted initiatives to enhance customer engagement and satisfaction. These efforts have yielded a substantial increase in the bank's customer base, rising from 462,000 in September 2023 to 848,000 by September 2024. In parallel, total deposits grew significantly from \$9 billion to \$16 billion over the same period, further reinforcing ANZ's financial strength and long-term growth potential.

## Outlook:



(Graphic Source: Company Reports)

The company is steadily growing its customer base on the ANZ Plus platform, which offers advanced security and user-friendly features that are expected to positively influence the bank's Net Promoter Score over time. This continued platform expansion is also projected to contribute to sustained growth in the overall customer base in the years ahead. Furthermore, the bank has successfully reduced both customer acquisition costs and the cost to serve ANZ Plus users, resulting in meaningful operational efficiencies. These developments present significant opportunities for margin expansion, thereby enhancing the bank's long-term profitability outlook.

## Risk Analysis:

ANZ is exposed to several key risks that may impact its financial and operational performance. These include sensitivity to economic cycles, which can influence loan demand, asset quality, and interest rate margins. Regulatory developments within the banking and financial services sector pose additional challenges, potentially resulting in higher compliance costs or operational constraints. The bank also faces intensifying competition from both established financial institutions and emerging fintech firms, which may exert downward pressure on profit margins. Moreover, ANZ remains vulnerable to global market volatility, credit risk, and borrower defaults—particularly in periods of economic uncertainty—underscoring the need for prudent risk management.

## Technical Analysis:



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

Despite experiencing a notable decline in recent trading sessions in line with broader market trends, ANZ now appears to be stabilizing at a key support level, which may provide a foundation for a potential rebound. Additionally, the Relative Strength Index (RSI) has approached oversold territory, suggesting that downward momentum may be waning and that a recovery in market buying interest could be forthcoming. These technical indicators collectively point to the possibility of renewed upward movement in the near term.

## Analyst's Take:

ANZ maintains a prominent position within the Australian banking industry and continues to deliver strong growth across key metrics, including its customer base, deposits, and loan portfolio—driving meaningful revenue expansion. However, the bank has encountered challenges in converting this operational growth into commensurate profitability, primarily due to a significant increase in interest expenses that have outpaced gains in interest income. Looking forward, anticipated interest rate reductions in Australia may ease funding cost pressures, potentially supporting improved earnings performance over the long term. Although near- to medium-term capital returns may be moderate, the bank's appealing dividend yield, solid growth outlook, and entrenched market leadership position render it an attractive proposition for long-term investors.

**As per Pristine Gaze, you may consider a "Buy" on "ANZ Group Holdings Limited" at the closing price of "\$26.96" (As of 11 April 2025).**

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

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

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