



Property Weekly

Monday | 19 November 2018

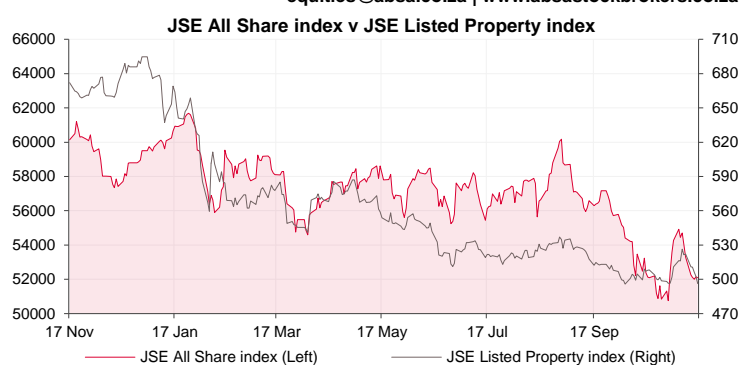
Local Property Commentary

Selected Headlines

Last week saw property shares end sharply lower, offsetting the prior week's sharp gains. By the close of trade on Friday, the JSE Listed Property index settled at 496.232 index points, representing a slump of 4.94% over the course of the week. In contrast, the All Share index only ended 2.25% lower last week. Despite the declines, it proved to be a fairly busy week in terms of corporate results, with a number of companies releasing their latest results and declaring a dividend. Rebois Property led the week's declines after it issued its results on Monday, with the share slumping 36.77%. Meanwhile, Arrowhead Properties shed 12.5%, extending its loss for the year to 25.19%, while an 8.2% decline in Hammerson PLC rounded off the top-three decliners. The slump in Hammerson, as well as other UK-based property shares, was mainly attributable to sustained concerns surrounding Brexit. On the upside, Liberty Two Degrees added 7.14%, while Grit Real Estate Income and Fairvest Property added 4.21% and 3.41% respectively.

Best and Worst Performers | 1-Week

Best Performers	Code	Close	1W %	YTD %
Liberty Two Degrees	L2D	750	7.14	-10.18
Grit Real Estate Income	GTR	1980	4.21	23.75
Fairvest Property	FVT	212	3.41	11.58
Global Trade Centre	GTC	3100	3.33	-11.43
Spear REIT	SEA	985	2.60	-3.43
Tradehold	TDH	1175	2.09	-34.72
Investec Australia Property	IAP	1255	1.87	---
Hospitality Property	HPB	950	0.53	-17.46
Ingenuity Property	ING	110	---	22.22
Newpark REIT	NRL	600	---	-10.31



Worst Performers	Code	Close	1W %	YTD %
Rebois Property	REB	380	-36.77	-61.54
Arrowhead Properties	AWA	490	-12.50	-25.19
Hammerson PLC	HMN	7566	-8.20	-16.56
Capital & Counties Prop.	CCO	4595	-8.04	-12.59
Hyprop Investments	HYP	8775	-7.53	-25.19
Intu Properties	ITU	3367	-6.86	-19.74
Equites Property	EQU	1905	-5.69	-9.29
Satrix Property	STXPRO	1746	-5.47	-21.91
CoreShares PropTrax SAPY	PTXSPY	5113	-5.31	-30.37
Atlantic Leaf Properties	ALP	1775	-5.08	-3.01



Best and Worst Performers | 1-Year Rolling

Best Performers	Code	Close	1Y %	3Y %
Grit Real Estate Income	GTR	1980	22.22	---
Emira Property	EMI	1579	19.71	-10.79
Fairvest Property	FVT	212	15.85	24.71
Ingenuity Property	ING	110	5.77	17.02
Octodec Investments	OCT	1950	5.41	-18.75
Stor-Age Property	SSS	1227	4.43	23.81
Vukile Property	VKE	2040	4.24	14.61

Worst Performers	Code	Close	1Y %	3Y %
Greenbay Properties	GRP	92	-65.15	-63.92
Rebois Property	REB	380	-63.43	-61.54
Fortress Income-B	FFB	1527	-62.89	-63.82
Resilient Property Income	RES	6297	-55.79	-58.34
Balwin Properties	BWN	335	-40.60	-34.31
MAS Real Estate	MSP	2078	-36.65	-30.73
Arrowhead Properties	AWA	490	-35.36	-25.19

Local Property SENS Announcements

Selected Announcements

Rebois Property Fund: On Monday, Rebois issued its results for the year ended 31 August 2018. Firstly, the board declared a dividend of 252.86 cents per A ordinary share and a dividend of 92.83 cents per B ordinary share. In return, this represents an increase of 5% per A ordinary share and a 27.7% decline per B ordinary share. At the end of the period, the group's property portfolio was valued at R18.09bn, 3.9% lower than a year ago. On a per share basis, its net asset value per A ordinary share stood at 2,275 cents, down from 2,450 cents previously, while its net asset value per B ordinary share declined by 19% to 1,494 cents. Other notable items included a 7.5 percentage point increase in its gearing ratio, while its loan-to-value ratio grew by 610 basis points to 51.6%.

Investec Property Fund: Wednesday saw IPF release its interim results for the period ended 30 September 2018. Firstly, the board declared a dividend of 68.81 cents, 5.4% higher than a year ago. At the end of the period, Investec Property Fund's net asset value per share came in at 1,780 cents, up from the 1,694 cents reported in 2017. Highlights included a 90 basis point decline in its vacancy rate to 3.1%, while its gearing ratio increased to 36.3%, up from 32.6% previously, mainly due to the group's continued investment in Europe. Lastly, its cost-to-income ratio grew to 19.3% as a result of the increased cost of letting, up from 16.8% six months ago.

Investec Australia Property Fund: Wednesday also saw IAP publish its results for the period ended 30 September 2018. In it, the board declared a dividend of 5.05 Australian cents per share, 2% higher than a year ago. At the end of the period, the group's portfolio was valued at 1.01bn Australian dollars. On a per share basis, IAP's net asset value came in at 130.10 Australian cents, marginally higher than the 128.94 cents reported in the previous corresponding period. Finally, the group's gearing ratio stood at 36.3% as at the 30th of September 2018, in-line with its long-term strategy of between 35% and 40%.

Dividend Diary

Issuer	Code	Declared	LDT	Pay Date	Dividend
Intu Properties	ITU	26 Jul	16 Oct	20 Nov	4.60 GBPp
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

Dividends Declared

Issuer	Code	Declared	LDT	Pay Date	Dividend
Rebois Property Fund	REB	12 Nov	27 Nov	03 Dec	29.6 cps
Rebois-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

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	490	-12,50	-16,24	-26,65	-35,36	-25,19	18,94	17,29	7,19	5,13
Delta Property	DLT	574	-1,03	-8,01	-4,97	-20,72	-12,37	6,46	15,72	10,86	4,10
Equites Property	EQU	1905	-5,69	-0,42	-10,06	-7,61	-9,29	14,33	6,88	4,99	8,73
Investec Australia Property	IAP	1255	1,87	11,46	12,56	-5,99	---	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	-14,29	-29,41	8,73	4,17	4,17	2,37
Adrenna Property	ANA	80	-1,23	-15,79	-11,11	---	-46,31	11,11	---	---	0,04
Atlantic Leaf Properties	ALP	1775	-5,08	-0,28	2,01	-9,44	-3,01	11,19	9,31	7,48	3,35
Attacq	ATT	1459	-4,52	-11,74	-21,14	-21,14	-26,68	4,65	5,07	---	10,94
Balwin Properties	BWN	335	---	-12,99	-43,22	-40,60	-34,31	3,13	6,27	2,28	1,58
Capital & Counties Prop.	CCO	4595	-8,04	-2,98	-4,13	-6,22	-12,59	43,48	0,58	0,47	39,09
Global Trade Centre	GTC	3100	3,33	-10,14	-6,06	-11,43	-11,43	8,90	3,68	3,68	14,99
Grit Real Estate Income	GTR	1980	4,21	4,21	23,75	22,22	23,75	10,07	8,22	3,32	6,07
Ingenuity Property	ING	110	---	15,79	4,76	5,77	22,22	-275,03	---	---	1,38
MAS Real Estate	MSP	2078	-5,07	-1,05	-10,62	-36,65	-30,73	66,86	5,71	2,52	13,41
NEPI Rockcastle	NRP	11570	-7,43	-7,79	-8,73	-44,61	-45,83	26,96	7,14	3,86	66,85
EPP NV	EPP	1981	-5,03	5,15	6,05	-7,39	16,53	13,79	9,28	9,28	16,44
Putprop	PPR	490	---	6,52	-5,77	-22,22	-10,91	8,23	2,65	4,73	0,22
Sirius Real Estate	SRE	1080	-0,83	0,93	-1,64	-7,06	-3,14	24,06	4,53	4,35	10,91
Stenprop	STP	2044	-3,45	-2,90	8,72	-0,49	4,82	11,67	6,70	4,81	6,02
Tradehold	TDH	1175	2,09	-8,20	-22,70	-32,47	-34,72	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	1000	-3,38	7,30	-1,38	-4,76	-3,38	9,99	10,33	7,17	1,59
Dipula Income-B	DIB	790	-1,00	-9,61	-21,78	-26,51	-22,93	7,89	12,37	7,44	2,09
Emira Property	EMI	1579	-1,00	0,25	4,16	19,71	17,31	8,97	9,30	8,40	8,25
Fortress Income-A	FFA	1713	-0,70	9,81	2,15	-0,41	-7,70	-4,46	8,28	7,45	20,38
Fortress Income-B	FFB	1527	-3,42	-9,11	2,76	-62,89	-63,82	-3,98	11,72	2,68	16,67
Gemprop-A Properties	GPA	950	---	-3,55	-7,77	-4,04	-3,06	11,03	10,98	6,50	0,50
Gemprop-B Properties	GPB	630	---	0,80	-10,00	-2,93	-4,55	7,31	12,07	6,94	2,55
Growthpoint Properties	GRT	2346	-5,02	-10,80	-15,82	-5,06	-15,18	14,75	8,89	6,11	69,70
Investec Property	IPF	1515	-2,32	1,54	-11,92	-5,02	-8,18	8,29	9,17	7,12	11,15
Liberty Two Degrees	L2D	750	7,14	-2,72	6,38	-8,54	-10,18	13,51	7,80	7,80	6,81
Orion Real Estate	ORE	58	---	---	-10,77	-15,94	-12,12	41,73	---	---	0,37
Reboasis Property	REB	380	-36,77	-50,46	-54,49	-63,43	-61,54	-35,75	24,43	8,11	2,66
Redefine Properties	RDF	1001	-3,29	-4,21	-13,71	-5,66	-6,45	14,57	9,70	7,32	57,72
SA Corporate Real Estate	SAC	393	-4,15	-12,47	-16,38	-17,44	-18,30	9,15	11,26	7,69	9,95
RDI REIT	RPL	611	-3,78	-0,81	-0,33	-10,15	-0,16	11,59	7,82	7,82	11,61
Schroder European	SCD	2062	-1,90	0,49	9,68	-4,54	13,99	16,71	5,35	5,35	2,76
Texton Property	TEX	416	-4,59	-30,55	-29,37	-34,49	-35,00	15,52	21,47	7,91	1,56
Tower Property	TWR	611	-3,02	-8,53	-10,80	-14,55	-12,71	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	412	-4,19	-18,58	-29,57	-23,70	-20,00	8,22	13,97	7,93	4,09
Capital & Regional	CRP	737	-1,47	-7,88	-19,89	-23,78	-26,30	9,77	9,06	9,06	5,35
Fairvest Property	FVT	212	3,41	-1,40	-6,19	15,85	11,58	10,17	9,50	8,57	2,13
Hammerson PLC	HMN	7566	-8,20	-15,93	-18,56	-24,26	-16,56	20,17	6,01	6,01	58,72
Hyprop Investments	HYP	8775	-7,53	-13,29	-18,10	-17,15	-25,19	11,57	8,62	8,62	22,45
Intu Properties	ITU	3367	-6,86	13,60	4,14	-11,39	-19,74	11,25	6,66	4,51	45,62
Octodec Investments	OCT	1950	-0,51	-4,65	-9,18	5,41	3,72	8,73	10,43	7,52	5,19
Resilient Property Income	RES	6297	-4,59	7,84	11,85	-55,79	-58,34	-3,07	8,98	4,38	26,76
Safari Investments	SAR	515	-1,34	-11,21	-23,70	-28,47	-20,77	12,56	13,20	8,18	1,60
Vukile Property	VKE	2040	-4,23	4,35	-5,77	4,24	-1,69	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	950	0,53	-4,04	-18,03	-28,57	-17,46	7,23	12,66	6,72	5,49
Indluplace Properties	ILU	849	-0,12	-8,22	-8,32	-7,11	-5,14	8,42	11,51	8,31	2,90
Stor-Age Property	SSS	1227	-1,84	-3,16	-4,88	4,43	-1,84	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	92	-3,16	-31,34	-26,40	-65,15	-63,92	121,05	8,86	8,86	8,73
Newpark REIT	NRL	600	---	-4,76	-7,55	-10,31	-10,31	8,45	8,52	8,52	0,60
Spear REIT	SEA	985	2,60	1,55	-1,50	-0,51	-3,43	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	3481	-1,67	-5,51	11,07	-5,79	7,70
CoreShares PropTrax SAPY	PTXSPY	5113	-5,31	-6,22	-10,89	-26,73	-30,37
CoreShares PropTrax ETF	PTXTEN	1643	-4,42	-3,64	-9,13	-25,15	-28,25
Satrix Property	STXPRO	1746	-5,47	-3,32	-8,59	-18,56	-21,91
Stanlib Property ETF	STPROP	5011	-4,15	-5,60	-10,44	-25,28	-28,13