

Global Credit Research - 06 Jun 2014

South Africa

## Ratings

Category	Moody's Rating
Outlook	Stable
NSR LT Issuer Rating -Dom Curr	A3.za
NSR ST Issuer Rating -Dom Curr	P-2.za

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## Key Indicators

### Hyprop Investments Limited<sup>[1][2]</sup>

	[3]LTM 31 December 2013	[4]2012	[4]2011	[4]2010	[4]2009
Total Revenue (Rand mil)	1,763	1,721	1,202	911	780
EBITDA (Rand mil)	1,514	1,435	971	712	639
EBITDA / Total Revenue	86.1%	83.4%	80.8%	78.2%	81.9%
Net Debt / EBITDA	4.5x	3.5x	5.5x	2.0x	2.1x
EBITDA / Fixed Charge	3.7x	3.4x	3.9x	5.2x	5.0x
Gross Assets (Rand mil)	25,702	21,526	20,188	11,449	10,778
Secured Debt / Gross Assets	19.1%	19.1%	27.4%	13.0%	14.4%
Total Debt / Gross Assets	27.2%	24.1%	27.4%	13.0%	14.4%

[1] All ratios are calculated using Moody's Standard Adjustments. [2] Source: Moody's Financial Metrics. [3] Year end changed to 30 June as of 2013 [4] Year end 31 December

Note: For definitions of Moody's most common ratio terms please see the accompanying [User's Guide](#).

## Opinion

### Rating Drivers

- High-quality retail portfolio with historically low vacancy rates
- Low leverage and coverage metrics
- Smaller scale and greater income concentration risk than similarly rated real estate peers
- Diminished execution risk associated with Rosebank Mall redevelopment project

### Corporate Profile

Hyprop Investments Limited ("Hyprop") is South Africa's largest JSE-listed specialist shopping centre Real Estate Investment Trust ("REIT"), and one of South Africa's oldest listed property companies (1988). Its activities include direct investments in predominately retail property assets in South Africa, and a growing exposure to retail properties in the rest of Africa, through its joint venture into Atterbury Africa (37.5% equity holding) and 87% equity holding in African Land Investments Limited (African Land). Hyprop's head office is in Johannesburg, South Africa.

As of 31 December 2013, Hyprop's investment in South Africa consisted of 16 properties valued at ZAR23 billion (\$2.2 billion), together with investments of ZAR2.0 billion (\$0.2 billion) in Atterbury Africa, African Land and Sycom (subsequently sold). For the last twelve months (LTM) to 31 December 2013, consolidated revenues amounted to ZAR1.8 billion (\$187 million) with EBITDA of ZAR1.55 billion (\$161 million), according to our standard definitions and adjustments.

## **Rating Rationale**

Hyprop's A3.za/P-2.za national scale rating is supported by the high quality retail portfolio, which benefits from active management producing solid, recurring retail income, supported by low vacancies (1.8% as of 31 December 2013) and well-positioned retail assets. The rating is underpinned by a significantly increased portfolio of properties due to the acquisition of Attfund Retail properties on 1 September 2011.

The ratings incorporate relatively strong credit metrics (according to our standard definitions and adjustments) as measured by total debt-to-gross assets of 27.2% and high fixed-charge cover of 3.8x. The ratings also factor in Hyprop's conservative approach to development risk.

At the same time, the ratings assigned also factor (1) the moderate size of the portfolio and smaller scale of operations relative to local peers, as measured by total assets; (2) the high exposure to the retail sector, as well as high geographic concentration in the Gauteng province (49.7% of the South African property assets); (3) the diminished execution risk associated with the refurbishment and extension of Rosebank Mall; and (4) 70% secured debt in its capital structure and the high percentage of gross assets that are encumbered of 63.9% as a percentage of gross assets. All figures are as of LTM 31 December 2013.

## **DETAILED RATING CONSIDERATIONS**

### **LARGEST LISTED RETAIL FOCUSED REIT IN SOUTH AFRICA**

98% of Hyprop's property assets under management portfolio are retail properties. The property portfolio includes 12 shopping centres (of which nine are 100% owned and three partially owned through co-ownership agreements) and four office properties. Group management is internal, with 207 staff overseeing 777,003 m<sup>2</sup> (excluding Rosebank Mall) of lettable area. As of 31 December 2013, Hyprop's investment in South Africa consisted of 16 properties valued at ZAR23 billion (\$2.2 billion), together with investments valued at ZAR1.9 billion (\$181 million) in the rest of Africa through its joint venture with Attacq Limited and through African Land Investment Limited,

Hyprop's entire property portfolio is independently valued on a semi-annual basis which is more frequent compared to its local peer group. The valuations are performed using the discounted cash flow method and was last carried out in December 2013. The portfolio value increased by 4.2% (excluding Rosebank Mall) on a like for like basis on the prior year given improved low vacancies and good income growth.

### **PRIME, WELL LOCATED ASSETS WITH GOOD TENANT PROFILE**

We view Hyprop's asset quality as excellent, supported by the number of prime quality shopping centres located in key retail nodes. At 30 June 2013, Hyprop had around 2027 tenants, with the top 10 tenants contributing 27% of annual rental income (41% of gross lettable area (GLA)). Hyprop's largest tenant is Edcon Limited (B3 stable), contributing 5% of total annual rental income. Hyprop has a large amount of high-quality tenants, comprising 61% "A" quality tenants, 20% "B" quality tenants and 19% "C" quality tenants (by GLA). Tenant classifications are as follows: "A" quality - large national tenants, large listed tenants, government and major franchisees; "B" quality - national tenants, smaller listed tenants, franchisees and medium to large sized professional firms; and "C" quality - smaller tenants.

### **SCALE AND CONCENTRATION RISK CONSTRAIN THE RATING**

Hyprop's scale, as measured by the number and value of its property assets, is relatively small compared with similarly rated peers both in South Africa and globally, which limits diversification. We view Hyprop's diversification as limited in terms of (1) the relatively small number of properties under management (16 properties); (2) predominant focus on retail property sector (96% of GLA); and (3) geographic concentration in three major

metropolitan areas across South Africa, namely Johannesburg (33.4% of South African GLA - excludes Mall of Rosebank), Pretoria (16.1% of South African GLA) and Cape Town (50.5% of South African GLA). Hyprop's exposure into Africa through a joint venture with Atterbury Africa and acquisition of African Land is positive from a diversification view representing 7.7% (ZAR1.9 billion) of Hyprop's total portfolio value, however this strategy must be viewed in the context of increasing exposure to markets which have higher risk profiles compared to South Africa.

#### STRATEGIC FOCUS ON INCOME GROWTH ACROSS HIGH-QUALITY RETAIL ASSETS IN PRIME LOCATIONS

Management's strategy is to invest in sizable shopping centres in the major metropolitan areas, currently including Johannesburg, Cape Town, Pretoria as well as in identified countries across Africa being Ghana and Zambia, with a primary focus on high quality retail assets and growing income. Hyprop's investment in shopping centres is focused on those that are dominant in their catchment area, where the vast majority of tenants' revenues are generated locally, making the centres more resilient to downturns in consumer spending and supportive of stable, long-term occupancy rates, rental income and values. The success of this strategy is demonstrated by the maintenance of a high overall occupancy rate over the past few years, 98.8% as of 31 December 2013 across the retail portfolio (excluding Rosebank Mall) despite general economic weakness in South Africa.

#### CASH GENERATION SUSTAINED BY HIGH OCCUPANCY RATES AND LONG LEASES

The stability of Hyprop's cash flow and earnings is credit positive and is due in large part to Hyprop's relatively high occupancy rates, currently 98.2%. In addition, rental income is underpinned by medium- to long-term tenancy agreements, with a weighted average lease expiry (WALE) across the portfolio of 3.9 years (30 June 2013). In South Africa, commercial property leases contain annual rent escalation clauses, which in Hyprop's portfolio, currently ranges from 8%-9%, providing rental growth and inflation protection. For LTM to 31 December 2013, 72% of Hyprop's reported revenues of ZAR2.3 billion (\$236 million) comprised contractual rental income and 21% municipal service charge recoveries (Hyprop pays all utility costs and then recoups them from tenants).

Hyprop's LTM EBITDA margin of 85.9% (according to our standard definitions and adjustments) is relatively high compared with that of global peers, as well as higher than that of local peers Growthpoint Properties Limited (Baa3 Positive) and Redefine Properties Limited (Baa3 Stable) but lower than Capital Property Fund (A3.za Stable). We anticipate Hyprop to continue to maintain its high EBITDA margins given the defensive nature of its portfolio.

#### EXECUTION RISK ASSOCIATED WITH REDEVELOPMENT OF ROSEBANK MALL AND EXPANSION INTO AFRICA

Hyprop's approach to new developments is conservative, focusing on expanding and rejuvenating the existing portfolio. A moderately sized development and/or redevelopment pipeline can help grow the portfolio and improve quality, which are credit positives. However, this needs to be managed in the context of exposing Hyprop to potential volatile cash flows and/or mistiming the market demand. In 2011 management embarked on a ZAR920 million (\$108 million) refurbishment and enlargement project of Rosebank Mall, which will increase the gross lettable area from 36,000 m<sup>2</sup> to 62,000 m<sup>2</sup>. While Hyprop's management has proven experience with previous refurbishment and expansion projects this is the largest to date and introduces a level of execution risk. We take comfort that Hyprop has received committed rental offers for over 99% of the Rosebank Mall's GLA, removing a large portion of the future cash flow risk as well as the fact that as of May 2014 the project is on track to be completed on time (by September 2014) and on budget. At 31 December 2013, Hyprop's development pipeline equated to ZAR2.0 billion (\$208 million), representing 9.4% of gross assets, which includes the carrying value of Rosebank Mall (ZAR1.7 billion or \$162 million) plus the expected capital expenditure for development.

In addition, Hyprop has indicated its intention to diversify its property exposure into the rest of Africa, which will broaden the geographic footprint outside of South Africa and projected to be yield enhancing. Hyprop holds a 37.5% interest in Atterbury Africa and has committed up to ZAR3.0 billion (\$286 million) over the next 5 years to invest into Africa. Expansion is likely to expose the business to higher risk, which will need to be monitored as this part of the business grows. Hyprop has investments to the value of ZAR1.9 billion (\$181 million) equating to 7.7% of the total portfolio value which is not material to have a notable effect on the overall performance in the next 12 to 18 months.

#### RELATIVELY LOW LEVERAGE AND COVERAGE CREDIT METRICS

At 31 December 2013, Hyprop's leverage, as measured by adjusted total debt/gross assets and adjusted net debt / EBITDA was relatively low at 27.2% and 3.8x respectively, allowing Hyprop some flexibility to pursue debt

funded acquisitions and/or withstand potential moderate declines in property values. The board has determined that leverage, as defined by net debt/property assets (26.6 % as of 31 December 2013), can be increased to levels between 30%-40%, mainly through corporate activity and developments although its memorandum of incorporation currently allows leverage of up to 60%.

South African property companies have traditionally financed their assets with secured bank loans. Hyprop has followed the same approach. However, since the rating was assigned Hyprop has successfully reduced its secured debt exposure from 100% to 70% while the level of encumbered assets stabilized to 63.9% of its gross assets as of 31 December 2013. Hyprop's ratio of secured debt/gross assets at 31 December 2013 was 19.1%, which falls in the Baa range in the rating grid and unencumbered assets of 36.1% falls in the B rating range.

### **Liquidity Profile**

Hyprop's liquidity is deemed sufficient to meet its near-term obligations, supported by (1) unutilised committed liquidity facilities of ZAR2.1 billion (\$ 229 million); and (2) stable internal cash flow generation. However, there is a need for debt refinancing totaling ZAR1.7 billion (as of 31 December 2013) and additional funding requirements to meet its development capex plans to ensure a sound liquidity profile over the next 12 to 18 months. Hyprop's current credit facilities are provided by a variety of domestic banks and are subject to covenants and material adverse change clauses. At present, there is good headroom in the covenants and Hyprop has in the past successfully managed to renegotiate its bank facilities.

### **Rating Outlook**

The stable outlook on the rating reflects our view that Hyprop will at least maintain its current operating profile in terms of occupancy and renewal rates and EBITDA margin, even if faced with a more severe economic downturn.

### **What Could Change the Rating - Down**

Downward pressure on the ratings or outlook could result from (1) Hyprop's failure to maintain an adequate liquidity profile; (2) a debt-financed acquisition or change in capital structure, such that leverage in terms of adjusted total debt/gross assets is trending above 30% or fixed-charge coverage trends below 3.0x on a sustainable basis; or (3) unexpected operating difficulties that negatively affect operational performance or cash flows. All metrics are according to our standard definitions and analytic adjustments.

### **What Could Change the Rating - Up**

Although unlikely in the near term, upward pressure on the rating or outlook could develop with a longer track-record as a rated entity, demonstrating prudent financial and operating policies and if Hyprop continues to exhibit stable to growing size and geographic footprint with stable to improving operating margins, while maintaining overall strong liquidity profile and ample headroom on its covenants. Quantitatively, given Hyprop's smaller size compared with its two larger domestic peers, Growthpoint Properties Limited and Redefine Properties Limited, upward pressure could build if Hyprop were to maintain leverage - as measured by adjusted total debt/gross assets - below 25% on a sustainable basis.

### **Other Considerations**

The new South African REIT framework came into effect from 1 May 2013. Hyprop has changed its year end from 31 December to 30 June and has converted to a REIT, effective 1 July 2013. As part of the compliance conditions, Hyprop is in the process of converting its capital structure from a combined unit capital structure to an all share structure. This is credit positive for Hyprop as it will align the company with the internationally recognised all equity REIT capital structures, create tax certainty, simplifying the administration and accounting treatment, remove any potential costs associated with debentures and provide for increased regulatory oversight and improve liquidity flexibility. See our sector comment: REIT Legislation Is Credit Positive for South African Property Investment Companies, published 2 April 2013.

### **MAPPING TO THE RATING METHODOLOGY**

The principal methodology used in rating Hyprop was our "Approach for REITs and Other Commercial Property Firms", published 30 July 2010. Based on the most recent published accounts, at LTM December 2013, Hyprop's overall performance measurements from the rating grid indicate a rating outcome of Baa2. Moody's assigned national scale issuer rating of A3.za would map to a global scale rating in the range of Baa3 or Ba1 which is one to two notches different from the grid implied rating. The key reason for the rating difference is due to Hyprop's relatively small scale combined with income concentration risk and financial flexibility to accommodate higher

leverage.

## Rating Factors

### Hyprop Investments Limited

REITs and Other Commercial Property Firms [1][2]	Current LTM 12/31/2013		[3]Moody's 12-18 month forward View As of 6/3/2014	
	Measure	Score	Measure	Score
<b>Factor 1: Liquidity and Funding (24.5%)</b>				
a) Liquidity Coverage	Ba	Ba	Ba	Ba
b) Debt Maturities	35.7%	B	25% - 30%	B
c) FFO Payout	98.8%	Ba	90% - 100%	Ba
d) Amount of Unencumbered Assets	36.1%	B	35% - 40%	B
<b>Factor 2: Leverage and Capital Structure (30.5%)</b>				
a) Debt / Gross Assets [4]	27.2%	A	25% - 30%	A
b) Net Debt / EBITDA	4.5x	Baa	4.0x - 5.0x	Baa
c) Secured Debt / Gross Assets	19.1%	Baa	15% - 20%	Baa
d) Access to Capital	Moderate	Ba	Moderate	Ba
<b>Factor 3: Market Position and Asset Quality (22%)</b>				
a) Franchise / Brand Name	Good	Baa	Good	Baa
b) Gross Assets(USD Million)	\$2 447	Baa	\$2 500 - \$3 000	Baa
c) Diversity: Location / Tenant / Industry / Economic	Limited	B	Limited	B
d) Development Pipeline	7.8%	Baa	2.5% - 5.0%	Aa
e) Asset Quality	Excellent	A	Excellent	A
<b>Factor 4: Cash Flows and Earnings (23%)</b>				
a) EBITDA Margin (YTD)	86.1%	Aa	80% - 85%	Aa
b) EBITDA Margin Volatility	4.0%	Baa	2.5% - 5.0%	Baa
c) EBITDA / Fixed Charges (YTD) [5]	3.7x	A	3.0x - 3.5x	A
d) Joint Venture Exposure (YTD)	0.0%	Aa	0.0%	Aa
<b>Rating:</b>				
a) Indicated Rating from Grid		Baa2		Baa2
b) Actual Rating Assigned		A3.za		

[1] All ratios are calculated using Moody's standard accounting adjustments. [2] Based on financial data as of 12/31/2013(L); Source: Moody's Financial Metrics [3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures. [4] Debt includes a portion of hybrid securities considered to have debt like features as explained in Moody's Approach to Global Standard Adjustments in the Analysis of Financial Statements for Non-Financial Corporations revised December 2010 [5] Fixed Charges includes capitalized interests explained in Moody's Approach to Global Standard Adjustments in the Analysis of Financial Statements for Non-Financial Corporations revised December 2010.

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