



# Property Weekly

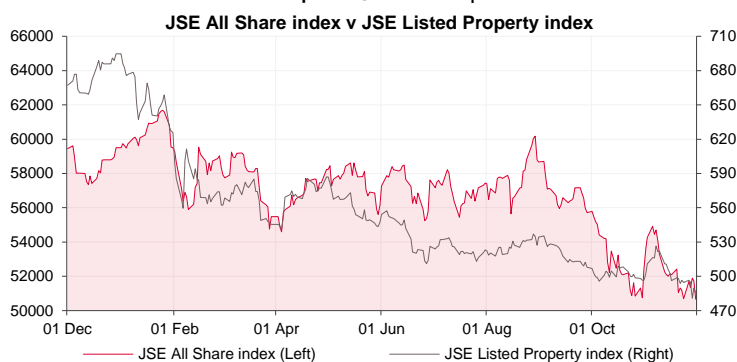
Monday | 03 December 2018

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## Local Property Commentary

### Selected Headlines

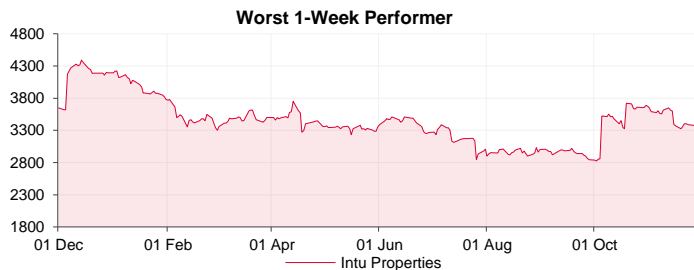
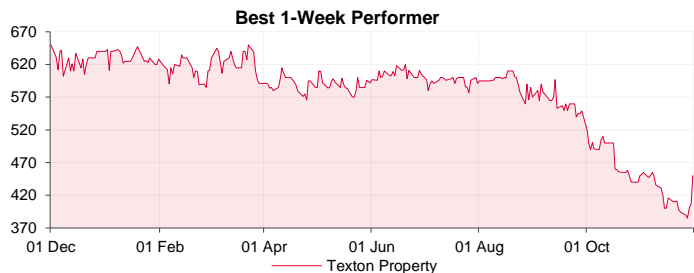
Last week saw property shares end lower, impacted by a number of events. By the close of trade on Friday, the JSE Listed Property index had fallen 1.77% to settle at 485.772 points. In contrast, the Top 40 managed to add 0.27% over the course of the week. It proved to be an extremely busy week in terms of results. However, Intu Properties led the week's losses after it slumped a massive 40.7%. This was mainly due to a 39.2% plunge on Thursday after the group announced that a consortium has withdrawn a possible takeover offer. Meanwhile, Rebosis Property lost 20.79% after it released its latest results, while a 14.26% decline in Delta Property rounded off the top-three worst performers. Other notable decliners included NEPI Rockcastle after it lost more than 14% on Wednesday, but the group rebounded near the end of the week to erase most of its losses. On the upside, Arrowhead Properties gained 10.32% after it also issued its results, followed by a 5.93% increase in Liberty Two Degrees.



## Best and Worst Performers | 1-Week

Best Performers	Code	Close	1W %	YTD %
Texton Property	TEX	450	14,21	-29,69
Arrowhead Properties	AWA	449	10,32	-31,45
Liberty Two Degrees	L2D	750	5,93	-10,18
Greenbay Properties	GRP	93	5,68	-63,53
Putprop	PPR	475	5,56	-13,64
MAS Real Estate	MSP	2005	4,43	-33,17
Accelerate Property	APF	390	4,00	-24,27
Vukile Property	VKE	2130	2,90	2,65
SA Corporate Real Estate	SAC	389	2,64	-19,13
Attacq	ATT	1475	2,22	-25,88

Worst Performers	Code	Close	1W %	YTD %
Intu Properties	ITU	2009	-40,70	-52,11
Rebosis Property	REB	301	-20,79	-69,53
Delta Property	DLT	463	-14,26	-29,31
Hammerson PLC	HMN	6862	-8,30	-24,33
RDI REIT	RPL	547	-6,17	-10,62
Redefine Properties	RDF	959	-4,96	-10,37
Investec Australia Property	IAP	1171	-4,87	-6,69
Satrix Property	STXPRO	1654	-4,72	-26,03
Capital & Regional	CRP	673	-4,54	-32,70
Fortress Income-B	FFB	1420	-3,73	-66,35



## Best and Worst Performers | 1-Year Rolling

Best Performers	Code	Close	1Y %	3Y %
Ingenuity Property	ING	120	20,00	27,66
Grit Real Estate Income	GTR	1900	17,28	---
Emira Property	EMI	1485	12,16	-14,31
Fairvest Property	FVT	215	10,26	26,47
Octodec Investments	OCT	1869	9,62	-22,13
Vukile Property	VKE	2130	4,67	16,08
Spear REIT	SEA	963	1,37	---

Worst Performers	Code	Close	1Y %	3Y %
Rebosis Property	REB	301	-69,03	-69,53
Fortress Income-B	FFB	1420	-66,31	-66,35
Greenbay Properties	GRP	93	-65,30	-63,53
Resilient Property Income	RES	6021	-58,85	-60,17
Intu Properties	ITU	2009	-43,90	-52,11
Tradehold	TDH	1050	-40,68	-41,67
MAS Real Estate	MSP	2005	-37,83	-33,17

## Local Property SENS Announcements

### Selected Announcements

**Arrowhead Properties:** On Wednesday, AWA released its results for the year ended 30 September 2018. Firstly, the board declared a final dividend of 33.66 cents per share. As a result, the full-year dividend came in at 74.10 cents, down from 87.52 cents in the previous corresponding period. At the end of the period, the group's portfolio was valued at R5.6bn. On a per share basis, its net asset value excluding non-controlling interests declined to 753.85 cents, compared to 831.50 cents previously.

**NEPI Rockcastle:** Wednesday also saw NRP slump 14.07%, impacted by the release of a report on the group by Viceroy. In response, the group released a SENS announcement in which it confirmed that the board is reviewing the report. NEPI Rockcastle did highlight however that Viceroy has not approached NRP for comment and that it has not had an opportunity to respond to the allegations prior to the release of the Viceroy report. Lastly, it also stated that the report is based on numerous factual errors, misleading information and false claims.

**Intu Properties:** Yesterday saw ITU plunge 39.2% after it confirmed that a consortium has withdrawn its possible offer for the group. On the 4th of October, a consortium comprising of the Peel Group, the Olayan Group and Brookfield Property announced that they were interested in making a cash offer for Intu Properties. Following negotiations, an initial proposal of 200.4 pence per share was revised to 210.4 pence per share. Good progress was made with the consortium over the following weeks, with the consortium even confirming to ITU on the 21st of November that its legal, tax, accounting and commercial due diligence was largely complete and that nothing had arisen. However, the consortium announced today that, given the uncertainty around current macroeconomic conditions in the UK and the potential near-term volatility, it would not be able to proceed with an offer.

## 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
Indluplace 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

## Dividends Declared

Issuer	Code	Declared	LDT	Pay Date	Dividend
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

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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	449	10,32	-22,72	-33,38	-27,58	-31,45	23,05	16,50	7,19	4,70
Delta Property	DLT	463	-14,26	-24,47	-21,79	-30,79	-29,31	5,21	19,49	10,86	3,30
Equites Property	EQU	1880	1,57	-5,81	-5,58	-6,00	-10,48	14,14	6,97	4,99	8,79
Investec Australia Property	IAP	1171	-4,87	0,86	7,43	-11,22	-6,69	11,46	8,44	5,32	5,61

**Real Estate Holding & Development**

Company	Code	Close	1W %	3M %	6M %	1Y %	YTD %	PE	DY	5Y DY (Avg)	Mkt Cap (Bn)
Acision	ACS	600	---	---	-14,16	-29,41	-29,41	8,73	4,17	4,17	2,37
Adrenna Property	ANA	80	---	-15,79	6,67	-11,11	-46,31	20,51	---	---	0,04
Atlantic Leaf Properties	ALP	1650	-2,94	-6,25	-6,46	-16,03	-9,84	10,41	10,01	7,48	3,12
Attacq	ATT	1475	2,22	-8,21	-18,01	-18,82	-25,88	4,70	5,02	---	11,06
Balwin Properties	BWN	326	-0,61	-16,62	-38,49	-34,80	-36,08	3,05	6,44	2,28	1,54
Capital & Counties Prop.	CCO	4522	-2,08	-7,70	-11,82	-4,98	-13,98	42,79	0,59	0,47	38,47
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	---	---	15,50	17,28	18,75	9,66	8,57	3,32	5,82
Ingenuity Property	ING	120	---	26,32	16,50	20,00	33,33	33,33	---	---	1,51
MAS Real Estate	MSP	2005	4,43	-6,31	-6,96	-37,83	-33,17	64,51	5,92	2,52	12,94
NEPI Rockcastle	NRP	11000	-4,75	-19,75	-10,12	-48,44	-48,49	25,63	7,51	3,86	63,56
EPP NV	EPP	1915	-1,24	-1,69	3,12	-4,25	12,65	13,33	9,60	9,60	15,89
Putprop	PPR	475	5,56	-5,00	-8,65	-24,00	-13,64	7,98	2,74	4,73	0,21
Sirius Real Estate	SRE	1037	-2,17	-2,54	-8,23	-13,58	-7,00	18,74	4,69	4,35	10,47
Stenprop	STP	1969	-1,06	-10,26	4,96	-3,48	0,97	10,85	6,65	4,81	5,80
Tradehold	TDH	1050	-3,67	-18,92	-28,33	-40,68	-41,67	7,58	---	0,30	2,66

**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	1017	0,20	3,25	2,21	-1,17	-1,74	8,52	10,40	7,17	1,59
Dipula Income-B	DIB	784	-0,63	-7,66	-21,52	-25,33	-23,51	6,57	12,40	7,44	2,07
Emira Property	EMI	1485	-1,26	-7,94	-2,94	12,16	10,33	8,44	9,89	8,40	7,76
Fortress Income-A	FFA	1696	-0,47	5,34	3,67	-1,68	-8,62	-4,42	8,36	7,45	20,18
Fortress Income-B	FFB	1420	-3,73	-10,58	-2,27	-66,31	-66,35	-3,70	12,61	2,68	15,50
Gemprop-A Properties	GPA	951	0,11	-3,65	-6,76	-3,94	-2,96	11,09	11,24	6,50	0,50
Gemprop-B Properties	GPB	630	---	-1,56	-10,00	-1,56	-4,55	7,35	12,49	6,94	2,55
Growthpoint Properties	GRT	2362	-1,17	-4,68	-12,84	-5,52	-14,61	14,85	8,83	6,11	70,17
Investec Property	IPF	1495	-2,92	---	-10,69	-4,47	-9,39	8,18	9,30	7,12	11,01
Liberty Two Degrees	L2D	750	5,93	---	-3,85	-7,41	-10,18	13,51	7,80	7,80	6,81
Orion Real Estate	ORE	58	---	3,57	-10,77	-15,94	-12,12	41,73	4,31	---	0,37
Rebosis Property	REB	301	-20,79	-58,37	-59,87	-69,03	-69,53	-28,32	30,84	8,11	2,10
Redefine Properties	RDF	959	-4,96	-5,05	-13,29	-5,24	-10,37	13,96	10,13	7,32	55,29
SA Corporate Real Estate	SAC	389	2,64	-11,39	-15,43	-17,41	-19,13	9,05	11,37	7,69	9,84
RDI REIT	RPL	547	-6,17	-14,66	-12,48	-16,36	-10,62	10,37	8,55	7,82	10,40
Schroder European	SCD	1940	-3,00	-8,71	-0,97	-7,13	7,24	15,72	5,69	5,69	2,59
Texton Property	TEX	450	14,21	-23,08	-24,24	-30,23	-29,69	16,79	19,85	7,91	1,69
Tower Property	TWR	620	0,81	-7,46	-8,82	-11,43	-11,43	7,95	13,06	9,83	2,11

**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	390	4,00	-21,84	-31,46	-24,27	-24,27	8,23	14,37	7,93	3,88
Capital & Regional	CRP	673	-4,54	-22,64	-25,80	-30,55	-32,70	8,92	9,92	9,92	4,89
Fairvest Property	FVT	215	-1,83	0,47	-1,38	10,26	13,16	10,31	9,37	8,57	2,16
Hammerson PLC	HMN	6862	-8,30	-24,16	-25,64	-27,41	-24,33	18,30	6,63	6,63	53,26
Hyprop Investments	HYP	8920	-1,88	-14,23	-13,90	-16,83	-23,96	11,76	8,48	8,48	22,83
Intu Properties	ITU	2009	-40,70	-32,15	-38,84	-43,90	-52,11	6,71	11,17	4,51	27,22
Octodec Investments	OCT	1869	0,92	-8,78	-9,93	9,62	-0,59	8,37	10,88	7,52	4,98
Resilient Property Income	RES	6021	-2,70	5,71	6,94	-58,85	-60,17	-2,94	9,39	4,38	25,59
Safari Investments	SAR	515	---	-11,21	-26,22	-28,97	-20,77	7,82	11,46	8,18	1,60
Vukile Property	VKE	2130	2,90	8,45	-1,07	4,67	2,65	12,35	8,18	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	1000	---	---	-2,44	-18,70	-13,12	7,80	11,97	6,72	5,78
Indluplace Properties	ILU	835	-0,48	-11,92	-16,00	-7,22	-6,70	8,28	11,71	8,31	2,85
Stor-Age Property	SSS	1255	0,16	2,87	-2,71	-0,40	0,40	10,48	8,14	3,16	4,29

**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	93	5,68	-34,51	-26,19	-65,30	-63,53	122,37	8,77	8,77	8,82
Newpark REIT	NRL	600	---	0,84	-7,55	-10,31	-10,31	8,45	8,52	8,52	0,60
Spear REIT	SEA	963	-3,70	-3,22	-8,29	1,37	-5,59	10,40	8,65	8,65	1,82

**Exchange Traded Funds (ETFs)**

Company	Code	Close	1W %	3M %	6M %	1Y %	YTD %
CoreShares S&P Global Property	GLPROP	3464	0,12	-8,43	10,81	-1,84	7,18
CoreShares PropTrax SAPY	PTXSPY	5056	-1,33	-7,37	-10,28	-27,56	-31,15
CoreShares PropTrax ETF	PTXTEN	1632	-1,27	-4,28	-7,74	-24,79	-28,73
Satrix Property	STXPRO	1654	-4,72	-8,97	-13,72	-21,76	-26,03
Stanlib Property ETF	STPROP	4879	-2,52	-7,98	-11,19	-26,71	-30,02