

February 12, 2024

ADD (no change)

Stock code:	GDF AU
Price:	A\$1.23
12-month target price:	A\$1.65
Previous target price:	A\$1.65
Up/downside to target price:	34.3%
Dividend yield:	5.2%
12-month TSR*:	39.5%
Market cap:	A\$278.8m
Average daily turnover:	A\$0.13m
Index inclusion:	ALL ORDINARIES

^{*} Total stock return – Up/downside to target price + 12-month forward dividend yield.

Price performance

(%)	1M	3M	12M	3Y
Absolute	1.7	24.2	-10.9	6.0
Rel ASX/S&P200	0.0	15.2	-13.0	-6.1



Source: IRESS

Financial summary

	Jun-23A	Jun-24F	Jun-25F	Jun-26F
Income (A\$m)	23.4	21.7	22.4	25.9
EBITDA (A\$m)	21.2	18.8	19.6	23.0
FFO (A\$m)	14.9	12.4	12.9	14.3
FFO per share (Acps)	7.2	6.0	6.2	6.9
FFO ps growth (%)	-13.8%	-16.8%	4.1%	10.5%
DPS (Acps)	7.2	6.3	6.3	6.5
Dividend Yield (%)	5.9%	5.1%	5.1%	5.3%
Payout Ratio (%)	100%	106%	102%	95%
Net Debt: Assets (%)	34%	30%	37%	39%
NTA (A\$)	1.96	1.73		

Source: Company data, Morgans estimates

Related research

GDF (ADD - TP A\$1.65) - 23 Jan 2024 GDF (ADD - TP A\$1.73) - 08 Aug 2023

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Analyst(s) own shares in the following stocks mentioned in this report:

– GARDA Property Group

GARDA Property Group

Industrial now +80% of the portfolio

- Asset sales have been a key focus in 1H24 with GDF now completely exiting all its Melbourne office properties. Proceeds have been applied to debt reduction and to provide balance sheet capacity for Brisbane industrial development projects.
- The \$495m portfolio is now +80% weighted to SE QLD industrial with the sole office asset the Cairns Corporate Tower (BV \$82m).
- Post asset sales, NTA stands at \$1.73 and pro-forma gearing is 30.1%. Leasing risk on established assets remains minimal in the near term with the key focus on leasing up developments underway (particularly North Lakes).
- FY24 DPS guidance remains 6.3c. Given the loss of income from recent asset sales, the estimated payout ratio is now ~105%. We retain an Add rating on GDF with a price target of \$1.65.

Event

■ 1H24 result.

1H dominated by asset sales

- GDF reported FFO of \$7.0m (vs \$7.6m in the pcp) with income lower due to asset sales and higher interest costs. 1H distribution 3.15c/94.7% payout ratio. Proforma NTA is \$1.73 (vs \$1.96 at Jun-23) post Melbourne office sales/revaluations. While earnings will be impacted in the short term due to asset sales, the recently completed Richlands project will start contributing from 2H24.
- Portfolio overview. Valued at \$495m which includes 12 properties: WALE 5.2 years; occupancy 98%; and WACR 5.62% (industrial 5.01% and Cairns 7.75%). Half the portfolio was independently valued at Dec-23 with industrial market rent helping offset cap rate expansion and industrial land values holding/increasing. The balance of the established industrial assets will be revalued as at Jun-24.
- Asset sales. During 1H24, GDF sold three office assets in Melbourne for a total of \$104.1m as well as a non-core block of land in Townsville for \$2m. Over the past 12 months, GDF divested all four Melbourne office assets for \$144.4m at a c20% discount to the combined BVs. Proceeds will be used to pay down debt as well as fund the ongoing industrial development pipeline (mainly North Lakes).
- Leasing activity focussed on new developments. All established industrial properties are 100% occupied and the Cairns office building is c95% occupied. There are no lease expiries in 2H24 on the established portfolio and FY25 expiries of 8% relate to the Cairns Corporate Tower (seven tenancies). New leases commencing via the development portfolio will assist in delivering rental growth. Projects currently undertaking tenant negotiations include Acacia Ridge (due to complete at the end of CY24) and Pinnacle East, Wacol (DA approved).
- Beyond FY24, development now focussed on North Lakes. In addition to the above projects, work at Pinnacle North Lakes has begun with bulk earthworks to complete in Apr-24 (c\$7m cost to complete) and civil works to finalise by Dec-24 (\$16m cost). GDF notes that civil works can run concurrently with any built form construction (potentially mid 2024). We expect to see potential pre-commitment leasing outcomes as work progresses (potential revenue FY26).
- Capital management. Gearing is 30.1%. GDF's debt facility limit is currently \$290m drawn to \$187m (\$150m hedged). The weighted avg debt expiry is around 2 years and weighted avg hedged debt duration 3.4 years. 1H24 weighted average cost of debt was 4.7% and FY24 forecast at 4.8%. ICR at 2x vs covenant of 1.5x.

No changes to forecast and valuation

■ Post result, our forecasts and NAV remain unchanged.

Investment view

■ GDF provides exposure to Brisbane industrial and one office asset in Cairns. Following asset sales in 1H24, 83% of the portfolio is now weighted to industrial and this will increase as developments complete. New income from industrial developments will replace loss of income from asset sales, however FY24/25 will see timing impacts. Funding is in place for the active assets with the focus now moving to the projects that will contribute to earnings beyond FY25 (predominantly North Lakes industrial devt). Catalysts include successful pre-commitment leasing outcomes on new projects; M&A; and asset re-ratings. Our NAV is \$1.65.

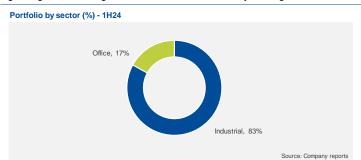


GARDA Property Group

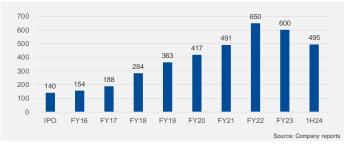
ADD as at February 12, 2024

Price (A\$):	1.23	12-month target price (A\$):	1.65
Market cap (A\$m):	278.8	Up/downside to target price (%):	34.3
Free float (%):	86.0	Dividend yield (%):	5.2
Index inclusion:	ALL ORDINARIES	12-month TSR (%):	39.5

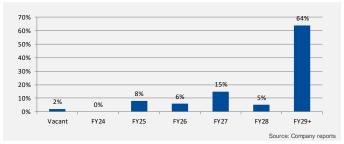
GARDA Property (GDF) is a REIT focussed on industrial and commercial property however post asset sales settling the portfolio will be mainly located in SE QLD with one commercial asset in Cairns. Post flagged asset sales, the portfolio will be valued at around \$500m (+ an industrial development pipeline). GDF's objective is to provide sustainable and growing distributable income derived from investments. It also aims to maintain gearing within a range of 30-35%. GDF is internally managed.



AUM (\$m)







Bull points

Development pipeline to enhance earnings

We expect there is near and medium-term upside risk to current earnings based on the "build to own strategy". GDF has several industrial developments due to complete which will deliver increased rental income over the medium term.

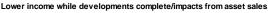
Growing exposure to industrial

Post asset sales, GDF's portfolio is around 83% weighted to industrial assets and will reweight further as the current pipeline builds out. There remains good tailwinds for industrial assets with rental growth strong and the Brisbane vacancy rate below 2% for +5,000sqm and 0% for 15,000-20,000sqm which should drive rental growth.

Trading below NTA

GDF is trading at a large discount to its \$1.73 NTA and we expect the development pipeline will provide further upside as it completes.

Bear points



New income from industrial developments will replace loss of income from asset sales, however FY24/25 will see timing impacts regarding earnings.

Payout +100% in FY24

GDF will payout c105% in FY24 while the development pipeline completes and impacts from recent asset sales. However, once assets are leased up and active developments complete GDF expects the payout ratio to fall to 90-100%.

General economic risks

If there is a wider economic downturn it may impact tenant demand and ability to grow rent if vacancies increase. Higher interest costs may also be a drag on earnings.

Environmental, Social and Governance









Exposure

GDF does not have operational control over any of its established industrial assets but engages with industrial tenants to identify opportunities to reduce energy, water, waste and greenhouse gas emissions. GDF is committed to development activities consistent with a circular economy and which seek to minimise negative impacts on the locality.

Managemen

GDF's operationally controlled assets achieved an average 4.9 NABERS Energy rating as a direct result of efficiency initiatives. It is GDF's intention to provide more granular environmental data following the independent preparation of a carbon account for all activities. GDF also intends to explore additional ESG reporting, measuring, and benchmarking frameworks.

Source: Morgans



Figure 1: Financial summary

Profit and loss

Net rental income	24.9	23.4	21.7	22.4	25.9	Share price	\$1.23	N	/larket Cap	A\$278.3m	
Other revenue	1.4	2.9	2.4	2.6	2.6	Price target	\$1.65				
Operating Costs	-5.5	-5.1	-5.3	-5.4	-5.5	TSR	39.4%				
EBITDA	20.7	21.2	18.8	19.6	23.0	TOR	00.170				
Depreciation	0.0	0.0	0.0	0.0	0.0	Valuation					
Amortisation & impairments	0.0	0.0	0.0	0.0	0.0	valuation					
EBIT	20.7	21.2	18.8	19.6	23.0	NAV	\$1.65				
Net Interest Income/Expense	-4.1	-6.3	-6.4	-6.7	-8.7	IVA V	φ1.03				
Pre-tax Profit	16.7	14.9	12.4	12.9	14.3						
Tax	0.0	0.0	0.0	0.0	0.0	Price target	\$1.65				
						Price target	\$1.00				
NPAT	140.5	-4.9	12.4	12.9	14.3						
Other items	123.9	-19.9	0.0	0.0	0.0						
FFO	16.7	14.9	12.4	12.9	14.3						
On the flavor of the manual	less COA	Jun-23A	Jun-24E	Jun-25E	Jun-26E	Kasa waatuta a	hun OOA	han OOA	Jun-24E	less OFF	han OCE
Cash flow statement EBITDA	Jun-22A 20.7	21.2	18.8	19.6	23.0	Key metrics P/E	Jun-22A 15.4	17.2	20.6	Jun-25E 19.8	17.9
Net interest	-4.8	-8.6	-6.4	-6.7	-8.7	Yield	5.9%	5.9%	5.1%	5.1%	5.3%
Tax	0.0	0.0	0.0	0.0	0.0						
Changes in working capital	2.0	-0.8	-0.5	-0.3	-1.3	PEG	5.1	-1.7	-1.2	4.8	1.7
Operating cash flow	17.9	11.8	11.9	12.7	12.9	EV/EBITDA	25.0	23.1	24.1	26.0	23.4
Capex	0.0	0.0	-1.0	-1.0	-1.0						
Free Cash Flow	17.9	11.8	10.9	11.7	11.9	Price/NTA	0.6				
Acquisitions and divestments	-40.5	36.8	40.1	-56.0	-25.0	Op. cash flow yield	6.4%	4.3%	4.3%	4.5%	4.6%
Other Investing cash flow	-7.3	-4.6	0.0	0.0	0.0	Free cash flow yield	6.4%	4.3%	3.9%	4.2%	4.3%
Investing cash flows	0.0	0.0	-1.0	-1.0	-1.0						
Increase / decrease in Equity	0.0	-0.5	-1.3	0.0	0.0	Per share data	Jun-22A	Jun-23A	Jun-24E	Jun-25E	Jun-26E
Increase / decrease in Debt	50.0	-34.8	-23.0	55.0	25.0	Securities on issue	227.6	227.2	226.2	226.2	226.2
Dividends paid	-15.0	-15.0	-13.1	-13.2	-13.6	Weighted securities	208.4	208.0	208.0	208.0	208.0
Other financing cash flows	-0.9	-0.3	0.0	0.0	0.0	Dist. EPS (A\$)	0.080	0.072	0.060	0.062	0.069
Financing cash flows	34.1	-50.7	-37.4	41.8	11.4	DPS (A\$)	0.072	0.072	0.063	0.063	0.065
						Payout ratio	90%	100%	106%	102%	95%
Balance Sheet	lum 22A	I	Jun-24E	lun 25E	lun 26E	NITA (AA)	0.05	4.00	4 70		
balance Sheet	Jun-22A	Jun-23A	Juli-24E	Juii-23E -	Juii-20E	NTA (A\$)	2.05	1.96	1.73		
Assets	Jun-22A	Jun-23A	Jun-24C	Juli-23E	Juli-20E	NIA (A\$)	2.05	1.96	1.73		
	19.8	13.2	26.7	24.2	22.6	Result quality	Jun-22A		Jun-24E	Jun-25E	Jun-26E
Assets Cash And Deposits			26.7	24.2		Result quality	Jun-22A	Jun-23A	Jun-24E		
Assets Cash And Deposits Debtors	19.8	13.2	26.7 11.9	24.2 12.3	22.6 14.2		Jun-22A 109.5%	Jun-23A 96.1%	Jun-24E 97.2%	98.7%	94.2%
Assets Cash And Deposits Debtors Inventory	19.8 8.9 0.0	13.2 12.3 0.0	26.7 11.9 0.0	24.2 12.3 0.0	22.6 14.2 0.0	Result quality Cash flow conversion	Jun-22A	Jun-23A	Jun-24E		
Assets Cash And Deposits Debtors Inventory Other current assets	19.8 8.9 0.0 0.0	13.2 12.3 0.0 1.2	26.7 11.9 0.0 1.2	24.2 12.3 0.0 1.2	22.6 14.2 0.0 1.2	Result quality Cash flow conversion	Jun-22A 109.5%	Jun-23A 96.1%	Jun-24E 97.2%	98.7%	94.2%
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets	19.8 8.9 0.0 0.0 28.7	13.2 12.3 0.0 1.2 26.6	26.7 11.9 0.0 1.2 39.8	24.2 12.3 0.0 1.2 37.7	22.6 14.2 0.0 1.2 38.0	Result quality Cash flow conversion FCF vs. NPAT	Jun-22A 109.5% 107.7%	Jun-23A 96.1% 79.3%	Jun-24E 97.2% 87.8%	98.7% 90.2%	94.2% 83.6%
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets	19.8 8.9 0.0 0.0 28.7 0.0	13.2 12.3 0.0 1.2 26.6 0.0	26.7 11.9 0.0 1.2 39.8 0.0	24.2 12.3 0.0 1.2 37.7 0.0	22.6 14.2 0.0 1.2 38.0 0.0	Result quality Cash flow conversion FCF vs. NPAT Gearing	Jun-22A 109.5% 107.7% Jun-22A	Jun-23A 96.1% 79.3% Jun-23A	Jun-24E 97.2% 87.8% Jun-24E	98.7% 90.2% Jun-25E	94.2% 83.6% Jun-26E
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets Investments	19.8 8.9 0.0 0.0 28.7 0.0 650.7	13.2 12.3 0.0 1.2 26.6 0.0 600.5	26.7 11.9 0.0 1.2 39.8 0.0 546.4	24.2 12.3 0.0 1.2 37.7 0.0 603.4	22.6 14.2 0.0 1.2 38.0 0.0 629.4	Result quality Cash flow conversion FCF vs. NPAT Gearing Net Debt	Jun-22A 109.5% 107.7% Jun-22A 239	Jun-23A 96.1% 79.3% Jun-23A 211	Jun-24E 97.2% 87.8% Jun-24E 175	98.7% 90.2% Jun-25E 232	94.2% 83.6% Jun-26E 259
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets Investments Goodwill	19.8 8.9 0.0 0.0 28.7 0.0 650.7	13.2 12.3 0.0 1.2 26.6 0.0 600.5	26.7 11.9 0.0 1.2 39.8 0.0 546.4 0.0	24.2 12.3 0.0 1.2 37.7 0.0 603.4 0.0	22.6 14.2 0.0 1.2 38.0 0.0 629.4 0.0	Result quality Cash flow conversion FCF vs. NPAT Gearing Net Debt Net Debt / net Assets	Jun-22A 109.5% 107.7% Jun-22A 239 35%	Jun-23A 96.1% 79.3% Jun-23A 211 34%	Jun-24E 97.2% 87.8% Jun-24E 175 30%	98.7% 90.2% Jun-25E 232 37%	94.2% 83.6% Jun-26E 259 39%
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets Investments Goodwill Intangibles	19.8 8.9 0.0 0.0 28.7 0.0 650.7 0.0	13.2 12.3 0.0 1.2 26.6 0.0 600.5 0.0	26.7 11.9 0.0 1.2 39.8 0.0 546.4 0.0	24.2 12.3 0.0 1.2 37.7 0.0 603.4 0.0	22.6 14.2 0.0 1.2 38.0 0.0 629.4 0.0	Result quality Cash flow conversion FCF vs. NPAT Gearing Net Debt Net Debt / net Assets EBIT interest cover (x)	Jun-22A 109.5% 107.7% Jun-22A 239 35% 4.0	Jun-23A 96.1% 79.3% Jun-23A 211 34% 2.2	Jun-24E 97.2% 87.8% Jun-24E 175 30% 1.9	98.7% 90.2% Jun-25E 232 37% 1.9	94.2% 83.6% Jun-26E 259 39% 1.8
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets Investments Goodwill Intangibles Other non-current assets	19.8 8.9 0.0 0.0 28.7 0.0 650.7 0.0 0.0	13.2 12.3 0.0 1.2 26.6 0.0 600.5 0.0 15.8	26.7 11.9 0.0 1.2 39.8 0.0 546.4 0.0 0.0	24.2 12.3 0.0 1.2 37.7 0.0 603.4 0.0 0.0	22.6 14.2 0.0 1.2 38.0 0.0 629.4 0.0 0.0	Result quality Cash flow conversion FCF vs. NPAT Gearing Net Debt Net Debt / net Assets EBIT interest cover (x) Invested Capital	Jun-22A 109.5% 107.7% Jun-22A 239 35% 4.0 669	Jun-23A 96.1% 79.3% Jun-23A 211 34% 2.2 619	Jun-24E 97.2% 87.8% Jun-24E 175 30% 1.9 565	98.7% 90.2% Jun-25E 232 37% 1.9 623	94.2% 83.6% Jun-26E 259 39% 1.8 649
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets Investments Goodwill Intangibles Other non-current assets Total Non-Current Assets	19.8 8.9 0.0 0.0 28.7 0.0 650.7 0.0 0.0 15.5 666.3	13.2 12.3 0.0 1.2 26.6 0.0 600.5 0.0 15.8 616.4	26.7 11.9 0.0 1.2 39.8 0.0 546.4 0.0 0.0 15.8 562.3	24.2 12.3 0.0 1.2 37.7 0.0 603.4 0.0 0.0 15.8 619.3	22.6 14.2 0.0 1.2 38.0 0.0 629.4 0.0 0.0 15.8 645.3	Result quality Cash flow conversion FCF vs. NPAT Gearing Net Debt Net Debt / net Assets EBIT interest cover (x)	Jun-22A 109.5% 107.7% Jun-22A 239 35% 4.0	Jun-23A 96.1% 79.3% Jun-23A 211 34% 2.2	Jun-24E 97.2% 87.8% Jun-24E 175 30% 1.9	98.7% 90.2% Jun-25E 232 37% 1.9	94.2% 83.6% Jun-26E 259 39% 1.8
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets Investments Goodwill Intangibles Other non-current assets	19.8 8.9 0.0 0.0 28.7 0.0 650.7 0.0 0.0	13.2 12.3 0.0 1.2 26.6 0.0 600.5 0.0 15.8	26.7 11.9 0.0 1.2 39.8 0.0 546.4 0.0 0.0	24.2 12.3 0.0 1.2 37.7 0.0 603.4 0.0 0.0	22.6 14.2 0.0 1.2 38.0 0.0 629.4 0.0 0.0	Result quality Cash flow conversion FCF vs. NPAT Gearing Net Debt Net Debt / net Assets EBIT interest cover (x, Invested Capital Enterprise Value	Jun-22A 109.5% 107.7% Jun-22A 239 35% 4.0 669 519	Jun-23A 96.1% 79.3% Jun-23A 211 34% 2.2 619 491	Jun-24E 97.2% 87.8% Jun-24E 175 30% 1.9 565 453	98.7% 90.2% Jun-25E 232 37% 1.9 623 510	94.2% 83.6% Jun-26E 259 39% 1.8 649 537
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets Investments Goodwill Intangibles Other non-current assets Total Non-Current Assets TOTAL ASSETS	19.8 8.9 0.0 0.0 28.7 0.0 650.7 0.0 0.0 15.5 666.3	13.2 12.3 0.0 1.2 26.6 0.0 600.5 0.0 15.8 616.4	26.7 11.9 0.0 1.2 39.8 0.0 546.4 0.0 0.0 15.8 562.3	24.2 12.3 0.0 1.2 37.7 0.0 603.4 0.0 0.0 15.8 619.3	22.6 14.2 0.0 1.2 38.0 0.0 629.4 0.0 0.0 15.8 645.3	Result quality Cash flow conversion FCF vs. NPAT Gearing Net Debt Net Debt / net Assets EBIT interest cover (x Invested Capital Enterprise Value Growth ratios	Jun-22A 109.5% 107.7% Jun-22A 239 35% 4.0 669 519 Jun-22A	Jun-23A 96.1% 79.3% Jun-23A 211 34% 2.2 619 491 Jun-23A	Jun-24E 97.2% 87.8% Jun-24E 175 30% 1.9 565 453 Jun-24E	98.7% 90.2% Jun-25E 232 37% 1.9 623 510 Jun-25E	94.2% 83.6% Jun-26E 259 39% 1.8 649 537 Jun-26E
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets Investments Goodwill Intangibles Other non-current assets Total Non-Current Assets TOTAL ASSETS Liabilities	19.8 8.9 0.0 0.0 28.7 0.0 650.7 0.0 15.5 666.3 695.0	13.2 12.3 0.0 1.2 26.6 0.0 600.5 0.0 15.8 616.4 643.0	26.7 11.9 0.0 1.2 39.8 0.0 546.4 0.0 0.0 15.8 562.3 602.1	24.2 12.3 0.0 1.2 37.7 0.0 603.4 0.0 0.0 15.8 619.3 656.9	22.6 14.2 0.0 1.2 38.0 0.0 629.4 0.0 0.0 15.8 645.3 683.2	Result quality Cash flow conversion FCF vs. NPAT Gearing Net Debt Net Debt / net Assets EBIT interest cover (x Invested Capital Enterprise Value Growth ratios Revenue	Jun-22A 109.5% 107.7% Jun-22A 239 35% 4.0 669 519 Jun-22A 14.8%	Jun-23A 96.1% 79.3% Jun-23A 211 34% 2.2 619 491 Jun-23A -5.7%	Jun-24E 97.2% 87.8% Jun-24E 175 30% 1.9 565 453 Jun-24E -7.2%	98.7% 90.2% Jun-25E 232 37% 1.9 623 510 Jun-25E 3.1%	94.2% 83.6% Jun-26E 259 39% 1.8 649 537 Jun-26E 15.6%
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets Investments Goodwill Intangibles Other non-current assets TOTAL ASSETS Liabilities Short Term Debt	19.8 8.9 0.0 0.0 28.7 0.0 650.7 0.0 0.0 15.5 666.3 695.0	13.2 12.3 0.0 1.2 26.6 0.0 600.5 0.0 0.0 15.8 616.4 643.0	26.7 11.9 0.0 1.2 39.8 0.0 546.4 0.0 0.0 15.8 562.3 602.1	24.2 12.3 0.0 1.2 37.7 0.0 603.4 0.0 0.0 15.8 619.3 656.9	22.6 14.2 0.0 1.2 38.0 0.0 629.4 0.0 0.0 15.8 645.3 683.2	Result quality Cash flow conversion FCF vs. NPAT Gearing Net Debt Net Debt / net Assets EBIT interest cover (x' Invested Capital Enterprise Value Growth ratios Revenue Operating costs	Jun-22A 109.5% 107.7% Jun-22A 239 35% 4.0 669 519 Jun-22A 14.8% 9.5%	Jun-23A 96.1% 79.3% Jun-23A 211 34% 2.2 619 491 Jun-23A -5.7% -7.2%	Jun-24E 97.2% 87.8% Jun-24E 175 30% 1.9 565 453 Jun-24E -7.2% 3.9%	98.7% 90.2% Jun-25E 232 37% 1.9 623 510 Jun-25E 3.1% 2.0%	94.2% 83.6% Jun-26E 259 39% 1.8 649 537 Jun-26E 15.6% 2.0%
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets Investments Goodwill Intangibles Other non-current assets TOTAL ASSETS Liabilities Short Term Debt Creditors	19.8 8.9 0.0 0.0 28.7 0.0 650.7 0.0 0.0 15.5 666.3 695.0	13.2 12.3 0.0 1.2 26.6 0.0 600.5 0.0 0.0 15.8 616.4 643.0	26.7 11.9 0.0 1.2 39.8 0.0 546.4 0.0 0.0 15.8 562.3 602.1	24.2 12.3 0.0 1.2 37.7 0.0 603.4 0.0 0.0 15.8 619.3 656.9	22.6 14.2 0.0 1.2 38.0 0.0 629.4 0.0 0.0 15.8 645.3 683.2	Result quality Cash flow conversion FCF vs. NPAT Gearing Net Debt Net Debt / net Assets EBIT interest cover (x) Invested Capital Enterprise Value Growth ratios Revenue Operating costs EBITDA	Jun-22A 109.5% 107.7% Jun-22A 239 35% 4.0 669 519 Jun-22A 14.8% 9.5% 4.1%	Jun-23A 96.1% 79.3% Jun-23A 211 34% 2.2 619 491 Jun-23A -5.7% -7.2% 2.5%	Jun-24E 97.2% 87.8% 87.8% Jun-24E 175 30% 1.9 565 453 Jun-24E -7.2% 3.9% -11.4%	98.7% 90.2% Jun-25E 232 37% 1.9 623 510 Jun-25E 3.1% 2.0% 4.1%	94.2% 83.6% Jun-26E 259 39% 1.8 649 537 Jun-26E 15.6% 2.0% 17.3%
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets Investments Goodwill Intangibles Other non-current assets Total Non-Current Assets TOTAL ASSETS Liabilities Short Term Debt Creditors Other current liabilities	19.8 8.9 0.0 0.0 28.7 0.0 650.7 0.0 15.5 666.3 695.0	13.2 12.3 0.0 1.2 26.6 0.0 600.5 0.0 15.8 616.4 643.0	26.7 11.9 0.0 1.2 39.8 0.0 546.4 0.0 0.0 15.8 562.3 602.1	24.2 12.3 0.0 1.2 37.7 0.0 603.4 0.0 0.0 15.8 619.3 656.9	22.6 14.2 0.0 1.2 38.0 0.0 629.4 0.0 0.0 15.8 645.3 683.2	Result quality Cash flow conversion FCF vs. NPAT Gearing Net Debt Net Debt / net Assets EBIT interest cover (x) Invested Capital Enterprise Value Growth ratios Revenue Operating costs EBITDA EBIT	Jun-22A 109.5% 107.7% Jun-22A 239 35% 4.0 669 519 Jun-22A 14.8% 9.5% 4.1%	Jun-23A 96.1% 79.3% Jun-23A 211 34% 2.2 619 491 Jun-23A -5.7% -7.2% 2.5% 2.5%	Jun-24E 97.2% 87.8% 87.8% Jun-24E 175 30% 1.9 565 453 Jun-24E -7.2% 3.9% -11.4%	98.7% 90.2% Jun-25E 232 37% 1.9 623 510 Jun-25E 3.1% 2.0% 4.1%	94.2% 83.6% Jun-26E 259 39% 1.8 649 537 Jun-26E 15.6% 2.0% 17.3%
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets Investments Goodwill Intangibles Other non-current assets Total Non-Current Assets TOTAL ASSETS Liabilities Short Term Debt Creditors Other current liabilities Total Current Liabilities	19.8 8.9 0.0 0.0 28.7 0.0 650.7 0.0 0.0 15.5 666.3 695.0 0.0 2.8 4.5 7.3	13.2 12.3 0.0 1.2 26.6 0.0 600.5 0.0 0.0 15.8 616.4 643.0	26.7 11.9 0.0 1.2 39.8 0.0 546.4 0.0 0.0 15.8 562.3 602.1	24.2 12.3 0.0 1.2 37.7 0.0 603.4 0.0 0.0 15.8 619.3 656.9	22.6 14.2 0.0 1.2 38.0 0.0 629.4 0.0 0.0 15.8 645.3 683.2 0.0 4.3 5.0	Result quality Cash flow conversion FCF vs. NPAT Gearing Net Debt Net Debt / net Assets EBIT interest cover (x) Invested Capital Enterprise Value Growth ratios Revenue Operating costs EBITDA EBIT NPAT	Jun-22A 109.5% 107.7% Jun-22A 239 35% 4.0 669 519 Jun-22A 14.8% 4.1% 4.1% 3.0%	Jun-23A 96.1% 79.3% Jun-23A 211 34% 2.2 619 491 Jun-23A -5.7% -7.2% 2.5% -10.3%	Jun-24E 97.2% 87.8% 87.8% Jun-24E 175 30% 1.9 565 453 Jun-24E -7.2% 3.9% -11.4% -11.4% -17.0%	98.7% 90.2% Jun-25E 232 37% 1.9 623 510 Jun-25E 3.1% 2.0% 4.1% 4.1%	94.2% 83.6% Jun-26E 259 39% 1.8 649 537 Jun-26E 15.6% 2.0% 17.3% 10.5%
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets Investments Goodwill Intangibles Other non-current assets Total Non-Current Assets TOTAL ASSETS Liabilities Short Term Debt Creditors Other current liabilities Total Current Liabilities Long Term Debt	19.8 8.9 0.0 0.0 28.7 0.0 650.7 0.0 0.0 15.5 666.3 695.0 0.0 2.8 4.5 7.3 258.9	13.2 12.3 0.0 1.2 26.6 0.0 600.5 0.0 0.0 15.8 616.4 643.0 0.0 4.4 5.0 9.5 224.3	26.7 11.9 0.0 1.2 39.8 0.0 546.4 0.0 0.0 15.8 562.3 602.1	24.2 12.3 0.0 1.2 37.7 0.0 603.4 0.0 0.0 15.8 619.3 656.9 0.0 3.7 5.0 8.7 256.3	22.6 14.2 0.0 1.2 38.0 0.0 629.4 0.0 0.0 15.8 645.3 683.2 0.0 4.3 5.0 9.3 281.3	Result quality Cash flow conversion FCF vs. NPAT Gearing Net Debt Net Debt / net Assets EBIT interest cover (x Invested Capital Enterprise Value Growth ratios Revenue Operating costs EBITDA EBIT NPAT EPS growth	Jun-22A 109.5% 107.7% Jun-22A 239 35% 4.0 669 519 Jun-22A 14.8% 9.5% 4.1% 4.1% 3.0% 3.0%	Jun-23A 96.1% 79.3% Jun-23A 211 34% 2.2 619 491 Jun-23A -5.7% -7.2% 2.5% -10.3% -10.3%	Jun-24E 97.2% 87.8% 87.8% Jun-24E 175 30% 1.9 565 453 Jun-24E -7.2% 3.9% -11.4% -11.4% -17.0% -16.8%	98.7% 90.2% Jun-25E 232 37% 1.9 623 510 Jun-25E 3.1% 2.0% 4.1% 4.1% 4.1%	94.2% 83.6% Jun-26E 259 39% 1.8 649 537 Jun-26E 15.6% 2.0% 17.3% 17.3% 10.5%
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets Investments Goodwill Intangibles Other non-current assets Total Non-Current Assets TOTAL ASSETS Liabilities Short Term Debt Creditors Other current liabilities Total Current Liabilities Long Term Debt Other Debt	19.8 8.9 0.0 0.0 28.7 0.0 650.7 0.0 0.0 15.5 666.3 695.0 0.0 2.8 4.5 7.3 258.9 0.0	13.2 12.3 0.0 1.2 26.6 0.0 600.5 0.0 0.0 15.8 616.4 643.0 0.0 4.4 5.0 9.5 224.3	26.7 11.9 0.0 1.2 39.8 0.0 546.4 0.0 0.0 15.8 562.3 602.1 0.0 3.6 5.0 8.6 201.3	24.2 12.3 0.0 1.2 37.7 0.0 603.4 0.0 0.0 15.8 619.3 656.9 0.0 3.7 5.0 8.7 256.3 0.0	22.6 14.2 0.0 1.2 38.0 0.0 629.4 0.0 0.0 15.8 645.3 683.2 0.0 4.3 5.0 9.3 281.3	Result quality Cash flow conversion FCF vs. NPAT Gearing Net Debt Net Debt / net Assets EBIT interest cover (x) Invested Capital Enterprise Value Growth ratios Revenue Operating costs EBITDA EBIT NPAT	Jun-22A 109.5% 107.7% Jun-22A 239 35% 4.0 669 519 Jun-22A 14.8% 4.1% 4.1% 3.0%	Jun-23A 96.1% 79.3% Jun-23A 211 34% 2.2 619 491 Jun-23A -5.7% -7.2% 2.5% -10.3%	Jun-24E 97.2% 87.8% 87.8% Jun-24E 175 30% 1.9 565 453 Jun-24E -7.2% 3.9% -11.4% -11.4% -17.0%	98.7% 90.2% Jun-25E 232 37% 1.9 623 510 Jun-25E 3.1% 2.0% 4.1% 4.1%	94.2% 83.6% Jun-26E 259 39% 1.8 649 537 Jun-26E 15.6% 2.0% 17.3% 10.5%
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets Investments Goodwill Intangibles Other non-current assets Total Non-Current Assets TOTAL ASSETS Liabilities Short Term Debt Creditors Other current liabilities Total Current Liabilities Long Term Debt Other Debt Other Non-Current liabilities	19.8 8.9 0.0 0.0 28.7 0.0 650.7 0.0 15.5 666.3 695.0 0.0 2.8 4.5 7.3 258.9 0.0	13.2 12.3 0.0 1.2 26.6 0.0 600.5 0.0 0.0 15.8 616.4 643.0 0.0 4.4 5.0 9.5 224.3 0.0	26.7 11.9 0.0 1.2 39.8 0.0 546.4 0.0 0.0 15.8 562.3 602.1 0.0 3.6 5.0 8.6 201.3 0.0	24.2 12.3 0.0 1.2 37.7 0.0 603.4 0.0 15.8 619.3 656.9 0.0 3.7 5.0 8.7 256.3 0.0	22.6 14.2 0.0 1.2 38.0 0.0 629.4 0.0 0.0 15.8 645.3 683.2 0.0 4.3 5.0 9.3 281.3 0.0	Result quality Cash flow conversion FCF vs. NPAT Gearing Net Debt Net Debt / net Assets EBIT interest cover (x) Invested Capital Enterprise Value Growth ratios Revenue Operating costs EBITDA EBIT NPAT EPS growth DPS growth	Jun-22A 109.5% 107.7% Jun-22A 239 35% 4.0 669 519 Jun-22A 14.8% 9.5% 4.1% 4.1% 3.0% 3.0% 0.0%	Jun-23A 96.1% 79.3% Jun-23A 211 34% 2.2 619 491 Jun-23A -5.7% -7.2% 2.5% 2.5% -10.3% -10.3% 0.0%	Jun-24E 97.2% 87.8% Jun-24E 175 30% 1.9 565 453 Jun-24E -7.2% -11.4% -11.4% -17.0% -16.8% -12.2%	98.7% 90.2% 90.25E 232 37% 623 510 Jun-25E 3.1% 2.0% 4.1% 4.1% 4.1% 4.1% 0.2%	94.2% 83.6% 259 39% 1.8 649 537 Jun-26E 15.6% 2.0% 17.3% 10.5% 10.5% 2.9%
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets Investments Goodwill Intangibles Other non-current assets Total Non-Current Assets TOTAL ASSETS Liabilities Short Term Debt Creditors Other current liabilities Long Term Debt Other Debt Other Non-Current liabilities Total Non-Current liabilities Total Non-Current liabilities	19.8 8.9 0.0 0.0 28.7 0.0 650.7 0.0 15.5 666.3 695.0 0.0 2.8 4.5 7.3 258.9 0.0 0.7 259.6	13.2 12.3 0.0 1.2 26.6 0.0 600.5 0.0 0.0 15.8 616.4 643.0 0.0 4.4 5.0 9.5 224.3 0.0	26.7 11.9 0.0 1.2 39.8 0.0 546.4 0.0 0.0 15.8 562.3 602.1 0.0 3.6 5.0 8.6 201.3 0.0	24.2 12.3 0.0 1.2 37.7 0.0 603.4 0.0 0.0 15.8 619.3 656.9 0.0 3.7 5.0 8.7 256.3 0.0 0.9 257.2	22.6 14.2 0.0 1.2 38.0 0.0 629.4 0.0 0.0 15.8 645.3 683.2 0.0 4.3 5.0 9.3 281.3 0.0	Result quality Cash flow conversion FCF vs. NPAT Gearing Net Debt Net Debt / net Assets EBIT interest cover (x, Invested Capital Enterprise Value Growth ratios Revenue Operating costs EBITDA EBIT NPAT EPS growth DPS growth Portfolio	Jun-22A 109.5% 107.7% Jun-22A 239 35% 4.0 669 519 Jun-22A 14.8% 9.5% 4.1% 4.1% 3.0% 0.0%	Jun-23A 96.1% 79.3% Jun-23A 211 34% 2.2 619 491 Jun-23A -5.7% -7.2% 2.5% 2.5% -10.3% 0.0% Jun-22	Jun-24E 97.2% 87.8% 1.9 565 453 Jun-24E -7.2% 3.9% -11.4% -17.0% -16.8% -12.2%	98.7% 90.2% 90.25E 232 37% 623 510 Jun-25E 3.1% 2.0% 4.1% 4.1% 4.1% 4.1% 0.2%	94.2% 83.6% 259 39% 1.8 649 537 Jun-26E 15.6% 2.0% 17.3% 10.5% 10.5% 2.9% Jun-20A
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets Investments Goodwill Intangibles Other non-current assets Total Non-Current Assets TOTAL ASSETS Liabilities Short Term Debt Creditors Other current liabilities Total Current Liabilities Long Term Debt Other Debt Other Non-Current liabilities	19.8 8.9 0.0 0.0 28.7 0.0 650.7 0.0 15.5 666.3 695.0 0.0 2.8 4.5 7.3 258.9 0.0	13.2 12.3 0.0 1.2 26.6 0.0 600.5 0.0 0.0 15.8 616.4 643.0 0.0 4.4 5.0 9.5 224.3 0.0	26.7 11.9 0.0 1.2 39.8 0.0 546.4 0.0 0.0 15.8 562.3 602.1 0.0 3.6 5.0 8.6 201.3 0.0	24.2 12.3 0.0 1.2 37.7 0.0 603.4 0.0 15.8 619.3 656.9 0.0 3.7 5.0 8.7 256.3 0.0	22.6 14.2 0.0 1.2 38.0 0.0 629.4 0.0 0.0 15.8 645.3 683.2 0.0 4.3 5.0 9.3 281.3 0.0	Result quality Cash flow conversion FCF vs. NPAT Gearing Net Debt Net Debt / net Assets EBIT interest cover (x Invested Capital Enterprise Value Growth ratios Revenue Operating costs EBITDA EBIT NPAT EPS growth DPS growth Portfolio Value (A\$m)	Jun-22A 109.5% 107.7% Jun-22A 239 35% 4.0 669 519 Jun-22A 14.8% 9.5% 4.1% 3.0% 3.0% 0.0% Jun-23 599.3	Jun-23A 96.1% 79.3% Jun-23A 211 34% 2.2 619 491 Jun-23A -5.7% -7.2% 2.5% -10.3% -10.3% 0.0% Jun-22 650.7	Jun-24E 97.2% 87.8% 87.8% Jun-24E 175 30% 1.9 565 453 Jun-24E -7.2% 3.9% -11.4% -17.0% -16.8% -12.2% Dec-21 558.9	98.7% 90.2% 90.25E 232 37% 1.9 623 510 Jun-25E 3.1% 2.0% 4.1% 4.1% 4.1% 4.1% 4.1% 4.2%	94.2% 83.6% 3.6% 259 39% 1.8 649 537 Jun-26E 15.6% 2.0% 17.3% 10.5% 10.5% 2.9% Jun-20A 417.0
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets Investments Goodwill Intangibles Other non-current assets Total Non-Current Assets TOTAL ASSETS Liabilities Short Term Debt Creditors Other current liabilities Total Current Liabilities Long Term Debt Other Debt Other Non-Current liabilities Total Non-Current liabilities Total Non-Current liabilities Total Non-Current liabilities	19.8 8.9 0.0 0.0 28.7 0.0 650.7 0.0 15.5 666.3 695.0 0.0 2.8 4.5 7.3 258.9 0.0 0.7 259.6	13.2 12.3 0.0 1.2 26.6 0.0 600.5 0.0 0.0 15.8 616.4 643.0 0.0 4.4 5.0 9.5 224.3 0.0	26.7 11.9 0.0 1.2 39.8 0.0 546.4 0.0 0.0 15.8 562.3 602.1 0.0 3.6 5.0 8.6 201.3 0.0	24.2 12.3 0.0 1.2 37.7 0.0 603.4 0.0 0.0 15.8 619.3 656.9 0.0 3.7 5.0 8.7 256.3 0.0 0.9 257.2	22.6 14.2 0.0 1.2 38.0 0.0 629.4 0.0 0.0 15.8 645.3 683.2 0.0 4.3 5.0 9.3 281.3 0.0	Result quality Cash flow conversion FCF vs. NPAT Gearing Net Debt Net Debt / net Assets EBIT interest cover (x) Invested Capital Enterprise Value Growth ratios Revenue Operating costs EBITDA EBIT NPAT EPS growth DPS growth Portfolio Value (A\$m) Occupancy	Jun-22A 109.5% 107.7% Jun-22A 239 35% 4.0 669 519 Jun-22A 4.1% 4.1% 3.0% 3.0% 0.0% Jun-23 599.3 91%	Jun-23A 96.1% 79.3% Jun-23A 211 34% 2.2 619 491 Jun-23A -5.7% -7.2% 2.5% -10.3% -10.3% 0.0% Jun-22 650.7 91%	Jun-24E 97.2% 87.8% 87.8% Jun-24E 175 30% 1.9 565 453 Jun-24E -7.2% 3.9% -11.4% -17.0% -16.8% -12.2% Dec-21 558.9 94%	98.7% 90.2% 90.25E 232 37% 1.9 623 510 Jun-25E 3.1% 2.0% 4.1% 4.1% 4.1% 0.2% Jun-21 496.0 91%	94.2% 83.6% 3.6% 259 39% 1.8 649 537 Jun-26E 15.6% 2.0% 17.3% 10.5% 2.9% Jun-20A 417.0 80%
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets Investments Goodwill Intangibles Other non-current assets Total Non-Current Assets TOTAL ASSETS Liabilities Short Term Debt Creditors Other current liabilities Long Term Debt Other Debt Other Non-Current liabilities Total Non-Current liabilities Total Non-Current liabilities	19.8 8.9 0.0 0.0 28.7 0.0 650.7 0.0 15.5 666.3 695.0 0.0 2.8 4.5 7.3 258.9 0.0 0.7 259.6	13.2 12.3 0.0 1.2 26.6 0.0 600.5 0.0 0.0 15.8 616.4 643.0 0.0 4.4 5.0 9.5 224.3 0.0	26.7 11.9 0.0 1.2 39.8 0.0 546.4 0.0 0.0 15.8 562.3 602.1 0.0 3.6 5.0 8.6 201.3 0.0	24.2 12.3 0.0 1.2 37.7 0.0 603.4 0.0 0.0 15.8 619.3 656.9 0.0 3.7 5.0 8.7 256.3 0.0 0.9 257.2	22.6 14.2 0.0 1.2 38.0 0.0 629.4 0.0 0.0 15.8 645.3 683.2 0.0 4.3 5.0 9.3 281.3 0.0	Result quality Cash flow conversion FCF vs. NPAT Gearing Net Debt Net Debt / net Assets EBIT interest cover (x) Invested Capital Enterprise Value Growth ratios Revenue Operating costs EBITDA EBIT NPAT EPS growth DPS growth Portfolio Value (A\$m) Occupancy	Jun-22A 109.5% 107.7% Jun-22A 239 35% 4.0 669 519 Jun-22A 14.8% 9.5% 4.1% 3.0% 3.0% 0.0% Jun-23 599.3	Jun-23A 96.1% 79.3% Jun-23A 211 34% 2.2 619 491 Jun-23A -5.7% -7.2% 2.5% -10.3% -10.3% 0.0% Jun-22 650.7 91%	Jun-24E 97.2% 87.8% 87.8% Jun-24E 175 30% 1.9 565 453 Jun-24E -7.2% 3.9% -11.4% -17.0% -16.8% -12.2% Dec-21 558.9	98.7% 90.2% 90.25E 232 37% 1.9 623 510 Jun-25E 3.1% 2.0% 4.1% 4.1% 4.1% 4.1% 4.1% 4.2%	94.2% 83.6% 3.6% 259 39% 1.8 649 537 Jun-26E 15.6% 2.0% 17.3% 10.5% 2.9% Jun-20A 417.0 80%
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets Investments Goodwill Intangibles Other non-current assets Total Non-Current Assets TOTAL ASSETS Liabilities Short Term Debt Creditors Other current liabilities Total Current Liabilities Long Term Debt Other Debt Other Non-Current liabilities Total Non-Current liabilities Total Non-Current liabilities Total Non-Current liabilities	19.8 8.9 0.0 0.0 28.7 0.0 650.7 0.0 15.5 666.3 695.0 0.0 2.8 4.5 7.3 258.9 0.0 0.7 259.6	13.2 12.3 0.0 1.2 26.6 0.0 600.5 0.0 0.0 15.8 616.4 643.0 0.0 4.4 5.0 9.5 224.3 0.0	26.7 11.9 0.0 1.2 39.8 0.0 546.4 0.0 0.0 15.8 562.3 602.1 0.0 3.6 5.0 8.6 201.3 0.0	24.2 12.3 0.0 1.2 37.7 0.0 603.4 0.0 0.0 15.8 619.3 656.9 0.0 3.7 5.0 8.7 256.3 0.0 0.9 257.2	22.6 14.2 0.0 1.2 38.0 0.0 629.4 0.0 0.0 15.8 645.3 683.2 0.0 4.3 5.0 9.3 281.3 0.0	Result quality Cash flow conversion FCF vs. NPAT Gearing Net Debt Net Debt / net Assets EBIT interest cover (x) Invested Capital Enterprise Value Growth ratios Revenue Operating costs EBITDA EBIT NPAT EPS growth DPS growth Portfolio Value (A\$m) Occupancy	Jun-22A 109.5% 107.7% Jun-22A 239 35% 4.0 669 519 Jun-22A 4.1% 4.1% 3.0% 3.0% 0.0% Jun-23 599.3 91%	Jun-23A 96.1% 79.3% Jun-23A 211 34% 2.2 619 491 Jun-23A -5.7% -7.2% 2.5% -10.3% -10.3% 0.0% Jun-22 650.7 91%	Jun-24E 97.2% 87.8% 87.8% Jun-24E 175 30% 1.9 565 453 Jun-24E -7.2% 3.9% -11.4% -17.0% -16.8% -12.2% Dec-21 558.9 94%	98.7% 90.2% 90.25E 232 37% 1.9 623 510 Jun-25E 3.1% 2.0% 4.1% 4.1% 4.1% 0.2% Jun-21 496.0 91%	94.2% 83.6% 3.6% 259 39% 1.8 649 537 Jun-26E 15.6% 2.0% 17.3% 10.5% 2.9% Jun-20A 417.0 80%
Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets Investments Goodwill Intangibles Other non-current assets Total Non-Current Assets TOTAL ASSETS Liabilities Short Term Debt Creditors Other current liabilities Total Current Liabilities Long Term Debt Other Debt Other Non-Current liabilities Total Non-Current liabilities Total Non-Current liabilities Total Non-Current liabilities Total Non-Current liabilities	19.8 8.9 0.0 0.0 28.7 0.0 650.7 0.0 15.5 666.3 695.0 0.0 2.8 4.5 7.3 258.9 0.0 0.7 259.6 266.9	13.2 12.3 0.0 1.2 26.6 0.0 600.5 0.0 15.8 616.4 643.0 0.0 4.4 5.0 9.5 224.3 0.0 0.9	26.7 11.9 0.0 1.2 39.8 0.0 546.4 0.0 0.0 15.8 562.3 602.1 0.0 3.6 5.0 8.6 201.3 0.0 0.9 202.2 210.8	24.2 12.3 0.0 1.2 37.7 0.0 603.4 0.0 15.8 619.3 656.9 0.0 3.7 5.0 8.7 256.3 0.0 0.9 257.2 265.9	22.6 14.2 0.0 1.2 38.0 0.0 629.4 0.0 15.8 645.3 683.2 0.0 4.3 5.0 9.3 281.3 0.0 0.9 282.2 291.5	Result quality Cash flow conversion FCF vs. NPAT Gearing Net Debt Net Debt / net Assets EBIT interest cover (x) Invested Capital Enterprise Value Growth ratios Revenue Operating costs EBITDA EBIT NPAT EPS growth DPS growth Portfolio Value (A\$m) Occupancy WALE	Jun-22A 109.5% 107.7% Jun-22A 239 35% 4.0 669 519 Jun-22A 4.1% 4.1% 3.0% 0.0% Jun-23 599.3 91% 4.9 years 4	Jun-23A 96.1% 79.3% Jun-23A 211 34% 2.2 619 491 Jun-23A -5.7% -7.2% 2.5% -10.3% -10.3% 0.0% Jun-22 650.7 91% 5.7 years	Jun-24E 97.2% 87.8% 87.8% Jun-24E 175 30% 1.9 565 453 Jun-24E -7.2% 3.9% -11.4% -17.0% -16.8% -12.2% Dec-21 558.9 94% 5.6 years	98.7% 90.2% Jun-25E 232 37% 1.9 623 510 Jun-25E 3.1% 2.0% 4.1% 4.1% 4.1% 0.2% Jun-21 496.0 91% 5.5 years	94.2% 83.6% 259 39% 1.8 649 537 Jun-26E 15.6% 2.0% 17.3% 10.5% 2.9% Jun-20A 417.0 80% 5.9 years
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Assets Cash And Deposits Debtors Inventory Other current assets Total Current Assets Fixed Assets Investments Goodwill Intangibles Other non-current assets Total Non-Current Assets TOTAL ASSETS Liabilities Short Term Debt Creditors Other current liabilities Total Current Liabilities Long Term Debt Other Debt Other Non-Current liabilities Total LIABILITIES Equity Issued capital Retained earnings	19.8 8.9 0.0 0.0 28.7 0.0 650.7 0.0 15.5 666.3 695.0 0.0 2.8 4.5 7.3 258.9 0.0 0.7 259.6 266.9	13.2 12.3 0.0 1.2 26.6 0.0 0.0 600.5 0.0 15.8 616.4 643.0 0.0 4.4 5.0 9.5 224.3 0.0 0.9 225.2 234.6	26.7 11.9 0.0 1.2 39.8 0.0 546.4 0.0 0.0 15.8 562.3 602.1 0.0 3.6 5.0 8.6 201.3 0.0 0.9 202.2 210.8	24.2 12.3 0.0 1.2 37.7 0.0 603.4 0.0 0.0 15.8 619.3 656.9 0.0 3.7 5.0 8.7 256.3 0.0 0.9 257.2 265.9	22.6 14.2 0.0 1.2 38.0 0.0 629.4 0.0 0.0 15.8 645.3 683.2 0.0 4.3 5.0 9.3 281.3 0.0 0.9 282.2 291.5	Result quality Cash flow conversion FCF vs. NPAT Gearing Net Debt Net Debt / net Assets EBIT interest cover (x) Invested Capital Enterprise Value Growth ratios Revenue Operating costs EBITDA EBIT NPAT EPS growth DPS growth Portfolio Value (A\$m) Occupancy WALE	Jun-22A 109.5% 107.7% Jun-22A 239 35% 4.0 669 519 Jun-22A 4.1% 4.1% 3.0% 0.0% Jun-23 599.3 91% 4.9 years 4	Jun-23A 96.1% 79.3% Jun-23A 211 34% 2.2 619 491 Jun-23A -5.7% -7.2% 2.5% -10.3% -10.3% 0.0% Jun-22 650.7 91% 5.7 years	Jun-24E 97.2% 87.8% 87.8% Jun-24E 175 30% 1.9 565 453 Jun-24E -7.2% 3.9% -11.4% -17.0% -16.8% -12.2% Dec-21 558.9 94% 5.6 years	98.7% 90.2% Jun-25E 232 37% 1.9 623 510 Jun-25E 3.1% 2.0% 4.1% 4.1% 4.1% 0.2% Jun-21 496.0 91% 5.5 years	94.2% 83.6% 259 39% 1.8 649 537 Jun-26E 15.6% 2.0% 17.3% 10.5% 2.9% Jun-20A 417.0 80% 5.9 years

Jun-22A Jun-23A Jun-24E Jun-25E Jun-26E

Source: Morgans estimates, company data



Portfolio

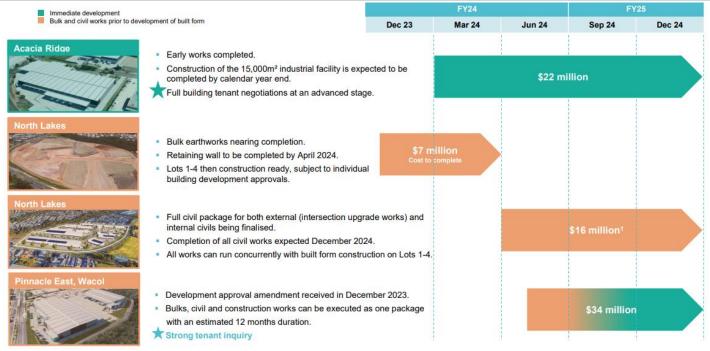
Development

Total pipeline of 145,000sqm underway focussed on Brisbane industrial.

FY24 development projects:

- Richlands: construction of the 12,912sqm industrial facility at Bandara St was completed in Dec-23 and a 10-year lease of the property has commenced (will contribute \$1.8m in annualised income).
- Acacia Ridge: construction of a 14,826sqm industrial facility at Acacia Ridge commenced in Oct-23 and management notes that lease negotiations are well advanced. Construction is due to complete late 2024 and is expected to provide \$2.6m in annualised income (based on current market rents) once leased.
- North Lakes: bulk earthworks on the 25ha North Lakes industrial site commenced in Oct-23 and expected to complete in Apr-24. Following this built form can start construction (potential mid 2024). We expect further detail to be provided as works progress.
- Wacol: final development approvals for the 14,875sqm Pinnacle East industrial site were received in Nov-23 and this project may commence during FY24 (potential revenue from FY26).

Figure 2: Development pipeline



Source: Company data



Revaluations

Post asset sales, GDF's portfolio is valued at \$495m across 12 properties.

The weighted average cap rate is currently 5.62%: industrial 5.01% and Cairns 7.75% vs industrial 4.90% and Cairns 7.00% at May-23.

GDF's view is that prime Brisbane industrial cap rates appear to have stabilised between 5.25% and 5.75%. The balance of the established industrial assets will be revalued as at Jun-24.

Figure 3: Property portfolio

Valuation Date	Property	Sector	Valuation (\$m)	Cap Rate (%)	Movement (%)
Dec-23	Acacia Ridge, 69 Peterkin St	Industrial	22.1	5.50%	0.75%
Dec-23	Acacia Ridge, 38-56 Peterkin St	Industrial Land	19.7	-	
Dec-23	North Lakes, 109-135 Boundary Rd	Industrial Land	87.2 ¹	-	
Dec-23	Wacol, Pinnacle East	Industrial Land	15.5	-	-
Dec-23	Richlands, 56-72 Bandara St	Industrial	37.8	5.25%	-
Oct-23	Cairns, 7-19 Lake St	Office	82.0	7.75%	-
May-23	Berrinba, 1-9 Kellar St	Industrial	15.4	5.25%	-
May-23	Heathwood, 67 Noosa St	Industrial	15.5	5.50%	-
May-23	Morningside, 326 & 340 Thynne Rd	Industrial	54.5	5.25%	-
May-23	Pinkenba, 70-82 Main Beach Rd	Industrial	35.5	4.50%	-
May-23	Wacol, 41 Bivouac PI	Industrial	58.5	4.75%	-
May-23	Wacol, Pinnacle West	Industrial	45.9	4.75%	-
	Total property value		489.6		
	Value accretive capex ²		6.3		
	Total Portfolio		495.9	5.62%	

Source: Company data

Half the portfolio was independently valued at Dec-23 with industrial market rent helping offset cap rate expansion and industrial land values holding/increasing.

- Richlands: \$37.8m (cap rate 5.25%) based on \$170/sqm market rent.
- Acacia Ridge (69 Peterkin St): \$22.1m (+\$0.7m). The cap rate expanded 75 bps since May-23 to 5.50%, offset by a 25% increase in market rent to \$170/sqm.
- Acacia Ridge (38-56 Peterkin St): \$19.7m (+\$1.4m to the 'as is' land valuation following the completion of remediation works).
- North Lakes: 'on completion' land value was assessed at \$116.8m, however a Directors' valuation of \$87.2m was adopted, calculated as a gross realisation of the site, less estimated cost to complete.
- Pinnacle East, Wacol: \$15.5m (+\$4.5m to the 'as is' land valuation following completion of remediation works and development approval).
- Cairns: \$82.0m (-\$5.8m/7.75% cap rate).

Risks

Tenant default/non-renewal; delays with key development projects.

^{1.} The independent value 'on completion' of the 25 ha adopted by the valuer in the current 31 December 2023 valuation is \$116.8m or \$467/sqm of developable land. The difference between the adopted Directors' valuation of \$87.2m and the assessed gross realisation of \$116.8m is accounted for by the estimated 'cost to complete'. 2. Represents value accretive capital expenditure on independently valued properties.



Queensland		New South Wales		Victoria		
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Stockbroking, Corporate Advice, Wea	ckbroking, Corporate Advice, Wealth Management		Management	Stockbroking, Corporate Advice, Wealth Management		
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Brisbane: Tynan Partners	+61 7 3152 0600	Sydney: Reynolds Securities	+61 2 9373 4452	Domain	+61 3 9066 3200	
Brisbane: North Quay	+61 7 3245 5466	Sydney: Currency House	+61 2 8216 5111	Geelong	+61 3 5222 5128	
Bundaberg	+61 7 4153 1050	Armidale	+61 2 6770 3300	Hawthorn	+61 3 9900 4350	
Cairns	+61 7 4222 0555	Ballina	+61 2 6686 4144	South Yarra	+61 3 9006 9955	
Gladstone	+61 7 4972 8000	Balmain	+61 2 8755 3333	Southbank	+61 3 9037 9444	
Gold Coast	+61 7 5581 5777	Bowral	+61 2 4851 5555	Traralgon	+61 3 5176 6055	
Mackay	+61 7 4957 3033	Chatswood	+61 2 8116 1700	Warrnambool	+61 3 5559 1500	
Milton	+61 7 3114 8600	Coffs Harbour	+61 2 6651 5700			
Newstead	+61 7 3151 4151	Cronulla	+61 2 8215 5079	Western Australia		
Noosa	+61 7 5449 9511	Gosford	+61 2 4325 0884	West Perth	+61 8 6160 8700	
Redcliffe	+61 7 3897 3999	Merimbula	+61 2 6495 2869	Stockbroking, Corporate Advice, V	Vealth Management	
Rockhampton	+61 7 4922 5855	Mona Vale	+61 2 9998 4200	Perth	+61 8 6462 1999	
Springfield-lpswich	+61 7 3202 3995	Neutral Bay	+61 2 8969 7500			
Spring Hill	+61 7 3833 9333	Newcastle	+61 2 4926 4044	South Australia		
Sunshine Coast	+61 7 5479 2757	Orange	+61 2 6361 9166	Adelaide	+61 8 8464 5000	
Toowoomba Chalk Capital	+61 7 4639 1277	Port Macquarie	+61 2 6583 1735	Stockbroking, Corporate Advice, V	Vealth Management	
Townsville	+61 7 4725 5787	Scone	+61 2 6544 3144	Exchange Place	+61 8 7325 9200	
West End	+61 7 3151 8300	Wollongong	+61 2 4227 3022	Norwood	+61 8 8461 2800	
				Unley	+61 8 8155 4300	
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