**EQUITIES RESEARCH | FULL-YEAR RESULT**

MA Moelis Australia

# GARDA Property Group

**Buy**

Real Estate | Industrial REITs
01 August 2025

| Price | Target price | 12mth return |
|---|---|---|
| **A$1.28** | **A$1.62** | **32.8%** |

(26.6% forecast capital return | 6.3% forecast dividend yield)

## Stepping up cash yield

### Event - FY25 result

GDF reported FY25 FFO of $15.0m, in line with our previous estimates.

**Acacia Ridge (11% of assets):** With the development having been completed in Dec'24, the focus remains on finding the optimal tenant income structure. 69 Peterkin Street is now fully leased, albeit on a relatively short term (1.9y remaining). 38-56 Peterkin St next door however remains vacant and makes up 70% of the total floor space at the precinct. Management is pursuing a number of options, with this site being suitable for a large logistics tenancy (this being an above-average sized shed), or a number of smaller ones.

**Divestment of Cairns office (13% of assets):** Garda has announced the sale of its last remaining office asset for $77.5m, vs Dec'24 & Jun'25 book valuations of $77.4m. The sale is conditional, with the the buyer having a call option exercisable by 19 August, translating to a settlement by 19 Sep.

**Capital Management:** Between the sale of Cairns and North Lakes, pro forma gearing falls from 42.7% at Jun'25 (actual) to 14.7%. This provides the company with material optionality going into FY26. **NTA** was largely unchanged in the past six months, down from $1.62 at Dec'24 to $1.61 at Jun'25.

**Lending business:** Capital deployed at Jun'25 was $44m. The current limit on facilities offered by Garda is $65m, with management's intention to increase the scope of the lending business this year following the receipt of sales proceeds from Cairns and North Lakes. GDF forecasts lending revenue to increase from 23% of group revenue in FY25 to 39% in FY26.

**FY26 guidance was provided:** FFO/u & DPU of 9.1c & 8.0c respectively.

### Impact

Our FY26 estimates are revised lower in line with guidance; driven by the divestment of Cairns and slightly longer let-up assumptions at Acacia Ridge (no income assumed in FY26). Changes to longer-term assumptions largely reflect sensitivity surrounding the size of the lending business. Our target price increases from $1.60 to $1.62, and we maintain our Buy rating.

### Investment View

In the past year, GDF has simplified its operating exposure, becoming a pure-play Brisbane industrial REIT with a lending business. All nine assets are leased or soon to be. This improves the quality of the business in our view, and should in the near term translate into an improved earnings yield with nearly all property assets being productive. Furthermore, balance sheet flexibility should position Garda for growth over time.

Trading at a 22% discount to NTA, and yielding 6.4% in FY26, we view Garda's valuation as attractive, and a preferred exposure within our coverage.

| KEY METRICS | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| NPAT | 13.3 | 15.3 | 18.3 | 20.9 | 20.5 |
| EPS (Diluted) (c) | 6.4 | 7.6 | 9.1 | 10.4 | 10.2 |
| P/E | 19.9 | 16.8 | 14.1 | 12.3 | 12.5 |
| EPS growth | (10.0%) | 18.3% | 19.4% | 14.7% | (2.3%) |
| DPS (c) | 6.3 | 7.2 | 8.0 | 9.2 | 9.2 |
| Yield | 4.9% | 5.6% | 6.3% | 7.2% | 7.2% |
| DPS Growth | (12.5%) | 14.3% | 11.1% | 15.0% | 0.0% |
| Net Tangible Assets ($/share) | 1.71 | 1.61 | 1.68 | 1.74 | 1.80 |


ANALYST

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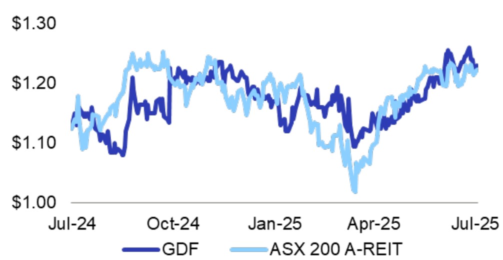
MARKET DATA

| | |
|---|---|
| Ticker | GDF-AU |
| Market cap ($m) | 256.7 |
| Free float (%) | 59.40% |
| Enterprise value ($m) | 502.1 |
| Shares on issue (m) | 200.5 |
| 52wk range | $1.06 - $1.28 |

| ESTIMATE CHANGES | 2025A | 2026E | 2027E | 2028E |
|---|---|---|---|---|
| NPAT - new | 15.3 | 18.3 | 20.9 | 20.5 |
| NPAT - old | 15.0 | 20.2 | 21.1 | 19.6 |
| % Change | 2.0% | (9.4%) | (0.9%) | 4.6% |
| EPS (Dil.) - new | 7.6 | 9.1 | 10.4 | 10.2 |
| EPS (Dil.) - old | 7.5 | 10.1 | 10.5 | 9.8 |
| % Change | 1.3% | (9.9%) | (1.0%) | 4.1% |
| DPS - new | 7.2 | 8.0 | 9.2 | 9.2 |
| DPS - old | 7.2 | 7.5 | 8.0 | 8.5 |
| % Change | 0.0% | 6.7% | 15.0% | 8.2% |

SHARE PRICE PERFORMANCE



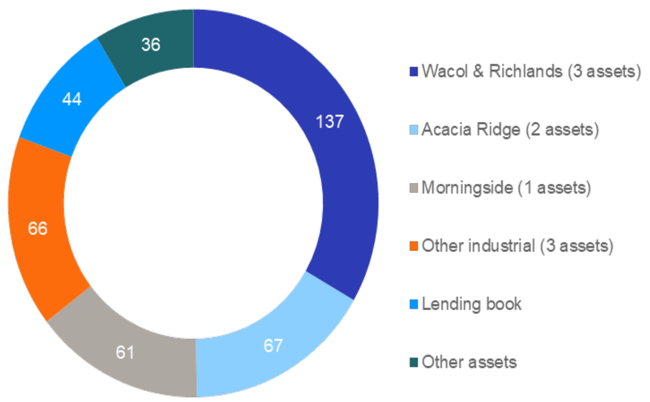

*Source: Company data, FactSet, MA Moelis Australia*
*Note: All figures are in AUD unless otherwise specified*

## Transitioning into a fully productive Brisbane industrial portfolio

Following the likely divestment of both North Lakes and Cairns in the next two months, Garda's portfolio will consist of 9 industrial assets, all of which are well-located, tenanted (once Acacia Ridge has been fully leased) and metro Brisbane located. It will also consist of a lending book that currently makes up ~11% of total assets (excluding pending divestments), but is expected to grow over the course of FY26, to ~15% of assets. Management expects lending to contribute 39% of group revenue in FY26.

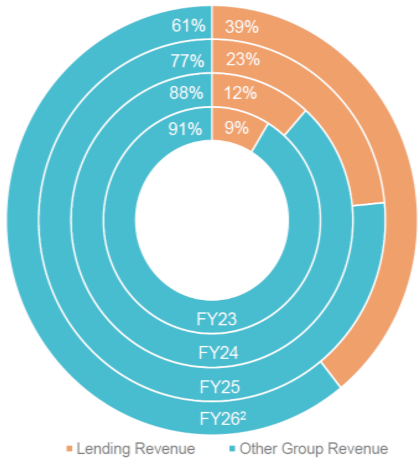
With pro-forma gearing at <15%, the lending book is likely to remain a prominent part of GDF's income statement until the economics for industrial development becomes more attractive.

Figure 1: Total asset makeup, ex divestments ($m)




*Source: GDF, Moelis Australia*

Figure 2: Revenue Contribution – Lending




*Source: Garda*

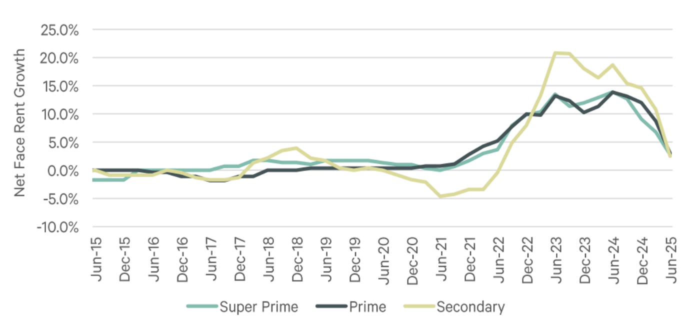
*Note: FY26 based on management forecasts*

## Brisbane Industrial update

The market is transitioning from a high-growth phase to a more normalised, balanced state.

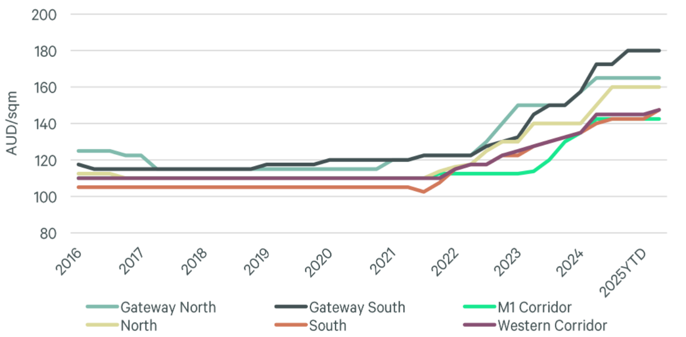
- **Vacancy** ticked up to 3.2% in the first half of 2025, continuing to move higher towards a more balanced rate as new supply has been delivered.
- **Rent growth** has flattened in the past few quarters, following a period of material growth. Net face rents were flat to slightly up in the past six months, while net effective rents were flat to slightly down as incentives creep higher.
- **New supply,** projections for CY25 are well ahead of historical averages. However, projections for FY26 continue to imply a meaningful reduction in supply growth, with developers being more selective due to higher construction costs and a weaker environment for pre-commitment. We would expect to see a slowdown in speculative starts in the next 12 months.
- **Land values** continued to increase in the past six months. Only 5% of zoned industrial land is undeveloped and serviced.

Figure 3: Average net face rent growth y-o-y by grade



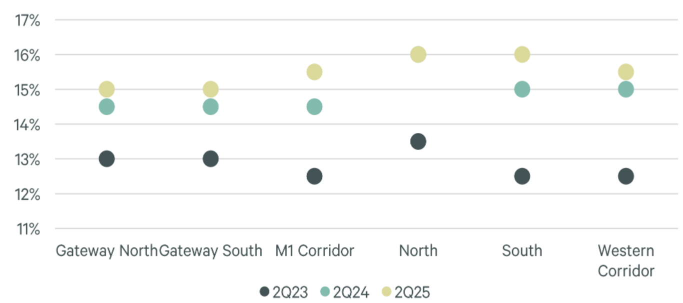

Source: CBRE

Figure 4: Average prime net face rent by precinct



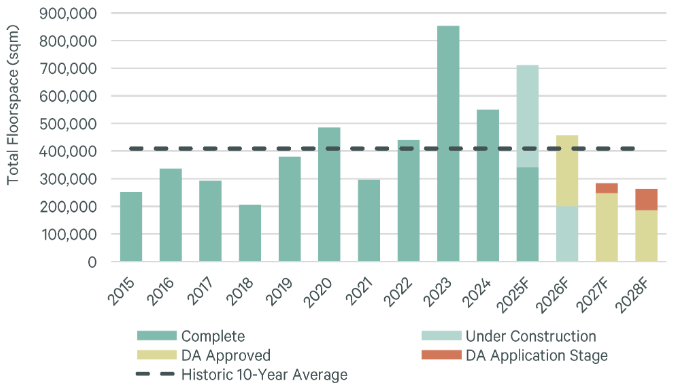

Source: CBRE

Figure 5: Prime incentives by precinct




Source: CBRE

Figure 6: Development supply pipeline




Source: CBRE

## GARDA PROPERTY GROUP (GDF-AU)

PRICE: A$1.28 | TARGET PRICE: A$1.62 | BUY

| PROFIT & LOSS (A$) | 2024a | 2025a | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| Net Property Income | 20.7 | 18.6 | 17.2 | 19.0 | 19.9 |
| Other Operating Income | 4.3 | 8.4 | 12.0 | 11.4 | 11.4 |
| Equity Accounted Profit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | (4.6) | (3.4) | (5.6) | (5.8) | (6.0) |
| **EBITDA** | **20.4** | **23.5** | **23.6** | **24.5** | **25.3** |
| Dep'n & Amort. | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) |
| **EBIT** | **20.3** | **23.4** | **23.5** | **24.4** | **25.2** |
| Net Interest Income / (Expense) | (7.1) | (7.6) | (4.7) | (2.9) | (4.2) |
| **Profit Before Tax** | **13.1** | **15.7** | **18.8** | **21.5** | **21.0** |
| Tax | 0.1 | (0.4) | (0.5) | (0.5) | (0.5) |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **NPAT (Underlying)** | **13.3** | **15.3** | **18.3** | **20.9** | **20.5** |
| Revaluations | (39.3) | (13.6) | 11.0 | 9.1 | 9.5 |
| Profit / (Loss) on Assets | (11.2) | 0.0 | 0.0 | 0.0 | 0.0 |
| IFRS Adjustments | (5.0) | (5.6) | 0.0 | 0.0 | 0.0 |
| Amort. of Incentives | 0.0 | (1.4) | 0.0 | 0.0 | 0.0 |
| Straight-line rents | (0.7) | (0.6) | 0.0 | 0.0 | 0.0 |
| **NPAT (Reported)** | **(42.9)** | **(5.8)** | **29.2** | **30.1** | **29.9** |

| BALANCE SHEET (A$) | 2024a | 2025a | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| Cash | 17.0 | 24.1 | 16.7 | 17.9 | 16.8 |
| Investments | 495.4 | 522.1 | 361.3 | 376.0 | 391.2 |
| Inv. In Associates | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Intangibles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 53.2 | 53.3 | 53.2 | 53.0 | 52.9 |
| **Total Assets** | **565.6** | **599.6** | **431.1** | **446.9** | **460.8** |
| Current Creditors | 2.1 | 2.5 | 2.5 | 2.5 | 2.5 |
| Debt | 216.6 | 269.5 | 86.3 | 88.6 | 91.1 |
| Provisions | 3.2 | 3.2 | 4.0 | 4.6 | 4.6 |
| Other | 1.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| **Total Liabilities** | **223.0** | **277.4** | **95.0** | **98.0** | **100.4** |
| **Net Assets** | **342.6** | **322.2** | **336.2** | **349.0** | **360.5** |
| Equity & Reserves | 347.1 | 347.4 | 347.4 | 347.4 | 347.4 |
| Retained Profit | (4.5) | (25.2) | (11.2) | 1.6 | 13.1 |
| **Shareholders' Equity** | **342.6** | **322.2** | **336.2** | **349.0** | **360.5** |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total Equity** | **342.6** | **322.2** | **336.2** | **349.0** | **360.5** |

| CASH FLOW (A$) | 2024a | 2025a | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| Net Property Income | 20.7 | 18.6 | 17.2 | 19.0 | 19.9 |
| Interest Received | 9.7 | 0.5 | 0.0 | 0.0 | 0.0 |
| Interest Paid | (10.5) | (10.2) | (5.1) | (3.4) | (4.6) |
| Other | (14.0) | (15.2) | 5.8 | 5.0 | 4.9 |
| **Operating Cash Flow** | **6.0** | **(6.3)** | **17.9** | **20.6** | **20.2** |
| Capex | 0.0 | (37.4) | (0.7) | (5.6) | (5.7) |
| Acquisitions | (54.8) | 0.0 | (15.0) | 0.0 | 0.0 |
| Divestments | 106.1 | 13.5 | 187.6 | 0.0 | 0.0 |
| Other | (20.8) | (1.7) | (0.0) | (0.0) | (0.0) |
| **Investing Cash Flow** | **30.5** | **(25.6)** | **171.8** | **(5.6)** | **(5.7)** |
| Equity Raised | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividend Paid | (13.5) | (12.7) | (14.4) | (16.6) | (18.4) |
| Net Borrowings | (8.0) | 52.7 | (183.3) | 2.4 | 2.4 |
| Other | (11.7) | (1.7) | 0.0 | 0.0 | 0.0 |
| **Financing Cash Flow** | **(33.2)** | **38.4** | **(197.7)** | **(14.3)** | **(16.0)** |
| FX / Non Cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Chg. In Cash** | **3.3** | **6.5** | **(7.9)** | **0.7** | **(1.5)** |
| **Free Cash Flow** | **6.0** | **(43.7)** | **17.2** | **15.0** | **14.5** |

| VALUATION RATIOS (A$) | 2024a | 2025a | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| **EPS Adjusted (c)** | **6.4** | **7.6** | **9.1** | **10.4** | **10.2** |
| **EPS Yield** | **5.0%** | **6.0%** | **7.1%** | **8.2%** | **8.0%** |
| EPS Reported (Basic) (c) | (20.8) | (2.9) | 14.6 | 15.0 | 14.9 |
| **DPS (c)** | **6.3** | **7.2** | **8.0** | **9.2** | **9.2** |
| **DPS Yield** | **4.9%** | **5.6%** | **6.3%** | **7.2%** | **7.2%** |
| Growth | (12.5%) | 14.3% | 11.1% | 15.0% | 0.0% |
| **NTA/Share** | **1.71** | **1.61** | **1.68** | **1.74** | **1.80** |
| **Prem / (Disc) to NTA** | **(25.2)%** | **(20.3)%** | **(23.6)%** | **(26.5)%** | **(28.8)%** |
| Gearing (Debt / Property) | 38.3% | 45.0% | 20.0% | 19.8% | 19.8% |
| Gearing (Debt / Assets) | 38.3% | 45.0% | 20.0% | 19.8% | 19.8% |
| ROE | 4.1% | 5.0% | 5.7% | 6.3% | 6.0% |
| Interest Cover (x) | 1.9 | 2.2 | 4.6 | 7.2 | 5.5 |
| | | | | | |
| 12Mth Estimated Total Return | | | | | 32.8% |
| 12Mth Fwd Dividend Yield | | | | | 6.3% |
| Target Price (A$) | | | | | 1.62 |

| SOTP VALUATION (A$) | | | |
|---|---|---|---|
| Current Trust Properties | | | 522.1 |
| Stated Cap Rate | | | 6.35% |
| Moelis Cap Rate | | | 4.76% |
| Market Valuation Incr. / (Decr.) | | | -4.0 |
| Currency Adjustment | | | 0.0 |
| **Mark-to-Mkt Trust Valuation** | | | **518.2** |
| Equity Acc. Investments | | | 0.0 |
| **Trust EV** | | | **518.2** |
| Property & Funds Management | 11.3 | 3.0x | 34.0 |
| Development Earnings | 0.0 | 0.0 | 0.0 |
| Trust Expenses | -5.6 | 6.0x | -33.8 |
| Manager Fee | 0.0 | 0.0 | 0.0 |
| **Corporate EV** | **5.7** | **0.0x** | **0.2** |
| Add Other Assets / Liabilities | | | 45.6 |
| Add Deferred Tax | | | 0.0 |
| Less Intangibles | | | 0.0 |
| Less Minorities | | | 0.0 |
| **Group EV** | | | **563.9** |
| Less Group Net Debt | | | (245.4) |
| **Group Equity Valuation** | | | **318.5** |
| **Group Valuation / Share ($)** | | | **1.59** |

| DCF VALUATION (A$) | |
|---|---|
| Bond Rate | 4.25% |
| Equity Risk Premium | 6.00% |
| Beta | 0.7 |
| WACC | 8.60% |
| Terminal Growth | 3.00% |
| Perpetuity Percentage | 75.39% |

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The companies and securities mentioned in this report, include:

GARDA Property Group (GDF-AU) | Price A$1.28 | Target price A$1.62 | Rating Buy;

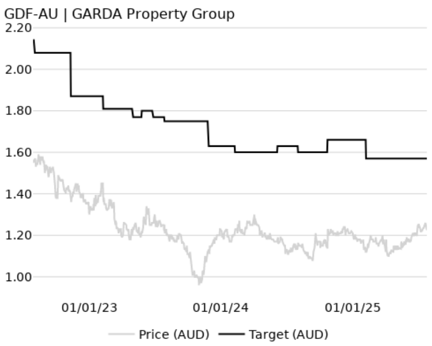
*Price, target price and rating as at 01 August 2025 (* not covered)*

## Additional disclosures

Upside risks to the Target Price: 1) Stronger than expected industrial rents; 2) Falling interest rates; 3) Higher than expected asset valuations. Downside risks to the Target Price: 1) Rising interest rates; 2) Larger than expected declines in asset values; 3) Softening tenant demand; 4) Development cost overruns. These apply to: GARDA Property Group (GDF-AU)

## Investment terms

Contact moelis.research@moelisaustralia.com for full coverage and disclosures by security *(prices updated weekly)*




| Date (UTC) | Price (AUD) | Target (AUD) | Recommendation |
|---|---|---|---|
| 06/02/25 | 1.12 | 1.57 | Buy |
| 22/10/24 | 1.14 | 1.66 | Buy |
| 01/08/24 | 1.16 | 1.60 | Buy |
| 05/06/24 | 1.18 | 1.63 | Buy |
| 08/02/24 | 1.22 | 1.60 | Buy |
| 27/11/23 | 1.13 | 1.63 | Buy |
| 27/07/23 | 1.25 | 1.75 | Buy |
| 26/06/23 | 1.26 | 1.77 | Buy |
| 25/05/23 | 1.22 | 1.80 | Buy |
| 01/05/23 | 1.24 | 1.77 | Buy |
| 07/02/23 | 1.38 | 1.81 | Buy |
| 09/11/22 | 1.40 | 1.87 | Buy |
| 01/08/22 | 1.57 | 2.08 | Buy |

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Distribution of Ratings as at 20 June 2025

| Sell | Hold | Buy |
|---|---|---|
| 1.19% | 21.43% | 77.38% |

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