

# TIGERE REIT - EARNINGS FLASH

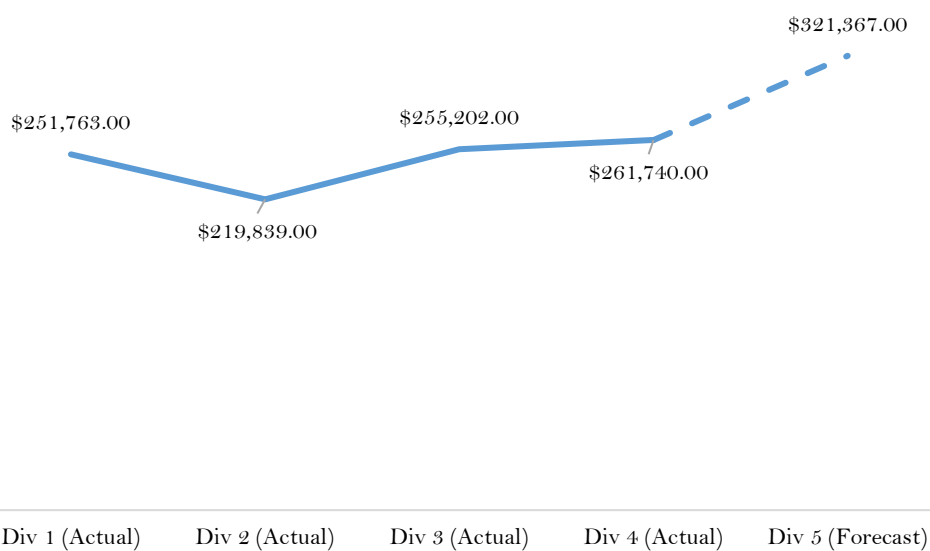
## PERFORMANCE OVERVIEW

	HY24	HY23	% Change
NPI (US\$m)	769.89	861.95	-11%
Earnings (US\$m)	528.9	567.4	-7%
Total Equity	22.54	22.55	-0.04%
EPS (US c)	0.07	0.08	-13%

## MARKET DATA

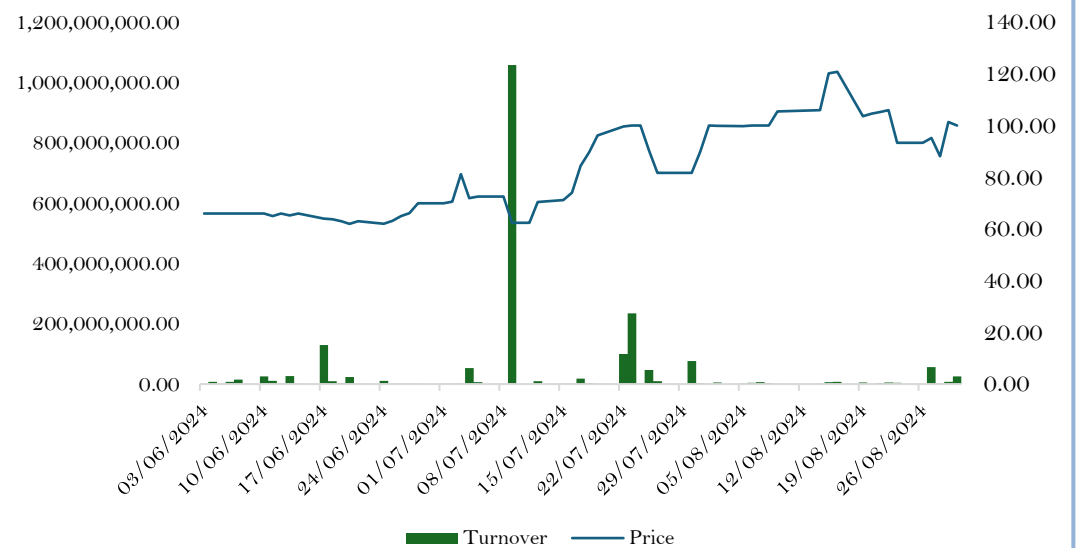
Sector	Real Estate
Report Date	30 June 2024
NAV (US\$ mn)	22.54
PBV (x)	2.04x
Occupancy Rate (%)	100
Dividend Yield	2.06%
Recommendation	BUY

### Tigere Dividends since inception (USD)



Source: Tigere Property Fund Financials

### Tigere REIT Price & Turnover Performance



Source: FBC Securities Research, VFEX

## OUR THOUGHTS

- Tigere Real Estate Investment Trust (REIT) remains one of the attractive ZSE-listed investment assets due to its consistency in paying out regular dividends and commitment to invest in more yield accretive properties. Due to the high-quality state of its properties, the trust attracts reliable and quality tenants, with occupancy rate currently at 100%.
- However, its HY24 financial performance was slightly below HY23 performance due to exchange rate volatilities in Q12024 which led to price distortions and depressed volumes for Highlands Park's anchor tenant, TM Pick n Pay. With the relative monetary sector stability brought about by the introduction of the ZiG, the trust expects improved financial performance in HY2 2024.
- Tigere boasts of various highly promising pipeline projects that are expected to be operational between end of 2024 to end of 2025, namely: Greenfields Retail Centre- Harare Showgrounds (2024), Kadoma Shopping Centre (2025), Highland Park Precinct (2025), Ruwa-Zimre Park project, and the Bulawayo project. These additions will increase unitholders' value.
- On 29 August 2024, the Fund's Unitholders approved, at an EGM, the acquisition of Highlands Park Phase 2, which is expected to generate a 25% increase in net income and allow the REIT to be adequately diversified.

You Matter Most



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