EQUITIES RESEARCH | COMPANY UPDATE

MA Moelis Australia

GARDA Property Group

Buy

Real Estate | Industrial REITs
03 August 2026

Price	Target price	12mth return
A$1.09	A$1.61	56.2%

(47.7% forecast capital return | 8.5% forecast dividend yield)

Earnings momentum continues, with lending to grow to >50% of revenue

What You Need to Know

EPS growth of 54% in FY26, 24% above initial guidance. Private lending now ~50% of revenue. FY27 guidance for a 5% decline in FFO appears to be based on conservative assumptions for lending deployment and returns.

Estimate Changes

Slight increases to our EPS estimates reflect assumptions related to the lending business. We view FY27 EPS guidance as conservative, and our estimates reflect this (11.2c vs guidance of 10.5c). Our target price is unchanged at $1.61, and we maintain our Buy rating.

Investment View

FY27 EPS guidance of 10.5c (DPS of 9.0c). However, this guidance implies a 10% increase in private lending revenue (from $20.6m to $22.7m), despite guided 1H27 average loan balance likely to be ~80% higher than FY26's average (MA estimate, based on committed deployments). This implies relatively conservative assumptions for deployment of repaid funds in 2H27. **Other EPS growth drivers** over time include the re-leasing of vacant, under-rented, and refurbishment industrial space at Acacia Ridge, Morningside and Pinkenba.

GDF now trades at a 34% discount to NTA, with EPS guidance implying a 9.6% yield (to which we expect upside). We continue to view the stock as deep value and highly compelling at current levels.

Event Highlights

The industrial portfolio saw vacancy increase in 2H26 from 15% to 23%, with the leasing up of ~half the Acacia Ridge vacancy offset by the commencement of redevelopment works at Morningside, and the recent vacancy at Pinkenba. We would expect most of this vacancy to be temporary in nature, with not all of it being a drag on EPS in FY27 (given rent guarantees, capitalised interest and the likelihood of further leasing).

The lending book grew from $44m at June'25 to $134m by June'26, with commitments implying growth to $168m by Dec'26. **Lending revenue** grew from $7.7m in FY25 to $20.6m by FY26, with an average loan return of 20%. 68% of the committed loan book is invested in more senior debt of up to 70% LVR, while 32% is in early stage and/or higher leverage assets (higher risk, higher return).

Gearing increased from 20.8% at Dec'25 to 29.8% at Jun'26. Our estimates imply ~36% by Dec'26, driven by further loan deployment and redevelopment capex at Morningside. Gearing should fall to <6% (MA est) should the company choose to allow the lending business to wind down.

KEY METRICS	2025A	2026A	2027E	2028E	2029E
NPAT	15.0	22.4	22.5	22.8	24.4
EPS (Diluted) (c)	7.2	11.1	11.2	11.3	12.1
P/E	15.1	9.8	9.7	9.6	9.0
EPS growth	11.8%	54.7%	0.5%	1.3%	7.1%
DPS (c)	7.2	8.5	9.3	9.6	10.4
Yield	6.6%	7.8%	8.5%	8.8%	9.5%
DPS Growth	14.3%	18.1%	9.4%	3.2%	8.3%
Net Tangible Assets ($/share)	1.61	1.64	1.66	1.72	1.78

ANALYSTS

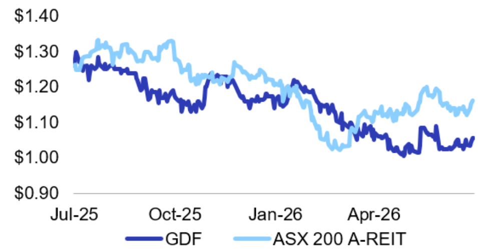
Murray Connellan
murray.connellan@moelisaustralia.com
+614 3378 0548

Austin Clarke
austin.clarke@moelisaustralia.com
+614 6601 1270

MARKET DATA	
Ticker	GDF-AU
Market cap ($m)	218.7
Free float (%)	71.00%
Enterprise value ($m)	361.8
Shares on issue (m)	200.7
52wk range	$0.99 - $1.3

ESTIMATE CHANGES	2026A	2027E	2028E	2029E
NPAT - new	22.4	22.5	22.8	24.4
NPAT - old	20.1	22.0	22.6	24.3
% Change	11.3%	2.4%	0.8%	0.4%
EPS (Dil.) - new	11.1	11.2	11.3	12.1
EPS (Dil.) - old	10.0	10.9	11.3	12.1
% Change	11.2%	2.3%	0.7%	0.3%
DPS - new	8.5	9.3	9.6	10.4
DPS - old	8.5	9.3	9.6	10.4
% Change	0.0%	0.0%	0.0%	0.0%

SHARE PRICE PERFORMANCE

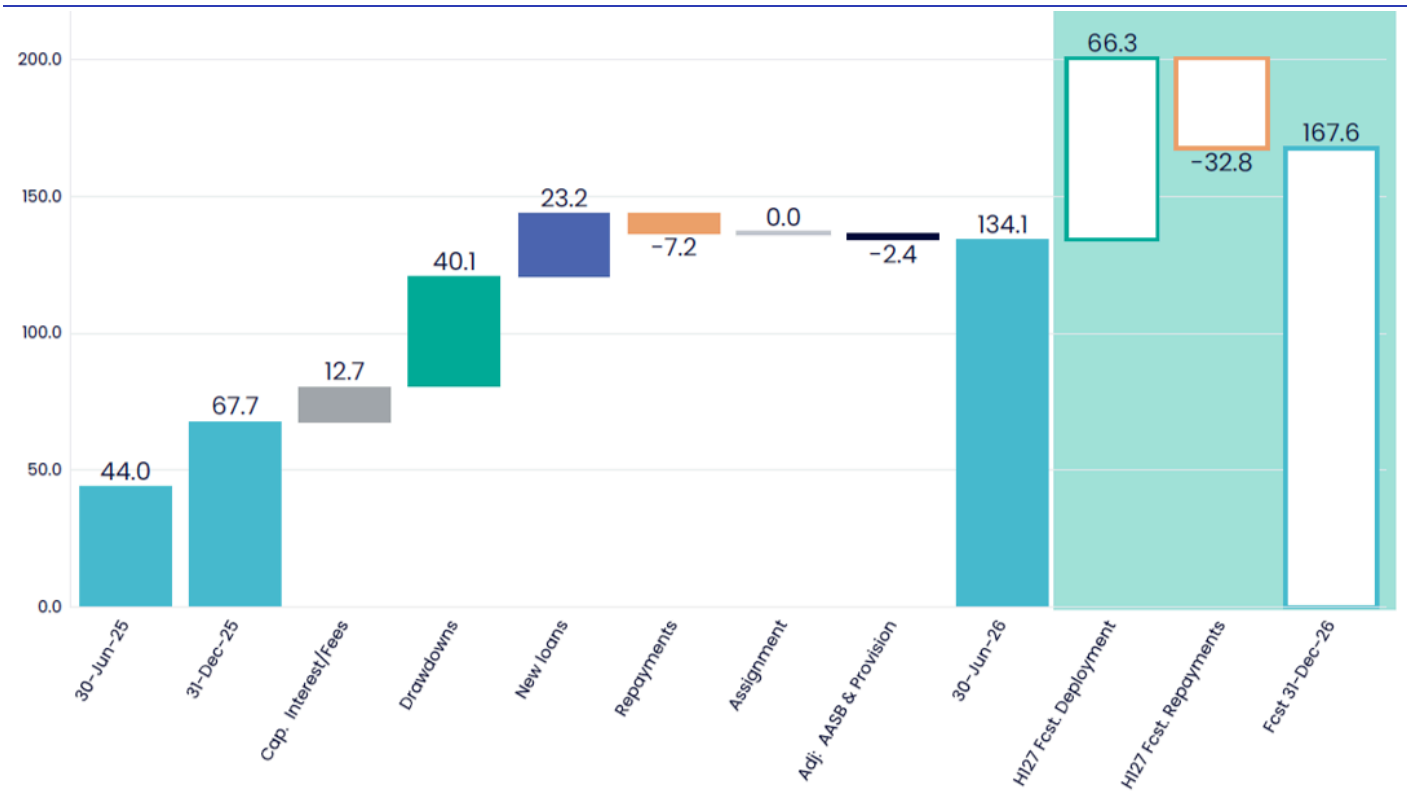


Source: Company data, FactSet, MA Moelis Australia
Note: All figures are in AUD unless otherwise specified

Lending Book Overview

- The lending book grew from $44m at Jun'25 to $68m by Dec'25, to $134m by Jun'26. Company guidance on committed loans implies further growth in 1H27 to $168m.
- Over the course of FY26, lending revenue nearly tripled, from $7.7m to $20.6m. FY27 guidance implies a further 10% growth in FY27, to $22.7m. However, given 1H27's loan book is expected to be ~80% higher than FY26, we view this guidance as relatively conservative.
- Average return on deployed capital was 20.1% in FY26.
- Lending's contribution to total GDF revenue grew from 23% in FY25, to 49% in FY26, to 55% in FY27E (with potential for upside).
- Weighted average loan term is currently 10 months.
- ~32% of committed loan book is in early stage and/or higher leverage (higher risk, higher return), with the balance of the loan book in more senior debt, with LVR <70%.
- The book is currently made up of eight borrowers, with residential development making up 46% of loan limit and industrial making up 40%.

Figure 1: Lending capital movements



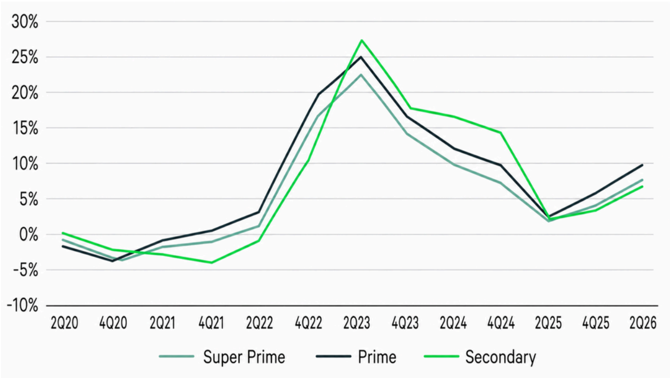
Source: Garda

Brisbane Industrial update (source: CBRE)

The market has largely transitioned to its balanced state, with resilient occupier demand and moderating supply supporting market fundamentals.

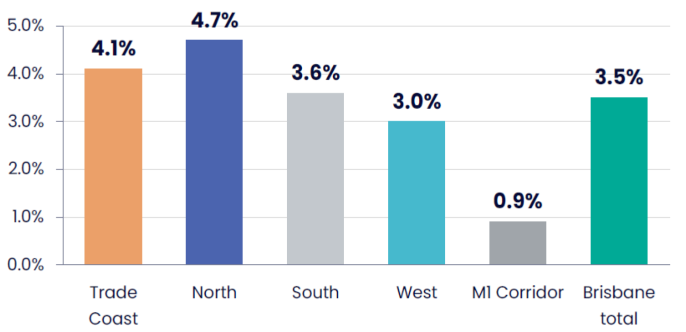
- **Leasing Activity** strengthened throughout the second half of FY26, with take-up increasing to over 150,000 sqm per quarter, back above the past decade's average. Demand remains skewed toward modern, high-quality assets whilst older buildings face stronger leasing competition.
- **Rent Growth** ticked higher throughout the 2nd half (1H: ~5% y-o-y / 2H: ~8% y-o-y) whilst incentives held steady at ~15%. Net face and effective rents increased across all asset grades, though secondary assets lagged.
- **New supply** increased by ~250,000 sqm, down from ~300,000 sqm completed in the first half. Developers remain disciplined, with higher construction costs and tighter project feasibility resulting in greater reliance on pre-commitments.
- **Land values** remain well supported by structural supply constraints. Serviced industrial land continues to be scarce across Brisbane, with larger development sites recording 17% value growth over the past year vs 11% for smaller sites.

Figure 2: Mean Brisbane net effective rent growth y-o-y, by asset grade



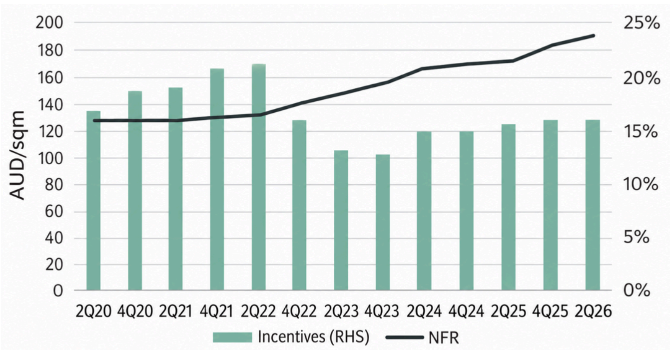
Source: CBRE

Figure 3: Q2 2026 vacancy rates by submarket



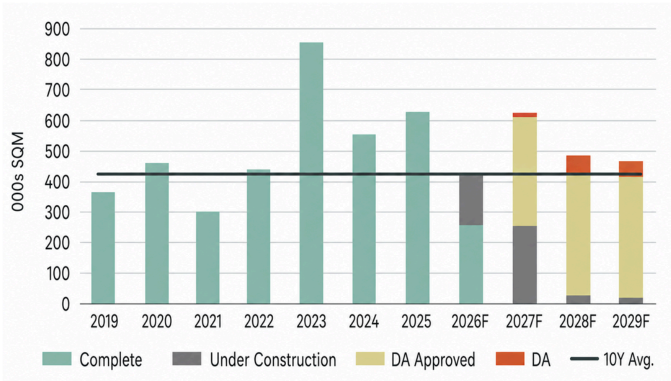
Source: Savills Data, Garda

Figure 4: Average super prime net face rents and incentives



Source: CBRE

Figure 5: Development supply pipeline



Source: CBRE

Outlook and Valuation

Earnings outlook:

The **Industrial portfolio** should report below-average income in FY27, with recovery into FY28:

- Our estimates imply a slight drag on earnings from the redevelopment of Thynne Rd, Morningside (equating to ~1cpu of EPS). This should return in FY28 as the asset is leased up.
- 38-56 Peterkin St, Acacia Ridge remains 55% vacant, which may result in a drag of ~1cpu of EPS depending on leasing outcomes (largely excluded from our estimates).
- While the Pinkenba asset remains vacant (~10% of prospective rental income) a $2.3m bank guarantee remains in place, accounting for most of FY27's rental income and outgoings. Prospective leasing in FY27 should allow the asset to be re-leased without much downtime for income.

The lending book has been guided to grow further in 1H27, however our medium-term estimates imply a smaller lending balance over the medium-term:

- Our estimates imply a medium-term balance for the lending book of $100-110m, vs a Jun'26 balance of $134m, and a Dec'26 forecast of $168m.
- This implies upside to our estimates should the company continue to execute on new lending deals, noting that the average remaining loan term is 10 months.

Valuation:

GDF currently trades at an NTA discount of 34%, vs a sector average discount of 8%. FY27 guidance implies an EPS yield of 9.6%, with prospective upside as leasing and lending deals are executed.

While we note that much of the stock's recent earnings growth is based on growth in a relatively short-duration lending book, we continue to view the current discount to asset value and income yield as compelling.

GARDA PROPERTY GROUP | PRICE: A$ 1.09 | TARGET PRICE: A$ 1.61 | BUY

PROFIT & LOSS (A$)	2025a	2026a	2027e	2028e	2029e
Net Property Income	18.3	14.2	13.0	16.7	17.9
Other Operating Income	8.4	21.6	24.8	22.5	22.5
Equity Accounted Profit	0.0	0.0	0.0	0.0	0.0
Other	(4.8)	(5.9)	(6.8)	(7.0)	(7.0)
EBITDA	**21.9**	**29.8**	**31.0**	**32.1**	**33.4**
Dep'n & Amort.	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
EBIT	**21.7**	**29.7**	**30.8**	**32.0**	**33.3**
Net Interest Income / (Expense)	(6.3)	(6.7)	(8.0)	(8.8)	(8.5)
Profit Before Tax	**15.4**	**23.0**	**22.9**	**23.2**	**24.8**
Tax	(0.4)	(0.6)	(0.4)	(0.4)	(0.4)
Minorities	0.0	0.0	0.0	0.0	0.0
NPAT (Underlying)	**15.0**	**22.4**	**22.5**	**22.8**	**24.4**
Revaluations	(13.6)	9.7	(0.5)	9.5	9.6
Profit / (Loss) on Assets	0.0	(2.2)	0.0	0.0	0.0
IFRS Adjustments	(6.9)	(4.6)	0.0	0.0	0.0
Amort. of Incentives	(0.6)	(1.3)	(0.8)	(0.9)	(1.1)
Straight-line rents	0.0	0.0	0.0	0.0	0.0
NPAT (Reported)	**(6.1)**	**23.8**	**21.2**	**31.3**	**32.9**

BALANCE SHEET (A$)	2025a	2026a	2027e	2028e	2029e
Cash	24.1	18.3	19.9	20.8	22.2
Investments	522.1	340.6	354.6	364.6	374.9
Inv. In Associates	44.1	134.1	123.1	140.1	140.1
Intangibles	0.0	0.0	0.0	0.0	0.0
Other	9.2	7.6	7.4	7.3	7.2
Total Assets	**599.6**	**500.6**	**505.0**	**532.8**	**544.3**
Current Creditors	2.5	2.9	2.9	2.9	2.9
Debt	269.5	161.3	162.7	178.1	176.4
Provisions	3.2	4.6	4.7	4.8	5.2
Other	2.2	1.8	1.8	1.8	1.8
Total Liabilities	**277.4**	**170.6**	**172.2**	**187.7**	**186.4**
Net Assets	**322.2**	**329.9**	**332.8**	**345.1**	**357.9**
Equity & Reserves	347.4	348.5	348.5	348.5	348.5
Retained Profit	(25.2)	(18.6)	(15.7)	(3.4)	9.4
Shareholders' Equity	**322.2**	**329.9**	**332.8**	**345.1**	**357.9**
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Equity	**322.2**	**329.9**	**332.8**	**345.1**	**357.9**

CASH FLOW (A$)	2025a	2026a	2027e	2028e	2029e
Net Property Income	18.3	14.2	13.0	16.7	17.9
Interest Received	0.7	0.9	0.5	0.5	0.5
Interest Paid	(10.2)	(7.9)	(8.9)	(9.3)	(9.1)
Other	(14.4)	(78.6)	17.1	14.2	14.0
Operating Cash Flow	**(5.7)**	**(71.4)**	**21.8**	**22.0**	**23.4**
Capex	(37.4)	(3.4)	(14.5)	(0.5)	(0.6)
Acquisitions	0.0	0.0	11.0	(17.0)	0.0
Divestments	13.5	195.2	0.0	0.0	0.0
Other	(1.7)	(1.4)	0.0	0.0	0.0
Investing Cash Flow	**(25.6)**	**190.4**	**(3.5)**	**(17.5)**	**(0.6)**
Equity Raised	0.0	0.0	0.0	0.0	0.0
Dividend Paid	(12.7)	(15.8)	(18.1)	(19.0)	(19.7)
Net Borrowings	52.7	(107.9)	1.4	15.4	(1.7)
Other	(1.7)	(1.1)	0.0	0.0	0.0
Financing Cash Flow	**38.4**	**(124.9)**	**(16.7)**	**(3.6)**	**(21.3)**
FX / Non Cash	0.0	0.0	0.0	0.0	0.0
Chg. In Cash	**7.1**	**(5.9)**	**1.6**	**0.9**	**1.4**
Free Cash Flow	**(43.1)**	**(74.8)**	**7.3**	**21.5**	**22.8**

VALUATION RATIOS (A$)	2025a	2026a	2027e	2028e	2029e
EPS Adjusted (c)	**7.2**	**11.1**	**11.2**	**11.3**	**12.1**
EPS Yield	**6.6%**	**10.2%**	**10.3%**	**10.4%**	**11.1%**
EPS Reported (Basic) (c)	(2.9)	11.9	10.5	15.6	16.4
DPS (c)	**7.2**	**8.5**	**9.3**	**9.6**	**10.4**
DPS Yield	**6.6%**	**7.8%**	**8.5%**	**8.8%**	**9.5%**
Growth	14.3%	18.1%	9.4%	3.2%	8.3%
NTA/Share	**1.61**	**1.64**	**1.66**	**1.72**	**1.78**
Prem / (Disc) to NTA	**(32.2)%**	**(33.7)%**	**(34.3)%**	**(36.6)%**	**(38.9)%**
Gearing (Debt / Property)	45.0%	32.2%	32.2%	33.4%	32.4%
Gearing (Debt / Assets)	45.0%	32.2%	32.2%	33.4%	32.4%
ROE	5.0%	7.2%	7.2%	7.0%	7.3%
Interest Cover (x)	2.3	3.9	3.5	3.4	3.7
12Mth Estimated Total Return					56.2%
12Mth Fwd Dividend Yield					8.5%
Target Price (A$)					1.61

SOTP VALUATION (A$)			
Current Trust Properties			474.7
Stated Cap Rate			5.88%
Moelis Cap Rate			5.98%
Market Valuation Incr. / (Decr.)			-5.4
Currency Adjustment			0.0
Mark-to-Mkt Trust Valuation			**469.3**
Equity Acc. Investments			0.0
Trust EV			**474.7**
Property & Funds Management	4.0	5.0x	19.8
Development Earnings	0.0	0.0	0.0
Trust Expenses	-7.7	5.0x	-38.3
Manager Fee	0.0	0.0	0.0
Corporate EV	**-3.7**	**5.0x**	**-18.5**
Add Other Assets / Liabilities			(1.7)
Add Deferred Tax			0.0
Less Intangibles			0.0
Less Minorities			0.0
Group EV			**454.5**
Less Group Net Debt			(143.1)
Group Equity Valuation			**311.5**
Group Valuation / Share ($)			**1.55**

DCF VALUATION (A$)	
Bond Rate	4.25%
Equity Risk Premium	6.00%
Beta	0.9
WACC	9.50%
Terminal Growth	3.25%
Perpetuity Percentage	55.86%

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The companies and securities mentioned in this report, include:

GARDA Property Group (GDF-AU) | Price A$1.09 | Target price A$1.61 | Rating Buy;

Price, target price and rating as at 03 August 2026 (not covered)*

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Upside risks to the Target Price: 1) Stronger than expected industrial rents; 2) Falling interest rates; 3) Higher than expected asset valuations; 4) Higher than expected profits from lending activity. 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; 5) A stagnant residential property market; 6) Project-specific issues resulting in credit losses. These apply to: GARDA Property Group (GDF-AU)

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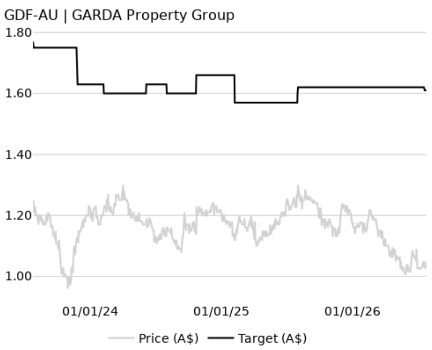

Date (UTC)	Price (A$)	Target (A$)	Recommendation
20/07/26	1.04	1.61	Buy
01/08/25	1.28	1.62	Buy
31/07/25	1.26	1.61	Buy
31/07/25	1.26	1.60	Buy
06/02/25	1.12	1.57	Buy
22/10/24	1.14	1.66	Buy
01/08/24	1.16	1.60	Buy
05/06/24	1.18	1.63	Buy
08/02/24	1.22	1.60	Buy
27/11/23	1.13	1.63	Buy
27/07/23	1.25	1.75	Buy

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Distribution of Ratings as at 29 April 2026

BUY	HOLD	SELL
90.4%	8.4%	1.2%

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Equities		
Elliot Leahey	Business Director	+612 8288 5402
Jacqui Irons	Corporate Broking	+612 8288 5427
Equities Sales & Trading		
Martin Byers	Head of Sales & Trading	+612 8288 5412
Aaron Payne		+612 8288 5405
Ronan Barratt		+612 8288 5426
David Baker		+612 8288 5428
Jamie Campbell		+61 2 8288 5410
Jake Rischbieth		+612 8288 5654
Brooke Davis		+612 8288 5417

Real Estate	
Murray Connellan	+612 8288 5421
Austin Clarke	+612 8288 5401
Industrials	
Sarah Mann	+612 8288 5407
Sinclair Currie	+612 8288 5413
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Resources	
Paul Hissey	+613 8650 8626
Luka Thorpe	+613 8650 8676