TOP 10 ASX DIVIDEND STOCKS FOR 2025

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WOODSIDE ENERGY GROUP LIMITED

07-Jan-2025

Woodside Energy Group Limited is a global energy company. Its segments include Australia, International and Marketing. The Australia segment is engaged in the exploration, evaluation, development, production and sale of liquified natural gas, pipeline gas, crude oil and condensate and natural gas liquids in Australia. The International segment is engaged in exploration, evaluation, development, production and sale of pipeline gas, crude oil and condensate and natural gas liquids in international jurisdictions outside of Australia. The Marketing segment is engaged in marketing, shipping and trading of its oil and gas portfolio. Its projects include Pluto LNG, the North West Shelf Project, Macedon, the lower carbon ammonia project in Texas, and others. The Greater Angostura field is an offshore conventional oil and gas field located 38 km northeast of Trinidad. It has Woodside Louisiana LNG, which is an under-construction LNG production and export terminal in Calcasieu Parish, Louisiana.

Industry	Energy
Risk	Low to Medium
Market Cap($)	47.84 B
Shares Outstanding	1.9 B
Beta	1.07
EPS ($)(TTM)	1.566
PE	16.08
Dividend Yield (%)	7.68%
52 Week Range($)	22.97 - 33.08
Target Price($)	29.14 -33.19
Stop Loss($)	21.69

Stock Performance Profile:

(Source: TradingView) One-Year Performance of WDS compared with XAO and XEJ

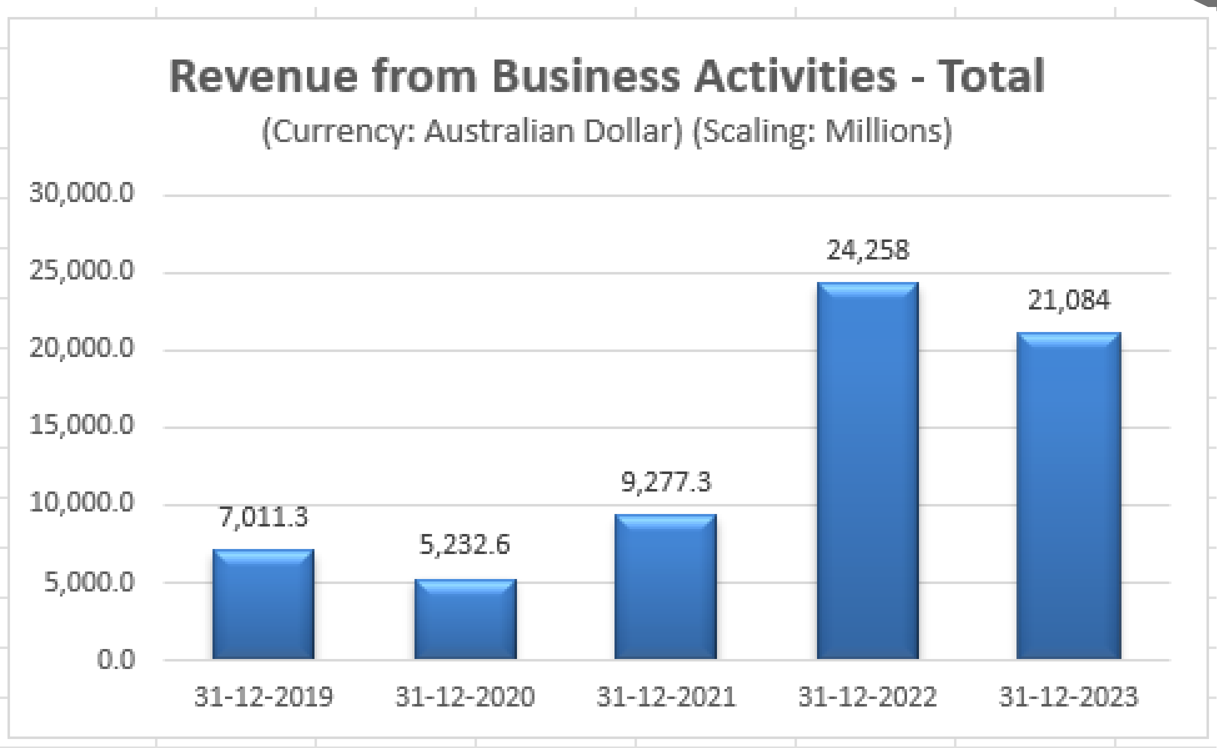
From the Company Reports:

Woodside Energy Group reported a record-breaking quarterly production of 53.1 MMboe (577 Mboe/day), reflecting a 20% increase from Q2 2024, driven by the ramp-up of the Sangomar project and improved uptime across its operated assets, including Pluto LNG with 99.9% reliability. Quarterly revenue surged by 21% to $3.68 billion, primarily due to increased LNG prices and the contribution from Sangomar cargo sales. Full-year production guidance has been revised to 189–195 MMboe. The company capitalized on higher gas hub prices, selling 39% of its LNG cargoes at prices tied to gas hub indices. Woodside also achieved full production capacity at Sangomar, reaching gross production rates of 100,000 barrels per day.

In terms of projects, the Scarborough Energy Project is progressing well, with 73% completion at the quarter's end and a planned first LNG cargo in 2026. Additionally, the Trion Project is in the early stages, with a target for first oil in 2028. Woodside acquired OCI’s Clean Ammonia Project in Texas, with first ammonia production expected by 2025.

Financial History:

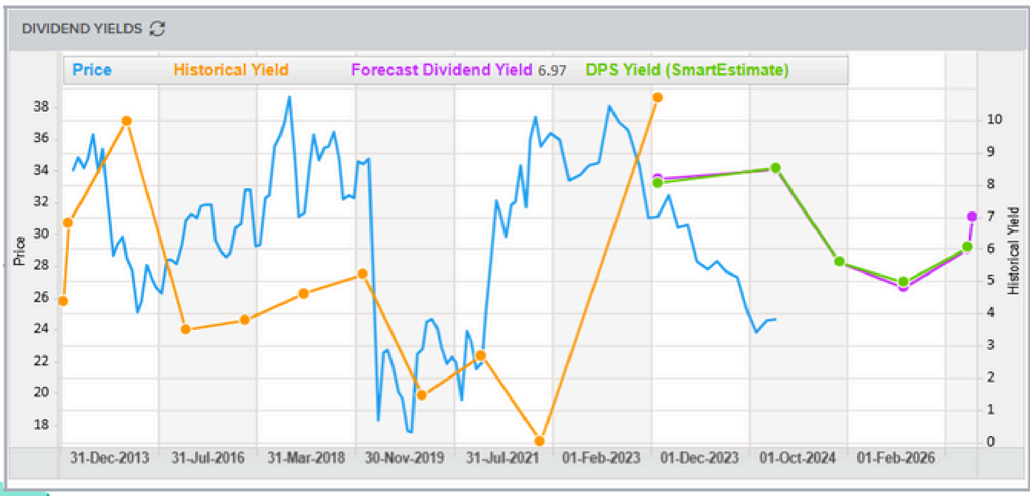
Financial Summary - Standardized (Currency: Australian Dollar) (Scaling: Millions)	31-12-2019	31-12-2020	31-12-2021	31-12-2022	31-12-2023
Selected Income Statement Items					
Revenue from Business Activities - Total	7,011.3	5,232.6	9,277.3	24,258	21,084
Gross Profit - Industrials/Property - Total	2,902.1	697.7	3,965.7	14,608	9,480.0
Operating Profit before Non-Recurring Income/Expense	2,696.3	145.4	3,611.2	13,574	8,062.2
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	5,146.6	2,796.5	5,863.3	17,826	14,298
Income before Discontinued Operations & Extraordinary Items	549.6	-5,777.6	2,713.1	9,484.4	2,594.5
Selected Balance Sheet Items					
Cash & Cash Equivalents	5,779.8	4,684.2	4,166.7	9,084.1	2,555.1
Cash & Short-Term Investments	5,819.7	4,907.7	4,607.4	10,078	2,862.0
Total Assets	41,807	32,003	36,466	87,070	81,294
Debt - Total	9,755.0	9,737.4	9,362.3	9,939.8	9,541.9
Common Equity - Total	23,668	15,694	18,517	53,333	50,513
Selected Cash Flow Items					
Net Cash Flow from Operating Activities	4,627.2	2,562.5	4,934.5	12,695	9,226.9
Depreciation, Depletion & Amortization including Impairment - Cash Flow - to Reconcile	3,510.7	10,310	855.5	2,954.2	9,124.4
Capital Expenditures - Net - Cash Flow	1,728.0	2,061.1	3,194.1	4,333.3	7,943.2
Net Change in Cash - Total	3,430.1	-659.9	-771.6	4,581.4	-6,721.3
Free Cash Flow Net of Dividends	1,353.9	-158.4	1,343.2	4,481.8	-5,152.8



(Data Source: Refinitiv, Thomson Reuters, Graphic Source: Veye Research)

Over the past five years, the company's revenue has fluctuated significantly. In 2019, it generated $7,011.3 million in total revenue, which declined to $5,232.6 million in 2020. However, the business saw a strong rebound in 2021, reaching $9,277.3 million. This upward trend continued into 2022, with revenue surging to $24,258 million, before dropping slightly to $21,084 million in 2023. As for income before discontinued operations and extraordinary items, the company posted a positive $549.6 million in 2019, but faced a substantial loss of $5,777.6 million in 2020. Income improved to $2,713.1 million in 2021 and further rose to $9,484.4 million in 2022, before settling at $2,594.5 million in 2023.

Dividend Payment Profile:



FORECAST DIVIDEND CASHFLOWS

Date	Forecast Dividend
07-Mar-2025	0.51
29-Aug-2025	0.77
06-Mar-2026	0.57
31-Aug-2026	0.62
05-Mar-2027	0.46
31-Aug-2027	0.85
07-Mar-2028	0.63
31-Aug-2028	0.85

(Source: Refinitiv, Thomson Reuters)

The company adheres to a dividend policy that aims to pay a minimum of 50% of its underlying profit, with a target payout range between 50% and 80%.

Woodside Petroleum announced a strong financial performance for the first half of 2024, declaring an interim dividend of $1.3 billion, fully franked, which equates to 69 US cents per share. This dividend represents an annualized yield of 7.3%, reflecting the company's solid return to shareholders. n total, Woodside has returned nearly $9 billion in dividends, amounting to approximately 25% of its market capitalization as of June 2024.

The forecasted dividends suggest that Woodside Petroleum intends to provide regular and relatively stable dividends to its shareholders over the next few years, although there may be some fluctuations. In the earlier years (2025-2026), the dividends are expected to remain moderate, with a significant jump in 2027. This could indicate a future growth phase for the company, followed by a return to consistent, higher payouts in 2028. Overall, the company appears committed to maintaining shareholder value through its dividend policy.

Industry Analysis:

As per market report, the global energy market is undergoing a significant transformation, with electricity generation projected to reach 29.60tn kWh worldwide by 2025, growing annually at 2.46% from 2025 to 2029. This shift is driven by increasing investments in renewable energy, supported by evolving policies and sustainability goals. In the U.S., electric vehicle sales are rising as automakers prioritize sustainable technologies. In Australia, electricity generation is expected to reach 275.90bn kWh by 2025, with a 2.37% annual growth rate through 2029. The Australian market is witnessing a surge in solar panel and battery adoption, alongside growing community energy projects, as households and local groups embrace renewable energy. Regulatory support and climate awareness are fostering innovation, pressuring traditional energy providers to adapt and collaborate toward a sustainable future.

Risk Analysis:

Woodside Energy faces several risks that could affect its ability to achieve its strategic and business goals. These risks include both strategic risks, which are tied to the company's high-level objectives, and operational risks that relate to day-to-day activities. Climate change is a significant emerging risk, as it impacts global energy production and consumption patterns, with wide-ranging economic effects. The company also faces growth-related risks from managing complex projects and relying on third-party suppliers. Financial risks, such as fluctuations in interest rates, commodity prices, and inflation, are additional challenges. On the digital front, Woodside must balance embracing new technologies with safeguarding against cyber threats. These risks are interconnected and must be carefully managed for long-term success.

Outlook:

Woodside's portfolio is evolving with several strategic moves to simplify operations and focus on core LNG assets. The company completed an asset swap with Chevron, acquiring Chevron's interests in the North West Shelf (NWS) Project and other related assets, while transferring its stake in the Wheatstone and Julimar-Brunello Projects to Chevron. This move streamlines the Australian portfolio, enhances cash flow, and strengthens joint ventures, particularly in carbon capture and decarbonization initiatives at the Karratha Gas Plant. In addition, Woodside signed a significant agreement for the Louisiana LNG project, securing an EPC contract with Bechtel and targeting final investment decisions (FID) in early 2025. Louisiana LNG, a fully permitted project, is positioned to deliver LNG into the global market, with competitive pricing secured for the three-train development.

Technical Analysis:

(Chart source: TradingView) Monthly and Weekly Candlestick Price Chart Pattern)

The analysis indicates a strong bullish outlook for the asset based on both the weekly and daily charts. On the weekly chart, the price is forming a base at $22.89, acting as a solid support level, while also showing "Higher Highs," a pattern that signals an uptrend. The asset is trading above the 14-day Exponential Moving Average (EMA), suggesting positive short-term momentum, and other indicators are also turning upward, reinforcing the bullish sentiment. On the daily chart, the price is consistently above both the 14-day and 50-day EMAs, which is a sign of strength, with indicators pointing upward as well. This combination of technical factors across both timeframes suggests that the asset is poised for further upward movement, indicating a favorable outlook for potential price appreciation.

Veye’s Take:

Woodside is expanding its energy transition strategy with a focus on renewable energy and carbon solutions. The company completed its acquisition of OCI’s Clean Ammonia Project in Beaumont, Texas, which is expected to begin ammonia production by 2025, transitioning to lower-carbon ammonia in 2026. The company is also advancing its hydrogen initiatives, with progress on the H2OK project and non-binding offtake agreements in place. Additionally, Woodside is actively pursuing carbon capture and storage (CCS) opportunities, securing two greenhouse gas assessment permits in Western Australia and Victoria. The company continues to explore solar energy projects, working with the Western Australian Government on the development of transmission infrastructure for the Woodside Solar project, further solidifying its commitment to a diversified, lower-carbon energy future. **Veye recommends a “Buy” on “Woodside Energy Group Limited” at the closing price of $25.57 (As of 7 January 2025).**

*All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.

ATLAS ARTERIA GROUP

31-DEC-2024

Atlas Arteria Group is an Australia-based global owner, operator, and developer of toll roads. The Company has a portfolio of five toll roads in France, Germany, and the United States. The Company owns a 31.14% interest in the Autoroutes Paris-Rhin-Rhone (APRR) toll road group in France. In addition to the APRR business is the smaller Autoroute des deux lacs (ADELAC) business, which connects to APRR in southeast France. Together APRR and ADELAC comprise approximately 2,424 kilometers of motorway network located in the East and Southeast of France. In the United States, it owns a 66.67% interest in the Chicago Skyway, a 12.5 kilometers toll road in Chicago and has 100% of the economic interest in the Dulles Greenway, a 22 kilometers toll road in the Commonwealth of Virginia. In Germany, it owns 100% of the Warnow Tunnel in the northeast city of Rostock.

Industry	Industrials
Risk	Low to Medium
Market Cap($)	6.81 B
Shares Outstanding	1.45 B
Beta	0.92
EPS ($)(TTM)	0.159
PE	29.45
Dividend Yield (%)	8.51%
52 Week Range($)	4.51 - 5.87
Target Price($)	5.55 - 6.06
Stop Loss($)	3.85

Stock Performance Profile:

(Source: TradingView) One-Month Performance of ALX compared with XAO and XNJ

Recent Developments:

Atlas Arteria's weighted average traffic rose by 0.6% in Q3 2024 compared to the same period last year, and toll revenue increased by 5.0%. These results reflect the company's solid portfolio performance, particularly in its French and U.S. assets, as well as the positive impact of higher toll rates.

Additionally, Atlas Arteria announced that the consortium formed by Eiffage and APRR has signed the concession agreement for the A412 Thonon-Machilly motorway in France, further expanding its presence in the European infrastructure market.

Update for Q3 2024:

For the three months ended 30 September 2024 (Q3 2024), Atlas Arteria reported a 0.6% increase in weighted average traffic and a 5.0% increase in weighted average toll revenue compared to the prior corresponding period. This result was primarily driven by strong traffic performance at APRR, where traffic in August was positively impacted by the Paris Summer Olympic Games, along with higher tolls across most of the company's businesses.

Here's a breakdown of the traffic and revenue performance for various assets within the Atlas Arteria portfolio:

- APRR: Total vehicle kilometers traveled (VKT) increased by 0.6% compared to Q3 2023 and 4.9% for the year-to-date (YTD) 2023. Toll revenue grew 3.8% for the YTD period, reflecting a solid performance despite a slight decline in traffic during the year.
- A79: Total traffic rose by 5.7% in Q3 2024 compared to Q3 2023, with YTD traffic increasing by 7.7%. Toll revenue also grew by 8.4% and 8.8% for Q3 and YTD, respectively.
- ADELAC: Traffic increased by 3.9% compared to Q3 2023 and 2.9% YTD, with toll revenue growth of 10.1% in Q3 and 8.8% YTD, indicating strong operational performance.
- Warnow Tunnel: Traffic increased by 7.4% in Q3 2024, and 3.2% YTD. Toll revenue saw significant growth, up 16.4% in Q3 and 12.1% YTD.
- Chicago Skyway: Traffic decreased by 6.4% compared to Q3 2023, and 4.2% YTD. Despite this decline, toll revenue still grew by 1.9% in Q3 and 4.3% YTD, driven by higher toll rates.
- Dulles Greenway: Traffic increased by 4.9% in Q3 2024 and 4.7% YTD. Toll revenue grew by 5.7% in Q3 and 6.1% YTD, reflecting healthy demand for the asset.

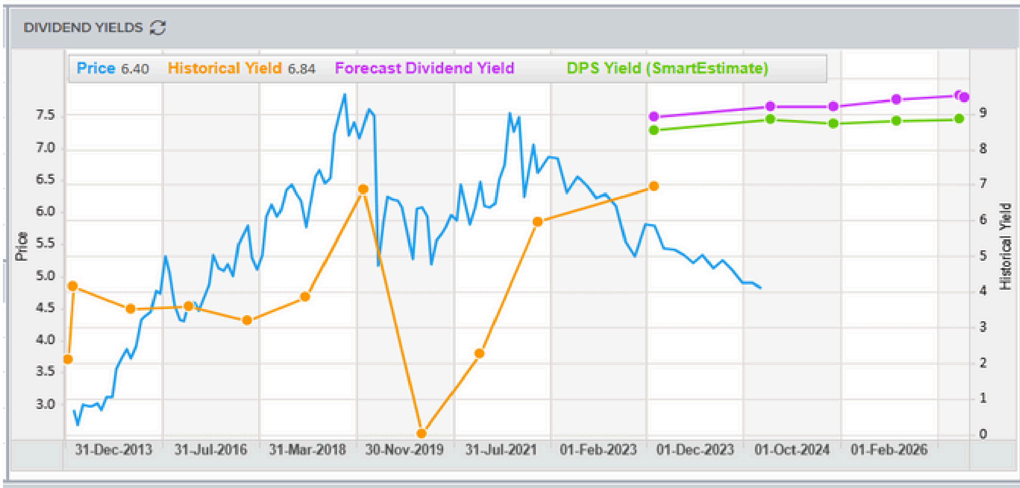
1H FY2024 Results:

In the first half of 2024, Atlas Arteria saw a strong 3.8% increase in proportionate toll revenue, driven by CPI-linked toll hikes, despite a 0.4% reduction in weighted average traffic, primarily due to farmers' strikes at APRR. Net corporate free cash flow grew 12.7% compared to H1 2023.

APRR experienced a 0.7% decline in traffic due to strike disruptions, but toll revenue rose 3.2%. ADELAC saw a 2.3% increase in traffic, mainly from higher ski season visitors, with toll revenue up 8.1%. Warnow Tunnel traffic grew by 0.9%, with toll revenue increasing by 9.6%. Chicago Skyway's traffic fell 2.7%, impacted by extreme winter weather, but toll revenue increased by 5.8%, driven by toll hikes. Dulles Greenway saw a 4.6% traffic increase, with toll revenue rising by 6.3%.

Overall, Atlas Arteria reported strong revenue growth across most assets, with solid performance in Europe and the U.S., and progress on digital upgrades for its infrastructure assets.

Dividend Profile:



FORECAST DIVIDEND CASHFLOWS

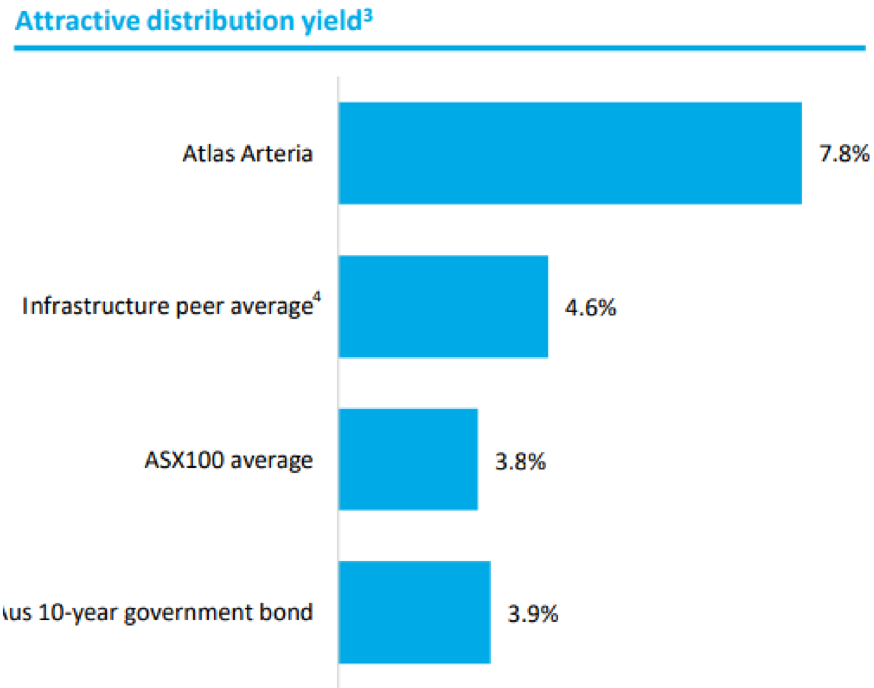
Date	Forecast Dividend
26-Mar-2025	0.20
25-Sep-2025	0.20
26-Mar-2026	0.20
25-Sep-2026	0.21
25-Mar-2027	0.21
24-Sep-2027	0.21
24-Mar-2028	0.21
25-Sep-2028	0.21

(Source: Refinitiv, Thomson Reuters)

Atlas Arteria has reaffirmed its distribution guidance for 2024, with a target of 40.0 cps, split evenly at 20.0 cps for both H1 and H2. This outlook is supported by improved free cash flow, with stronger contributions from APRR, Chicago Skyway, Warnow Tunnel, and ADELAC, as well as cash on hand.

The company also highlighted a reduction in reliance on cash from the US$116 million of capital releases from the 2023 Chicago Skyway regearing. Previously, Atlas Arteria had projected 7-8 cps in cash support from these releases, but that guidance has now been adjusted to 4-5 cps due to increased underlying free cash flows.

This guidance indicates a positive outlook for Atlas Arteria's future distributions, which are now expected to be less dependent on one-off capital releases and more supported by ongoing asset performance.



3. Distribution yield is based on the last 12 months excluding franking credits from Bloomberg as at 23 August 2024.

4. Infrastructure peer average includes 5 ASX listed infrastructure peers weighted by market capitalisation.

(Source: Company Reports)

Risk Analysis:

Atlas Arteria faces several key risks that could impact its operations. Economic conditions, especially in the US, present a stable risk due to moderate growth forecasts for 2024, although inflation and fixed debt could provide some resilience. However, exchange rate fluctuations and a tighter credit market could increase costs. Changes in government policies, particularly new taxes in France, pose additional regulatory risks. Cybersecurity threats are growing globally, making it crucial for the company to safeguard its technology systems. The company also needs to maintain strong organizational capability and expertise across its operations to successfully execute its strategy. Lastly, ensuring effective operational risk management is essential to protect assets and maintain sustainable returns.

Technical Analysis:

(Chart source: TradingView) Monthly and Weekly Candlestick Price Chart Pattern)

Veye's Take:

The A412 motorway project, awarded to the Eiffage and APRR consortium, is set to improve traffic flow around the Lake Geneva region, particularly for commuters traveling to Geneva. The 16.5km greenfield motorway will operate with free-flow tolling, reducing congestion and enhancing safety. In North America, the Chicago Skyway is progressing with a focus on long-term cost savings, asset quality, and capital efficiency. This includes upgrading the asset management system, implementing a digital twin by 2025, and refinancing debt with an extended term structure and higher fixed-rate debt. Meanwhile, in France, APRR and AREA are implementing an investment plan with the French government that involves toll increases tied to capital investment projects, with escalations planned until 2026. The ADELAC concession, connecting Annecy and Geneva, and the Warnow Tunnel in Germany, which serves as a key link for commuters and industrial traffic in Rostock, are also important assets with annual toll increases linked to inflation and economic growth factors. For the trailing 12 months, Atlas Arteria (ALX) has a Price-to-Book (P/B) ratio of 1.12, which is lower than the industry median of 1.84. This suggests that the stock is trading at a discount relative to its peers, suggesting potential for growth or a more attractive investment opportunity. **Veye recommends a "Buy" on "Atlas Arteria Group" at the closing price of $4.75 (As of 31 December 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

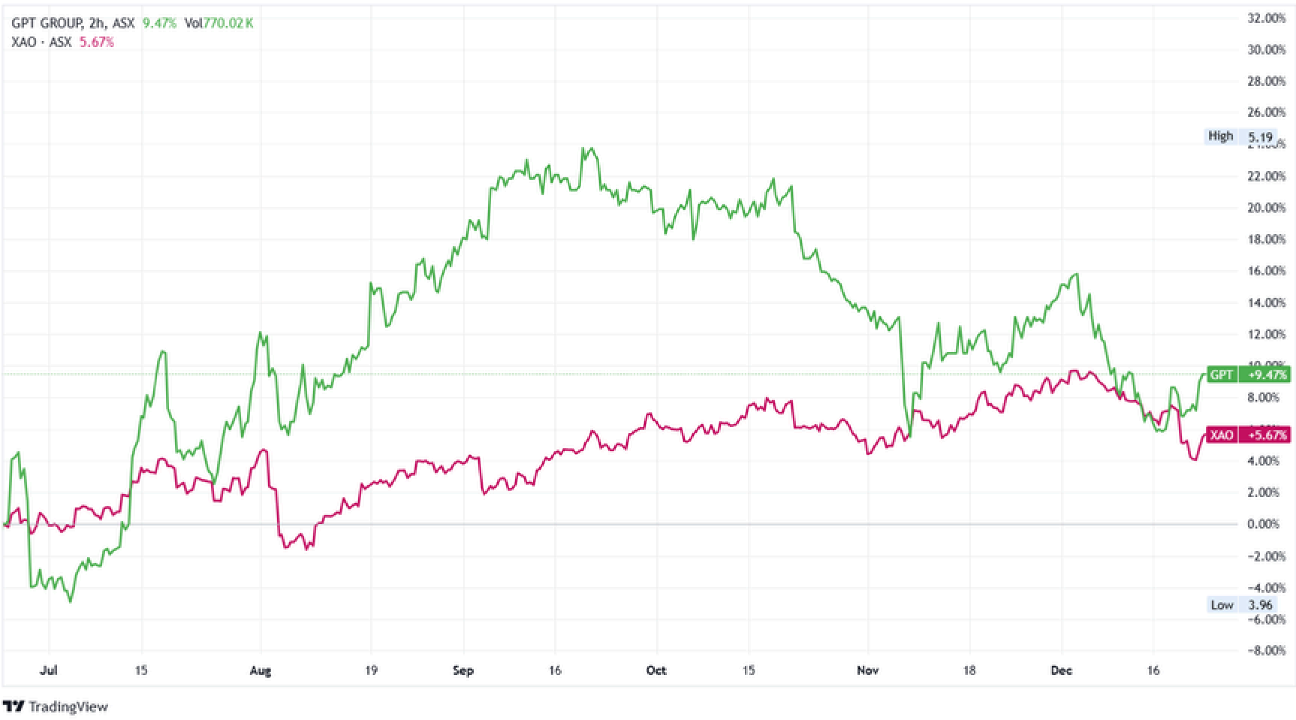
GPT GROUP

24-DEC-2024

The GPT Group is an Australia-based vertically integrated diversified property company that owns and actively manages a portfolio of Australian retail, office and logistics assets, with assets under management of approximately $32.2 billion. The Company utilizes its real estate management platform to enhance returns through property development and funds management. Its office portfolio includes 32 Smith, 4 Murray Rose Avenue, 580 George Street, 2 Park Street, Darling Park 1 & 2 And Cockle Bay Wharf, Darling Park 3, Eclipse Tower, Liberty Place, 150 Collins Street, and others. Its logistics portfolio includes 128 Andrews Road, 1 Huntingwood Drive, 10 Interchange Drive, 104 Vanessa Street, 16-34 Templar Road, 18-24 Abbott Road, 1B Huntingwood Drive and others. Its retail portfolio includes Charlestown Square, Macarthur Square, Rouse Hill Town Centre, Westfield Penrith, and Chirnside Park, among others. Its Funds Management platform is focused on the Australian retail and office sectors.

Industry	Real Estate
Risk	Low to Medium
Market Cap($)	8.6 B
Shares Outstanding	1.92 B
Beta	1.41
EPS ($)(TTM)	3.14
PE	39.37
Dividend Yield (%)	5.34%
52 Week Range($)	3.950 - 5.190
Target Price($)	5.68
Stop Loss($)	4.01

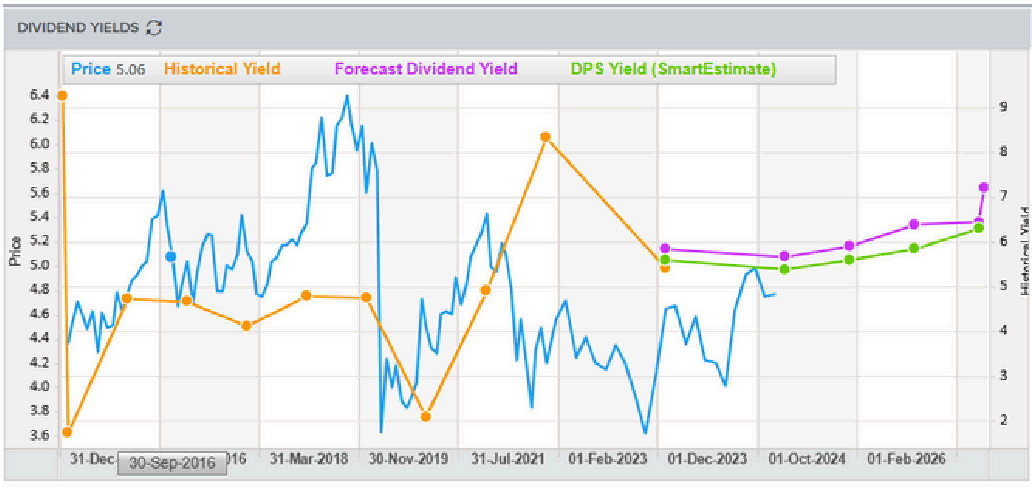
Stock Performance Profile:



(Source: Trading View) Six-Month Performance of GPT compared with XAO

Dividend Overview:

The company's expectation to generate 32.0 cents per security in Funds from Operations (FFO) and distribute 24.0 cents per security in FY24 reflects a well-structured approach to managing cash flow and providing value to investors. The 75% payout ratio (24.0 cents distribution / 32.0 cents FFO) suggests that the company is maintaining a balanced strategy: returning a significant portion of its operational earnings to shareholders while retaining enough cash for reinvestment, debt management, or to strengthen its balance sheet.



FORECAST DIVIDEND CASHFLOWS

Date	Forecast Dividend
30-Dec-2024	0.12
31-Dec-2025	0.25
30-Dec-2025	0.13
26-Jun-2026	0.13
30-Dec-2026	0.13
25-Jun-2027	0.14
30-Dec-2027	0.14
27-Jun-2028	0.14

(Source: Refinitiv, Thomson Reuters)

The forecasted dividend cash flows show expected payouts over the next several years, with a significant increase from 0.12 per security in December 2024 to 0.25 per security in December 2025. This sharp increase could be a sign of improved cash flow or a strategic effort to attract or retain investors. Following this, the dividends stabilize at around 0.13 to 0.14 per security until June 2027, before dropping to 0.10 per security in June 2028.

Risk Analysis:

GPT Group faces several key risks that could impact its success. These include challenges in portfolio operating and financial performance, which are influenced by factors like market conditions, interest rates, and economic trends. Development of new assets is crucial, but must align with the Group’s return and sustainability goals. Effective capital management is also vital to meet funding needs and navigate market volatility. The ability to attract and retain a skilled workforce, as well as foster an inclusive culture, is essential for long-term success. Additionally, the company must manage technology and cybersecurity risks to protect against disruptions and ensure the continuity of its operations and the safety of its people and assets.

Technical Analysis:

(Chart source: TradingView) Daily and Weekly Candlestick Price Chart Pattern)

On the weekly timeframe, the price base formation at $4.37 indicates a strong support zone, suggesting that this level could provide a solid foundation for price movement moving forward. Additionally, the price closing above the 200-day Exponential Moving Average (EMA) is a positive sign, signaling that the price is currently in an uptrend. The pattern of higher highs, combined with indicators pointing to further upside, suggests a potential bull run. On the daily timeframe, the price pattern of higher highs further reinforces the bullish sentiment. The Relative Strength Index (RSI) pointing upward supports this view, as it suggests increasing momentum and potential for further price appreciation. Overall, both timeframes indicate a bullish outlook for the asset, with strong support at $4.37 and technical indicators signaling upward momentum.

Veye’s Take:

GPT Group is progressing with its impressive $3 billion development pipeline, which includes major projects in Sydney and Melbourne, such as the Deer Park project and other logistics developments in Kemps Creek and Truganina. The Group is well-positioned to meet the increasing demand for modern, high-clearance facilities, catering to customers’ net-zero goals. Furthermore, in December 2024, GPT announced a new retail partnership with the Perron Group. GPT is set to purchase half ownership of two high-quality shopping centers in Perth—Cockburn Gateway and Belmont Forum—for around $482 million. This acquisition expands GPT's retail portfolio, positioning the Group to capitalize on strong population growth and favorable demographics in these catchment areas. Development plans for Cockburn Gateway include a 20-year transformation with potential for significant retail expansion. **Veye recommends a “Buy” on “GPT Group” at the closing price of $4.66 (As of 24 December 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

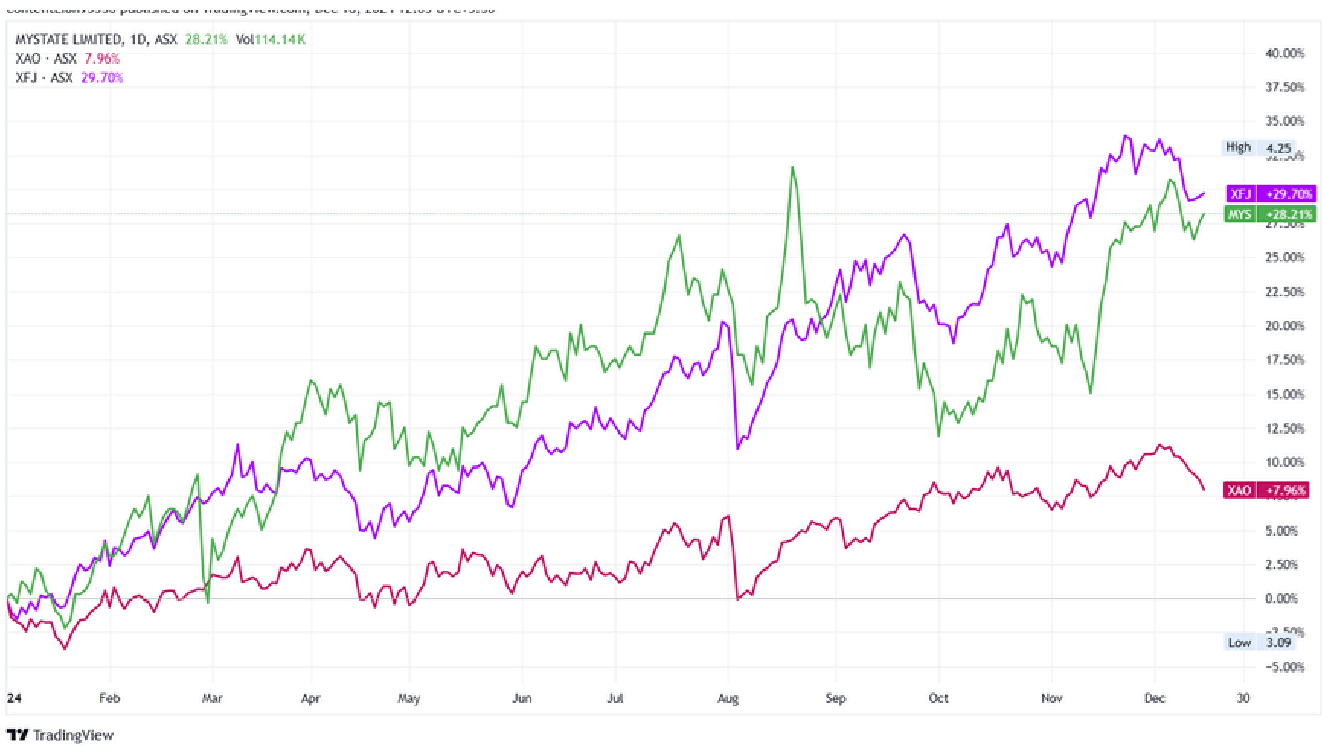
MYSTATE LTD

17-DEC-2024

MyState Limited provides banking, trustee and managed fund products and services through its wholly owned subsidiaries, MyState Bank Limited (MyState Bank) and TPT Wealth Limited (TPT Wealth). MyState Bank delivers home lending, savings and transactional banking solutions through digital and branch channels, an Australia-based contact center, mobile lenders and mortgage brokers. TPT Wealth delivers asset management and trustee services through relationship managers, digital channels and an Australia-based estate planning, trust administration and support team. The Company's segments include Banking division and Wealth Management division. The Banking division's product offerings include lending, encompassing home loans, personal, overdraft, line of credit and commercial products, transactional savings accounts, fixed term deposits and insurance products. The Wealth Management division is a provider of fund management and trustee services. It operates predominantly within Tasmania.

Sector	Financial Services
Risk	Low to Medium
Market Cap($)	451.53 M
Shares Outstanding	110.94 M
Beta	1.63
EPS ($)(TTM)	0.252
PE	16.14
Dividend Yield (%)	5.65%
52 Week Range($)	2.9 - 4.245
Target Price($)	5.2 - 5.63
Stop Loss($)	3.46

Stock Performance Profile:



(Source: Trading View) YTD performance of MYS compared with XAO and XFJ

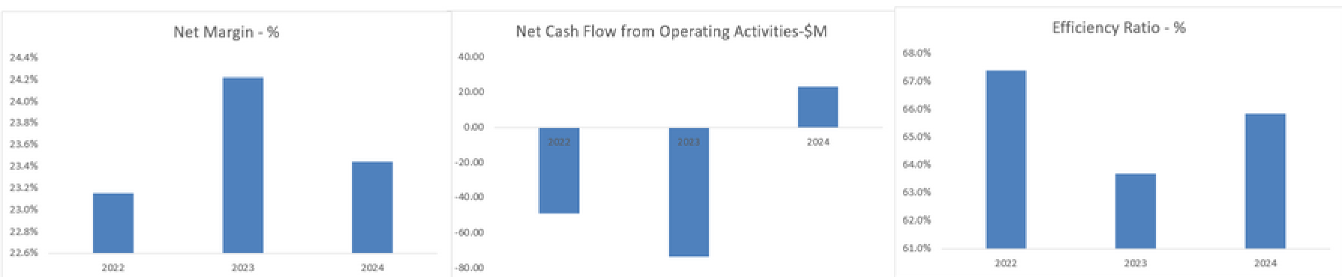
From the Company Reports:

In FY24, the financial services industry faced significant challenges, including slowing credit growth, intense competition, and rising inflation, which squeezed net interest margins. Banks struggled with increasing operational costs, especially smaller ones that had to bear higher proportional regulatory expenses. As businesses sought greater scale to stay competitive, mergers and acquisitions were more prevalent, particularly among smaller community banks. MyState was quick to identify these trends and responded effectively, managing to balance growth with shareholder returns. The management team successfully reduced costs, protected revenue, safeguarded margins, and laid the groundwork for future growth through strategic investments, such as the launch of a new internet and mobile banking platform, which is key to ensuring sustainable expansion.

Financial Performance:

*All Values in AUD Million	2022	2023	2024
Selected Income Statement Items			
Interest & Dividend Income/(Expense) - Net - Finance	110.3	131.3	122.3
Revenue from Business Activities - Total	138.3	159.0	150.5
Income before Discontinued Operations & Extraordinary Items	32.03	38.50	35.29
Selected Balance Sheet Items			
Loans & Receivables - Total	6,971.4	7,908.1	8,088.1
Investments - Total	842.9	936.9	807.9
Total Assets	8,079.9	9,124.3	9,168.4
Deposits - Total	6,331.5	6,720.3	6,387.5
Selected Cash Flow Items			
Net Cash Flow from Operating Activities	-49.38	-73.57	23.04
Selected Per Share Data			
Book Value per Share	4.06	4.18	4.20
EPS - Diluted - excluding Extraordinary Items Applicable to Common - Total	0.30	0.28	0.25
Dividend Yield - Common Stock - Net - Issue Specific - %	6.3%	7.3%	6.2%
Profitability / Return			
Interest & Dividend Income/(Expense) - Net - Finance Percentage of Earning Assets	1.53	1.54	1.35
Efficiency Ratio - %	67.4%	63.7%	65.9%
Net Margin - %	23.2%	24.2%	23.4%
Return on Average Common Equity - % (Income available to Common excluding Extraordinary Items)	7.6%	8.7%	7.7%
Capital Ratio			
Capital Adequacy - Total (%)	12.4%	15.4%	16.4%
Capital Adequacy - Tier 1 (%)	10.5%	13.5%	14.4%
Capital Adequacy - Core Tier 1 (%)	10.5%	11.2%	12.0%
Capital Adequacy - Tier 2 (%)	1.9%	1.9%	2.0%
Risk Weighted Assets	2,781.0	2,755.5	2,643.3
Financial Strength / Leverage			
Dividend Payout Ratio - %	79.2%	65.3%	72.0%
Dividend Coverage - %	126.3%	153.1%	138.9%

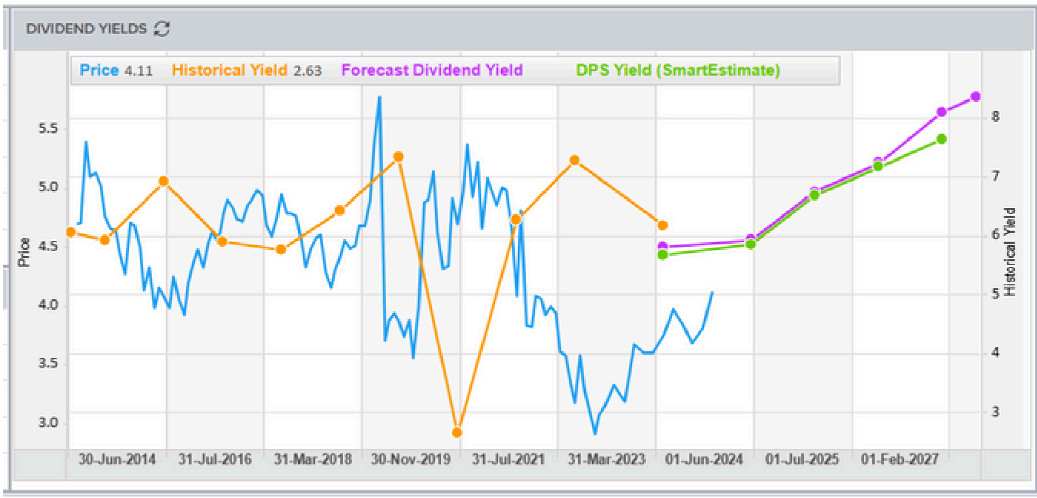
(Source: Refinitiv, Thomson Reuters)



(Graphic Source: Veye Research)

Dividend Profile:

The dividend history of MYS plays a crucial role in shaping investor sentiment. The company's notable fluctuations in dividend yield—such as the attractive 7.3% yields in 2020 and 2023—highlight its strong commitment to shareholder returns. However, the sharp dip to 2.6% in 2021 might have raised concerns, likely due to reduced profits or adjustments in dividend policy. Despite this, the recovery to a 6.3% yield in 2022 demonstrates resilience.



FORECAST DIVIDEND CASHFLOWS

Date	Forecast Dividend
30-Jun-2025	0.24
30-Jun-2026	0.27
30-Jun-2027	0.29
30-Jun-2028	0.31

(Source: Refinitiv,Thomson Reuters)

For FY24, MyState declared a final dividend of 11.5 cps, resulting in a full-year payout of 23.0 cps, maintaining a balanced 72% payout ratio. This indicates a steady return to shareholders while also focusing on reinvestment and growth. Looking ahead, the forecasted gradual increase in dividends from 2024 to 2027 signals optimism in future earnings and stability, appealing to income-focused investors and those looking for consistent, long-term returns.

Overall, while past fluctuations might have raised caution, the company's balanced dividend approach and projected growth in payouts suggest a positive outlook for investors.

Risk Analysis:

The company faces various risks including the need for customer remediation due to operational, technology, conduct, or compliance issues. There's also strategic risk if the company fails to execute its strategy effectively or on time. Its reliance on real estate markets poses a risk since a large portion of its loan books are tied to residential mortgages. Intense competition in the banking and financial services sectors is another challenge. The company is also exposed to cybersecurity and privacy risks as most operations rely on technology, with threats to systems constantly evolving. Additionally, disruptions from changing technologies and the rise of alternative financial entities, like digital banks, pose competitive and regulatory challenges.

Outlook:

MyState saw growth in its mortgage portfolio despite the competitive lending environment, maintaining a low arrears rate that remains below the industry average. Retail deposits, crucial for balance sheet expansion, were bolstered by strategic initiatives like the successful launch of the new banking platform. A significant step for MyState's growth is the proposed merger with Auswide Bank, which is set to increase the company's size by 50%, aligning with MyState's long-term strategy. The merger will enhance revenue and portfolio diversification, create cost efficiencies, and expand customer reach. Estimated annual cost synergies of $20 million to $25 million will further improve financial performance. Though earnings may be dilutive in FY25 due to integration costs, the merger is projected to be accretive to earnings per share by FY26, with full synergies realized by FY27.

Technical Analysis:

(Chart source: TradingView) Monthly and Weekly Candlestick Price Chart Pattern

Veye’s Take:

Despite a challenging macroeconomic environment, MyState remained focused on delivering value to its customers. Over 60% of mortgage customers stayed ahead on repayments, and arrears were kept well below the industry average. MyState's customer-centric approach resulted in a 23-point improvement in its Net Promoter Score, reflecting strong customer loyalty and satisfaction. The new digital banking platform has received positive feedback, with many customers embracing the enhanced features for easier account management and payments. On the wealth side, MyState continued to enhance its services, especially in trustee offerings. The company also focuses on customer protection, investing in technologies that prevent scams and educating customers on cybersecurity best practices. This has greatly reduced scam-related losses, which is an indication of how much MyState cares about its customers. MyState's price-to-book (P/B) ratio of 0.97 is lower than the industry median of 1.14, suggesting the stock is currently undervalued relative to its peers, suggesting potential for growth or a more attractive investment opportunity. **Veye recommends a “Buy” on “MyState Limited” at the closing price of $4.17 (As of 17 December 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

SUPER RETAIL GROUP LIMITED

10-DEC-2024

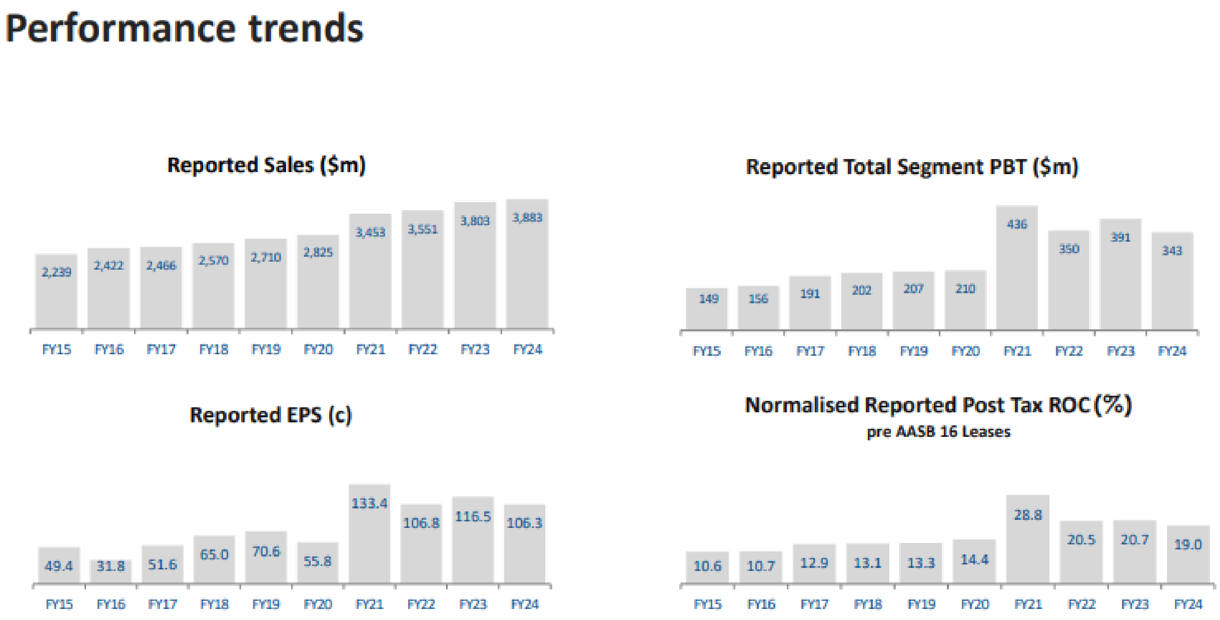
Super Retail Group Limited is an Australia-based company primarily involved in the retail industry. The Company's principal activities include retailing of auto parts and accessories, tools and equipment, retailing of boating, camping, outdoor equipment, fishing equipment and apparel, and retailing of sporting equipment and apparel. Its segments include Supercheap Auto (SCA), rebel, BCF and Macpac. Its Supercheap Auto (SCA) segment is engaged in retailing auto parts and accessories, tools and equipment. Its rebel segment is engaged in the retailing of sporting equipment and apparel. Its BCF segment is retailing of boating, camping, outdoor equipment, fishing equipment and apparel. Its Macpac segment is engaged in retailing apparel, camping and outdoor equipment. The Company operates in Australia, New Zealand, and China.

Sector	Consumer Cyclical
Risk	Low to Medium
Market Cap($)	3.43 B
Shares Outstanding	225.83 M
Beta	1.66
EPS ($)(TTM)	1.054
PE	14.43
Dividend Yield (%)	7.81%
52 Week Range($)	12.4 - 18.4
Target Price($)	17.13 - 19.31
Stop Loss($)	11.95

Stock Performance Profile:

(Source: TradingView) 5 –Year Performance of SUL compared to XAO

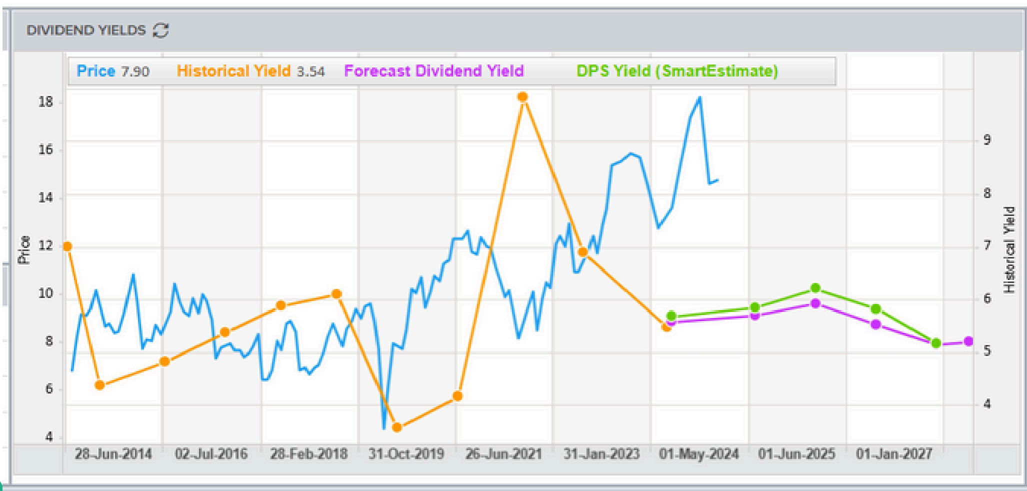
Historical Performance Summary:



(Source: Company Report)

Super Retail Group delivered a solid financial performance in FY24, achieving a record total group revenue of $3.9 billion, a 2% increase from the previous year. Despite the challenging retail environment, the company managed to improve its gross margin by 10 basis points to 46.3%. However, segment profit before tax decreased by 12% to $343 million, with statutory net profit after tax dropping by 9% to $240 million. Normalised net profit also showed a decline, falling 11% to $242 million. Statutory earnings per share (EPS) were 106 cents, and normalised EPS stood at 107 cents. The group ended the financial year with a strong net cash position of $218 million and no drawn bank debt, highlighting its solid balance sheet and financial stability.

Dividend Profile:



FORECAST DIVIDEND CASHFLOWS

Date	Forecast Dividend
06-Mar-2025	0.43
09-Sep-2025	0.50
06-Mar-2026	0.44
09-Sep-2026	0.51
05-Mar-2027	0.41
09-Sep-2027	0.47
06-Mar-2028	0.36
08-Sep-2028	0.42

SUL's strong track record of consistent dividend payouts highlights its commitment to delivering value to shareholders. Over the years, the company has demonstrated a solid dividend policy, paying regular semi-annual and annual dividends.

The company has maintained a pattern of robust dividend payments. For example, in FY23, the company paid a final ordinary dividend of 44 cents and a special dividend of 25 cents, totaling 69 cents per share. In FY22, the total dividend paid was 73 cents per share (including an interim and final dividend), while FY21 saw a total of 88 cents per share (final of 55 cents and interim of 33 cents). The trend of strong payouts continued throughout previous years, such as in FY20, where the company paid a final dividend of 19.5 cents per share and an interim dividend of 21.5 cents per share.

FY24, the company declared a fully franked final ordinary dividend of 37 cents per share, at the upper end of its policy to distribute 55% to 65% of underlying NPAT. In addition, a fully franked special dividend of 50 cents per share was declared, bringing the total dividend for FY24 to 87 cents per share.

The forecasted dividend payouts suggest a consistent and reliable cash flow for investors over the next few years. The projected dividends are expected to range from 0.36 to 0.51 per share, with the next payment scheduled for March 6, 2025 at 0.43 per share, followed by 0.50 per share in September 2025. Dividends are expected to remain relatively stable, with minor fluctuations, such as a decrease to 0.41 per share in March 2027. However, the overall trend indicates sustained dividend growth, with the company continuing to focus on returning value to shareholders.

With consistent dividend payouts that are fully franked, SUL has shown resilience in providing investors with reliable returns while also positioning itself for long-term growth.

Risk Analysis:

Super Retail Group faces several key risks across its operations. Health and safety hazards are a concern due to the company's extensive presence in multiple countries. Compliance with complex employment laws in Australia, New Zealand, and China is another challenge, particularly around employee entitlements. The company also faces increasing competition from new market entrants and aggressive pricing strategies, especially as more trade partners shift to Direct-to-Consumer models. Strategy execution risks arise from difficulties in attracting and retaining talent, particularly in stores, and ensuring the effective use of technology and data to stay competitive. Additionally, climate change poses both reputational and operational risks, with increasing pressure to meet sustainability goals and regulatory expectations. Supply chain disruptions, driven by factors like weather events, geopolitical tensions, and transport issues, threaten product availability and could impact customer loyalty.

Outlook:

Super Retail Group has continued to invest in expanding its store network and enhancing its omni-retail capabilities. During FY24, the company allocated $72 million towards opening 28 new stores and refurbishing existing locations. This investment is set to continue in FY25, with plans to open 25 new stores across its brands—Supercheap Auto, rebel, BCF, and Macpac. Additionally, the group is investing $63 million in improving its omni-retail capabilities, including enhancing Supercheap Auto's trade capabilities, strengthening data management, and building a new automated distribution center. Digital sales grew by 9% to reach $485 million, now representing 13% of total sales. While digital sales are growing, in-store transactions still account for 93% of the total, underscoring the importance of the group's physical store network.

Technical Analysis:

(Chart source: TradingView) Monthly and Weekly Candlestick Price Chart Pattern

On the long-term chart, the stock has shown a clear bullish trend, characterized by consistent upward movements, despite occasional minor dips. These dips have not been severe enough to break the overall upward momentum, suggesting that the bullish trend remains intact. Over the past two months, the stock has exhibited a steady uptrend, further confirming that the positive momentum is holding.

Additionally, the stock has been trading consistently above its Exponential Moving Averages (EMAs), which is a strong indicator of bullish sentiment. EMAs are closely followed by traders as they smooth out price fluctuations and help highlight the direction of the trend. When a stock trades above its EMAs, it generally signals that the price is in an uptrend, which is a favorable condition for investors looking for growth opportunities.

When analyzing the weekly chart, the stock appears to be in a phase of consolidation, where the price has stabilized and is moving within a range. This consolidation is typical in a bullish trend, as the stock takes a pause before continuing its upward movement.

A key level to watch is $15.47. If the stock closes above this price, it could signal the end of the consolidation phase and the beginning of the next leg of the bull run. This breakout above the $15.47 resistance level would likely attract more buyers, triggering further price increases and validating the strength of the ongoing bullish trend.

Veye’s Take:

For FY25, Super Retail Group remains focused on several key operational and strategic initiatives. The company expects to continue investing in its store development program, with a capex target of $165 million to fund new stores, a new distribution center, and digital capabilities. The group has also launched new loyalty programs for Supercheap Auto and rebel to boost customer engagement and increase share of wallet, despite a slight impact on gross margins. Additionally, Super Retail is making significant strides in improving its trade capabilities, with the launch of a dedicated trade website for Supercheap Auto and increased investment in trade customer engagement. While inflationary pressures and cost-of-living challenges persist, the group’s strong customer loyalty base and value-driven proposition position it well for navigating the uncertain retail environment. **Veye recommends a “Buy” on “Super Retail Group Limited” at the closing price of $14.890 (As of 10 December 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

VICINITY CENTRES

03-DEC-2024

Vicinity Centres is an Australia-based retail property company with a fully integrated asset management platform, and $23 billion in retail assets under management. The Company's principal activities include investment in a portfolio of retail investment properties. It owns and manages retail destinations across Australia and offers a range of retail, residential, and office spaces. It has a direct portfolio with interests in approximately 56 shopping centers (including the DFO Brisbane business) and manages 29 assets on behalf of Strategic Partners, 28 of which are co-owned by the Group. Its properties include Bankstown Central, Bayside, Buranda Village, Chadstone, DFO Perth, Emporium Melbourne, Queen Victoria Building, QueensPlaza, and The Glen. Its development properties include One Middle Road, Chadstone, Bankstown Central, Victoria Gardens, Box Hill Central, and Chatswood Chase Sydney. Its retail solutions include advertising, brand activations, leasing, and pop-up retail.

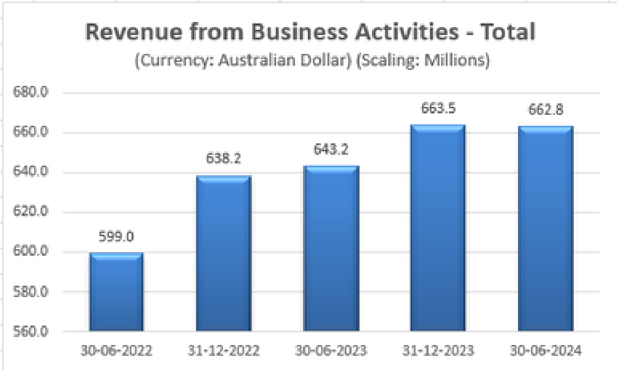
Sector	Real Estate
Risk	Low to Medium
Market Cap ($)	9.83B
Shares Outstanding	4.55B
Beta	1.92
EPS ($) (TTM)	0.12
PE	18.26
Dividend Yield (%)	5.43%
52 Week Range ($)	1.827 - 2.430
Target Price ($)	2.40, 2.80
Stop Loss ($)	1.90

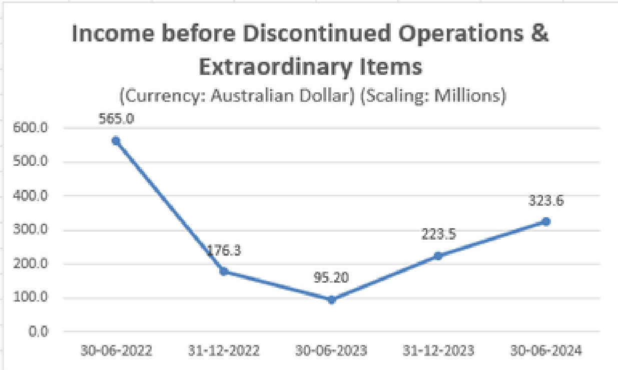
Stock Performance Profile:

(Source: TradingView) One year Performance of VCX compared with ASX-All Ordinaries and Real Estate Index

Historical Performance:

Financial Summary - Semiannual - Standardized (Currency: Australian Dollar) (Scaling: Millions)	30-06-2022	31-12-2022	30-06-2023	31-12-2023	30-06-2024
Selected Income Statement Items					
Revenue from Business Activities - Total	599.0	638.2	643.2	663.5	662.8
Gross Profit - Industrials/Property - Total	413.1	470.9	455.9	479.1	464.9
Operating Profit before Non-Recurring Income/Expense	356.4	405.7	385.4	407.2	381.2
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	359.1	408.2	387.8	409.5	383.4
Income before Discontinued Operations & Extraordinary Items	565.0	176.3	95.20	223.5	323.6
Funds from Operations (FFO) - REIT	242.7	332.8	243.2	318.2	346.4
Selected Balance Sheet Items					
Cash & Cash Equivalents	55.60	51.90	192.9	95.60	49.60
Cash & Short-Term Investments	55.60	51.90	192.9	95.60	49.60
Total Assets	15,553	15,624	15,585	15,430	15,726
Debt - Total	4,141.6	4,287.6	4,461.4	4,425.0	4,622.4
Common Equity - Total	10,885	10,804	10,638	10,580	10,639
Selected Cash Flow Items					
Net Cash Flow from Operating Activities	348.2	333.5	368.7	303.4	386.7
Depreciation, Depletion & Amortization including Impairment - Cash Flow - to Reconcile	2.70	2.50	2.40	2.30	2.20
Capital Expenditures - Net - Cash Flow	15.20	169.8	30.40	109.1	-81.40
Net Change in Cash - Total	-2.60	-3.70	141.0	-97.30	-46.00

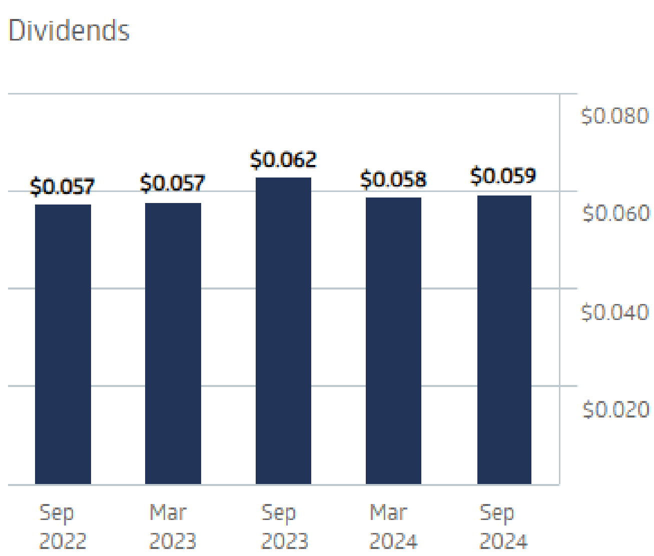




(Data Source: Refinitiv, Thomson Reuters, Graphic Source: Veye Research)

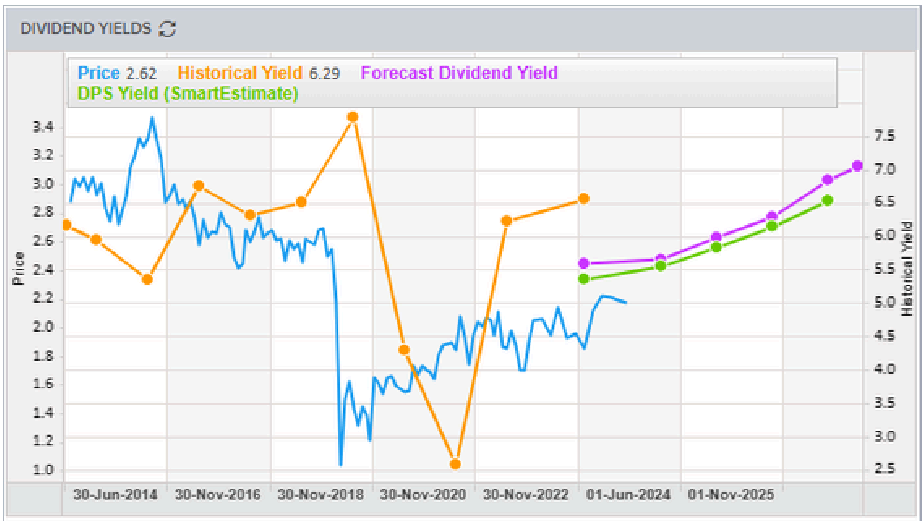
The company's revenue from business activities has been increasing steadily from $599 million in June 2022 to $662.8 million in June 2024. However, income before discontinued operations and extraordinary items has varied. It peaked at $565 million in June 2022, dropped to $95.2 million in June 2023, and then rose to $323.6 million by June 2024, with notable improvements in the second half of each year.

Dividend Profile:



(Source: asx.com)

VCX has consistently paid dividends, ranging from $0.057 to $0.062 per share, demonstrating a stable approach to returning value to shareholders. While there is a slight decrease from $0.062 in September 2023 to $0.059 in September 2024, the overall consistency reflects stable financial performance and a reliable dividend policy.



FORECAST DIVIDEND CASHFLOWS

Date	Forecast Dividend
20-Feb-2025	0.06
22-Aug-2025	0.06
20-Feb-2026	0.06
21-Aug-2026	0.06
19-Feb-2027	0.07
23-Aug-2027	0.07
18-Feb-2028	0.07
23-Aug-2028	0.07

(Source: Refinitiv, Thomson Reuters)

The projected dividend cashflows suggest stability and growth, making the company an attractive option for investors seeking reliable income and long-term value. The expected increase in dividends indicates an improvement in the company's financial health and earning potential, which could boost shareholder value.

For VCX, the outlook is positive, with the company expected to maintain a steady dividend of 6 cents per share until August 2026, offering reliable income during this time. The steady growth of dividend will reach 7 cents per share, an increase of 16.7%, which starts from February 2027.

Risk Analysis:

Vicinity Centres faces several key risks that could impact its growth and operations. Adverse economic conditions, a sluggish retail market, and structural changes like the rise of online shopping and shifting customer preferences may hinder its ability to compete unless it adapts its strategy or business model. The company also risks failing to capitalize on acquisition, divestment, or development opportunities aligned with its investment goals. Additionally, Vicinity must embrace technological advancements and effectively use data analytics to maintain competitiveness and unlock potential. Data security is another concern, as cyberattacks or breaches could damage its reputation and operations. Overall, macroeconomic risks and competitive pressures, requiring strong marketing and innovation investments, are critical challenges for Vicinity's profitability and growth.

Technical Analysis:

(Chart source: TradingView) Monthly and Weekly Candlestick Price Chart Pattern

The stock has moved near upper Bollinger band and above ichimoku cloud on the monthly chart, signaling long term upward momentum. After rebounding from the lower Bollinger band on the weekly chart, it has gone above middle line and ichimoku cloud, which indicates gaining strength. It is trading above its EMAs (Exponential moving average) with MACD (Moving average convergence and divergence) showing declining downward pressure and RSI (Relative strength index) in an upright position, both indicating potential bullishness.

Veye’s Take:

Vicinity Centres continued its strategic focus on portfolio enhancement by investing in premium assets while divesting non-strategic properties. This included acquiring a 50% interest in Lakeside Joondalup, which strengthened Vicinity’s position in Perth’s growing northern corridor. Additionally, the company took full control of Chatswood Chase, positioning it for a major transformation into a high-end retail destination. These acquisitions, combined with the divestment of seven non-strategic assets, are designed to elevate the overall quality of Vicinity's portfolio. A disciplined approach to capital management ensures the company maintains a strong balance sheet while deploying capital towards high-potential assets. Notably, Vicinity’s development projects at Chadstone and Chatswood Chase are progressing on schedule, aimed at enhancing these flagship assets and driving long-term growth. The company's price-to-book (P/B) ratio of 0.92 over the past twelve months suggests that the stock is undervalued, presenting a potentially good opportunity for investors. **Veye recommends a “Buy” on “Vicinity Centres” at the closing price of $2.18 (As of 03 December 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

SANTOS LIMITED

26-November-2024

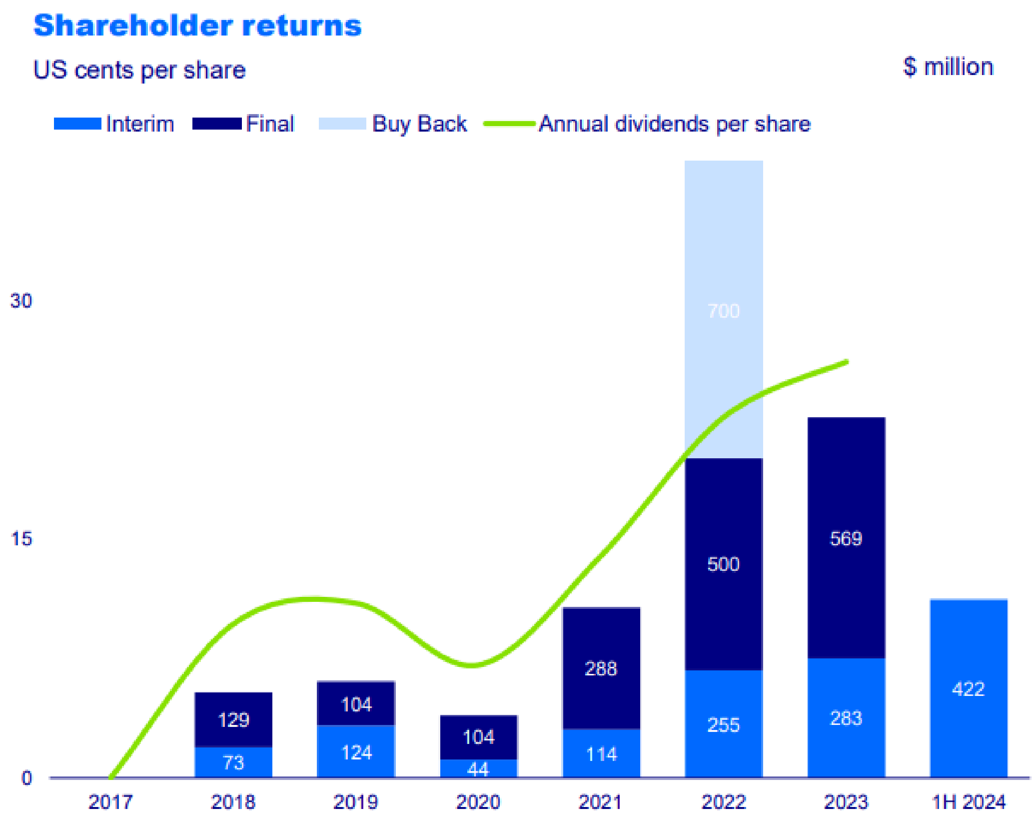
Santos Limited is focused on three regional business unit, including Cooper Basin, Queensland and New South Wales (NSW) and (PNG), now form the Eastern Australia and PNG Business Unit, Northern Australia and Timor-Leste, and Western Australia now form the Western Australia, Northern Australia and Timor-Leste Business Unit and Alaska is the third regional Business Unit. Supporting these three business units are two functional divisions: Santos Energy Solutions and Upstream Gas and Liquids. The Cooper Basin produces natural gas, gas liquids and crude oil. Gas is sold primarily to domestic retailers, industry and for the production of liquefied natural gas, while gas liquids and crude oil are sold in domestic and export markets. Its GLNG project in Queensland produces liquefied natural gas (LNG) for export to global markets from the LNG plant at Gladstone and is also sold to the domestic market. Northern Australia and Timor-Leste is centered on the Bayu-Undan/Darwin LNG (DLNG) project.

Sector	Energy
Risk	Low to Medium
Market Cap ($)	22.47 B
Shares Outstanding	3.25 B
Beta	1.6
PE Ratio	11.64
EPS($)	0.594
Dividend Yield	6.63%
52 Week Range($)	6.57 - 8.18
Target Price($)	8.64 - 9.81
Stop Loss($)	5.98

Stock Performance Profile:

(Source: Trading View) Six-Month Performance of STO compared with XAO and XEJ

Dividend Profile:



(Source: Company Reports)

The company has achieved total shareholder returns of more than 200%. This stellar performance reflects a strong and strategic approach to value creation, delivering significant returns for its investors. In addition to its growth in stock value, the company has returned an impressive $3.7 billion to shareholders through dividends and share buybacks since 2016. This demonstrates the company's ongoing commitment to rewarding its investors and ensuring shareholder confidence.

Risk Analysis:

Santos Ltd faces several risks, including price volatility in oil, gas, and LNG, which can affect revenue and cash flow. The company also faces uncertainties in developing and replacing reserves due to geological and technical factors. Market demand is influenced by global economic conditions and geopolitical events, while project development risks include delays and cost overruns. Joint venture misalignments and technical failures, such as equipment breakdowns or safety incidents, could disrupt operations. Additionally, cyber security threats pose risks to its systems and reputation. Santos manages these risks through a comprehensive risk management framework.

Technical Analysis:

(Chart source: TradingView) Monthly and Weekly Candlestick Price Chart Pattern

The stock has been in a consolidation phase since February 2021, with a strong support level at $5.65 that has remained intact, rejecting any downside attempts. This indicates solid buying interest at this level, which has prevented further declines. More recently, a double bottom pattern has formed at $6.63, suggesting a potential reversal and a bullish outlook. With the stock now showing signs of upward momentum on the weekly timeframe, supported by indicators turning positive, there is increasing potential for a breakout. If the stock continues to hold above $6.63 and the bullish indicators persist, it could signal a move higher, with resistance levels above being the next key focus. However, maintaining support at $5.65 remains crucial for confirming the strength of this bullish trend.

Veye’s Take:

The company’s Cooper Basin operations are focused on sustaining long-term production through ongoing well drilling and development in fields like Granite Wash and Deep Coal, with an emphasis on efficiency and cost reduction to mitigate inflationary pressures. Santos is pursuing a strategy of low-cost, low-carbon growth, focused on maximizing existing infrastructure while expanding its portfolio of development projects. In Alaska, the Pikka Phase 1 project is progressing towards first oil in mid-2026, targeting premium crude exports to Southeast Asia. Additionally, the company is investing in new gas supply projects, such as the Narrabri Gas Project, to meet growing domestic demand, particularly in Western Australia. Looking ahead, Santos is committed to sustainable, long-term growth, targeting annual production in the range of 100-120 mmboe from 2026, driven by disciplined capital investment and strategic developments in both oil and gas sectors. The stock appears undervalued based on its trailing 12-month relative valuation metrics. With a Price-to-Book (P/B) ratio of 0.97, compared to the industry median of 1.11, and an EV/Sales ratio of 3.53, lower than the industry median of 5.2, the stock is trading at a discount relative to its peers, suggesting potential for growth or a more attractive investment opportunity. **Veye recommends a “Buy” on “Santos Limited” at the closing price of $6.57 (As of 26 November 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

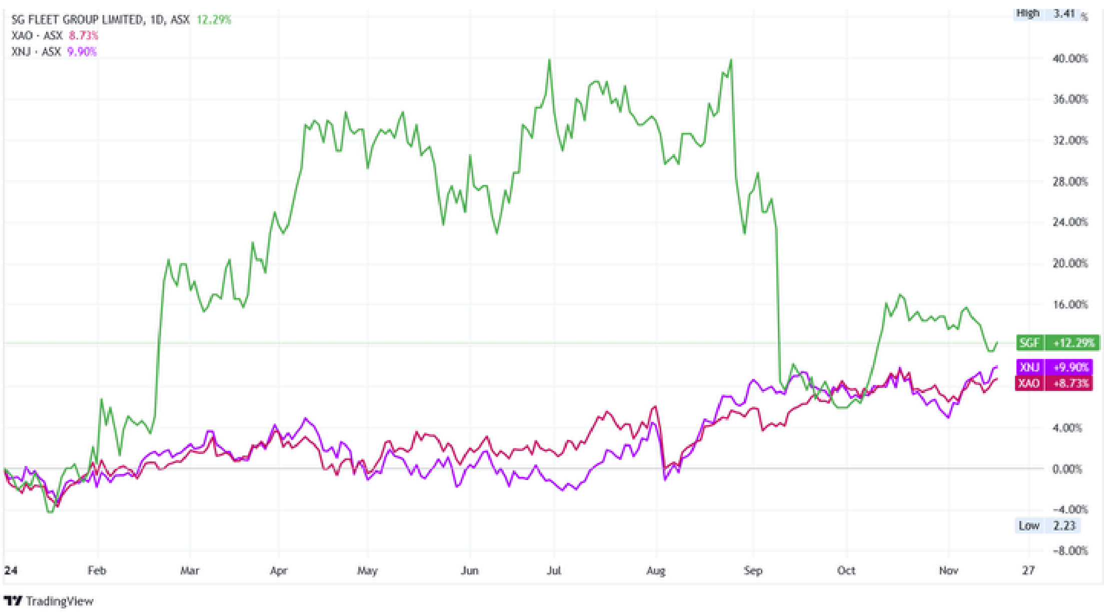
SG FLEET GROUP LIMITED

19-NOV-2024

SG Fleet Group Limited is an Australia-based company. The Company is a provider of integrated mobility solutions, including fleet management, vehicle leasing and salary packaging services. Its segments include Australia, New Zealand, and the United Kingdom. The Company focuses on advanced fleet management capabilities and flexible mobility solutions, and selectively invests in new technologies and business models. The Company's fleet solutions include fleet innovation, fleet management services, fleet funding, fleets for government, commercial vehicles and truck leasing, small fleets, fleet vehicle accessories, and accident management. It provides various fleet management tools, software and management systems, such as Fleetintelligence, Bookingintelligence, Electronic Logbook, Inspect365, eStart, REVS, Carsharing, Safety solution, Fleetcoach. The Company manages approximately 270,000 fleets. It offers a full range of fleet management solutions for corporate and government customers.

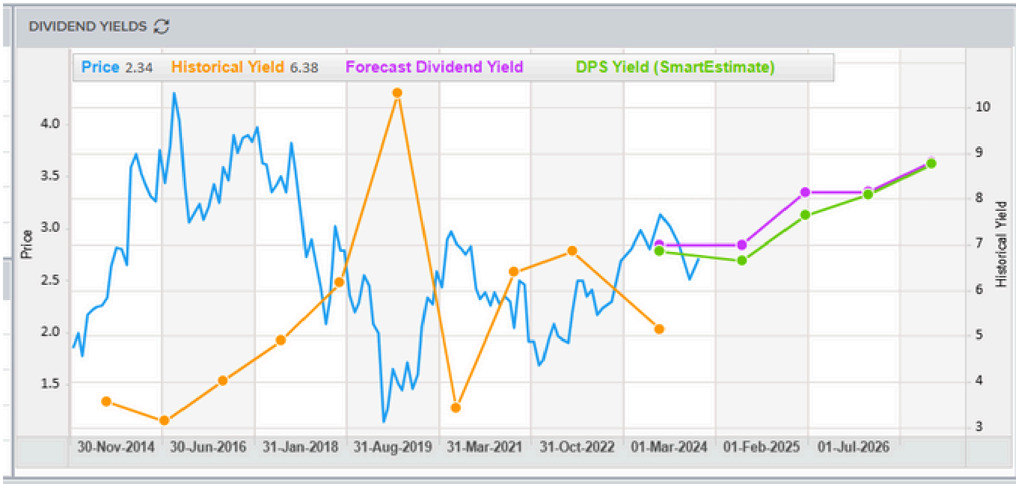
Sector	Industrials
Risk	Low to Medium
Market Cap($)	899.42 M
Shares Outstanding	341.98 M
Beta	1.39
EPS ($)(TTM)	0.259
PE	10.11
Dividend Yield (%)	12.90%
52 Week Range($)	2.160 - 3.410
Target Price($)	3.15 -3.48
Stop Loss($)	2.06

Stock Performance Profile:



(Source: Trading View) YTD performance of SGF compared with XAO and XNJ

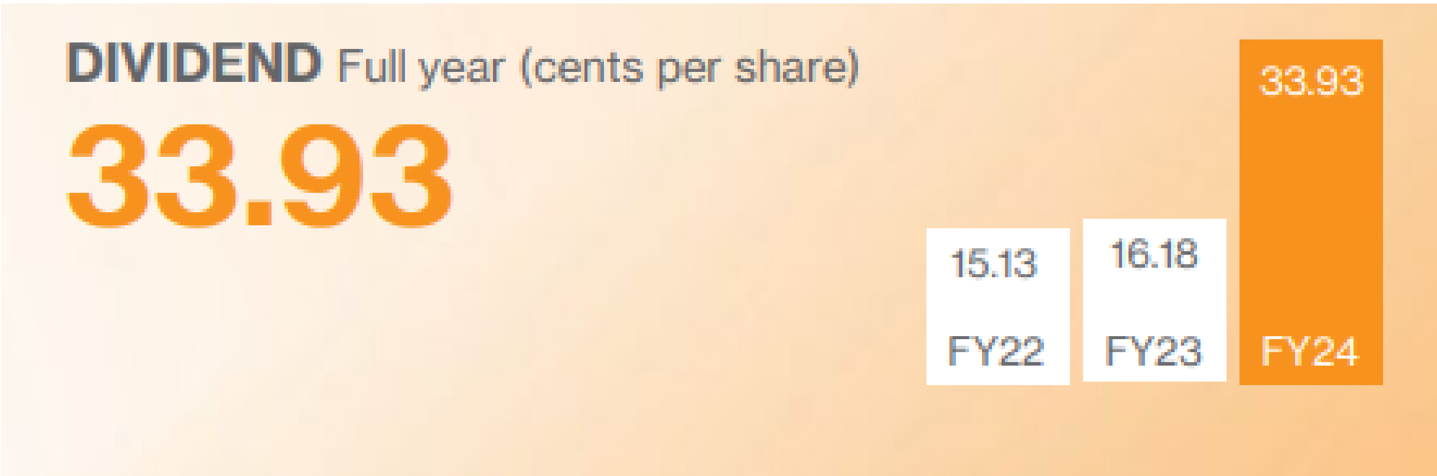
Dividend Profile:



FORECAST DIVIDEND CASHFLOWS

Date	Forecast Dividend
05-Mar-2025	0.09
10-Sep-2025	0.09
05-Mar-2026	0.10
10-Sep-2026	0.10
05-Mar-2027	0.11
10-Sep-2027	0.11
03-Mar-2028	0.12
08-Sep-2028	0.11

(Source: Refinitiv, Thomson Reuters)



(Graphic Source: Company Report)

The company has demonstrated strong performance as a dividend stock, with a significant increase in its dividend payout for the financial year. In FY24, the company declared a fully franked special dividend of 15 cents per share in addition to a final dividend of 9.33 cents per share, bringing the total dividend to 33.93 cents per share. This represents an impressive 109.6% increase over the prior year (FY23), showcasing the company's strong financial health and commitment to returning value to shareholders.

Looking ahead, the company has provided a solid dividend forecast for the next several years, with a gradual increase in payouts. Forecasted dividends range from 9 cents per share in March and September of 2025, to 12 cents per share by March 2028. This suggests that the company is aiming for consistent growth in its dividend payouts, which is an attractive proposition for dividend-seeking investors.

Risk Analysis:

SG Fleet Group Ltd faces several key risks that could impact its operations and financial performance. A cyber-attack could compromise its technology platforms, leading to data breaches or violations of privacy laws. The company is also undergoing a complex, multi-year integration of the LeasePlan acquisition, which involves restructuring and system migrations; delays or failures in this process could affect operations and synergy targets. Changes in regulatory frameworks, such as modifications to fringe benefits tax legislation or vehicle emissions rules, could reduce the appeal of novated leasing and negatively impact profitability. Additionally, the company relies on access to competitively priced funding for its lease portfolio, and any loss of funding sources or unfavorable changes to terms could harm its ability to attract customers or maintain profitability. Economic factors, such as inflation, present further risks, as the company may struggle to pass on cost increases to customers, affecting margins.

Technical Analysis:

(Chart source: TradingView) Monthly and Weekly Candlestick Price Chart Pattern

The stock has recently formed a solid base at $2.35 on the weekly chart, which is an important technical level for potential upside movement. This base formation suggests that the stock has found support at this level, indicating that there is buying interest and stability around this price point. Additionally, the 200-day Exponential Moving Average (EMA) is holding as a strong support level, further confirming that the longer-term trend remains intact and the stock is in a healthy uptrend.

Indicators on both the weekly and daily charts are signaling bullish momentum. On the weekly chart, the support at $2.35, along with the 200-day EMA providing a reliable floor, suggests that the stock could be positioned for a potential breakout to the upside. On the daily chart, the recent formation of a bullish candlestick combined with technical indicator RSI (Relative strength index) triggering upward signals points to strong upward potential in the near term. This indicates that the stock could be gearing up for a bullish run if these conditions persist.

Veye’s Take:

In Australia, SG Fleet's Corporate channel saw stable business conditions, with strong vehicle registrations and ongoing improvements in supply. Corporate confidence remained steady, and the company capitalized on structural market trends such as increased outsourcing and strong demand for sale and leaseback arrangements. Similarly, Novated leasing continued to attract new employers and drivers, with rising demand for electric vehicles (EVs) and plug-in hybrid electric vehicles (PHEVs) as tax incentives drove interest. In New Zealand, despite a challenging economic environment, SG Fleet maintained strong performance, particularly in the government sector and through Trans-Tasman arrangements. The UK market showed growth post-election, with improved supply conditions and stable demand for low- and zero-emission vehicles. The company also saw solid progress in tool-of-trade and Novalease opportunities. SG Fleet also made significant progress in its system migration and digital transformation efforts in FY2024. The Novated platform migration was completed, and the LeasePlan integration in New Zealand has been successfully advanced. The focus has now shifted to the Australian migration, with additional resources allocated to ensure a smooth transition. These efforts are expected to unlock synergies, improve efficiency, reduce costs, and enhance the customer experience, supporting the company’s long-term growth. **Veye recommends a “Buy” on “SG Fleet Group Limited” at the closing price of $2.64 (As of 19 November 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

SMARTGROUP CORPORATION LIMITED

12-NOV-2024

Smartgroup Corporation Limited is an Australia-based company, which is engaged in providing outsourced administration, fleet management, and software, distribution, and group services. The Company operates through three segments: Outsourced administration (OA), Vehicle services (VS), and Software, distribution, and group services (SDGS). The OA segment provides outsourced salary packaging services, novated leasing and associated products, and outsourced payroll services. The VS segment provides end-to-end fleet management services. The SDGS segment provides salary packaging software solutions, the marketing of salary packaging debit cards, distribution of vehicle insurance and workforce management software to the healthcare industry. The Company operates through a portfolio of brands including Smartsalary, Smartleasing, Smartfleet, Smartsalary Payroll Solutions, Autopia, Advantage Salary Packaging, AccessPay, PBI Solutions and Health-e Workforce Solutions.

Sector	Industrials
Risk	Low to Medium
Market Cap ($)	1.05 B
Shares Outstanding	134.02 M
Beta	1.13
EPS (TTM)($)	0.517
PE Ratio	15.21
Dividend Yield	6.28%
52 Week Range($)	7.48 -10.97
Target Price($)	11.41 -13.48
Stop Loss($)	6.9

Stock Performance Profile:

(Source: Company Reports) One Month Performance of SIQ compared with XAO and XNJ

Dividend Profile:

Smartgroup has consistently rewarded its shareholders with substantial dividends, maintaining a strong dividend policy since its IPO in mid-2014.

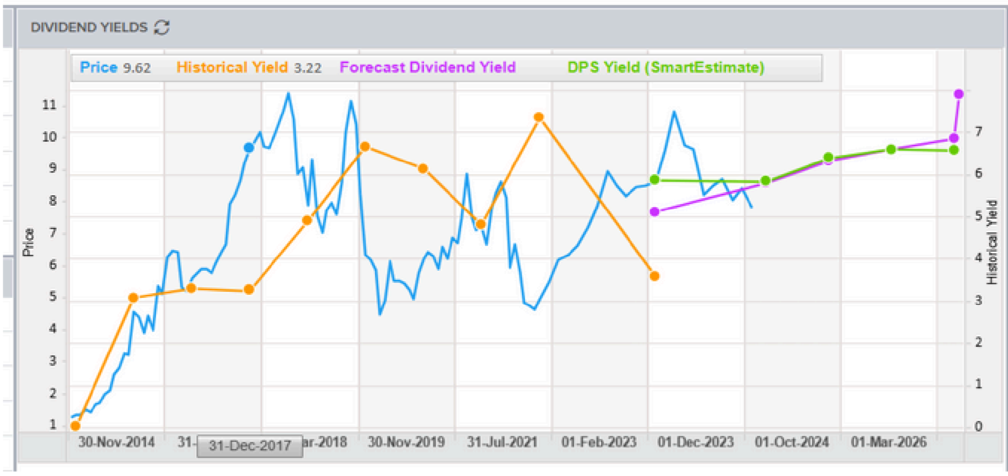
For the 2023 calendar year, Smartgroup declared a final dividend of 16 cents per share (cps), fully franked, along with a special dividend of 16 cps, also fully franked. The combined total of 32 cps for 2023 represents a 100% payout ratio of the company's Net Profit After Tax, signaling a robust distribution of profits to shareholders.

For the first half of 2024, Smartgroup announced an interim dividend of 17.5 cps, fully franked, which represents a payout ratio of 69% of the company’s Net Profit After Tax and After Share-based payments (NPATAS) for the six months ending 30 June 2024. This is a slightly lower payout ratio compared to the previous year, but still reflects a strong commitment to returning profits to shareholders while maintaining sufficient reinvestment in the business.

Since its IPO, Smartgroup has returned approximately $510 million in fully franked dividends to its shareholders, which underscores the company’s long-term dedication to shareholder value.

Looking to the future, Smartgroup has provided forecasted dividends for the next several years. These include expected payouts of 21 cps in March 2025, 25 cps in September 2025, and 26 cps in March 2026, continuing with similar levels through to 27 cps by March 2027, and stabilizing at 26 cps in subsequent years. These forecasted dividends suggest a gradual increase in payouts, indicating confidence in the company’s financial outlook and its ability to maintain or grow earnings and dividends.

Overall, Smartgroup's dividend history and future forecast reflect a strong and consistent approach to rewarding shareholders, backed by the company’s solid financial performance.



FORECAST DIVIDEND CASHFLOWS

Date	Forecast Dividend
06-Mar-2025	0.21
05-Sep-2025	0.25
06-Mar-2026	0.26
07-Sep-2026	0.26
05-Mar-2027	0.27
07-Sep-2027	0.26
06-Mar-2028	0.27
07-Sep-2028	0.26

(Source: Refinitiv, Thomson Reuters)

Risk Analysis:

Smartgroup faces several risks that could impact its business and financial performance. These mainly include changes in the new car market-a factor that would affect the demand for its novated leasing services-and subsequent governmental or regulatory changes that may affect its operations. Other risks the company is exposed to, such as cyber threats, data breach, and IT system failure, might cause severe effects on its operations. Additionally, business transformation efforts could lead to disruptions, and relying on key suppliers and financiers for technology, funding, and services creates further risk. Losing important client contracts or facing increased competition from new or merging companies could negatively affect revenue and profitability.

Technical Analysis:

(Chart source: TradingView) Monthly and Weekly Candlestick Price Chart Pattern

Veye's Take:

Smartgroup's market-leading position in novated leasing continues to be a key factor driving growth, especially with the growing demand for electric vehicles. The company remains committed to maintaining a strong proposition in the EV space through continued digital investment and an enhanced customer education program regarding government incentives for EVs. While EV demand is growing, internal combustion engine (ICE) vehicles still make up a significant portion of the business. Smartgroup has also seen improvements in vehicle delivery timeframes, although they remain above pre-COVID levels, with some variation across different makes and models. Strategically, Smartgroup has made significant investments in its digital capabilities and product offerings to strengthen its market position. The company enhanced its car leasing portal to improve customer experience and is focused on the digitization of operational processes, including leveraging AI in its contact centers. A key strategic move was the introduction of the "Smart" brand, which aims to simplify the company's offerings and improve customer engagement. **Veye recommends a "Buy" on "Smartgroup Corporation Limited" at the closing price of $8.10 (As of 12 November 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

YANCOAL AUSTRALIA LIMITED

05-NOV-2024

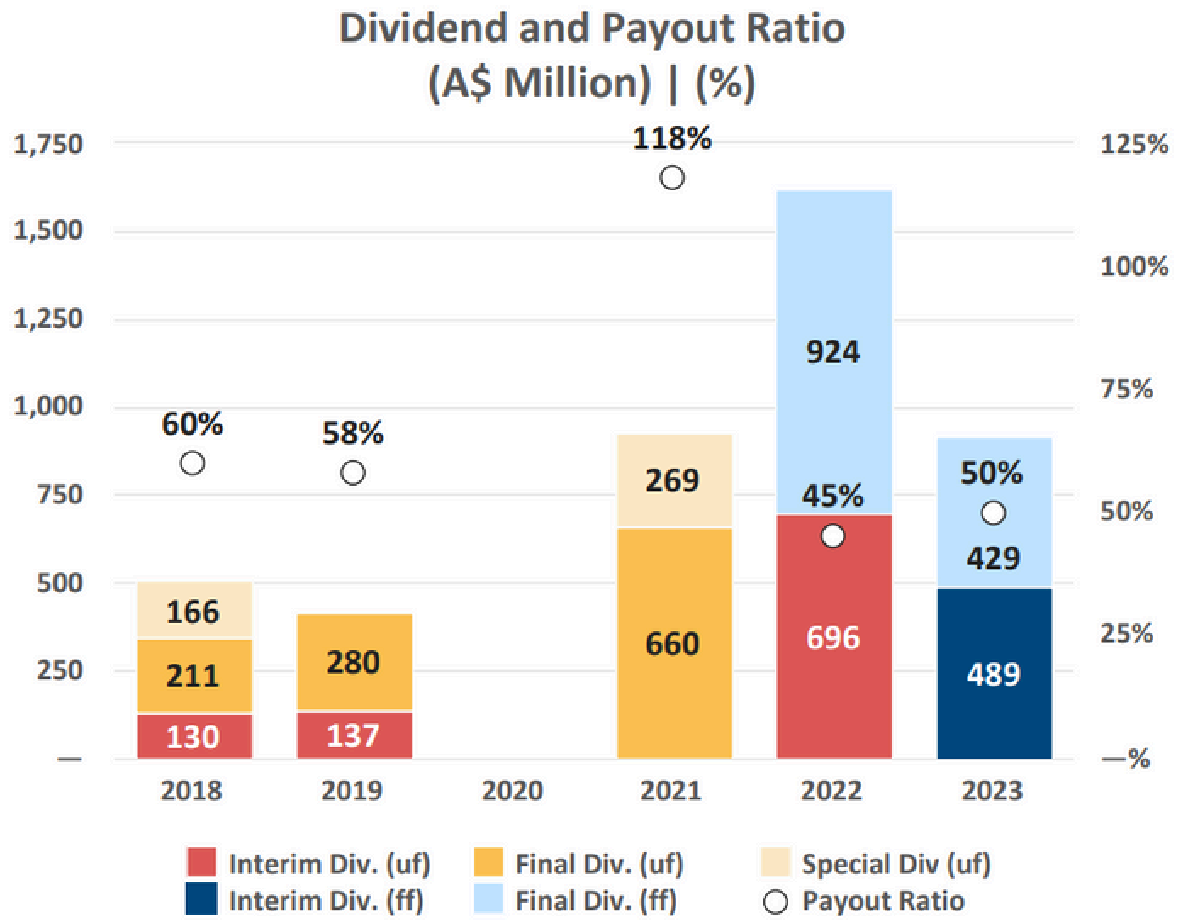
Yancoal Australia Limited is an Australia-based coal producer in the seaborne market. The Company is engaged in producing a mix of thermal, semi-soft coking and pulverized coal injection (PCI) coals for export. It operates a diversified portfolio of assets consisting of both large-scale open cut and underground mines in Australia. The Company's New South Wales mines include Moolarben, Hunter Valley Operations, Mount Thorley Warkworth, Stratford-Duralie, Ashton, Austar, and Donaldson. Queensland mines include Yarrabee and the Middlemount Joint Venture. Yancoal also manages the Cameby Downs and Premier coal mines in Queensland and Western Australia respectively, on behalf of Yankuang Energy Group Company Limited. Its thermal coal is primarily used in electricity generation and its end users are power and utilities companies. Metallurgical coal is primarily used to produce coke for blast furnace steel production and its end users are steel plants.

Sector	Energy
Risk	Low to Medium
Market Cap ($)	8.71 B
Shares Outstanding	1.32 B
Beta	0.56
EPS (TTM)($)	0.955
PE Ratio	6.9
Dividend Yield	10.53%
52 Week Range($)	4.56 -7.52
Target Price($)	8.75 -10.59
Stop Loss($)	4.76

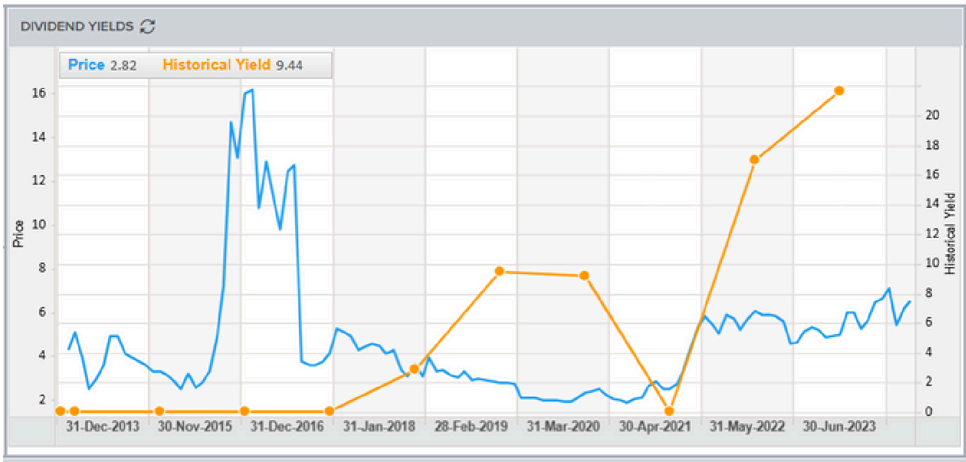
Stock Performance Profile:

(Source: Trading View) One-Year Performance of YAL compared with ASX-All-Ordinaries Index (XAO) and Energy Index (XEJ)

Dividend Profile:



Yancoal Australia Ltd has a solid history of paying dividends, ending FY23 with a robust cash balance of $1.4 billion. The Board declared a fully franked final dividend of $429 million, translating to A$0.325 per share. As of the end of March, the company's cash reserves rose to $1.66 billion, indicating strong financial health with a substantial portion earmarked for dividends.



FORECAST DIVIDEND CASHFLOWS

Date	Forecast Dividend
05-Sep-2024	0.53
12-Mar-2025	0.46
05-Sep-2025	0.53
12-Mar-2026	0.46
04-Sep-2026	0.53
12-Mar-2027	0.46
03-Sep-2027	0.53
10-Mar-2028	0.46

(Source: Refinitiv, Thomson Reuters)

The forecasted dividend cash flows reflect Yancoal's commitment to returning value to shareholders, with scheduled payments of A$0.46 and A$0.53 per share every March and September through 2028. This consistent approach suggests that the company intends to maintain or potentially increase its dividend payouts, reinforcing investor confidence in its financial planning and long-term value proposition.

Yancoal Australia Ltd has returned significant value to shareholders, distributing a total of $2.5 billion in unfranked dividends and $1.8 billion in fully franked dividends to date. This substantial commitment to dividend payments highlights the company's strong cash flow and robust financial health, reinforcing its reputation as a reliable income-generating investment.

Risk Analysis:

The Company faces various financial and operational risks that could impact its performance. Financially, it deals with currency risk due to fluctuations in foreign exchange rates, as well as price risk from coal prices, interest rate risk, credit risk, and liquidity risk. However, to mitigate these risks the Company employs derivative instruments namely forward foreign currency contracts solely for hedging purposes as much as possible and not with the intent to speculate. Operationally, such adverse weather event impacts are exposed threats in the form of floods and droughts, logistics problems, and equipment failures, among others. Geological problems, a bad mine design, overbearing regulatory constraints, as well as labor shortages could add to delays in production, extra costs, and liability by law. All this could negatively impact the amount of coal output, cash flow, and, thus the Company's financial health.

Technical Analysis:

(Chart source: Trading View). Monthly and Weekly candlestick price chart pattern

Yancoal Australia Ltd is exhibiting strong technical signals on both monthly and weekly charts. The monthly chart reveals a solid support base, characterized by a series of higher highs and consistent rejection of downside moves, with the stock trading above the 14-day and 50-day EMAs. A close above A$7.52 could trigger a bullish move, supported by favorable technical indicators that suggest potential upside momentum in the longer term.

On the weekly chart, YAL has consistently traded above the 14-day, 50-day, and 200-day EMAs, reflecting a bullish sentiment. This alignment, combined with rejections of downward price action, reinforces the positive outlook for Yancoal, indicating the potential for continued price appreciation in the future.

Veye’s Take:

Thermal coal markets appear relatively balanced, influenced by supply and demand dynamics. The quarter saw fluctuations in coal prices driven by geopolitical tensions and seasonal weather patterns in the northern hemisphere. Japan, Korea, and China exhibited increased demand, while India's demand waned due to seasonal factors. South African and Russian exports faced constraints, while Indonesian output remained stable, contributing to the overall balance in the thermal coal market. Yancoal is focused on its development projects and exploration efforts. Pre-feasibility studies for the Mount Thorley Warkworth underground mine are ongoing, with a feasibility study expected in 2025 if the development proceeds. The Stratford Renewable Energy Hub is also advancing through approval processes, which is vital for supporting decarbonisation efforts in New South Wales. The company invested A$5.1 million in exploration activities during the quarter, emphasizing resource classification and groundwater monitoring to ensure sustainable operations. **Veye recommends a “Buy” on “Yancoal Australia Limited” at the closing price of $6.51 (As of 5 November 2024).**

***All Data has been sourced from Company announcements and Refinitiv, Thomson Reuters.**

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