



# Property Weekly

Monday | 26 November 2018

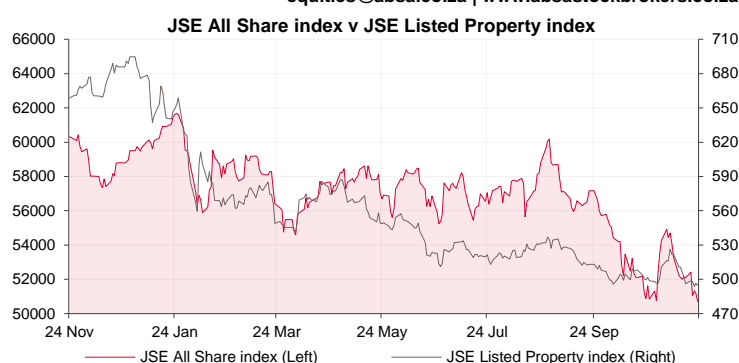
## Local Property Commentary

### Selected Headlines

The JSE Listed Property index ended marginally lower last week, impacted by a decline in local markets. By the end of the week, the J253 had fallen 0.34% as it moved to settle at 494.541 index points, outperforming a 2.68% slump in the overall market. In addition, it proved to be an extremely busy week in terms of corporate releases, with a number of companies issuing their results and declaring a dividend. Arrowhead Properties led the week's losses, down 16.94%, with the share extending its declines for the year to a massive 37.86%. In addition, MAS Real Estate ended 7.6% lower, while a 7.23% drop in Tradehold rounded off the top-five worst performers. Other notable decliners included Liberty Two Degrees and Octodec Investments which lost 5.6% and 5.03% respectively. In contrast, Hospitality Property added 5.26% after it also issued its results, followed by a 3.6% uptick in Hyprop Investments as it rounded off the top-three best performers. Lastly, Growthpoint Properties provided a boost to the index, up 1.88% over the course of the week.

## Best and Worst Performers | 1-Week

Best Performers	Code	Close	1W %	YTD %
Ingenuity Property	ING	120	9,09	33,33
Hospitality Property	HPB	1000	5,26	-13,12
Hyprop Investments	HYP	9091	3,60	-22,50
Fairvest Property	FVT	219	3,30	15,26
Stor-Age Property	SSS	1253	2,12	0,24
Growthpoint Properties	GRT	2390	1,88	-13,59
Investec Property	IPF	1540	1,65	-6,67
Spear REIT	SEA	1000	1,52	-1,96
Dipula Income-A	DIA	1015	1,50	-1,93
Vukile Property	VKE	2070	1,47	-0,24



Worst Performers	Code	Close	1W %	YTD %
Arrowhead Properties	AWA	407	-16,94	-37,86
Accelerate Property	APF	375	-8,98	-27,18
Putprop	PPR	450	-8,16	-18,18
MAS Real Estate	MSP	1920	-7,60	-36,00
Tradehold	TDH	1090	-7,23	-39,44
Delta Property	DLT	540	-5,92	-17,56
Liberty Two Degrees	L2D	708	-5,60	-15,21
Texton Property	TEX	394	-5,29	-38,44
Octodec Investments	OCT	1852	-5,03	-1,49
Emira Property	EMI	1504	-4,75	11,74



## Best and Worst Performers | 1-Year Rolling

Best Performers	Code	Close	1Y %	3Y %
Ingenuity Property	ING	120	23,71	27,66
Fairvest Property	FVT	219	21,67	25,14
Emira Property	EMI	1504	16,32	-14,11
Grit Real Estate Income	GTR	1900	15,15	---
Adrenna Property	ANA	80	12,68	-44,83
Octodec Investments	OCT	1852	8,49	-22,48
Vukile Property	VKE	2070	8,09	13,49

Worst Performers	Code	Close	1Y %	3Y %
Greenbay Properties	GRP	88	-65,89	-65,49
Fortress Income-B	FFB	1475	-64,80	-65,05
Rebosis Property	REB	380	-61,85	-61,54
Resilient Property Income	RES	6188	-56,73	-59,06
Tradehold	TDH	1090	-40,24	-39,44
MAS Real Estate	MSP	1920	-39,24	-36,00
Balwin Properties	BWN	328	-37,52	-35,69

## Local Property SENS Announcements

### Selected Announcements

**Stor-Age Property:** On Tuesday, SSS released its results for the six months ended 30 September 2018. Firstly, the board declared an interim dividend of 51.3 cents per share, 9.1% higher than that reported a year ago. At the end of the period, the group's South African portfolio was valued at R3.8bn and its UK portfolio at R1.5bn. Its net asset value per share stood at 1,180.95 cents, compared to 1,069.30 cents in the previous corresponding period. Other highlights included a 96.8% increase in total property revenue to R225.8mn, while its gearing ratio grew by 160 basis points to 17.6%.

**Hospitality Property Fund:** Wednesday also saw HPB release its results for the six months ended 30 September 2018. Firstly, the board declared a dividend of 41.22 cents per share, compared to a dividend of 41.83 cents a year ago. As at the end of the period, HPB's portfolio was valued at R12.3bn, while its net asset value per share had declined to 1,813 cents, down from 2,009 cents a year ago. Finally, its loan-to-value ratio remained unchanged at 16%, helped along by the restructuring of its long-term borrowings last year.

## Dividend Diary

Issuer	Code	Declared	LDT	Pay Date	Dividend
RDI REIT	RPL	25 Oct	27 Nov	18 Dec	1.35 GBPp
Delta Property	DLT	05 Nov	04 Dec	10 Dec	39.40 cps
Redefine Properties	RDF	05 Nov	27 Nov	03 Dec	49.80 cps
Rebosis Property Fund	REB	12 Nov	27 Nov	03 Dec	29.6 cps
Rebosis-A Property Fund	REA	12 Nov	27 Nov	03 Dec	126.43 cps
Investec Property	IPF	13 Nov	11 Dec	18 Dec	68.81 cps
Investec Australia Property	IAP	13 Nov	27 Nov	03 Dec	5.05 AUDc
Indulplace Properties	ILU	14 Nov	04 Dec	10 Dec	49.19 cps

## Dividends Declared

Issuer	Code	Declared	LDT	Pay Date	Dividend
Dipula Income-A	DIA	19 Nov	04 Dec	10 Dec	53.13 cps
Dipula Income-B	DIB	19 Nov	04 Dec	10 Dec	55.6 cps
Sirius Real Estate	SRE	19 Nov	11 Dec	18 Jan	1.63 EURc
Stor-Age Property	SSS	20 Nov	04 Dec	10 Dec	51.3 cps
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	43426	43115	43139	3.38 GBPp

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**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	407	-16,94	-28,60	-39,34	-37,38	-37,86	18,94	17,29	7,19	5,13
Delta Property	DLT	540	-5,92	-12,90	-7,69	-18,18	-17,56	6,46	15,72	10,86	4,10
Equites Property	EQU	1851	-2,83	-3,34	-10,15	-9,04	-11,86	14,33	6,88	4,99	8,73
Investec Australia Property	IAP	1231	-1,91	7,04	9,91	-6,25	-1,91	12,29	7,94	5,32	6,01

**Real Estate Holding & Development**

Company	Code	Close	1W %	3M %	6M %	1Y %	YTD %	PE	DY	5Y DY (Avg)	Mkt Cap (Bn)
Acision	ACS	600	---	---	-17,13	-24,91	-29,41	8,73	4,17	4,17	2,37
Adrenna Property	ANA	80	---	-2,44	6,67	12,68	-46,31	11,11	---	---	0,04
Atlantic Leaf Properties	ALP	1700	-4,23	-1,16	0,29	-12,82	-7,10	11,19	9,31	7,48	3,35
Attacq	ATT	1443	-1,10	-11,20	-21,96	-19,39	-27,49	4,65	5,07	---	10,94
Balwin Properties	BWN	328	-2,09	-15,68	-38,11	-37,52	-35,69	3,13	6,27	2,28	1,58
Capital & Counties Prop.	CCO	4618	0,50	-2,84	-4,39	-3,85	-12,16	43,48	0,58	0,47	39,09
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	-4,04	2,15	18,75	15,15	18,75	10,07	8,22	3,32	6,07
Ingenuity Property	ING	120	9,09	26,32	31,87	23,71	33,33	-275,03	---	---	1,38
MAS Real Estate	MSP	1920	-7,60	-7,91	-14,55	-39,24	-36,00	66,86	5,71	2,52	13,41
NEPI Rockcastle	NRP	11549	-0,18	-13,17	-7,61	-44,48	-45,92	26,96	7,14	3,86	66,85
EPP NV	EPP	1939	-2,12	-0,21	3,69	-5,18	14,06	13,79	9,28	9,28	16,44
Putprop	PPR	450	-8,16	-10,00	-10,00	-28,57	-18,18	8,23	2,65	4,73	0,22
Sirius Real Estate	SRE	1060	-1,85	1,92	-5,36	-12,03	-4,93	24,06	4,53	4,35	10,91
Stenprop	STP	1990	-2,64	-6,13	6,13	0,81	2,05	11,67	6,70	4,81	6,02
Tradehold	TDH	1090	-7,23	-18,66	6,55	-40,24	-39,44	8,48	---	0,30	2,98

**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	1015	1,50	1,70	0,50	-2,68	-1,93	9,99	10,33	7,17	1,59
Dipula Income-B	DIB	789	-0,13	-7,07	-21,02	-24,86	-23,02	7,89	12,37	7,44	2,09
Emira Property	EMI	1504	-4,75	-4,81	-1,25	16,32	11,74	8,97	9,30	8,40	8,25
Fortress Income-A	FFA	1704	-0,53	7,10	2,90	0,24	-8,19	-4,46	8,28	7,45	20,38
Fortress Income-B	FFB	1475	-3,41	-8,95	2,72	-64,80	-65,05	-3,98	11,72	2,68	16,67
Gemprop-A Properties	GPA	950	---	-4,04	-7,68	-4,04	-3,06	11,03	10,98	6,50	0,50
Gemprop-B Properties	GPB	630	---	4,13	-10,00	-1,72	-4,55	7,31	12,07	6,94	2,55
Growthpoint Properties	GRT	2390	1,88	-7,72	-13,15	-1,65	-13,59	14,75	8,89	6,11	69,70
Investec Property	IPF	1540	1,65	2,67	-10,20	0,98	-6,67	8,29	9,17	7,12	11,15
Liberty Two Degrees	L2D	708	-5,60	-5,60	-8,05	-11,50	-15,21	13,51	7,80	7,80	6,81
Orion Real Estate	ORE	58	---	---	-10,77	-15,94	-12,12	41,73	---	---	0,37
Rebosis Property	REB	380	---	-47,44	-50,65	-61,85	-61,54	-35,75	24,43	8,11	2,66
Redefine Properties	RDF	1009	0,80	-2,79	-7,35	-3,54	-5,70	14,57	9,70	7,32	57,72
SA Corporate Real Estate	SAC	379	-3,56	-14,06	-19,53	-17,97	-21,21	9,15	11,26	7,69	9,95
RDI REIT	RPL	583	-4,58	-6,57	-4,74	-12,86	-4,74	11,59	7,82	7,82	11,61
Schroder European	SCD	2000	-3,01	-4,40	7,30	-5,93	10,56	16,71	5,35	5,35	2,76
Texton Property	TEX	394	-5,29	-33,11	-32,07	-34,77	-38,44	15,52	21,47	7,91	1,56
Tower Property	TWR	615	0,65	-5,38	-8,89	-12,27	-12,14	7,83	13,25	9,83	2,07

**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	375	-8,98	-22,36	-35,34	-27,88	-27,18	8,22	13,97	7,93	4,09
Capital & Regional	CRP	705	-4,34	-17,83	-26,18	-28,35	-29,50	9,77	9,06	9,06	5,35
Fairvest Property	FVT	219	3,30	4,29	-4,37	21,67	15,26	10,17	9,50	8,57	2,13
Hammerson PLC	HMN	7483	-1,10	-15,91	-19,72	-22,38	-17,48	20,17	6,01	6,01	58,72
Hyprop Investments	HYP	9091	3,60	-10,43	-14,03	-12,84	-22,50	11,57	8,62	8,62	22,45
Intu Properties	ITU	3388	0,62	15,24	1,89	-8,43	-19,24	11,25	6,66	4,51	45,62
Octodec Investments	OCT	1852	-5,03	-9,57	-12,06	8,49	-1,49	8,73	10,43	7,52	5,19
Resilient Property Income	RES	6188	-1,73	6,74	8,18	-56,73	-59,06	-3,07	8,98	4,38	26,76
Safari Investments	SAR	515	---	-10,28	-26,22	-28,47	-20,77	12,56	13,20	8,18	1,60
Vukile Property	VKE	2070	1,47	5,56	-2,82	8,09	-0,24	12,43	8,28	7,84	18,32

**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	1000	5,26	0,10	-2,91	-23,08	-13,12	7,23	12,66	6,72	5,49
Indluplace Properties	ILU	839	-1,18	-4,11	-16,93	-6,78	-6,26	8,42	11,51	8,31	2,90
Stor-Age Property	SSS	1253	2,12	1,46	-2,87	4,42	0,24	7,56	7,97	3,16	4,19

**AltX**

Company	Code	Close	1W %	3M %	6M %	1Y %	YTD %	PE	DY	5Y DY (Avg)	Mkt Cap (Bn)
New Frontier Property	NFP	1250	---	---	0,16	-34,18	-33,83	19,90	9,44	3,92	2,01
Greenbay Properties	GRP	88	-4,35	-35,29	-32,82	-65,89	-65,49	121,05	8,86	8,86	8,73
Newpark REIT	NRL	600	---	---	-7,55	-10,31	-10,31	8,45	8,52	8,52	0,60
Spear REIT	SEA	1000	1,52	3,20	-3,85	5,15	-1,96	10,64	8,45	8,45	1,86

**Exchange Traded Funds (ETFs)**

Company	Code	Close	1W %	3M %	6M %	1Y %	YTD %
CoreShares S&P Global Property	GLPROP	3460	-0,60	-4,95	10,19	-4,16	7,05
CoreShares PropTrax SAPY	PTXSPY	5124	0,22	-5,83	-9,58	-25,41	-30,22
CoreShares PropTrax ETF	PTXTEN	1653	0,61	-3,33	-7,81	-22,72	-27,82
Satrix Property	STXPRO	1736	-0,57	-4,09	-9,21	-17,25	-22,36
Stanlib Property ETF	STPROP	5005	-0,12	-5,76	-9,40	-24,44	-28,21