

## EastGroup Properties

### Model Update

Following 1Q earnings, we are updating our model. Specifically, we are increasing our FFO/share (ex-items; ex gain on involuntary conversion and business interruption claims) from \$9.53 to \$9.54 for 2026 and from \$10.23 to \$10.24 for 2027.

### Neutral

EGP, EGP US

Price (23 Apr 26):\$200.54

▲ Price Target (Dec-26):\$210.00

Prior (Dec-26):\$201.00

#### REITs

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#### Quarterly Forecasts (FYE Dec)

FFO per share (\$)

	2025A	2026E	2027E
Q1	2.12	2.30A	2.47
Q2	2.21	2.36	2.54
Q3	2.27	2.42	2.58
Q4	2.34	2.46	2.65
FY	8.95	9.54	10.24

#### Style Exposure

Quant Factors	Current	Hist %Rank (1=Top)			
	%Rank	6M	1Y	3Y	5Y
Value	69	66	68	85	81
Growth	78	52	71	65	28
Momentum	62	14	29	9	28
Quality	52	76	81	66	38
Low Vol	22	29	13	50	42
ESGQ	77	82	20	93	90

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 5 for analyst certification and important disclosures.



**Price Performance**



**Company Data**

Shares O/S (mn)	45
52-week range (\$)	203.60-159.18
Market cap (\$ mn)	9,090.73
Exchange rate	1.00
Free float (%)	99.0%
3M ADV (mn)	0.38
3M ADV (\$ mn)	71.9
Volatility (90 Day)	17
Index	S&P 500
BBG ANR (Buy   Hold   Sell)	15 6 0

**Key Metrics (FYE Dec)**

\$ in millions	FY25A	FY26E	FY27E
<b>Financial Estimates</b>			
NOI	529	575	625
Adj. EBITDA	504	542	574
FFO per share	8.95	9.54	10.24
BBG FFOPS	8.96	9.55	10.24
AFFO per share	6.55	7.39	7.82
DPS	5.90	6.42	6.80
<b>Margins and Growth</b>			
NOI margin	73.3%	74.3%	76.9%
NOI growth	13.5%	8.7%	8.7%
EBITDA margin	69.9%	70.1%	70.7%
EBITDA Growth Y/Y (%)	13.4%	7.6%	5.9%
<b>Ratios</b>			
Adj. tax rate	-	-	-
FFO payout	0.7	0.7	0.7
AFFO payout	0.9	0.9	0.9
Net debt/EBITDA	3.2	3.0	2.9
ROA	4.9%	5.7%	5.7%
ROE	7.6%	8.9%	8.8%
<b>Valuation</b>			
Net debt/EV	0.2	0.2	0.2
Dividend yield	2.9%	3.2%	3.4%
EV/EBITDA	21.3	19.8	18.7
EV/Revenue	14.9	13.9	13.2
Adj. P/E	41.1	34.3	34.1
P/FFO	22.4	21.0	19.6
P/AFFO	30.6	27.1	25.7
P/ BV	3.0	3.0	3.0

**Summary Investment Thesis and Valuation**

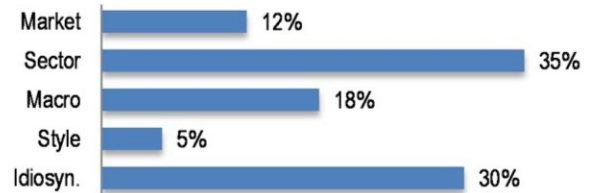
**Investment Thesis**

We rate shares of EastGroup Properties (EGP) Neutral, but there is a clear bias toward our view. From a fundamental perspective, EGP is well positioned to generate attractive growth via its substantial in-place rent mark-to-markets and embedded rent escalators. The company's development focus and meaningful pipeline are also drivers of its intermediate-term FFO and NAV growth. What keeps us on the sidelines today is that much of this good news is already reflected in the valuation levels and we think that the market is a bit more focused on marginal improvements in big boxes and the coasts, which arguably impacts EGP less.

**Valuation**

EGP trades at 21.0x our 2026 FFO estimate, relative to the industrial sector average of 21.8x and the total REIT group of 18.1x. On a 2026E AFFO basis, EGP trades at 27.1x, relative to the industrial sector average of 21.3x and the total REIT sector average of 23.3x.

**Performance Drivers**



Factors	6M Corr	1Y Corr
<b>Market: MSCI US</b>	0.50	0.50
<b>Sect: Real Estate</b>	0.74	0.70
<b>Macro:</b>		
US 10yr yield	-0.30	-0.35
Economic Surprise	-0.03	-0.17
Credit Spread	-0.27	-0.13
<b>Quant Styles:</b>		
DivYld	0.58	0.52
LowVol	0.53	0.44
Value	0.53	0.43

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

## Investment Thesis, Valuation and Risks

### EastGroup Properties *(Neutral; Price Target: \$210.00)*

#### Investment Thesis

We rate shares of EastGroup Properties (EGP) Neutral, but there is a clear bias toward our view. From a fundamental perspective, EGP is well positioned to generate attractive growth via its substantial in-place rent mark-to-markets and embedded rent escalators. The company's development focus and meaningful pipeline are also drivers of its intermediate-term FFO and NAV growth. What keeps us on the sidelines today is that much of this good news is already reflected in the valuation levels and we think that the market is a bit more focused on marginal improvements in big boxes and the coasts, which arguably impacts EGP less.

#### Valuation

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Our December 2026 price target is revised from \$201/share to \$210 following the changes in our model. We use a dividend discount model, which uses the following assumptions: long-term growth rate of 5.3%, dividend payout ratio of 98%, and a discount rate of 8.6%.

#### Risks to Rating and Price Target

As a Neutral-rated stock, the risk is that EGP either outperforms or underperforms the total return of our overall REIT coverage universe. In terms of the risk of EGP outperforming our overall REIT coverage universe, we cite a few items that we believe could drive this. First, if SS NOI and FFO estimates/growth rates for other sectors take a notable step down, it could trigger a further capital rotation into industrial and EGP due to strong embedded growth potential. Second, if EGP's development pipeline leases up faster than expected and is/or more profitable than anticipated, it could drive outperformance. Third, if EGP's core growth comes in stronger than expected, it could trigger positive estimate revisions and outperformance. We also note some factors that we believe could cause EGP to lag our overall REIT coverage universe. First and foremost, if its sizable rent mark-to-markets shrink/decline faster than the market anticipates, it could create headwinds for the stock, as the relative core growth picture could be less robust. Second, if there are delays in leasing its development pipeline and/or returns fall short, it could weigh on estimates and the stock. Third, to the extent that there is a value rally in the REIT space, it could trigger rotation out of EGP and industrial into "cheaper" areas of the REIT space, such as office and retail.

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North America Equity Research  
24 April 2026

J.P.Morgan

## EastGroup Properties: Summary of Financials

Income Statement - Annual	FY25A	FY26E	FY27E	FY28E	Income Statement - Quarterly	1Q26A	2Q26E	3Q26E	4Q26E
Rental revenues	721	774	812	-	Rental revenues	190A	192	195	197
Property operating expenses	(192)	(204)	(210)	-	Property operating expenses	(51)A	(51)	(51)	(52)
Net operating income	529	575	625	-	Net operating income	140A	142	145	148
G&A expense	(24)	(26)	(27)	-	G&A expense	(8)A	(6)	(6)	(6)
Interest expense	(32)	(36)	(43)	-	Interest expense	(9)A	(9)	(8)	(10)
Other expenses	(1)	(1)	(1)	-	Other expenses	(0)A	(0)	(0)	(0)
Other income	-	-	-	-	Other income	-	-	-	-
Funds from operations (FFO)	474	516	556	-	Funds from operations (FFO)	125A	127	131	133
Adjusted funds from operations (AFFO)	346	398	425	-	Adjusted funds from operations (AFFO)	100A	97	100	101
Weighted average diluted shares	53	54	54	-	Weighted average diluted shares	54A	54	54	54
FFO per share	8.95	9.54	10.24	-	FFO per share	2.30A	2.36	2.42	2.46
AFFO per share	6.55	7.39	7.82	-	AFFO per share	1.87A	1.79	1.85	1.88
Dividend per share	5.90	6.42	6.80	-	Dividend per share	1.55A	1.55	1.66	1.66
Balance Sheet and Cash Flow Data	FY25A	FY26E	FY27E	FY28E	Ratio Analysis	FY25A	FY26E	FY27E	FY28E
Real estate assets	-	-	-	-	NOI margin	73.3%	74.3%	76.9%	-
Accumulated depreciation	-	-	-	-	FFO growth	7.7%	6.7%	7.3%	-
Net real estate assets	-	-	-	-	P / FFO	22.4	21.0	19.6	-
Cash and cash equivalents	1	71	18	-	AFFO growth	4.8%	12.9%	5.7%	-
Other assets	307	297	297	-	P / AFFO	30.6	27.1	25.7	-
Total assets	5,432	5,593	5,672	-	FFO payout	0.7	0.7	0.7	-
Total debt	1,627	1,704	1,679	-	AFFO payout	0.9	0.9	0.9	-
Total liabilities	1,935	2,008	1,983	-	Dividend yield	2.9%	3.2%	3.4%	-
Shareholders' equity	3,496	3,584	3,688	-	Enterprise value / EBITDA				
Recurring capex	0	(78)	(29)	-	Total debt / total market cap.				
					Leverage / total market cap.				
					NAV	188.28			
					Premium / (discount) to NAV	6.5%			

Source: Company reports and J.P. Morgan estimates.  
Note: \$ millions (except per-share data). Fiscal year ends Dec

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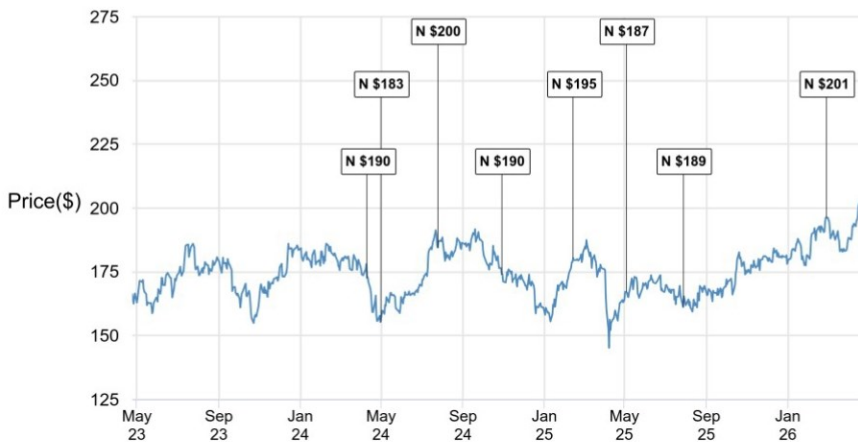
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 24 April 2026

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EastGroup Properties (EGP, EGP US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
11-Apr-24	N	172.57	190
01-May-24	N	155.36	183
26-Jul-24	N	184.51	200
30-Oct-24	N	174.04	190
14-Feb-25	N	180.42	195
05-May-25	N	167.17	187
29-Jul-25	N	161.23	189
28-Feb-26	N	196.31	201

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Apr 11, 2024. All share prices are as of market close on the previous business day.

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