

GARDA Property Group

Pipeline rolling out

ADD (no change)

| | |
|-------------------------|-------------------------|
| Current price: | A\$1.03 |
| Target price: | A\$1.19 |
| Previous target: | A\$1.07 |
| Up/downside: | 15.2% |
| Reuters: | GDF.AX |
| Bloomberg: | GDF AU |
| Market cap: | US\$140.0m A\$190.9m |
| Average daily turnover: | US\$0.10m A\$0.14m |
| Current shares o/s | 227.6m |
| Free float: | 86.0% |

- GDF's FY20 result was solid with no material impacts from the Code of Conduct.
- Upside relates to leasing success and revaluations on industrial projects in the pipeline.
- FY21 DPS guidance of 7.2c which equates to a distribution yield of around 7% (95-100% payout ratio). NTA is A\$1.18.
- We retain an Add rating with a revised price target of A\$1.19.

FY20 result overview

GDF reported FFO of A\$16.6m/8.2c (vs A\$13.2m/8.6c in the pcp). FY20 distribution of 8.55c vs 9c in the pcp (105% payout). The impact from COVID-19 was minimal (A\$6.5k impact with A\$0.4m of rent deferrals provided). Gearing at June was 36.7%. NTA as at June was A\$1.18.

FY21 DPS guidance 7.2c = 7% yield paid quarterly

GDF has provided FY21 DPS guidance of 7.2c (forecast 95-100% payout ratio) vs our previous forecast of 7.3c. Note that guidance assumes no income from Botanica 9 (we forecast income from this asset to contribute fully from FY22). We make changes to our forecasts largely around leasing assumptions in FY22 and assume DPS of 7.7c (96% payout ratio).

Balance sheet in position to fund pipeline

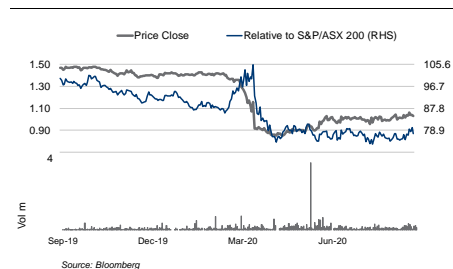
During 2H20, GDF refinanced its debt facilities with St George and ANZ (A\$200m syndicated facility) until February 2023 (all in cost of debt approx. 2.4%). As the project pipeline rolls out GDF will continue to draw down debt (we estimate gearing will stand at around 39% at June 2021). Current liquidity is around A\$28m which includes A\$11.9m in available debt. We continue to assume a A\$20m capital raising in FY22 to assist in the funding of new or existing development opportunities.

Leasing activity ramps up on industrial pipeline

GDF offers exposure to 17 east coast office/industrial properties currently valued at A\$417m (WALE 5.9 years up from 5.3 years at June 2019; WACR 6.60%; and occupancy 80%/94% ex Botanica 9). Revaluations as at June 2020 resulted in an increase of A\$0.8m from December. We expect the portfolio will increase in value to +A\$440m at June 2021 post the completion of projects. Leasing activity continues to be a key focus with 2H highlights including the QLD State Government agreeing to a 10 year lease in Cairns (c24% of Cairns NLA). There is also good leasing momentum on the industrial pipeline across the Berrinba, Wacol (Building C) and Acacia Ridge (stage 1) projects with lease terms agreed for between 5-10 years.

Retain Add rating

While there is near term leasing risk as well as a lag in earnings while the industrial project pipeline rolls out, taking a longer term view we remain comfortable with the stock and retain our Add rating with the stock delivering a 7% distribution yield in the interim. Key near term catalyst/risks relate to leasing outcomes at Botanica 9 (c14% of income/A\$4m net income pa) and execution of the project pipeline over the next 6-24 months). Post changes, our blended DCF/NAV valuation moves to A\$1.19 (from A\$1.07).



| Price performance | 1M | 3M | 12M |
|-------------------|-----|-----|-------|
| Absolute (%) | 4.6 | 4 | -29.5 |
| Relative (%) | 2.3 | 0.1 | -21.6 |

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

– GARDA Property Group

Key metrics

| | Jun-19A | Jun-20A | Jun-21E | Jun-22E | Jun-23E |
|-------------------------------|---------|---------|---------|---------|---------|
| Revenue (A\$m) | 20.4 | 23.4 | 21.6 | 25.0 | 28.1 |
| EBITDA (A\$m) | 16.0 | 20.4 | 19.2 | 22.5 | 25.6 |
| EBIT (A\$m) | 16.0 | 20.4 | 19.2 | 22.5 | 25.6 |
| Distributable earnings (A\$m) | 13.2 | 16.6 | 15.6 | 18.8 | 21.3 |
| Distributable EPS (cps) | 8.6 | 8.2 | 7.5 | 8.0 | 9.1 |
| EPS growth (%) | 6.5% | -5.1% | -8.8% | 7.0% | 13.4% |
| Normalised P/E (X) | 11.9 | 12.6 | 13.8 | 12.9 | 11.4 |
| DPS (A\$) | 9.0 | 8.6 | 7.2 | 7.7 | 8.6 |
| Yield | 8.7% | 8.3% | 7.0% | 7.4% | 8.4% |
| Payout ratio | 104% | 105% | 97% | 96% | 95% |
| Gearing | 32% | 36% | 39% | 37% | 37% |
| NTA (A\$) | 1.37 | 1.18 | | | |

SOURCE: MORGANS, COMPANY REPORTS

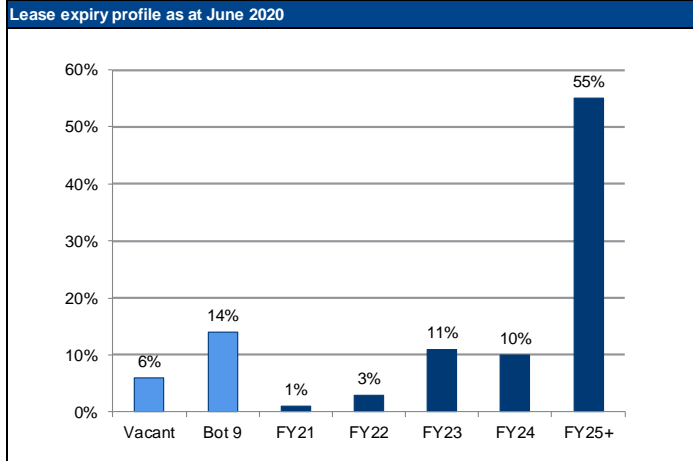
GARDA Property Group

as at September 3, 2020

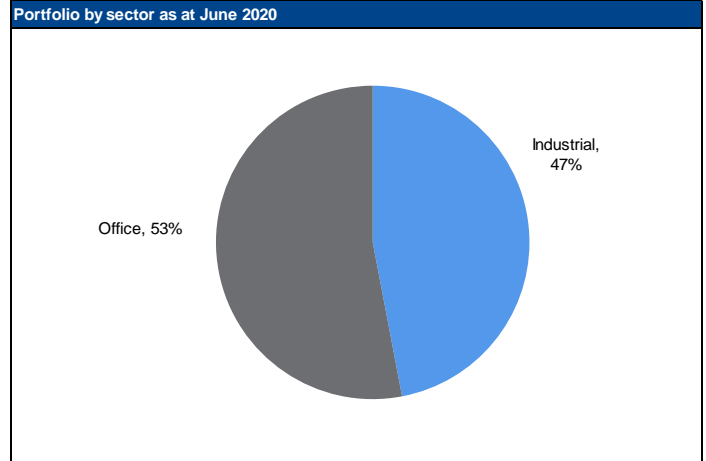
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|-------------------------|-------------------------|--------------------------------------|------|
| Market cap (A\$m): | 190.9 | Rating: | ADD |
| Shares outstanding (m): | 227.6 | Price (A\$): | 1.03 |
| Free float (%): | 86.0 | Target price (A\$): | 1.19 |
| Website: | www.gardacapital.com.au | Upside/downside to target price (%): | 15.2 |

Company description

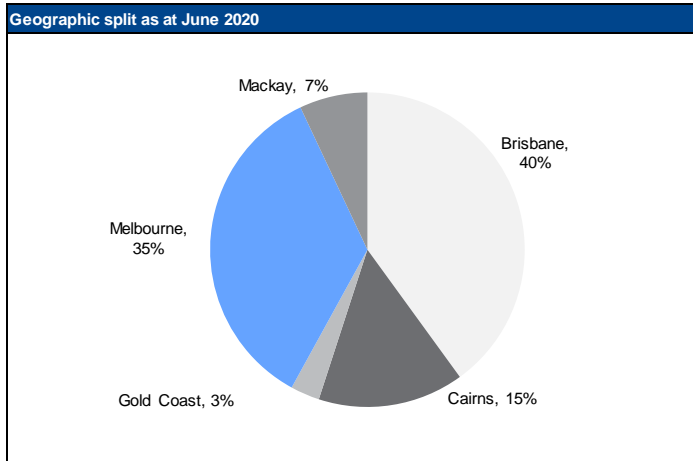
GARDA Property (GDF) is a REIT focussed on industrial and commercial property. It has a portfolio valued at around A\$417m (17 properties) spread across the East Coast of Australia. The assets are focussed on the industrial and office sectors. GDF's objective is to provide sustainable and growing distributable income derived from investments. It also aims to maintain gearing within a range of 30-35%. GDF is internally managed.



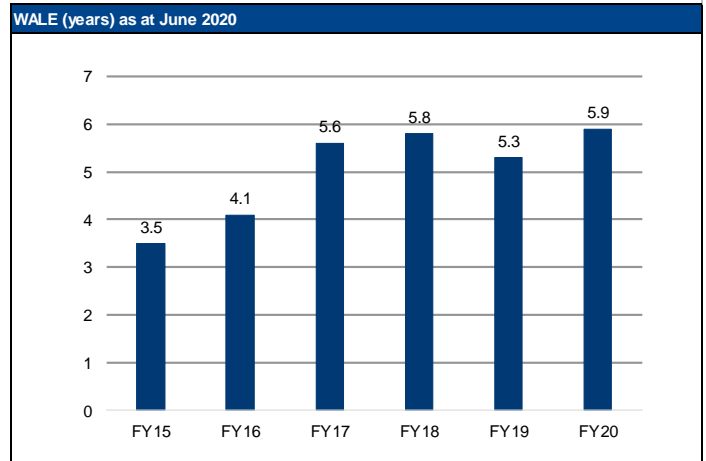
SOURCE: COMPANY REPORTS



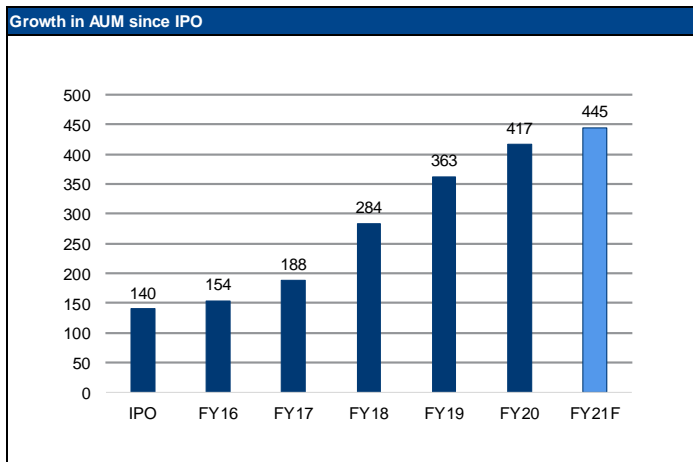
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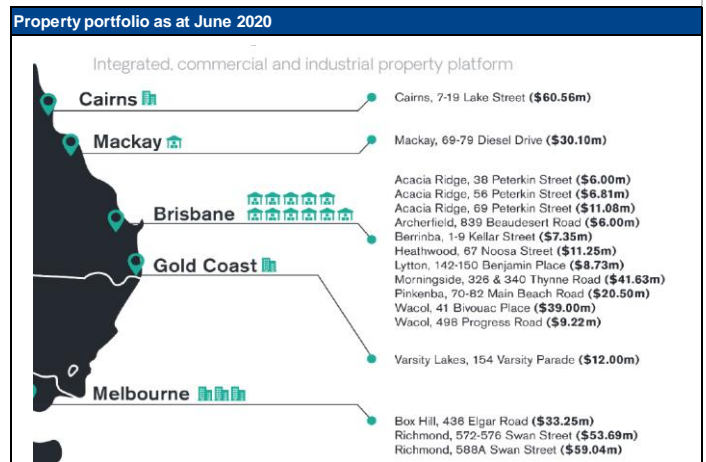
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SOURCE: COMPANY REPORTS



SOURCE: MORGANS, COMPANY REPORTS



SOURCE: COMPANY REPORTS

Figure 1: Financial summary

| Profit and loss | | | | | | | | | | | |
|-------------------------------|---------|---------|---------|---------|---------|---|-------------|------------|---------|-----------|-----------|
| | Jun-19A | Jun-20A | Jun-21E | Jun-22E | Jun-23E | | | | | | |
| Net rental income | 20.4 | 23.4 | 21.6 | 25.0 | 28.1 | Share price | \$1.03 | Market Cap | | | A\$163.2m |
| Other revenue | 0.0 | 1.4 | 1.7 | 1.7 | 1.8 | Price target | \$1.19 | | | | |
| Operating Costs | -4.4 | -4.4 | -4.1 | -4.2 | -4.3 | TSR | 22.2% | | | | |
| EBITDA | 16.0 | 20.4 | 19.2 | 22.5 | 25.6 | | | | | | |
| Depreciation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Valuation | DCF inputs: | | | | |
| Amortisation & impairments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | DCF valuation | \$1.25 | WACC | 8.2% | | |
| EBIT | 16.0 | 20.4 | 19.2 | 22.5 | 25.6 | NAV | \$1.04 | RFR | 3.3% | | |
| Net Interest Income | -2.8 | -3.8 | -3.6 | -3.6 | -4.3 | Valuation (50/50) | \$1.19 | MRP | 6% | | |
| Pre-tax Profit | 13.2 | 16.6 | 15.6 | 18.8 | 21.3 | | | Ba | 0.8 | | |
| Tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Price target | \$1.19 | | | | |
| NPAT | 28.8 | 5.6 | 15.6 | 18.8 | 21.3 | Implied yield | 6.1% | | | | |
| Other items | 15.6 | -11.1 | 0.0 | 0.0 | 0.0 | | | | | | |
| FFO | 13.2 | 16.6 | 15.6 | 18.8 | 21.3 | | | | | | |
| Cash flow statement | | | | | | Key metrics/ multiples | | | | | |
| | Jun-19A | Jun-20A | Jun-21E | Jun-22E | Jun-23E | | Jun-19A | Jun-20A | Jun-21E | Jun-22E | Jun-23E |
| EBITDA | 16.0 | 20.4 | 19.2 | 22.5 | 25.6 | P/E | 11.9 | 12.6 | 13.8 | 12.9 | 11.4 |
| Net interest | -4.0 | -5.1 | -3.6 | -3.6 | -4.3 | Yield | 8.7% | 8.3% | 7.0% | 7.4% | 8.4% |
| Tax | 4.0 | -0.5 | 0.0 | 0.0 | 0.0 | PEG | 1.8 | -2.5 | -1.6 | -1.5 | 1.6 |
| Changes in working capital | -3.4 | -0.8 | 3.8 | 0.4 | 0.3 | EV/EBITDA | 16.9 | 19.7 | 22.1 | 18.8 | 17.1 |
| Operating cash flow | 20.6 | 14.0 | 19.3 | 19.2 | 21.7 | Price/NTA | 0.75 | 0.87 | | | |
| Capex | -8.6 | 0.0 | -2.7 | -1.0 | -1.0 | Op. cash flow yield | 12.6% | 8.6% | 11.8% | 11.8% | 13.3% |
| Free Cash Flow | 12.0 | 14.0 | 16.6 | 18.2 | 20.7 | Free cash flow yield | 7.4% | 8.6% | 10.2% | 11.2% | 12.7% |
| Acquisitions and divestments | -29.5 | -81.1 | -22.5 | -17.9 | -6.0 | | | | | | |
| Other Investing cash flow | -0.6 | 2.0 | 0.0 | 0.0 | 0.0 | Per share data | | | | | |
| Investing cash flows | -8.6 | 0.0 | -2.7 | -1.0 | -1.0 | | Jun-19A | Jun-20A | Jun-21E | Jun-22E | Jun-23E |
| Increase / decrease in Equity | 25.0 | 31.5 | 0.0 | 21.4 | 0.0 | Securities on issue | 158.4 | 227.6 | 227.6 | 245.6 | 245.6 |
| Increase / decrease in Debt | 22.8 | 59.6 | 9.3 | -5.0 | 0.0 | Weighted securities on issue | 203.2 | 208.5 | 235.8 | 235.8 | 235.8 |
| Dividends paid | -13.4 | -16.9 | -16.4 | -18.1 | -20.3 | Distributable EPS (A\$) | 0.086 | 0.082 | 0.075 | 0.080 | 0.091 |
| Other financing cash flows | -0.8 | -8.8 | 0.0 | 0.0 | 0.0 | DPS (A\$) | 0.090 | 0.086 | 0.072 | 0.077 | 0.086 |
| Financing cash flows | 33.7 | 65.4 | -7.1 | -1.6 | -20.3 | Payout ratio | 104% | 105% | 97% | 96% | 95% |
| Balance Sheet | | | | | | NTA (A\$) | | | | | |
| | Jun-19A | Jun-20A | Jun-21E | Jun-22E | Jun-23E | | Jun-19A | Jun-20A | Jun-21E | Jun-22E | Jun-23E |
| Assets | | | | | | Result quality | | | | | |
| Cash And Deposits | 20.2 | 20.5 | 7.5 | 6.2 | 0.6 | Cash flow conversion | 128.7% | 95.9% | 119.7% | 101.7% | 101.4% |
| Debtors | 1.4 | 5.3 | 1.6 | 1.8 | 2.1 | FCF vs. NPAT | 91.3% | 84.2% | 106.9% | 96.7% | 97.0% |
| Inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Gearing | | | | | |
| Other current assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Net Debt | 108.1 | 166.2 | 188.4 | 184.8 | 190.4 |
| Total Current Assets | 21.7 | 25.8 | 9.1 | 8.0 | 2.7 | Net Debt / net Assets | 32.2% | 36.4% | 39.2% | 36.7% | 36.9% |
| Fixed Assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | EBIT interest cover (x) | 3.5 | 3.8 | 4.2 | 4.8 | 5.4 |
| Investments | 332.8 | 417.4 | 444.7 | 468.1 | 479.8 | Invested Capital | 321.8 | 445.9 | 474.0 | 493.6 | 504.9 |
| Goodwill | 0.0 | 33.6 | 33.6 | 33.6 | 33.6 | Enterprise Value | 271.3 | 400.6 | 422.9 | 437.8 | 443.4 |
| Intangibles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Growth ratios | | | | | |
| Other non-current assets | 1.9 | 0.5 | 0.5 | 0.5 | 0.5 | Revenue | 32.6% | 14.4% | -7.7% | 15.7% | 12.4% |
| Total Non-Current Assets | 334.7 | 451.5 | 478.8 | 502.1 | 513.8 | Operating costs | 60.8% | -1.0% | -5.9% | 3.1% | 1.4% |
| TOTAL ASSETS | 356.3 | 477.3 | 487.9 | 510.1 | 516.5 | EBITDA | 26.5% | 27.2% | -6.0% | 17.3% | 14.1% |
| Liabilities | | | | | | EBIT | 26.5% | 27.2% | -6.0% | 17.3% | 14.1% |
| Short Term Debt | 15.4 | 0.0 | 0.0 | 0.0 | 0.0 | NPAT | 17.7% | 26.0% | -6.4% | 21.0% | 13.4% |
| Creditors | 4.2 | 3.9 | 4.0 | 4.7 | 5.2 | EPS growth | 6.5% | -5.1% | -8.8% | 7.0% | 13.4% |
| Other current liabilities | 3.6 | 3.9 | 3.9 | 3.9 | 3.9 | DPS growth | 0.0% | -5.0% | -15.8% | 6.4% | 12.2% |
| Total Current Liabilities | 23.2 | 7.8 | 7.9 | 8.5 | 9.1 | Portfolio | | | | | |
| Long Term Debt | 112.9 | 186.7 | 196.0 | 191.0 | 191.0 | Value (A\$m)* | 417.0 | 405.0 | 363.0 | 330.0 | 327.3 |
| Other Debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Occupancy** | 80% | 83% | 83% | 99% | 95% |
| Other Non-Current liabilities | 3.1 | 2.2 | 2.2 | 2.2 | 2.2 | WALE | 5.9 years | 5 years | 5 years | 5.7 years | 5.8 years |
| Total Non-Current liabilities | 116.0 | 188.9 | 198.2 | 193.2 | 193.2 | WACR | 6.60% | 6.60% | 6.79% | 6.78% | 6.78% |
| TOTAL LIABILITIES | 139.2 | 196.7 | 206.1 | 201.7 | 202.3 | *Includes assets under development as if complete | | | | | |
| Equity | | | | | | **ex Botanica 9 = 94% | | | | | |
| Issued capital | 281.1 | 355.0 | 355.0 | 376.4 | 376.4 | | | | | | |
| Retained earnings | -64.0 | -74.9 | -73.6 | -68.4 | -62.7 | | | | | | |
| Other reserves and FX | 0.0 | 0.4 | 0.4 | 0.4 | 0.4 | | | | | | |
| TOTAL EQUITY | 217.1 | 280.6 | 281.8 | 308.4 | 314.2 | | | | | | |

SOURCE: MORGANS RESEARCH, COMPANY

PROPERTY PORTFOLIO

GDF offers exposure to 17 east coast office/industrial properties currently valued at A\$417m (WALE 5.9 years vs 5.3 years in the pcp; WACR 6.60% vs 6.79% in the pcp; and occupancy 80%/94% ex Botanica 9).

Figure 2: Property portfolio as at June 2020

| Classification | Property Portfolio | Sector | Valuation (\$m) | Type | Cap Rate (%) | NLA (m ²) | WALE | Occupancy | NABERS |
|--------------------|------------------------------------|------------|-----------------|------|--------------|-----------------------|------------|------------|--------|
| Established Assets | Acacia Ridge, 38 Peterkin Street | Industrial | 6.00 | D | 7.50% | 4,465 | 0.8 | 100% | N/A |
| | Archerfield, 839 Beaudesert Rd | Industrial | 6.00 | D | 7.50% | 4,524 | 1.0 | 92% | N/A |
| | Box Hill, 436 Elgar Road | Office | 33.25 | I | 6.00% | 5,728 | 7.4 | 100% | 3.0 |
| | Cairns, 7-19 Lake Street | Office | 60.56 | D | 8.25% | 14,683 | 4.8 | 88% | 5.0 |
| | Heathwood, 67 Noosa Street | Industrial | 11.25 | D | 6.75% | 6,022 | 7.7 | 100% | N/A |
| | Lytton, 142-150 Benjamin Place | Industrial | 8.73 | I | 7.25% | 5,677 | 2.5 | 42% | N/A |
| | Mackay, 69-79 Diesel Drive | Industrial | 30.10 | D | 7.50% | 13,843 | 8.5 | 100% | N/A |
| | Morningside, 326 & 340 Thynne Road | Industrial | 41.63 | I | 5.75% | 16,797 | 4.6 | 100% | N/A |
| | Pinkenba, 70-82 Main Beach Road | Industrial | 20.50 | I | 6.75% | 40,490 | 13.1 | 100% | N/A |
| | Richmond, 572-576 Swan Street | Office | 53.69 | D | 5.75% | 6,587 | 3.4 | 100% | 5.0 |
| | Richmond, 588A Swan Street | Office | 59.04 | D | 5.75% | 7,109 | - | 0% | N/A |
| | Varsity Lakes, 154 Varsity Parade | Office | 12.00 | I | 8.50% | 3,994 | 2.9 | 60% | 6.00 |
| | Wacol, 41 Bivouac Place | Industrial | 39.00 | D | 5.75% | 9,994 | 8.0 | 100% | N/A |
| Projects | Acacia Ridge, 56 Peterkin Street | Industrial | 6.81 | D | 7.25% | 4,794 | - | - | N/A |
| | Acacia Ridge, 69 Peterkin Street | Industrial | 11.08 | D | 7.25% | 7,412 | - | - | N/A |
| | Berrinba, 1-9 Kellar St | Industrial | 7.35 | D | N/A | N/A | - | - | N/A |
| | Wacol, 498 Progress Road | Industrial | 9.22 | D | N/A | N/A | - | - | N/A |
| | | | 416.21 | | 6.60% | 152,119 | 5.9 | 80% | |

D = Director/I = Independent SOURCE: COMPANY REPORTS

Revaluations as at June 2020 resulted in an increase of A\$0.8m from December.

We expect that assets under current development will likely re-rate as leases are signed and projects completed.

During FY20, three of the top 10 tenants including Planet Innovation (7 years for 5,729sqm); Komatsu (3 years for 11,475sqm); and QLD Government (10 years for 3,456sqm) were extended.

The near term focus remains on the leasing of Botanica 9 (7,109sqm) which we assume will contribute from FY22.

Figure 3: Top 10 tenants

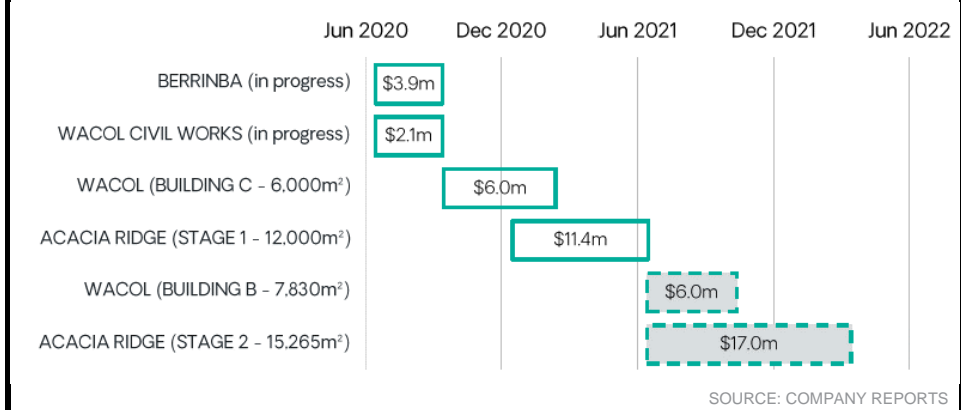
| Tenant | Property | Industry | % of Portfolio Gross Income | Expiry |
|--------------------------------|-------------|-----------------------|-----------------------------|-----------------|
| J Blackwood & Son | Mackay | Industrials | 10.9% ² | Nov-27 |
| Planet Innovation ¹ | Box Hill | Science & Tech | 10.6% ² | Jan-29 |
| Volvo Group | Wacol | Auto | 10.0% ² | Jul-28 |
| Qld Gov (DTMR) | Cairns | Government | 7.2% | Nov-21 & Nov-28 |
| Golder Associates | Richmond | Professional Services | 7.1% | Jan-25 |
| Komatsu | Morningside | Industrials | 7.3% | Jul-23 |
| Byrne Group | Pinkenba | Industrials | 6.1% | Aug-33 |
| Fulton Hogan | Richmond | Industrials | 4.0% | Jun-22 |
| McLardy McShane | Richmond | Professional Services | 3.8% | Jan-23 |
| James Engineering | Heathwood | Industrials | 3.5% | Mar-28 |

SOURCE: COMPANY REPORTS

DEVELOPMENT PROJECTS

The current project pipeline totals approx. 50,000sqm of built form Brisbane industrial assets. Almost half of the NLA will be completed in FY21 which includes Berrinba (September 2020); Wacol Building 1 (January 2021) and stage one at Acacia Ridge (June 2021).

Figure 4: Forecast capex deployment



During 2H20, around 15,000sqm of NLA was committed.

Berrinba – USG Boral committed to a 5 year lease for approx. half of the building (2,925sqm) starting November 2020.

Wacol (Building C) – YHI Corporation (WheelDemon) has committed to a 10 year lease (6,000sqm).

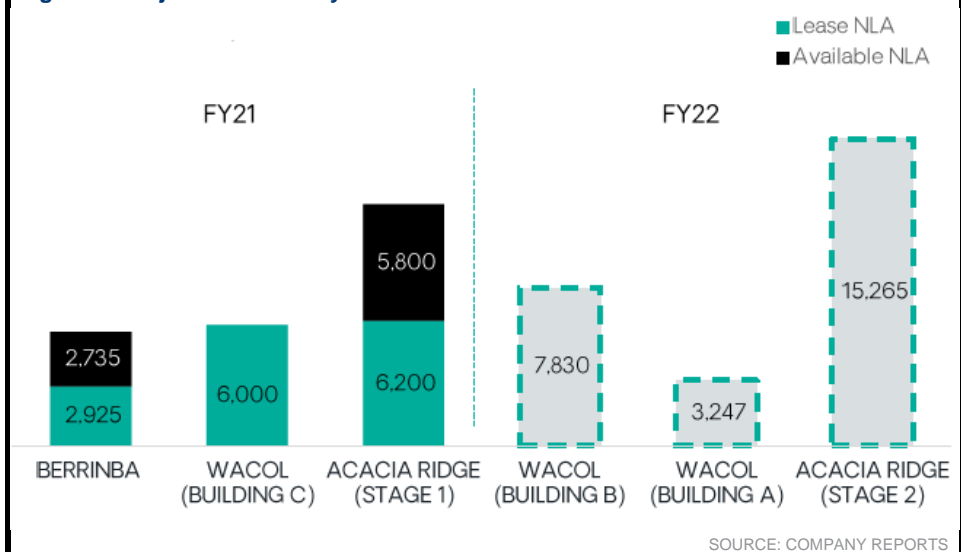
Acacia Ridge (Stage 1) – Austrans (an existing tenant at 38 Peterkin St) committed to a 7 year lease for around half (6,200sqm) of stage 1.

Future leasing beyond FY22

Construction on Wacol will be in three stages with Building B (7,830sqm) to be delivered next followed by Building A (3,247sqm).

The three Acacia Ridge assets provide 61,400sqm of land allowing for approx. 27,265sqm of new warehouses to be developed in two buildings across multiple tenants. Development will be in two stages with stage 1 to commence in January 2021 and stage two beyond that.

Figure 5: Project NLA delivery



Queensland

| | |
|---|-----------------|
| Brisbane | +61 7 3334 4888 |
| Stockbroking, Corporate Advice, Wealth Management | |
| Brisbane: Edward St | +61 7 3121 5677 |
| Brisbane: Tynan | +61 7 3152 0600 |
| Partners | |
| Brisbane: North Quay | +61 7 3245 5466 |
| Bundaberg | +61 7 4153 1050 |
| Cairns | +61 7 4222 0555 |
| Caloundra | +61 7 5491 5422 |
| Gladstone | +61 7 4972 8000 |
| Gold Coast | +61 7 5581 5777 |
| Holland Park | +61 7 3151 8300 |
| Ipswich/Springfield | +61 7 3202 3995 |
| Kedron | +61 7 3350 9000 |
| Mackay | +61 7 4957 3033 |
| Milton | +61 7 3114 8600 |
| Newstead | +61 7 3151 4151 |
| Noosa | +61 7 5449 9511 |
| Redcliffe | +61 7 3897 3999 |
| Rockhampton | +61 7 4922 5855 |
| Spring Hill | +61 7 3833 9333 |
| Sunshine Coast | +61 7 5479 2757 |
| Toowoomba | +61 7 4639 1277 |
| Townsville | +61 7 4725 5787 |

New South Wales

| | |
|---|-----------------|
| Sydney | +61 2 9043 7900 |
| Stockbroking, Corporate Advice, Wealth Management | |
| Sydney: Grosvenor | +61 2 8215 5000 |
| Place | |
| Sydney: Reynolds | +61 2 9373 4452 |
| Securities | |
| Sydney: Currency | +61 2 8216 5111 |
| House | |
| Armidale | +61 2 6770 3300 |
| Ballina | +61 2 6686 4144 |
| Balmain | +61 2 8755 3333 |
| Bowral | +61 2 4851 5555 |
| Chatswood | +61 2 8116 1700 |
| Coffs Harbour | +61 2 6651 5700 |
| Gosford | +61 2 4325 0884 |
| Hurstville | +61 2 8215 5079 |
| Merimbula | +61 2 6495 2869 |
| Mona Vale | +61 2 9998 4200 |
| Neutral Bay | +61 2 8969 7500 |
| Newcastle | +61 2 4926 4044 |
| Orange | +61 2 6361 9166 |
| Port Macquarie | +61 2 6583 1735 |
| Scone | +61 2 6544 3144 |
| Wollongong | +61 2 4227 3022 |

Victoria

| | |
|---|-----------------|
| Melbourne | +61 3 9947 4111 |
| Stockbroking, Corporate Advice, Wealth Management | |
| Brighton | +61 3 9519 3555 |
| Camberwell | +61 3 9813 2945 |
| Domain | +61 3 9066 3200 |
| Geelong | +61 3 5222 5128 |
| Richmond | +61 3 9916 4000 |
| South Yarra | +61 3 8762 1400 |
| Southbank | +61 3 9037 9444 |
| Traralgon | +61 3 5176 6055 |
| Warrnambool | +61 3 5559 1500 |

Western Australia

| | |
|---|-----------------|
| West Perth | +61 8 6160 8700 |
| Stockbroking, Corporate Advice, Wealth Management | |
| Perth | +61 8 6462 1999 |

South Australia

| | |
|----------------|-----------------|
| Adelaide | +61 8 8464 5000 |
| Exchange Place | +61 8 7325 9200 |
| Norwood | +61 8 8461 2800 |
| Unley | +61 8 8155 4300 |

Australian Capital Territory

| | |
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| Canberra | +61 2 6232 4999 |
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Northern Territory

| | |
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| Darwin | +61 8 8981 9555 |
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Tasmania

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