



Property Weekly

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Local Property Commentary

Selected Headlines

The JSE Listed Property index ended higher last week, supported by a stronger rand and a downtick in local bond yields. By the close of trade on Friday, the J253 had gained 2.19% as it moved to settle at 522.008 index points, outperforming a 1.8% decline in the JSE All Share index. It proved to be a somewhat busy week in terms of corporate actions, with both Redefine Properties and Tradehold issuing their latest results. Redefine Properties led the week's gains, up 6.15%, followed by a 5.4% increase in Fortress Income-B as the share trimmed some of 2018's losses. Resilient Property rounded off the top-three best performers after it added 5.25%, while Growthpoint Properties and Hyprop Investments gained 4.22% and 3.15% respectively. On the downside, Rebosis Property lost 7.54% last week, with the group issuing a trading statement after the market closed on Friday. As it stands, Rebosis is expected to release its results later today. Finally, Tradehold shed 4.08%, while Investec Australia Property lost 2.22% ahead of the expected publication of its results this week.

Best and Worst Performers | 1-Week

Best Performers	Code	Close	1W %	YTD %
Redefine Properties	RDF	1035	6,15	-3,27
Fortress Income-B	FFB	1581	5,40	-62,54
Resilient Property Income	RES	6600	5,25	-56,34
Capital & Counties Prop.	CCO	4997	5,07	-4,95
Ingenuity Property	ING	110	4,76	22,22
Growthpoint Properties	GRT	2470	4,22	-10,70
Newpark REIT	NRL	600	3,45	-10,31
Safari Investments	SAR	522	3,37	-19,69
Hyprop Investments	HYP	9490	3,15	-19,10
Indulplace Properties	ILU	850	3,03	-5,03



Best 1-Week Performer



Worst Performers	Code	Close	1W %	YTD %
Rebosis Property	REB	601	-7,54	-39,17
Gemprop-A Properties	GPA	950	-5,00	-3,06
Delta Property	DLT	580	-4,61	-11,45
Texton Property	TEX	436	-4,18	-31,88
Tradehold	TDH	1151	-4,08	-36,06
Spear REIT	SEA	960	-3,81	-5,88
Accelerate Property	APF	430	-3,59	-16,50
Grit Real Estate Income	GTR	1900	-2,56	18,75
Capital & Regional	CRP	748	-2,35	-25,20
Investec Australia Property	IAP	1232	-2,22	-1,83

Worst 1-Week Performer



Best and Worst Performers | 1-Year Rolling

Best Performers	Code	Close	1Y %	3Y %
Emira Property	EMI	1595	20,11	-11,44
Grit Real Estate Income	GTR	1900	16,00	---
Ingenuity Property	ING	110	13,40	15,79
Vukile Property	VKE	2130	9,79	13,90
Stenprop	STP	2117	8,23	-12,16
Dipula Income-A	DIA	1035	6,70	-9,21
Stor-Age Property	SSS	1250	5,75	---

Worst Performers	Code	Close	1Y %	3Y %
Greenbay Properties	GRP	95	-61,38	-62,75
Fortress Income-B	FFB	1581	-61,33	-62,54
Resilient Property Income	RES	6600	-53,83	-56,34
Balwin Properties	BWN	335	-44,17	-34,31
Rebosis Property	REB	601	-42,49	-39,17
New Frontier Property	NFP	1250	-34,18	-33,83
Tradehold	TDH	1151	-32,69	-36,06

Local Property SENS Announcements

Selected Announcements

Redefine Properties: On Monday morning, RDF issued its results for the year ended 31 August 2018. Firstly, the board declared a final dividend of 49.8 cents, 5.6% higher than the 47.18 cent dividend reported a year ago. In addition, this brings the full-year dividend up to 97.1 cents per share, compared to 92 cents in the previous corresponding period and in-line with market guidance. At the end of the period, the group's property assets were valued at R91.3bn, up from R84.1bn a year ago. Of this, R72.4bn consisted of local property assets, while its international real estate assets were valued at R18.9bn. Its net asset value per share, which excludes deferred tax and NCI, increased to 1,083.25 cents, up from 1,022.53 cents in the prior period. Other highlights included an 8.3% increase in total revenue, while distributable income came in 8.2% higher. Lastly, its active portfolio vacancy rate declined by 10 basis points to 4.5%.

Tradehold: On Thursday, TDH released its results for the six months ended 31 August 2018. In it, the group highlighted that during the previous period, Tradehold has undergone major changes. Among others, the group's financial services interests were unbundled to shareholders and separately listed on the AltX of the JSE as Mettle Investments on the 23rd of May 2018. As a result of the restructuring, Tradehold's financial results for the period are not directly comparable to the previous corresponding period. The unbundling has turned Tradehold into a dedicated property business with its net assets split between the UK in pounds (40%), US dollar assets in Africa (8%) and the balance in South African rand (52%). Revenue for the six months came in at £48.6mn, compared to a restated figure of £50.3mn a year ago. Overall, headline earnings per share stood at 2.3 pence, down from 2.5 pence in 2017 if financial services are excluded. At the end of the period, TDH's total assets had fallen to £843.7mn, much lower than the £929mn reported in the prior period if financial services are excluded. On a per share basis, its net asset value came in at 119 pence, down from 127.2 pence a year ago. Lastly, TDH did not declare a dividend for the period.

Dividend Diary

Issuer	Code	Declared	LDT	Pay Date	Dividend
Intu Properties	ITU	26 Jul	16 Oct	20 Nov	4.60 GBPP
Grit Real Estate Income	GTR	26 Sep	16 Oct	16 Nov	6.12 USDC
Texton Property	TEX	01 Oct	16 Oct	16 Nov	6.12 USDC
Atlantic Leaf Properties	ALP	11 Oct	06 Nov	12 Nov	4.65 GBPP
Spear REIT	SEA	18 Oct	06 Nov	12 Nov	41.7 cps
Octodec Investments	OCT	22 Oct	06 Nov	12 Nov	101.7 cps
RDI REIT	RPL	25 Oct	27 Nov	18 Dec	1.35 GBPP

Dividends Declared

Issuer	Code	Declared	LDT	Pay Date	Dividend
Delta Property	DLT	05 Nov	04 Dec	10 Dec	39.40 cps
Redefine Properties	RDF	05 Nov	27 Nov	03 Dec	49.80 cps

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	560	-0,18	-5,41	-18,37	-27,93	-14,50	21,65	15,13	7,19	5,87
Delta Property	DLT	580	-4,61	-6,90	-5,84	-22,15	-11,45	6,53	15,56	10,86	4,14
Equites Property	EQU	2020	-0,25	4,66	-1,89	-2,98	-3,81	15,19	6,49	4,99	9,25
Investec Australia Property	IAP	1232	-2,22	15,14	9,90	-7,78	-1,83	11,75	8,03	5,32	5,90

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	-14,29	-29,41	8,73	4,17	4,17	2,37
Adrenna Property	ANA	81	---	-1,22	-19,00	-7,95	-45,64	11,25	---	---	0,05
Atlantic Leaf Properties	ALP	1870	-1,53	13,61	5,06	-5,32	2,19	11,79	8,83	7,48	3,53
Attacq	ATT	1528	2,55	-8,06	-20,17	-18,07	-23,22	4,87	4,84	---	11,45
Balwin Properties	BWN	335	---	-24,55	-44,17	-44,17	-34,31	3,13	6,27	2,28	1,58
Capital & Counties Prop.	CCO	4997	5,07	8,54	4,47	2,99	-4,95	47,29	0,53	0,47	42,51
Global Trade Centre	GTC	3000	---	-13,04	-9,09	-14,29	-14,29	6,41	3,81	3,81	14,51
Grit Real Estate Income	GTR	1900	-2,56	5,56	15,15	16,00	18,75	9,66	8,57	3,32	5,82
Ingenuity Property	ING	110	4,76	15,79	---	13,40	22,22	-275,03	---	---	1,38
MAS Real Estate	MSP	2189	-0,05	8,37	-8,64	-31,93	-27,03	70,43	5,42	2,52	14,13
NEPI Rockcastle	NRP	12499	-4,42	3,95	-6,44	-37,65	-41,48	29,12	6,61	3,86	72,22
EPP NV	EPP	2086	0,29	11,55	10,43	-2,89	22,71	14,52	8,81	8,81	17,31
Putprop	PPR	490	-2,00	---	-2,00	-22,22	-10,91	8,23	2,65	4,73	0,22
Sirius Real Estate	SRE	1089	2,45	7,61	-0,27	-1,45	-2,33	24,26	4,50	4,35	11,00
Stenprop	STP	2117	0,33	8,56	16,32	8,23	8,56	12,09	6,47	4,81	6,23
Tradehold	TDH	1151	-4,08	-12,14	-23,01	-32,69	-36,06	8,31	---	0,30	2,91

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	1035	0,49	6,15	4,55	6,70	---	10,34	9,98	7,17	1,59
Dipula Income-B	DIB	798	-0,25	-8,80	-22,07	-24,00	-22,15	7,97	12,25	7,44	2,11
Emira Property	EMI	1595	2,90	1,27	4,18	20,11	18,50	9,06	9,20	8,40	8,34
Fortress Income-A	FFA	1725	0,29	10,79	5,18	0,52	-7,06	-4,50	8,22	7,45	20,53
Fortress Income-B	FFB	1581	5,40	-0,57	0,06	-61,33	-62,54	-4,12	11,32	2,68	17,26
Gemprop-A Properties	GPA	950	-5,00	-3,75	-7,68	-3,94	-3,06	11,03	10,98	6,50	0,50
Gemprop-B Properties	GPB	630	---	-1,56	-10,00	5,00	-4,55	7,31	12,07	6,94	2,55
Growthpoint Properties	GRT	2470	4,22	-5,00	-11,60	-0,64	-10,70	15,53	8,45	6,11	73,38
Investec Property	IPF	1551	0,71	3,40	-10,86	-1,52	-6,00	14,58	8,93	7,12	11,42
Liberty Two Degrees	L2D	700	-1,41	-9,68	-2,64	-16,17	-16,17	12,61	8,36	8,36	6,36
Orion Real Estate	ORE	58	---	-3,33	-10,77	-15,94	-12,12	41,73	---	---	0,37
Rebosis Property	REB	601	-7,54	-20,29	-27,59	-42,49	-39,17	9,21	21,76	8,11	4,20
Redefine Properties	RDF	1035	6,15	-2,08	-10,93	-3,27	-3,27	15,07	9,38	7,32	59,68
SA Corporate Real Estate	SAC	410	2,24	-8,89	-12,77	-14,58	-14,76	9,54	10,79	7,69	10,38
RDI REIT	RPL	635	0,32	6,19	0,63	-9,93	3,76	12,04	7,53	7,82	12,07
Schroder European	SCD	2102	-1,36	8,18	10,63	0,14	16,20	17,03	5,25	5,25	2,81
Texton Property	TEX	436	-4,18	-26,85	-26,60	-31,34	-31,88	16,27	20,48	7,91	1,64
Tower Property	TWR	630	---	-5,83	-10,00	-12,50	-10,00	8,08	12,85	9,83	2,14

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	430	-3,59	-17,31	-28,33	-20,96	-16,50	8,58	13,38	7,93	4,27
Capital & Regional	CRP	748	-2,35	-12,62	-20,00	-25,20	-25,20	9,92	8,93	8,93	5,43
Fairvest Property	FVT	205	---	-1,91	-10,87	5,13	7,89	9,83	9,83	8,57	2,06
Hammerson PLC	HMN	8242	-1,29	-7,01	-12,58	-16,49	-9,11	21,98	5,52	5,52	63,97
Hypop Investments	HYP	9490	3,15	-7,78	-11,31	-12,59	-19,10	12,51	7,97	7,97	24,28
Intu Properties	ITU	3615	0,72	20,50	8,01	-9,06	-13,83	12,08	6,21	4,51	48,98
Octodec Investments	OCT	1960	-1,95	-5,54	-16,42	2,62	4,26	8,77	10,38	7,52	5,22
Resilient Property Income	RES	6600	5,25	19,11	12,57	-53,83	-56,34	-3,22	8,57	4,38	28,05
Safari Investments	SAR	522	3,37	-11,53	-25,21	-28,00	-19,69	12,73	13,03	8,18	1,62
Vukile Property	VKE	2130	1,96	9,06	-2,70	9,79	2,65	12,98	7,93	7,84	19,13

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	945	-0,53	2,16	-19,57	-28,68	-17,90	7,19	12,73	6,72	5,46
Indluplace Properties	ILU	850	3,03	-8,11	-15,42	-9,57	-5,03	9,04	11,50	8,31	2,90
Stor-Age Property	SSS	1250	0,40	-0,79	-4,94	5,75	---	7,70	7,83	3,16	4,27

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	95	1,06	-28,57	-29,10	-61,38	-62,75	125,00	8,58	8,58	9,01
Newpark REIT	NRL	600	3,45	-4,76	-7,55	-10,31	-10,31	8,45	8,52	8,52	0,60
Spear REIT	SEA	960	-3,81	-1,03	-4,48	-5,88	-5,88	10,37	8,67	8,67	1,78

Exchange Traded Funds (ETFs)

Company	Code	Close	1W %	3M %	6M %	1Y %	YTD %
CoreShares S&P Global Property	GLPROP	3540	2,52	2,31	11,85	-5,47	9,53
CoreShares PropTrax SAPY	PTXSPY	5400	2,41	-0,13	-7,58	-22,41	-26,46
CoreShares PropTrax ETF	PTXTEN	1719	2,44	1,84	-6,88	-21,97	-24,93
Satrix Property	STXPRO	1847	1,99	2,90	-5,52	-14,13	-17,40
Stanlib Property ETF	STPROP	5228	1,99	-0,04	-8,02	-21,68	-25,01