August 5, 2026

Garda Property Group

Lending activities garner outsized returns

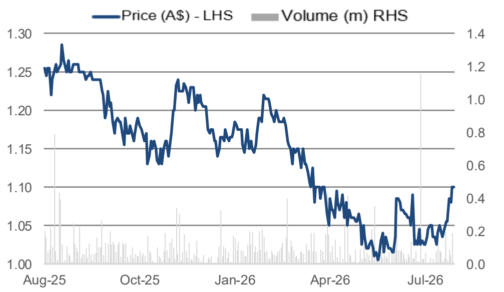
BUY (no change)

Stock code:	GDF AU
Price:	A$1.10
12-month target price:	A$1.30
Previous target price:	A$1.15
Up/downside to target price:	18.2%
Dividend yield:	8.2%
12-month TSR*:	26.4%
Market cap:	A$239m
Average daily turnover:	A$0.09m
Index inclusion:	ALL ORDINARIES

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

Price performance

(%)	1M	3M	12M	3Y
Absolute	5.3	3.8	-13.4	-8.3
Rel ASX/S&P200	1.9	-1.6	-19.0	-33.2



Source: Iress

Financial summary

	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Net Property Income (A$m)	25.0	20.4	20.6	24.6
EBITDA Norm (A$m)	21.9	29.7	32.6	37.0
FFO (A$m)	15.0	22.4	21.0	23.6
FFO ps (A$)	0.072	0.111	0.105	0.118
FFO Growth Norm (%)	14.3%	54.2%	-5.7%	12.5%
P/FFO (x)	15.3	9.9	10.5	9.3
DPS (A$)	0.072	0.085	0.090	0.092
Dividend Yield (%)	6.5%	7.7%	8.2%	8.4%
Franking (%)	0%	0%	0%	0%
EV/EBITDA (x)	21.7	12.3	10.9	11.1
Balance Sheet Gearing (%)	41%	29%	25%	34%

Source: Company data, Morgans estimates

Related research

Sector report - 07 Jul 2026

Sector report - 24 Mar 2026

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

– N/A

- GDF delivered a strong set of results for FY26, with FFO of 11.1cps reflecting growth of +54% (vs pcp), whilst also beating prior guidance (10cps) and our expectations. The heavy lifting was done by the lending book, as deployed capital tripled on FY25 and loan returns averaged 20% for the period. The property portfolio remains stable, with the key swing factors of Acacia Ridge and Morningside lease-up being conservatively set (MorgansF) for 1H28 and 2H27 respectively. With the stock trading at a 33% discount to NTA and an 8.2% distribution yield (FY27), we see upside to the current share price and reiterate our Buy rating with a $1.30/sh price target.

Event – FY26 result

- GDF's FY26 saw lending and property contribute equally to group revenue. The key standout was FY27 revenue guidance of $41.2m outpacing prior MorgansF (~$39.0m), supported by accelerating lending deployment. The result was above our expectations, with FFO (ps) of 11.1cps (+54% yoy) a beat vs prior guidance at 10.0cps, while distributions at 8.5cps (+18%) were in line. GDF's gearing at 29.8% is at the bottom of the target range (30-35%), and is expected to increase through 1H27 as capital deployed increases.
- **Outlook commentary**. FY27 EPS guided at 10.5cps (MorgansF: 10.0cps) with DPS guidance of 9.0cps (MorgansF: 9.0cps), representing an 8.2% distribution yield and ~85% payout ratio. FY27 lending revenue guidance $23m (+10.2% yoy) materially beats our prior forecasts (~$19m), supported by $68m committed loan drawdowns. Implied Property revenue guidance of $18.5m, reflects the lease-up of Morningside and the 3.4% embedded property rental growth.

Analysis

- **Revenue mix.** Lending now represents 49% of group revenue (up from 23% in FY25), with the property contribution remaining broadly stable in dollar terms. A further shift to 55/45 (lending/property) expected in FY27 as lending capital scales with $68m of committed drawdowns.
- **Development and leasing catalysts.** Morningside expansion ($14m capex, completion Dec 2026) could add $4.1m p.a. net income which we forecast to commence in 2H27. In the case of Acacia Ridge, we assume the balance of the vacant space is leased by FY28.
- **Lending to scale through 1H27.** In line with guidance, we assume the lending book ends 1H27 at $168m, trending down to $118m in 2H27, as existing loans expire. To this end, we assume 'stable state' deployed capital at c.$173m by 2H28.

Forecast earnings, balance sheet and valuation update

- **Earnings.** The key drivers of our valuation remain the lease up of Morningside and Acacia Ridge, along with any movement in lending volumes.
- **Balance sheet.** Net debt reduced to $144m, with gearing at 29.8%, more importantly if GDF let its loan book roll-off gearing would decline to 1.4%. NTA per security increased 1.9% to $1.64/sh (diluted shares: c.$1.59/sh), with the current share price being at a 33% discount.
- **Valuation.** Our valuation increases on the back of a lower discount factor (now -5%, previously -10%) at $1.30/sh (previously $1.15/sh), with the company trading on a dividend yield (FY27) of 8.2% and at a P/NTA discount of -33%.

Investment view

- GDF operates a dual-engine business model, generating NPI growth from its industrial property portfolio and growing private credit lending book positioned to benefit from higher rates. An acceptable level of balance sheet gearing provides flexibility to allocate incremental capital toward higher-returning lending activities. Our target price of A$1.30/sh reflects an implied distribution yield of 7% and a P/NTA discount of ~21%. We rate GDF a BUY, based on a risk-adjusted average of NTA and DCF.

Price catalysts and risks

- **Catalysts.** Leasing progress at Acacia Ridge; continued lending deployment; and progress on Morningside redevelopment and re-lease.
- **Risks.** Tenant default/non-renewal; delays to Morningside redevelopment and re-lease; and slower than expected lending deployment or margin compression.

Important disclosures regarding companies that are the subject of this report and an explanation of recommendations can be found at the end of this document. Morgans Financial Limited (ABN 49 010 669 726) AFSL 235410 - a participant of ASX Group.

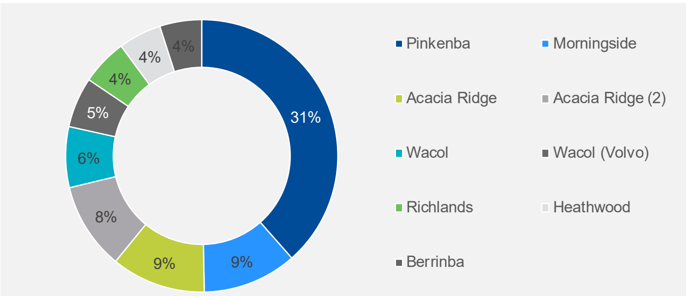
Garda Property Group

BUY — **as at August 5, 2026**

Price (A$):	1.10	12-month target price (A$):	1.30
Market cap (A$m):	239	Up/downside to target price (%):	18.2
Free float (%):	99	Dividend yield (%):	8.2
Index inclusion:	ALL ORDINARIES	12-month TSR (%):	26.4

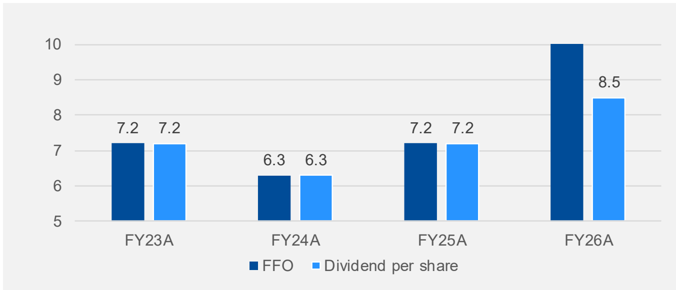
Garda Property Group (GDF) is a Brisbane based property group focused on industrial property and real estate lending. Following asset sales completed over the past 12 months, the portfolio has transitioned to a pure-play South East Queensland industrial platform. The portfolio comprises $340m of industrial property, complemented by a growing high-yield lending book, which is expected to represent an increasing share of earnings. GDF's objective is to deliver sustainable and growing distributable income derived from industrial investments and commercial lending activities, while maintaining low gearing. GDF is internally managed.

Portfolio % (by NLA) - FY26A



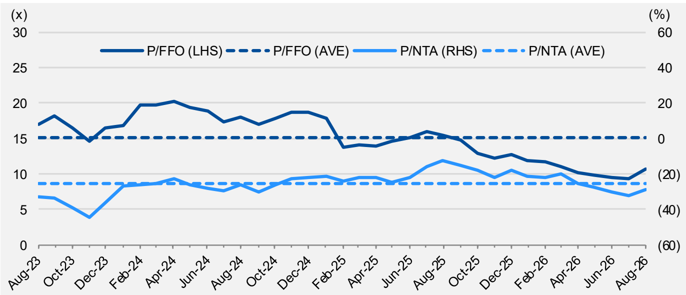
Source: Company reports

FFO and DPS (cents)



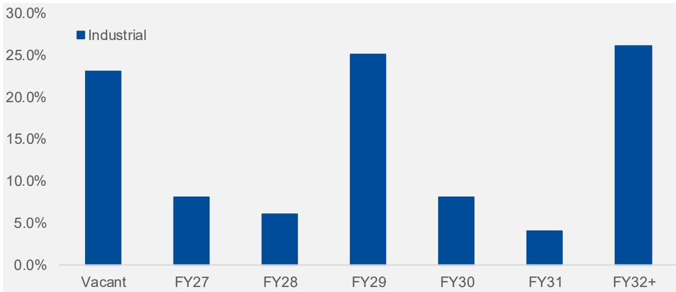
Source: Company reports

P/FFO (LHS) and P/NTA (RHS) multiples (x)



Source: Factset

Lease expiry by location (% of income)



Source: Company reports

Bull points

Pivot to balance sheet lending lifts earnings
Management continues to scale its balance sheet senior/mezzanine lending book, having fully exited the non-core assets of North Lakes (development) and Cairns (Office building). If GDF were to let the loan book roll-off gearing would decline to 1.4%.

Exposure to South-East Queensland industrial
GDF's portfolio solely industrial having sold the North Lakes development site and Cairns office asset. There remains good tailwinds for industrial assets with rental growth strong and the Brisbane vacancy rates low.

Trading below NTA
GDF is trading at a discount to its $1.64/sh NTA (Diluted shares: c.$1.59/sh), with asset sales going someway to crystalise the NTA.

Bear points

Income gap during transition & higher credit risk
With North Lakes and Cairns sold, rental income continues to moderate as GDF selectively exits assets at book value, and the loan book scales. Redirecting capital into senior/mezzanine lending should lift FFO, but borrower quality and execution risk introduce added uncertainty while the strategy materialises.

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.

Figure 1: Financial summary

P&L		FY23A	FY24A	FY25A	FY26A	FY27F	FY28F
Gross property income	A$M	30.4	27.9	25.0	20.4	20.6	24.6
Direct property expenses	A$M	(6.9)	(6.5)	(6.1)	(4.8)	(4.6)	(5.5)
Net property income	**A$M**	**23.5**	**21.3**	**18.8**	**15.5**	**15.9**	**19.0**
Lending trust FFO	A$M	2.8	3.6	7.7	20.6	23.0	23.9
Corporate FFO	A$M	0.4	0.7	0.7	(0.2)	0.4	1.0
Employee costs	A$M	(3.2)	(3.4)	(3.6)	(5.2)	(6.6)	(6.9)
Other corporate expenses	A$M	(1.9)	(1.9)	(1.7)	(1.0)	(0.1)	(0.1)
EBITDA	**A$M**	**21.5**	**20.4**	**21.9**	**29.7**	**32.6**	**37.0**
D&A	A$M	(0.2)	(0.1)	(0.1)	0.0	0.0	0.0
EBIT	**A$M**	**21.4**	**20.3**	**21.7**	**29.7**	**32.6**	**37.0**
Net interest expense	A$M	(6.3)	(7.1)	(6.3)	(6.7)	(10.7)	(12.4)
Tax	A$M	(0.1)	0.1	(0.4)	(0.6)	(0.9)	(1.0)
Underlying FFO	**A$M**	**14.9**	**13.3**	**15.0**	**22.4**	**21.0**	**23.6**
Trading profits	A$M	0.0	0.0	0.0	0.0	0.0	0.0
Tax	A$M	0.0	0.0	0.0	0.0	0.0	0.0
FFO	**A$M**	**14.9**	**13.3**	**15.0**	**22.4**	**21.0**	**23.6**
Underlying adjustments	A$M	(19.9)	(56.2)	(21.1)	1.5	(1.8)	8.7
Tax	A$M	0.0	0.0	0.0	0.0	0.0	0.0
Underlying adjustments	A$M	(19.9)	(56.2)	(21.1)	1.5	(1.8)	8.7
Statutory net profit after tax	**A$M**	**(4.9)**	**(42.9)**	**(6.1)**	**23.8**	**19.2**	**32.3**

Balance Sheet		FY23A	FY24A	FY25A	FY26A	FY27F	FY28F
Cash and cash equivalents	A$M	13.2	17.0	24.1	18.3	57.0	4.6
Current receivables	A$M	0.3	0.2	0.0	0.1	0.2	0.2
Financial assets	A$M	12.0	26.2	22.2	117.0	100.5	155.5
Derivatives	A$M	0.0	0.9	0.0	1.9	1.9	1.9
Held for sale	A$M	111.8	13.3	191.4	0.0	0.0	0.0
Other current assets	A$M	1.2	0.7	2.0	1.1	1.4	1.5
Total current assets	**A$M**	**138.3**	**58.3**	**239.8**	**138.4**	**161.0**	**163.7**
Equity accounted investments	A$M	0.0	0.0	0.0	0.0	0.0	0.0
Investment properties	A$M	488.8	495.4	330.7	340.6	351.8	363.5
Intangible assets	A$M	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	A$M	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	A$M	15.5	11.2	6.9	3.8	3.8	3.8
Other noncurrent assets	A$M	0.3	0.7	0.4	0.6	0.7	0.8
Total non-current assets	**A$M**	**504.7**	**507.3**	**359.8**	**362.1**	**373.5**	**385.2**
Total assets	**A$M**	**643.0**	**565.6**	**599.6**	**500.6**	**534.5**	**548.9**
Trade and other payables (CL)	A$M	4.4	2.1	2.5	2.9	3.6	3.9
Current borrowings	A$M	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities - current	A$M	0.0	0.1	0.1	0.1	0.1	0.1
Distribution payable	A$M	3.8	3.2	3.6	4.6	4.6	4.6
Other current liabilities	A$M	1.3	0.4	1.0	1.1	1.4	1.5
Total current liabilities	**A$M**	**9.5**	**5.8**	**7.3**	**8.8**	**9.7**	**10.1**
Borrowings	A$M	224.3	216.6	269.5	161.3	193.1	193.1
Lease liabilities - noncurrent	A$M	0.0	0.1	0.0	0.0	0.0	0.0
Other noncurrent liabilities	A$M	0.9	0.5	0.6	0.5	0.7	0.7
Total non-current liabilities	**A$M**	**225.2**	**217.3**	**270.1**	**161.9**	**193.8**	**193.9**
Total liabilities	**A$M**	**234.6**	**223.0**	**277.4**	**170.6**	**203.5**	**204.0**
Total equity	**A$M**	**408.4**	**342.6**	**322.2**	**329.9**	**331.1**	**345.0**

Cash Flow		FY23A	FY24A	FY25A	FY26A	FY27F	FY28F
EBITDA	A$M	21.5	20.4	21.9	29.7	32.6	37.0
Interest expense	A$M	(9.0)	(10.5)	(10.2)	(7.9)	(10.7)	(12.4)
Tax	A$M	0.2	1.8	0.2	(13.5)	(0.9)	(1.0)
Change in working capital	A$M	(0.9)	(18.3)	(17.5)	(79.7)	0.6	0.3
Cash flows from operating activities	**A$M**	**11.8**	**(6.5)**	**(5.7)**	**(71.4)**	**21.6**	**23.9**
Net payment for PP&E	A$M	0.0	0.0	0.0	0.0	0.0	0.0
Net payment for property investments	A$M	34.8	43.6	(25.6)	190.4	(13.1)	(2.9)
Equity investments	A$M	0.0	0.0	0.0	0.0	16.5	(55.0)
Other investing activities	A$M	(2.6)	0.0	0.0	0.0	0.0	0.0
Cash flows from investing activities	**A$M**	**32.2**	**43.6**	**(25.6)**	**190.4**	**3.4**	**(57.9)**
Net change in borrowings	A$M	(34.8)	(8.0)	52.7	(107.9)	31.8	0.0
Borrowing costs	A$M	(0.1)	0.0	(0.1)	(0.6)	0.0	0.0
Change in preferred and common stock	A$M	(0.5)	(11.6)	0.0	0.0	0.0	0.0
Distribution paid to shareholders	A$M	(15.0)	(13.5)	(14.1)	(16.3)	(18.1)	(18.5)
Lease payment	A$M	(0.1)	(0.1)	(0.1)	(0.2)	0.0	0.0
Other financing cash flow	A$M	0.0	0.0	(0.0)	0.0	0.0	0.0
Cash flows from financing activities	**A$M**	**(50.7)**	**(33.2)**	**38.4**	**(124.9)**	**13.7**	**(18.5)**

Valuation		Method		
Market capitalisation	239.3	FCFE	33%	1.16
Shares on issue	217.6	Sum-of-the-parts	33%	1.25
		P/FFO	33%	1.63
		Valuation		**1.34**
		Discount	-5%	(0.07)
A$ share price	**1.10**	**A$ price target**		**1.30**

		FY23A	FY24A	FY25A	1H26A
Group - WALE	Yrs	4.9	4.8	4.2	4.0
Group - WACR	%	5.6%	6.1%	6.4%	5.8%

		FY23A	FY24A	FY25A	FY26A	FY27F	FY28F
FFO	**CPS**	**7.2**	**6.3**	**7.2**	**11.1**	**10.5**	**11.8**
Growth	%	-10.0%	-12.5%	14.3%	54.2%	-5.7%	12.5%
Stat EPS - Diluted	**CPS**	**(2.4)**	**(19.4)**	**(2.8)**	**11.0**	**8.8**	**14.9**
Growth	%	-104%	715%	-85%	-489%	-19.5%	68.6%
Dividend per share	**CPS**	**7.2**	**6.3**	**7.2**	**8.5**	**9.0**	**9.2**
Growth	%	0.0%	-12.5%	14.3%	18.1%	5.9%	2.2%
Average shares - Diluted	#M	207.4	221.5	216.8	217.6	217.6	217.6
Shares on issue - Diluted	#M	208.4	217.7	216.8	217.6	217.6	217.6

		FY23A	FY24A	FY25A	FY26A	FY27F	FY28F
Total debt	A$M	224.3	216.6	269.5	161.3	193.1	193.1
Net debt/(cash)	A$M	211.1	199.6	245.4	143.1	136.1	188.5
NTA per share	A$/S	1.96	1.71	1.61	1.64	1.65	1.72
Balance sheet gearing	%	33.5%	36.4%	42.6%	29.7%	28.5%	34.6%
Ned debt to FFO	x	14.1	15.0	16.4	6.4	6.5	8.0
ICR (EBIT : Interest)	x	3.4	2.8	3.5	4.4	3.0	3.0

		FY23A	FY24A	FY25A	FY26A	FY27F	FY28F
Enterprise value	$M	440.4	439.0	483.9	382.4	375.4	427.9
Invested capital	$M	445.7	422.7	522.8	313.7	339.6	392.5
EV/EBITDA	x	20.5	21.5	22.1	12.9	11.5	11.6
Price to FFO	x	15.3	17.5	15.3	9.9	10.5	9.3
Dividend yield	%	6.5%	5.7%	6.5%	7.7%	8.2%	8.4%

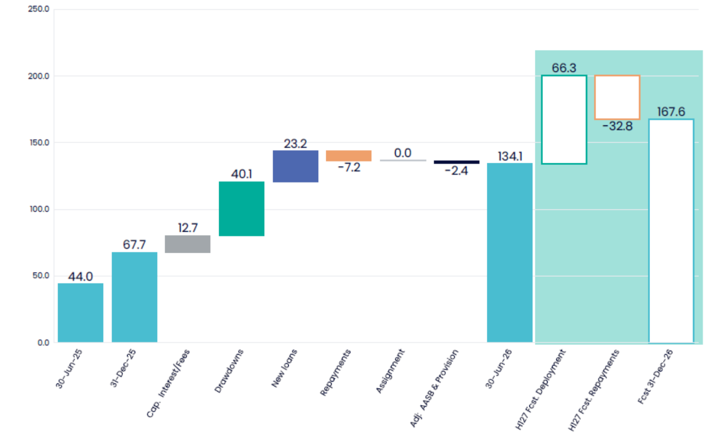
Source: Morgans estimates, company data

Key charts

Lending Capital Movements ($m)

Net $66.4m increase in deployed lending capital during the 1HY26 to $134.1m. A further $66.3m of commitments scheduled for deployment in 1H27, with $32.8m expected to be repaid.

The short average loan duration (10-month) across GDF's $134.1m lending book provides deleveraging optionality, in that gearing would decline to 1.4%, if the loan book were allowed to fully run off.

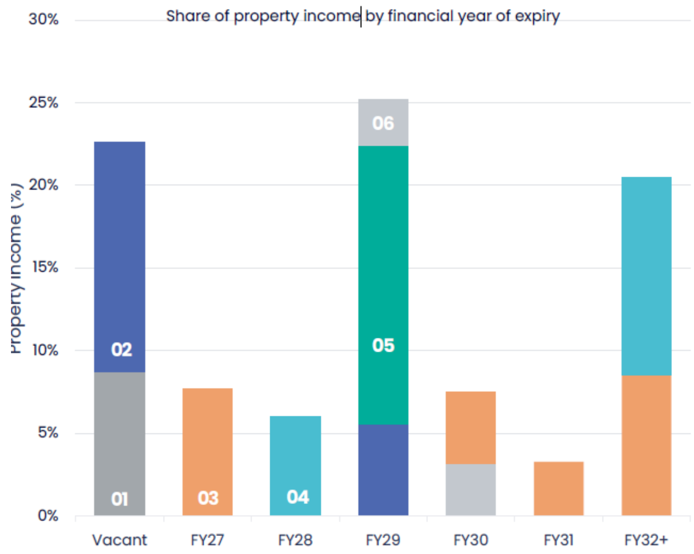


Source: Company data

Lease expiry profile

Portfolio occupancy has declined to 77% (FY25: 84.9%), with the key vacancies being the remaining space at Acacia Ridge (38-56) and Pinkenba (tenant default, with GDF drawing on bank guarantee). Our assumption is that Acacia Ridge should be leased by FY28, while we expect Pinkenba to be released prior to GDF exhausting the bank guarantee.

The remaining key driver to our earnings forecasts is the redevelopment and release of 326 Thynne Rd, Morningside, where we assume a recommencement of rent in 1HFY28 at c.$4.2m pa.



Source: Company data

Debt and Hedging

GDF continues to re-leverage its balance sheet to fund continued growth in lending. This has seen drawn debt increase to $162m, compared with loan receivables of $134.1m.

	Jun-26	Dec-25
Facility Limit ($m)	166.0	166.0
Drawn Debt ($m)	162.0	106.0
Cash ($)	18.2	20.0
Loan receivables ($m)	134.1	68.8
Loan receivables ($m) - 90 days	15.4	-
Gearing (%)	29.8%	20.8%
LVR (%)	47.6%	31.9%
Debt Duration	3.2 years	3.7 years
Hedged Debt (%)	61.7%	66%
Interest Cover	3.6x	2.4x
FY27 forecast debt cost (%)	4.0%	4.0%

Source: Company data

Result summary

- **Revenue mix.** Lending now represents 49% of group revenue (up from 23% in FY25), with the property contribution maintained in dollar terms.
- **Balance sheet.** Net debt is $144m, with gearing at 30% (up from 21% at Dec-25). Short-tenor lending book (10-month average) provides material de-leveraging flexibility and would see gearing reduce to 1.4% if the loan book were to fully roll off.
- **NTA.** NTA per security increased 1.9% to $1.64 (diluted shares: $1.59), supported by property revaluations and also representing a 33% discount to NTA. Distributions +18% to 8.5cps with 77% FFO payout ratio.

GDF delivered 11.1 cps of FFO in FY26, beating prior guidance of 10.0 cps and above our expectations.

FY26 dividends of 8.5 cps was in line with both prior guidance and our forecasts.

Gearing increased (hoh) as a result of additional lending activities, but down yoy following recent asset sales.

NTA ($/sh) of $1.64/sh was largely in line with our expectations, whilst our prior forecast had adjusted for diluted shares without including the loans repayable under the loan funded share scheme (MorgansF Basic shares: $1.64/sh).

Figure 2: Result summary

P&L		FY25A	FY26A				FY27F
		MorgansF	Actuals	MorgansF	vs pcp	vs MorgansF	Guidance
EBIT	**A$M**	**21.7**	**29.7**	**27.8**	**28%**	**7%**	
Net interest expense	A$M	(6.3)	(6.7)	(7.4)	18%	-10%	
Tax	A$M	(0.4)	(0.6)	(0.4)	-4%	44%	
Underlying FFO	**A$M**	**15.0**	**22.4**	**20.0**	**33%**	**12%**	
FFO	**CPS**	**7.2**	**11.1**	**10.0**	**38%**	**12%**	**10.5**
Dividend per share	**CPS**	**7.2**	**8.5**	**8.5**	**18%**	**0%**	**9.0**
Average shares - Diluted	#M	216.8	217.6	218.6	1%	0%	
Shares on issue - Basic	#M	206.0	200.7	200.7	-3%	0%	
Shares on issue - Diluted	#M	221.5	217.6	219.6	-1%	-1%	

Balance Sheet		FY25A	FY26A				
		MorgansF	Actuals	MorgansF	vs pcp	vs MorgansF	Guidance
Total debt	A$M	269.5	161.3	155.2	-42%	4%	
Net debt/(cash)	A$M	245.4	143.1	149.1	-39%	-4%	
NTA per share	A$/SH	1.61	1.64	1.46	-9%	12%	
Balance sheet gearing	%	43%	30%	31%	-27%	-5%	

Source: Morgans estimates, company data

Earnings changes

- **Outlook commentary.** FY27 EPS guided at 10.5cps (MorgansF: 10.0cps) with DPS guidance of 9.0cps (MorgansF: 9.0cps), representing an 8.2% distribution yield and ~85% payout ratio. FY27 lending revenue guidance $22.7m (+10.2% yoy) materially beats our prior forecasts (~$19m), supported by $68m committed loan drawdowns and 3.4% embedded property rental growth.
- **Upcoming development and leasing catalysts.** Morningside expansion ($14m capex, completion Dec 2026) adds $4.1m p.a. net income (which we forecast to commence in FY28). Acacia Ridge: O'Brien Glass lease commenced 1 July adds $1.4m FY27, with further $1.5m p.a. upside from balance vacant space (we assume FY28). Portfolio lease reversion opportunities supported by 3.4% embedded rent reviews. Up to $90m loan run-off expected with four exit fee projects set to complete, conservatively excluded from guidance. Morningside, Acacia Ridge projects positioned to deliver value earnings growth through FY27/28.

Figure 3: Earnings changes

P&L		FY27F			FY28F			FY29F		
		Pre	Post	Chg	Pre	Post	Chg	Pre	Post	Chg
Gross property income	A$M	18.8	20.6	9.6%	24.7	24.6	-0.6%	25.7	25.5	-0.6%
Direct property expenses	A$M	(4.2)	(4.6)	9.6%	(5.6)	(5.5)	-0.6%	(5.8)	(5.7)	-0.6%
Net property income	**A$M**	**14.5**	**15.9**	**9.6%**	**19.1**	**19.0**	**-0.6%**	**19.9**	**19.8**	**-0.6%**
Lending trust FFO	**A$M**	**20.2**	**23.0**	**13.8%**	**18.9**	**23.9**	**26.4%**	**18.8**	**24.3**	**29.5%**
Corporate FFO	**A$M**	**1.0**	**0.4**	**-60.0%**	**1.0**	**1.0**	**0.0%**	**1.0**	**1.0**	**0.0%**
Employee costs	A$M	(4.0)	(6.6)	65.6%	(4.0)	(6.9)	71.4%	(4.0)	(7.1)	77.4%
Other corporate expenses	A$M	(2.0)	(0.1)	-96.8%	(2.0)	(0.1)	-96.8%	(2.0)	(0.1)	-96.8%
EBITDA	**A$M**	**29.7**	**32.6**	**9.7%**	**33.0**	**37.0**	**12.0%**	**33.6**	**37.9**	**12.6%**
D&A	A$M	0.0	0.0	n.a	0.0	0.0	n.a	0.0	0.0	n.a
EBIT	**A$M**	**29.7**	**32.6**	**9.7%**	**33.0**	**37.0**	**12.0%**	**33.6**	**37.9**	**12.6%**
Net interest expense	A$M	(8.8)	(10.7)	22.3%	(10.7)	(12.4)	15.7%	(10.4)	(12.0)	16.1%
Tax	A$M	(0.8)	(0.9)	4.5%	(0.9)	(1.0)	10.2%	(0.9)	(1.0)	11.1%
Underlying FFO	**A$M**	**20.1**	**21.0**	**4.5%**	**21.4**	**23.6**	**10.2%**	**22.3**	**24.8**	**11.1%**
Trading profits	A$M	0.0	0.0	n.a	0.0	0.0	n.a	0.0	0.0	n.a
Tax	A$M	0.0	0.0	n.a	0.0	0.0	n.a	0.0	0.0	n.a
FFO	**A$M**	**20.1**	**21.0**	**4.5%**	**21.4**	**23.6**	**10.2%**	**22.3**	**24.8**	**11.1%**
FFO	**CPS**	**10.0**	**10.5**	**4.5%**	**10.7**	**11.8**	**10.2%**	**11.1**	**12.4**	**11.1%**
Dividend per share	**CPS**	**9.0**	**9.0**	**0.0%**	**9.2**	**9.2**	**0.0%**	**9.4**	**9.4**	**0.0%**
Average shares - Diluted	#M	219.6	217.6	-0.9%	219.6	217.6	-0.9%	219.6	217.6	-0.9%
Shares on issue - Basic	#M	200.7	200.7	0.0%	200.7	200.7	0.0%	200.7	200.7	0.0%
Shares on issue - Diluted	#M	219.6	217.6	-0.9%	219.6	217.6	-0.9%	219.6	217.6	-0.9%

Balance Sheet		FY27F			FY28F			FY29F		
		Pre	Post	Chg	Pre	Post	Chg	Pre	Post	Chg
Total debt	A$M	167.0	193.1	15.7%	167.0	193.1	15.7%	162.0	188.1	16.1%
Net debt/(cash)	A$M	160.2	136.1	-15.0%	160.5	188.5	17.5%	160.3	185.7	15.9%
NTA per share	A$/SH	1.60	1.65	3.1%	1.66	1.72	3.7%	1.72	1.79	4.4%
Balance sheet gearing	%	32.8%	28.5%	-13.2%	32.1%	34.6%	8.1%	31.3%	33.4%	6.7%

Source: Morgans estimates, company data

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