GARDA Property Group

Buy

Real Estate | Industrial REITs
23 October 2026

Price	Target price	12mth return
A$1.15	**A$1.41**	**42.2%**

(22.6% forecast capital return | 19.6% forecast dividend yield)

Transitioning from property ownership to development finance

What You Need to Know

Divestment of entire industrial property portfolio in FY27 (~5% discount to BV), with Garda now a pureplay private lender with >$170m in net cash. FFO/s & DPS guidance upgraded to 12.5c, now implying 11% yield with upside potential as capital is deployed. Now trading at a 27% NTA discount.

Estimate Changes

Changes to our estimates reflect the property divestment and redeployment into the lending business. We have remained relatively conservative on total deployment, with average cash balance remaining >$100m. Our 1y fwd target price falls from $1.58 to $1.41, largely driven by 10c special dividend and the cost of divestment. We retain our Buy rating.

Investment View

This transaction shifts investors' exposure from 70/30 industrial real estate / private lending to a pureplay private lender until such time as management sees strategic value in direct property exposure.

We see strategic merit in this deal. Near-term asset values are likely to remain under pressure given rising interest rates, with listed industrial peers trading at ungeared discounts to BV of ~20%. The divestment of GDF's entire portfolio at a BV discount ~5% therefore represents a good outcome in our view. At the same time, a shift to development finance at a time of declining liquidity could present significant opportunity, noting GDF's track record of >20% returns on deployed capital. This does change the risk-return profile, with industrial rental income being replaced by exposure to third-party developers.

Event Highlights

Garda has announced the sale of the remainder of its industrial portfolio to Charter Hall for net proceeds of $287m, implying a 5% discount to book value. This follows the recently announced sales of Heathwood & Pinkenba for $50m. All these sales are unconditional except for Morningside ($76m) which is under construction with settlement expected in March'27. 68% of total sales proceeds are expected before 31 Dec.

Sales proceeds will be used to repay all outstanding debt ($175m), with Garda guiding to a $177m cash balance (pro forma). The lending business currently holds $140m in drawn loans and will therefore have materially more capacity for growth.

NTA/s falls from $1.64 to $1.56. FY27 FFO/s guidance has been upgraded from 10.5c to 12.5c, with 100% of this to be paid out in distributions. GDF also intends to pay a 10.0c special distribution, given realised capital gains.

KEY METRICS	2025A	2026A	2027E	2028E	2029E
NPAT	15.0	22.4	25.2	31.9	31.9
EPS (Diluted) (c)	7.2	11.1	12.6	15.9	15.9
P/E	16.0	10.3	9.2	7.2	7.2
EPS growth	11.8%	54.7%	12.6%	26.8%	(0.1%)
DPS (c)	7.2	8.5	22.5	15.8	15.8
Yield	6.3%	7.4%	19.6%	13.7%	13.7%
DPS Growth	14.3%	18.1%	164.7%	(29.8%)	0.0%
Net Tangible Assets ($/share)	1.61	1.64	1.51	1.49	1.49

ANALYST

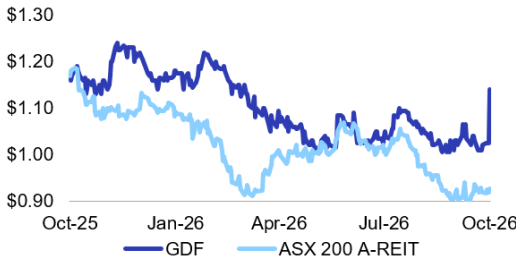
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MARKET DATA

Ticker	GDF-AU
Market cap ($m)	230.8
Free float (%)	71.00%
Enterprise value ($m)	373.8
Shares on issue (m)	200.7
52wk range	$0.99 - $1.24

ESTIMATE CHANGES	2026A	2027E	2028E	2029E
NPAT - new	22.4	25.2	31.9	31.9
NPAT - old	22.4	22.5	22.3	24.1
% Change	0.0%	12.0%	43.3%	32.3%
EPS (Dil.) - new	11.1	12.6	15.9	15.9
EPS (Dil.) - old	11.1	11.2	11.1	12.0
% Change	0.0%	12.0%	43.3%	32.3%
DPS - new	8.5	22.5	15.8	15.8
DPS - old	8.5	9.0	9.3	10.1
% Change	0.0%	>100....	69.9%	56.4%

SHARE PRICE PERFORMANCE



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

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Divestment of 100% of the industrial portfolio in FY27

Following the recently announced divestments of Heathwood & Pinkenba (14% of industrial assets), Garda has announced the divestment of the balance of its industrial assets to Charter Hall:

- Gross proceeds for the Charter Hall transaction are $300m, implying a 1.8% discount to book value. However, net proceeds of $287m factor in outstanding incentives and rent guarantees. The net sales price therefore represents a 5.9% discount.
- All transactions are unconditional, except for Morningside where the brownfield expansion remains underway, with settlement therefore expected upon completion. The majority (68%) of divestments are expected to complete in 1H27.

Figure 1: Sales proceeds and timing

Garda industrial portfolio	Carrying value $000	Sale contract value $000	Net sale proceeds $000	Settlement date	Transaction status
Charter Hall transaction assets					
Acacia Ridge, 38-56 Peterkin St	43,437	43,000	39,610	1-Dec-26	Unconditional
Acacia Ridge, 69 Peterkin St	24,100	25,500	23,316	1-Dec-26	Unconditional
Berrinba, 1-9 Keller St	17,500	17,100	16,806	1-Dec-26	Unconditional
Morningside, 326 & 340 Thynne Rd[1]	81,117	80,700	76,072	1-Mar-27	Under construction
Wacol, 41 Bivouac Pl, Wacol	52,000	51,800	51,541	1-Dec-26	Unconditional
Wacol, 498 Progress Rd	48,500	44,000	42,374	1-Dec-26	Unconditional
Richlands, 56-72 Bandara St	38,840	37,900	37,711	1-Dec-26	Unconditional
Sub-total	**305,494**	**300,000**	**287,430**		
Other transaction assets					
Heathwood, 67 Noosa St	16,400	17,500	17,238	20-Nov-26	Unconditional
Pinkenba, 70-82 Main Beach Rd	33,999	33,250	32,918	22-Jan-27	Unconditional
Sub-total	**50,399**	**50,750**	**50,155**		
TOTAL	**355,893**	**350,750**	**337,585**		

Source: Garda

Capacity to grow private lending

The proceeds of these divestments will be used to completely repay debt, with management guiding to a $176m net cash balance. This compares to $140m in commercial loan assets. Garda therefore has a material runway to grow this income stream.

Figure 2: Pro forma balance sheet post-deal

($m)	Jun'26	Pro Forma
Assets	**500.6**	**324.3**
Cash	18.3	176.6
Comercial Loans	134.1	140.1
Property	340.6	-
Other	7.6	7.7
	-	-
Liabilities	**170.6**	**10.5**
Debt	161.3	-
Other	9.3	10.5
	-	-
Nets Assets	**329.9**	**313.8**
Gearing	29.8%	0.0%
NTA/s	1.64	1.56

Source: Garda, Moelis Australia

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Outlook and valuation

Garda will be transitioning from a portfolio 70% of which was made up of industrial property assets, with the balance being private lending. This industrial exposure would have yielded (EBIT yield) close to its average cap rate of 5.9%, with this income growing at close to its annual rent escalation of ~3%.

By contrast the private lending business has historically earned a return >20% on average drawn debt. We would not expect growth from this income stream over time, but instead to see it fluctuate based on the interest rate environment, project return (much of which Garda participates in), and amount of debt drawn by Garda's borrowers in an average year. Our estimates are relatively conservative, with Garda's average cash balance remaining >$100m over the forecast period.

Our FY28 FFO estimate of 15.9c implies a yield on NTA of 10%. However, the stock now trades at a 27% discount to NTA, with our FY28 estimates therefore implying a yield of 14%.

Garda's updated exposure comes with higher risk-return profile (exposure to third party developers). However, we note that Garda is an experienced property developer and consider its development exposure attractive on a price and risk-adjusted basis.

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GARDA PROPERTY GROUP (GDF-AU)

PRICE: A$1.15 | TARGET PRICE: A$1.41 | BUY

PROFIT & LOSS (A$)	2025a	2026a	2027e	2028e	2029e
Net Property Income	18.3	14.2	5.6	0.0	0.0
Other Operating Income	8.4	21.6	24.4	30.0	31.0
Equity Accounted Profit	0.0	0.0	0.0	0.0	0.0
Other	(4.8)	(5.9)	(7.2)	(6.4)	(6.5)
EBITDA	**21.9**	**29.8**	**22.8**	**23.6**	**24.5**
Dep'n & Amort.	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
EBIT	**21.7**	**29.7**	**22.6**	**23.5**	**24.3**
Net Interest Income / (Expense)	(6.3)	(6.7)	3.0	8.9	8.0
Profit Before Tax	**15.4**	**23.0**	**25.6**	**32.3**	**32.3**
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**	**25.2**	**31.9**	**31.9**
Revaluations	(13.6)	9.7	(17.4)	0.0	0.0
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)	(0.4)	0.0	0.0
Straight-line rents	0.0	0.0	0.0	0.0	0.0
NPAT (Reported)	**(6.1)**	**23.8**	**7.4**	**31.9**	**31.9**

BALANCE SHEET (A$)	2025a	2026a	2027e	2028e	2029e
Cash	24.1	18.3	220.0	154.6	150.0
Investments	522.1	340.6	0.0	0.0	0.0
Inv. In Associates	44.1	134.1	90.1	150.1	155.1
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**	**317.5**	**312.0**	**312.2**
Current Creditors	2.5	2.9	2.9	2.9	2.9
Debt	269.5	161.3	0.1	0.1	0.1
Provisions	3.2	4.6	9.8	7.9	7.9
Other	2.2	1.8	1.8	1.8	1.8
Total Liabilities	**277.4**	**170.6**	**14.7**	**12.8**	**12.8**
Net Assets	**322.2**	**329.9**	**302.8**	**299.3**	**299.5**
Equity & Reserves	347.4	348.5	348.5	348.5	348.5
Retained Profit	(25.2)	(18.6)	(45.7)	(49.3)	(49.1)
Shareholders' Equity	**322.2**	**329.9**	**302.8**	**299.3**	**299.5**
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Equity	**322.2**	**329.9**	**302.8**	**299.3**	**299.5**

CASH FLOW (A$)	2025a	2026a	2027e	2028e	2029e
Net Property Income	18.3	14.2	5.6	0.0	0.0
Interest Received	0.7	0.9	4.4	7.7	6.8
Interest Paid	(10.2)	(7.9)	(1.8)	1.2	1.2
Other	(14.4)	(78.6)	16.8	23.2	24.1
Operating Cash Flow	**(5.7)**	**(71.4)**	**24.9**	**32.1**	**32.0**
Capex	(37.4)	(3.4)	(14.2)	0.0	0.0
Acquisitions	0.0	0.0	44.0	(60.0)	(5.0)
Divestments	13.5	195.2	337.5	0.0	0.0
Other	(1.7)	(1.4)	0.0	0.0	0.0
Investing Cash Flow	**(25.6)**	**190.4**	**367.2**	**(60.0)**	**(5.0)**
Equity Raised	0.0	0.0	0.0	0.0	0.0
Dividend Paid	(12.7)	(15.8)	(29.2)	(37.4)	(31.7)
Net Borrowings	52.7	(107.9)	(161.2)	0.0	0.0
Other	(1.7)	(1.1)	0.0	0.0	0.0
Financing Cash Flow	**38.4**	**(124.9)**	**(190.5)**	**(37.4)**	**(31.7)**
FX / Non Cash	0.0	0.0	0.0	0.0	0.0
Chg. In Cash	**7.1**	**(5.9)**	**201.7**	**(65.3)**	**(4.7)**
Free Cash Flow	**(43.1)**	**(74.8)**	**10.7**	**32.1**	**32.0**

VALUATION RATIOS (A$)	2025a	2026a	2027e	2028e	2029e
EPS Adjusted (c)	**7.2**	**11.1**	**12.6**	**15.9**	**15.9**
EPS Yield	**6.3%**	**9.7%**	**10.9%**	**13.8%**	**13.8%**
EPS Reported (Basic) (c)	(2.9)	11.9	3.7	15.9	15.9
DPS (c)	**7.2**	**8.5**	**22.5**	**15.8**	**15.8**
DPS Yield	**6.3%**	**7.4%**	**19.6%**	**13.7%**	**13.7%**
Growth	14.3%	18.1%	164.7%	(29.8%)	0.0%
NTA/Share	**1.61**	**1.64**	**1.51**	**1.49**	**1.49**
Prem / (Disc) to NTA	**(28.4)%**	**(30.1)%**	**(23.8)%**	**(22.9)%**	**(22.9)%**
Gearing (Debt / Property)	45.0%	32.2%	0.0%	0.0%	0.0%
Gearing (Debt / Assets)	45.0%	32.2%	0.0%	0.0%	0.0%
ROE	4.7%	6.8%	8.3%	10.7%	10.7%
Interest Cover (x)	2.3	3.9	12.3	nm	nm
12Mth Estimated Total Return					42.2%
12Mth Fwd Dividend Yield					19.6%
Target Price (A$)					1.41

SOTP VALUATION (A$)			
Current Trust Properties			90.1
Stated Cap Rate			5.88%
Moelis Cap Rate			5.88%
Market Valuation Incr. / (Decr.)			0.0
Currency Adjustment			0.0
Mark-to-Mkt Trust Valuation			**90.1**
Equity Acc. Investments			0.0
Trust EV			**90.1**
Property & Funds Management	4.0	5.0x	19.8
Development Earnings	0.0	0.0	0.0
Trust Expenses	-6.4	5.5x	-35.2
Manager Fee	0.0	0.0	0.0
Corporate EV	**-2.4**	**6.3x**	**-15.4**
Add Other Assets / Liabilities			(7.1)
Add Deferred Tax			0.0
Less Intangibles			0.0
Less Minorities			0.0
Group EV			**67.6**
Less Group Net Debt			219.8
Group Equity Valuation			**287.5**
Group Valuation / Share ($)			**1.43**

DCF VALUATION (A$)	
Bond Rate	4.25%
Equity Risk Premium	6.00%
Beta	1.2
WACC	11.45%
Terminal Growth	2.00%
Perpetuity Percentage	43.42%

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GARDA Property Group (GDF-AU) | Price A$1.15 | Target price A$1.41 | Rating Buy;

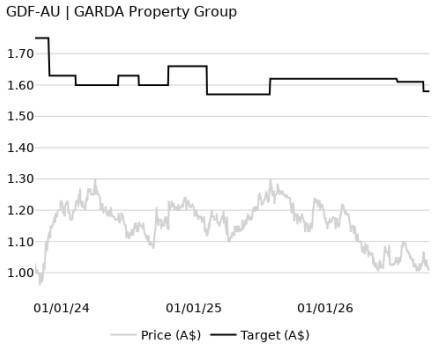
Price, target price and rating as at 23 October 2026 (not covered)*

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Investment terms

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Date (UTC)	Price (A$)	Target (A$)	Recommendation
30/09/26	1.06	1.58	Buy
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

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Distribution of Ratings as at 13 August 2026

BUY	HOLD	SELL
89.7%	10.3%	0.0%

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