



Property Weekly

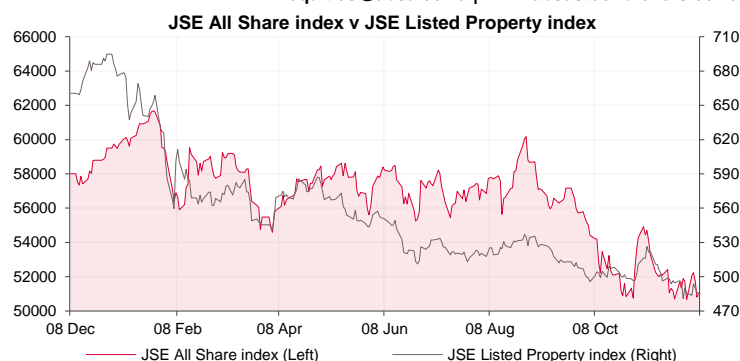
Monday | 10 December 2018

Local Property Commentary

Selected Headlines

The JSE Listed Property index ended marginally lower last week in what turned out to be a fairly quiet week in terms of corporate releases. By the close of trade on Friday afternoon, the J253 had fallen 0.08% as it moved to settle at 485,367 index points. In contrast, the All Share added 0.74%, while the Top 40 ended 0.78% higher. Greenbay Properties led the week's losses after it plunged a massive 50.54%, while Delta Property ended 17.28% lower. Acision rounded off the top-three worst performers after it lost 16.67%, followed closely by a 13.17% decline in Induplace Properties. Other notable decliners included Rebosis Property, which shed 7.64%, while Capital & Regional ended 7.13% lower. On the upside, Gemprop-B Properties added 10.79% to move into positive territory for the year, while Spear REIT and Equities Property gained 6.96% and 5.85% respectively. Finally, Hospitality Property managed to add 4%, while Fortress Income-A rose 3.77% to offset some of 2018's losses.

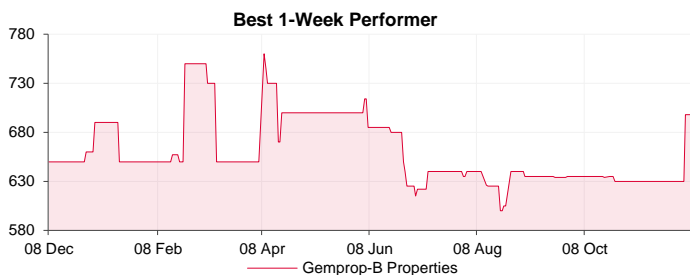
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Best and Worst Performers | 1-Week

Best Performers	Code	Close	1W %	YTD %
Gemprop-B Properties	GPB	698	10.79	5.76
Spear REIT	SEA	1030	6.96	0.98
Equities Property	EQU	1990	5.85	-5.24
Sirius Real Estate	SRE	1088	4.92	-2.42
Hospitality Property	HPB	1040	4.00	-9.64
Fortress Income-A	FFA	1760	3.77	-5.17
MAS Real Estate	MSP	2078	3.64	-30.73
Investec Australia Property	IAP	1213	3.59	-3.35
CoreShares S&P Global Property	GLPROP	3583	3.44	10.86
Atlantic Leaf Properties	ALP	1700	3.03	-7.10

Worst Performers	Code	Close	1W %	YTD %
Greenbay Properties	GRP	46	-50.54	-81.96
Delta Property	DLT	383	-17.28	-41.53
Acision	ACS	500	-16.67	-41.18
Induplace Properties	ILU	725	-13.17	-18.99
Adrenna Property	ANA	70	-12.50	-53.02
Dipula Income-A	DIA	939	-7.67	-9.28
Rebosis Property	REB	278	-7.64	-71.86
Capital & Regional	CRP	625	-7.13	-37.50
Fairvest Property	FVT	201	-6.51	5.79
Tower Property	TWR	580	-6.45	-17.14



Best and Worst Performers | 1-Year Rolling

Best Performers	Code	Close	1Y %	3Y %
Ingenuity Property	ING	120	20.00	30.43
Grit Real Estate Income	GTR	1920	18.59	---
Octodec Investments	OCT	1886	11.60	-16.55
Emira Property	EMI	1475	11.32	-10.61
Spear REIT	SEA	1030	9.57	---
Gemprop-B Properties	GPB	698	7.38	-3.72
Vukile Property	VKE	2058	5.97	17.26

Worst Performers	Code	Close	1Y %	3Y %
Greenbay Properties	GRP	46	-82.17	-81.96
Rebosis Property	REB	278	-71.63	-71.86
Fortress Income-B	FFB	1355	-67.19	-67.89
Resilient Property Income	RES	6000	-57.89	-60.31
Intu Properties	ITU	2022	-52.14	-51.80
Delta Property	DLT	383	-43.09	-41.53
Balwin Properties	BWN	310	-39.22	-39.22

Local Property SENS Announcements

Selected Announcements

Schroder European Real Estate: On Monday morning, SCD issued its results for the year ended 30 September 2018. Firstly, the board declared a dividend of 1.95 euro cents per share, representing its fourth dividend for the year. As a result, the full-year dividend now stands at 7.4 euro cents, 42% higher than that reported a year ago. At the end of the period, the group's current portfolio was valued at €222mn, reflecting an 8.1% increase compared to the combined purchase price of the twelve assets. Furthermore, its net asset value came in at €182.1mn, or 136.2 euro cents, as at the 30th of September, 2.2% higher than the previous corresponding period. Other highlights included a 28% increase in its profit to €13.2mn, while its underlying EPRA earnings came in at €10.8mn, up from €6.9mn previously. Lastly, its loan-to-value ratio increased by 100 basis points to 26%.

EPP N.V.: Thursday saw EPP issue its results for the nine months ended 30 September 2018. During the period, the value of the group's investment properties exceeded €2bn. At the end of the period, EPP's net asset value stood at €991.1mn, or €1.33 per share. Other highlights included a 37% increase in net property income to €102.2mn, while earnings available for distribution per share increased by 4% to €0.0875. Lastly, despite only declaring a dividend every six months, EPP remains confident that it will deliver on its stated full-year distribution per share guidance of between €0.116 and €0.118.

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
Investec Property	IPF	13 Nov	11 Dec	18 Dec	68.81 cps
Induplace Properties	ILU	14 Nov	04 Dec	10 Dec	49.19 cps
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	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

Dividends Declared

Issuer	Code	Declared	LDT	Pay Date	Dividend
Schroder European	SCD	03 Dec	08 Jan	25 Jan	1.85 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	445	-0,89	-22,61	-33,08	-30,69	-32,06	22,84	16,65	7,19	4,66
Delta Property	DLT	383	-17,28	-37,52	-35,08	-43,09	-41,53	4,31	23,56	10,86	2,90
Equites Property	EQU	1990	5,85	0,25	4,96	-2,93	-5,24	14,97	6,58	4,99	9,30
Investec Australia Property	IAP	1213	3,59	1,68	12,31	-1,38	-3,35	11,88	8,15	5,32	5,81

Real Estate Holding & Development

Company	Code	Close	1W %	3M %	6M %	1Y %	YTD %	PE	DY	5Y DY (Avg)	Mkt Cap (Bn)
Acision	ACS	500	-16,67	-16,67	-28,57	-36,63	-41,18	7,28	5,00	5,00	1,97
Adrenna Property	ANA	70	-12,50	-16,67	-6,67	-22,22	-53,02	17,95	---	---	0,04
Atlantic Leaf Properties	ALP	1700	3,03	-7,10	-1,16	-12,82	-7,10	10,72	9,72	7,48	3,21
Attacq	ATT	1515	2,71	-4,30	-17,30	-17,39	-23,87	4,82	4,88	---	11,36
Balwin Properties	BWN	310	-4,91	-11,93	-41,51	-39,22	-39,22	2,90	6,77	2,28	1,46
Capital & Counties Prop.	CCO	4441	-1,79	-10,93	-13,26	-8,85	-15,52	42,03	0,60	0,47	37,78
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	1920	1,05	-4,00	20,00	18,59	20,00	9,76	8,48	3,32	5,88
Ingenuity Property	ING	120	---	20,00	21,21	20,00	33,33	33,33	---	---	1,51
MAS Real Estate	MSP	2078	3,64	-5,55	-6,82	-31,87	-30,73	66,86	5,71	2,52	13,41
NEPI Rockcastle	NRP	10868	-1,20	-21,96	-14,09	-48,12	-49,11	25,32	7,60	3,86	62,80
EPP NV	EPP	1866	-2,56	-8,39	1,41	-2,76	9,76	14,28	9,85	9,85	15,49
Putprop	PPR	455	-4,21	-9,00	-9,00	-27,20	-17,27	7,64	2,86	4,73	0,20
Sirius Real Estate	SRE	1088	4,92	-7,40	-3,12	-10,67	-2,42	19,66	4,47	4,35	10,99
Stenprop	STP	1965	-0,20	-15,48	2,61	-3,63	0,77	10,82	6,66	4,81	5,79
Tradehold	TDH	1040	-0,95	-17,00	-28,28	-30,67	-42,22	7,51	---	0,30	2,63

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	939	-7,67	-2,19	-7,03	-9,28	-9,28	7,86	11,27	7,17	1,59
Dipula Income-B	DIB	774	-1,28	-7,75	-22,21	-22,60	-24,49	6,48	12,56	7,44	2,05
Emira Property	EMI	1475	-0,67	-5,27	-2,96	11,32	9,58	8,38	9,95	8,40	7,71
Fortress Income-A	FFA	1760	3,77	5,58	6,02	0,98	-5,17	-4,59	8,06	7,45	20,94
Fortress Income-B	FFB	1355	-4,58	-13,25	-18,67	-67,19	-67,89	-3,53	13,21	2,68	14,79
Gemprop-A Properties	GPA	960	0,95	-1,44	-4,00	-3,03	-2,04	11,19	11,14	6,50	0,60
Gemprop-B Properties	GPB	698	10,79	9,92	-2,24	7,38	5,76	8,14	11,28	6,94	2,83
Growthpoint Properties	GRT	2365	0,13	-6,26	-12,70	-7,07	-14,50	14,87	8,82	6,11	70,26
Investec Property	IPF	1535	2,68	2,40	-9,49	-2,23	-6,97	8,40	9,05	7,12	11,30
Liberty Two Degrees	L2D	741	-1,20	-5,00	-9,63	-7,38	-11,26	13,34	7,90	7,90	6,73
Orion Real Estate	ORE	58	---	3,57	-10,77	-15,94	-12,12	41,73	4,31	---	0,37
Reboasis Property	REB	278	-7,64	-59,30	-61,71	-71,63	-71,86	-26,15	33,39	8,11	1,94
Redefine Properties	RDF	975	1,67	-4,88	-10,55	-3,47	-8,88	14,19	9,96	7,32	56,22
SA Corporate Real Estate	SAC	386	-0,77	-8,53	-15,90	-15,16	-19,75	8,99	11,46	7,69	9,77
RDI REIT	RPL	556	1,65	-13,13	-7,49	-11,32	-9,15	10,54	8,42	7,82	10,57
Schroder European	SCD	1998	2,99	-10,84	2,46	0,86	10,45	16,05	5,78	5,78	2,67
Texton Property	TEX	424	-5,78	-26,64	-29,33	-33,96	-33,75	15,82	21,06	7,91	1,59
Tower Property	TWR	580	-6,45	-11,59	-15,33	-15,33	-17,14	7,44	13,96	9,83	1,97

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	-3,85	-23,63	-35,34	-27,88	-27,18	7,91	14,94	7,93	3,73
Capital & Regional	CRP	625	-7,13	-30,56	-30,56	-32,80	-37,50	8,29	10,69	10,69	4,54
Fairvest Property	FVT	201	-6,51	-10,27	-12,61	5,79	5,79	9,64	10,02	8,57	2,02
Hammerson PLC	HMN	6651	-3,07	-25,14	-28,40	-28,48	-26,65	17,73	6,84	6,84	51,28
Hyprop Investments	HYP	8517	-4,52	-13,09	-17,85	-20,33	-27,39	11,23	8,88	8,88	21,79
Intu Properties	ITU	2022	0,65	-32,01	-41,75	-52,14	-51,80	6,76	11,10	4,51	27,40
Octodec Investments	OCT	1886	0,91	-7,87	-9,06	11,60	0,32	8,44	10,78	7,52	5,02
Resilient Property Income	RES	6000	-0,35	10,44	-1,64	-57,89	-60,31	-2,93	9,42	4,38	25,50
Safari Investments	SAR	514	-0,19	-6,72	-26,04	-26,57	-20,92	7,80	11,48	8,18	1,60
Vukile Property	VKE	2058	-3,38	4,26	-6,03	5,97	-0,82	11,93	8,47	7,84	18,49

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	1040	4,00	4,63	1,96	-3,79	-9,64	8,11	11,51	6,72	6,01
Indluplace Properties	ILU	725	-13,17	-19,44	-22,04	-17,24	-18,99	7,19	13,48	8,31	2,47
Stor-Age Property	SSS	1222	-2,63	0,99	-5,34	-2,24	-2,24	10,20	8,36	3,16	4,36

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	46	-50,54	-65,41	-66,91	-82,17	-81,96	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	1030	6,96	8,54	0,98	9,57	0,98	11,12	8,09	8,09	1,95

Exchange Traded Funds (ETFs)

Company	Code	Close	1W %	3M %	6M %	1Y %	YTD %
CoreShares S&P Global Property	GLPROP	3583	3,44	-8,90	9,04	1,07	10,86
CoreShares PropTrax SAPY	PTXSPY	5044	-0,24	-7,36	-11,74	-27,58	-31,31
CoreShares PropTrax ETF	PTXTEN	1628	-0,25	-3,78	-9,66	-24,73	-28,91
Satrix Property	STXPRO	1644	-0,60	-9,42	-15,17	-23,25	-26,48
Stanlib Property ETF	STPROP	4918	0,80	-7,57	-11,71	-26,34	-29,46

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