



Property Weekly

Tuesday | 18 December 2018

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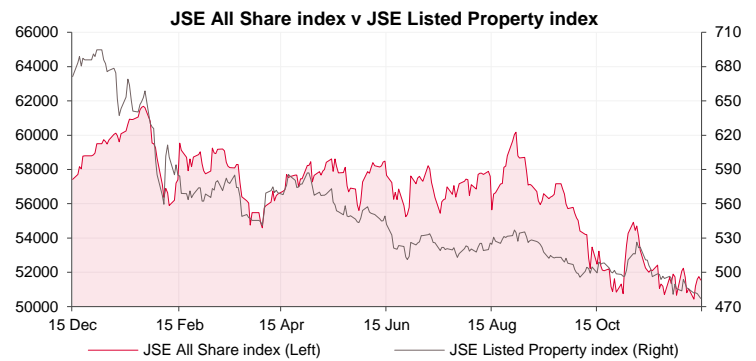
Local Property Commentary

Selected Headlines

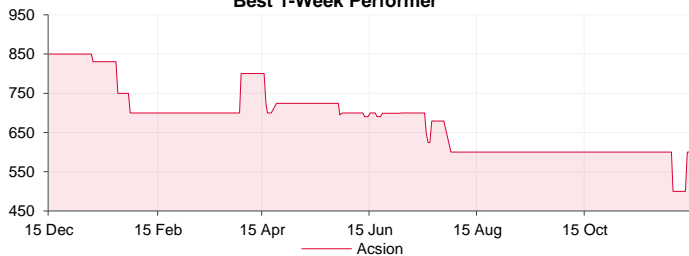
Last week saw property shares end mostly lower, weighed down by a weaker rand. By the close of trade on Friday, the JSE Listed Property index had fallen 1.69% over the course of the week to settle at 477.171 index points. In contrast, the All Share added 1.02%, while the Top 40 gained 1.16%. Hospitality Property led the week's losses, down 12.5%, followed closely by a 12% decline in Accelerate Property. Greenbay Properties, which has been renamed to Lighthouse Capital, shed 11.41% to round off the top-three worst performers after it released its results earlier on in the week. Other notable decliners included Investec Property and Capital & Regional, with the shares dropping 6.38% and 5.28% respectively. On the upside, Acscion surged 20% to trim some of 2018's losses, while Intu Properties managed to add 8.11%. Finally, Fortress Income-B gained 2.95%, with the share having lost 66.94% over the year, followed by a 2.29% uptick in Stor-Age Property.

Best and Worst Performers | 1-Week

Best Performers	Code	Close	1W %	YTD %
Acscion	ACS	600	20,00	-29,41
Adrenna Property	ANA	80	14,29	-46,31
Delta Property	DLT	430	12,27	-34,35
Intu Properties	ITU	2186	8,11	-47,89
Fairvest Property	FVT	216	7,46	13,68
Tower Property	TWR	615	6,03	-12,14
Putprop	PPR	475	4,40	-13,64
Fortress Income-B	FFB	1395	2,95	-66,94
Stor-Age Property	SSS	1250	2,29	---
Investec Australia Property	IAP	1230	1,40	-1,99



Best 1-Week Performer



Worst Performers	Code	Close	1W %	YTD %
Hospitality Property	HPB	910	-12,50	-20,94
Accelerate Property	APF	330	-12,00	-35,92
Greenbay Properties	GRP	815	-11,41	219,61
Investec Property	IPF	1437	-6,38	-12,91
SA Corporate Real Estate	SAC	362	-6,22	-24,74
Indulplace Properties	ILU	685	-5,52	-23,46
Capital & Regional	CRP	592	-5,28	-40,80
Gemprop-A Properties	GPA	910	-5,21	-7,14
Stenprop	STP	1876	-4,53	-3,79
Atlantic Leaf Properties	ALP	1630	-4,12	-10,93

Worst 1-Week Performer



Best and Worst Performers | 1-Year Rolling

Best Performers	Code	Close	1Y %	3Y %
Ingenuity Property	ING	120	25,00	30,43
Grit Real Estate Income	GTR	1900	18,01	---
Fairvest Property	FVT	216	14,29	35,00
Emira Property	EMI	1492	13,03	2,90
Octodec Investments	OCT	1863	8,63	-16,90
Gemprop-B Properties	GPB	698	7,38	-0,29
Spear REIT	SEA	997	3,85	---

Worst Performers	Code	Close	1Y %	3Y %
Greenbay Properties	GRP	815	-83,96	219,61
Rebosis Property	REB	278	-70,58	-71,86
Fortress Income-B	FFB	1395	-65,04	-66,94
Resilient Property Income	RES	5792	-58,06	-61,68
Intu Properties	ITU	2186	-50,21	-47,89
Capital & Regional	CRP	592	-38,97	-40,80
Balwin Properties	BWN	305	-36,06	-40,20

Local Property SENS Announcements

Selected Announcements

Greenbay Properties: On Monday, GRP issued its results for the year ended 30 September 2018. Firstly, the board declared a final distribution of 0.2596 euro cents per share, up from the 0.2360 euro cents reported a year ago. As a result, the full-year dividend came in at 0.5481 euro cents per share, representing an increase of 17.4% over the previous corresponding period. At the end of the period, the group's net asset value per share had risen to 9.66 euro cents, up from 9.59 euro cents a year prior. During the financial year, Greenbay Properties also repurchased 332,303,187 shares at prices below its net asset value, representing 3.5% of the issued share capital of the company. As at the 30th of September 2018, GRP's loan-to-value ratio stood at 8.3%, sharply lower than the board's limit of 45%. Lastly, the group has been renamed to Lighthouse Capital.

Dividend Diary

Issuer	Code	Declared	LDT	Pay Date	Dividend
RDI REIT	RPL	25 Oct	27 Nov	18 Dec	1.35 GBPp
Investec Property	IPF	13 Nov	11 Dec	18 Dec	68.81 cps
Sirius Real Estate	SRE	19 Nov	11 Dec	18 Jan	1.63 EURc
Gemprop-A Properties	GPA	21 Nov	11 Dec	18 Dec	54.73 cps
Gemprop-B Properties	GPB	21 Nov	11 Dec	18 Dec	40.18 cps
Hospitality Property-B	HPB	21 Nov	11 Dec	18 Dec	41.22 cps
Safari Investments	SAR	22 Nov	11 Dec	18 Dec	26.00 cps
Stenprop	STP	22 Nov	15 Jan	08 Feb	3.38 GBPp
Accelerate Property	APF	26 Nov	11 Dec	18 Dec	27.26 cps
Arrowhead Properties	AWA	28 Nov	18 Dec	24 Dec	33.67 cps
Vukile Property	VKE	29 Nov	18 Dec	24 Dec	78.10 cps
Schroder European	SCD	03 Dec	08 Jan	25 Jan	1.85 EURc

Dividends Declared

Issuer	Code	Declared	LDT	Pay Date	Dividend
Lighthouse Capital	LTE	10 Dec	31 Dec	07 Jan	5.19 EURc

Absa Stockbrokers Research

Industrial and Office REITS (Real Estate Investment Trust)

Company	Code	Close	1W %	3M %	6M %	1Y %	YTD %	PE	DY	5Y DY (Avg)	Mkt Cap (Bn)
Arrowhead Properties	AWA	440	-1,12	-22,94	-31,14	-28,92	-32,82	22,59	16,84	7,19	4,61
Delta Property	DLT	430	12,27	-27,61	-31,75	-34,35	-34,35	4,50	22,56	10,86	2,86
Equites Property	EQU	1960	-1,51	-1,11	3,21	-2,58	-6,67	14,55	6,77	4,99	9,05
Investec Australia Property	IAP	1230	1,40	3,54	13,89	2,50	-1,99	11,99	8,07	5,32	5,87

Real Estate Holding & Development

Company	Code	Close	1W %	3M %	6M %	1Y %	YTD %	PE	DY	5Y DY (Avg)	Mkt Cap (Bn)
Acision	ACS	600	20,00	---	-13,04	-14,29	-29,41	8,73	4,17	4,17	2,37
Adrenna Property	ANA	80	14,29	-17,53	6,67	-10,11	-46,31	20,51	---	---	0,04
Atlantic Leaf Properties	ALP	1630	-4,12	-10,68	-7,65	-11,41	-10,93	10,28	10,14	7,48	3,08
Attacq	ATT	1524	0,59	-1,55	-16,45	-18,72	-23,42	4,86	4,85	---	11,43
Balwin Properties	BWN	305	-1,61	-8,68	-41,23	-36,06	-40,20	2,89	6,80	2,28	1,46
Capital & Counties Prop.	CCO	4374	-1,51	-10,39	-17,91	-9,06	-16,80	41,70	0,60	0,47	37,49
Global Trade Centre	GTC	3100	---	-7,46	-6,06	-11,43	-11,43	8,90	3,68	3,68	14,99
Grit Real Estate Income	GTR	1900	-1,04	-2,51	18,75	18,01	18,75	9,66	8,57	3,32	5,82
Ingenuity Property	ING	120	---	20,00	21,21	25,00	33,33	33,33	---	---	1,51
MAS Real Estate	MSP	2019	-2,84	-13,46	-10,19	-32,59	-32,70	64,99	5,87	2,52	13,04
NEPI Rockcastle	NRP	10800	-0,63	-20,85	-14,89	-50,23	-49,43	25,32	7,60	3,86	62,43
EPP NV	EPP	1874	0,43	-11,35	4,17	-0,27	10,24	14,30	9,83	9,83	15,51
Putprop	PPR	475	4,40	5,56	-4,81	-14,26	-13,64	7,83	2,79	4,73	0,20
Sirius Real Estate	SRE	1094	0,55	-6,42	-5,69	-9,96	-1,88	19,79	4,44	4,35	11,08
Stenprop	STP	1876	-4,53	-17,86	-8,49	-4,67	-3,79	10,22	7,05	4,81	5,46
Tradehold	TDH	1030	-0,96	-19,72	-28,97	-27,05	-42,78	7,44	---	0,30	2,61

Diversified REITS (Real Estate Investment Trust)

Company	Code	Close	1W %	3M %	6M %	1Y %	YTD %	PE	DY	5Y DY (Avg)	Mkt Cap (Bn)
Dipula Income-A	DIA	930	-0,96	-5,10	-5,10	-9,80	-10,14	7,75	11,44	7,17	1,59
Dipula Income-B	DIB	767	-0,90	-8,58	-22,76	-23,30	-25,17	6,43	12,66	7,44	2,03
Emira Property	EMI	1492	1,15	0,07	-2,86	13,03	10,85	8,41	9,92	8,40	7,74
Fortress Income-A	FFA	1750	-0,57	3,73	8,02	-0,17	-5,71	-4,56	8,10	7,45	20,82
Fortress Income-B	FFB	1395	2,95	-7,80	-13,08	-65,04	-66,94	-3,61	12,92	2,68	15,12
Gemprop-A Properties	GPA	910	-5,21	-3,81	-10,78	-7,14	-7,14	10,49	11,88	6,50	0,56
Gemprop-B Properties	GPB	698	---	9,92	1,90	7,38	5,76	8,14	11,28	6,94	2,85
Growthpoint Properties	GRT	2320	-1,90	-5,69	-14,67	-10,70	-16,12	14,64	8,96	6,11	69,16
Investec Property	IPF	1437	-6,38	-2,84	-12,11	-5,65	-12,91	7,84	9,70	7,12	10,55
Liberty Two Degrees	L2D	725	-2,16	-4,61	-11,04	-9,38	-13,17	13,15	8,02	8,02	6,63
Orion Real Estate	ORE	58	---	3,57	-6,45	-15,94	-12,12	41,73	4,31	---	0,37
Reboasis Property	REB	278	---	-57,69	-62,68	-70,58	-71,86	-26,90	32,46	8,11	2,00
Redefine Properties	RDF	962	-1,33	-2,93	-11,01	-4,94	-10,09	14,08	10,04	7,32	55,76
SA Corporate Real Estate	SAC	362	-6,22	-11,71	-21,98	-19,20	-24,74	8,82	11,67	7,69	9,59
RDI REIT	RPL	557	0,18	-11,59	-10,31	-9,43	-8,99	10,43	8,51	7,82	10,45
Schroder European	SCD	1990	-0,40	-11,56	-1,73	3,32	10,01	15,99	5,85	5,85	2,66
Texton Property	TEX	412	-2,83	-25,50	-31,67	-32,46	-35,63	15,11	22,05	7,91	1,52
Tower Property	TWR	615	6,03	-4,65	-10,09	-10,74	-12,14	7,88	13,16	9,83	2,09

Retail REITS (Real Estate Investment Trust)

Company	Code	Close	1W %	3M %	6M %	1Y %	YTD %	PE	DY	5Y DY (Avg)	Mkt Cap (Bn)
Accelerate Property	APF	330	-12,00	-27,63	-42,11	-35,29	-35,92	7,17	16,48	7,93	3,38
Capital & Regional	CRP	592	-5,28	-33,03	-37,68	-38,97	-40,80	8,00	11,08	11,08	4,38
Fairvest Property	FVT	216	7,46	-6,09	-2,70	14,29	13,68	10,36	9,33	8,57	2,17
Hammerson PLC	HMN	6439	-3,19	-27,46	-32,12	-32,79	-28,99	17,33	7,00	7,00	50,10
Hyprop Investments	HYP	8300	-2,55	-13,41	-22,24	-20,19	-29,24	11,07	9,01	9,01	21,50
Intu Properties	ITU	2186	8,11	-26,69	-36,58	-50,21	-47,89	7,25	10,34	4,51	29,39
Octodec Investments	OCT	1863	-1,22	-9,12	-10,82	8,63	-0,90	8,55	10,65	7,52	5,08
Resilient Property Income	RES	5792	-3,47	8,87	-1,66	-58,06	-61,68	-2,87	9,61	4,38	24,99
Safari Investments	SAR	514	---	2,59	-20,92	-24,41	-20,92	7,80	11,48	8,18	1,60
Vukile Property	VKE	1991	-3,26	3,75	-8,25	1,69	-4,05	11,71	8,63	7,84	18,14

Residential and Speciality REITS (Real Estate Investment Trust)

Company	Code	Close	1W %	3M %	6M %	1Y %	YTD %	PE	DY	5Y DY (Avg)	Mkt Cap (Bn)
Hospitality Property	HPB	910	-12,50	-7,14	-13,33	-23,53	-20,94	6,98	13,37	6,72	5,17
Indluplace Properties	ILU	685	-5,52	-21,98	-29,31	-8,67	-23,46	6,79	14,27	8,31	2,34
Stor-Age Property	SSS	1250	2,29	0,89	-5,37	0,81	---	10,31	8,27	3,16	4,40

AltX

Company	Code	Close	1W %	3M %	6M %	1Y %	YTD %	PE	DY	5Y DY (Avg)	Mkt Cap (Bn)
New Frontier Property	NFP	1250	---	---	---	-34,14	-33,83	26,13	4,07	3,92	2,01
Greenbay Properties	GRP	815	-11,41	-70,89	-70,04	-83,96	219,61	60,53	235,50	235,50	4,36
Newpark REIT	NRL	600	---	---	-7,55	-10,31	-10,31	8,45	8,52	8,52	0,60
Spear REIT	SEA	997	-3,20	2,78	-3,30	3,85	-2,25	10,79	8,34	8,34	1,89

Exchange Traded Funds (ETFs)

Company	Code	Close	1W %	3M %	6M %	1Y %	YTD %	PE	DY	5Y DY (Avg)	Mkt Cap (Bn)
CoreShares S&P Global Property	GLPROP	3614	0,87	-5,79	6,70	3,32	11,82	---	---	---	---
CoreShares PropTrax SAPY	PTXSPY	4992	-1,03	-6,32	-12,67	-28,41	-32,02	---	---	---	---
CoreShares PropTrax ETF	PTXTEN	1602	-1,60	-2,91	-11,30	-25,94	-30,04	---	---	---	---
Satrix Property	STXPRO	1627	-1,03	-8,90	-16,00	-24,26	-27,24	---	---	---	---
Stanlib Property ETF	STPROP	4866	-1,06	-6,24	-12,29	-27,00	-30,21	---	---	---	---