

Graphisoft Park

Buy

Maintained

Price: HUF 3,820
Price target: HUF 5,123
(From HUF 5,237)

Down by the riverside

Thanks to its small size and the limited liquidity of the shares, Graphisoft Park remains off-radar for most institutional investors outside of Hungary, in our view. We see this as the primary reason behind its attractive valuation. Even though the stock has returned 30% since we upgraded it to BUY in September last year, at a c.11% FFO yield and 0.7x P/NAV and 36% LTV, it continues to offer very good value, in our view. The southern area of the Park offers development potential of around 24k sqm GLA. The northern part, pending decontamination, could accommodate an additional 40k sqm. The development of the new premises could increase the area of the Park from the current 82k to 106k, or to 150k sqm GLA, potentially, a c.30% and 80% increases vs. today, respectively. If Graphisoft reverts to paying out 90% of its pro-forma profit (c.40-45% of its FFO, a 4-5% yield), the retained earnings should be sufficient to finance the gradual development of additional buildings without pushing the leverage up materially. If the entire Southern Area (24k sqm) is developed over the next four years, the FFO could increase from around EUR 12m to c.EUR 15-16m by 2025E (a 14-15% FFO yield, a c.5-7% CAGR). In the absence of launching new developments, we see capacity for around 70-80% of the FFO to be paid out, which would translate into a dividend yield of around 7-8%. With its compact portfolio, Graphisoft could be an attractive acquisition target, in our view. However, even in the absence of a bid, we believe that the developments, or what could be a relatively generous dividend yield in their absence, could help drive further upside. We maintain our BUY rating on the stock, adjusting our 12M price target (PT) to HUF 5,123.

Portfolio valued conservatively. Graphisoft booked a 9% revaluation loss last year, a yield expansion to 7.1%, from 6.0% at the YE19. The prime office yield in Budapest stands at around 5.0-5.5%, down some 250bps over the past five years. The market vacancy is rising, and we believe that leasing could remain difficult throughout next year. However, the demand for quality assets remains strong, as does pricing, and we believe that the wide gap vs. the prime yield should provide a safety buffer, even against a possibly prolonged weakness in the leasing market.

Payout vs developments. The existing policy implies retained earnings of around EUR 8m p.a., or c.EUR 30-35m over four years. Developing 24k sqm by 2025E could cost c.EUR 60m, assuming EUR 2.5k of construction capex. If the new buildings are booked at EUR 3.0k per sqm, the LTV on the new development would be around 35-40%, similar to the current level. If leasing demand is not accretive for developments, we see some room for a higher dividend payout.

We value the company using a combination of a DCF and a peer multiples valuation. We use a WACC of around 5.5-6.0% and a COE of around 7-8%.

Key risks: COVID-19; flooding; no progress with the decontamination; a recession; an increase in ECB rates, real estate yields and borrowing costs; FX fluctuations; oversupply on the office market; and tenant concentration.

Key triggers: growth of monthly rents above EUR 16/sqm; further developments of new premises; a takeover bid; and higher dividends.

Expected events

FY21 results	23 February 2022
1Q22 results	11 May 2022
Ex. dividend	2 June 2022

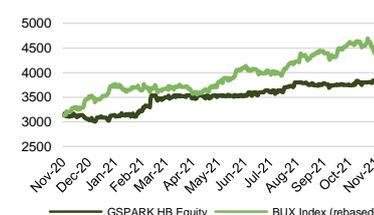
Key data

Market cap	EUR 111m
Free float	c.50%
Shares outstanding	10.6m
3M ADTV	EUR 46k
Major Shareholders	
Mr. Gábor Bojár and B.N.B.A.	30%
HOLD AM	6%
AEGON	7%
Reuters Code	GSPAEUR.DEp
Bloomberg Code	GSPARK HB Equity
BUX Index	52,306

Price performance

52-w range	HUF 3,005-3,870/share
52-w performance	22.6%
Relative performance	-17.5%

Graphisoft Park 12M share price performance (HUF)



Year	BV (EUR m)	BVPS (EUR)	Net LTV	Equity ratio	FFO (EUR m)	FFOPS (EUR)	FFO ROE	P/BV	FFO yield	DPS (EUR)	Div. Yield
2018	168	16.6	28%	67%	9.9	1.0	10.2%	0.4x	13.4%	0.4	5.1%
2019	179	17.7	25%	60%	12.0	1.2	6.9%	0.5x	13.8%	2.9	33.4%
2020	133	13.2	37%	54%	10.4	1.0	6.7%	0.7x	11.5%	0.9	10.6%
2021E	135	13.4	37%	56%	12.0	1.2	8.9%	0.8x	11.4%	0.5	4.5%
2022E	144	14.3	35%	58%	11.8	1.2	8.4%	0.7x	11.2%	0.8	7.6%
2023E	160	15.8	32%	60%	12.2	1.2	8.0%	0.7x	11.6%	0.9	8.3%

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Closing Prices as of 17 November 2021

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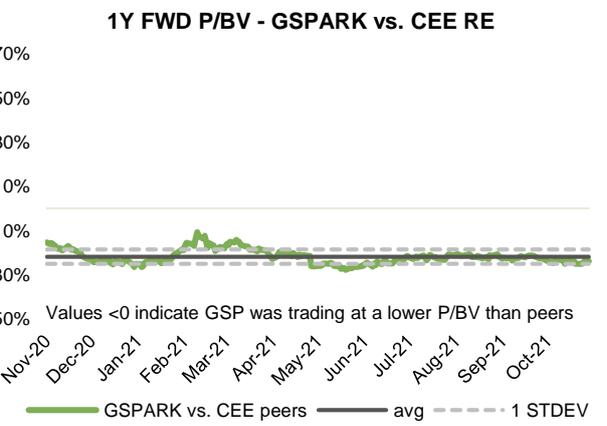
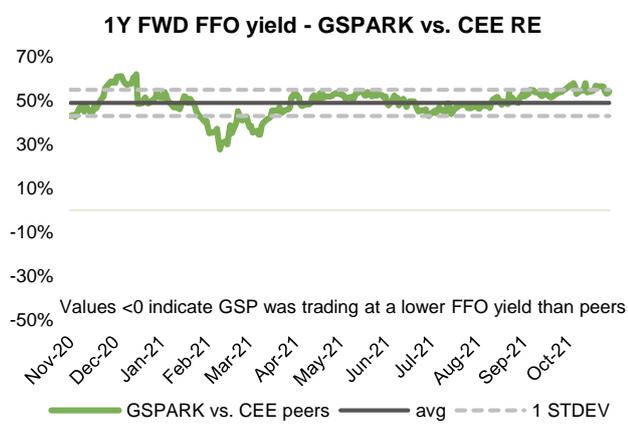
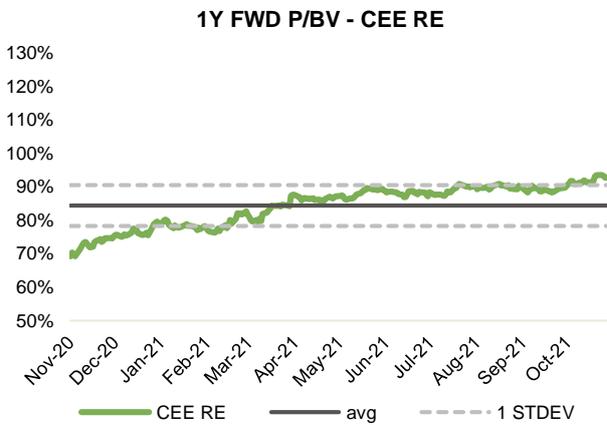
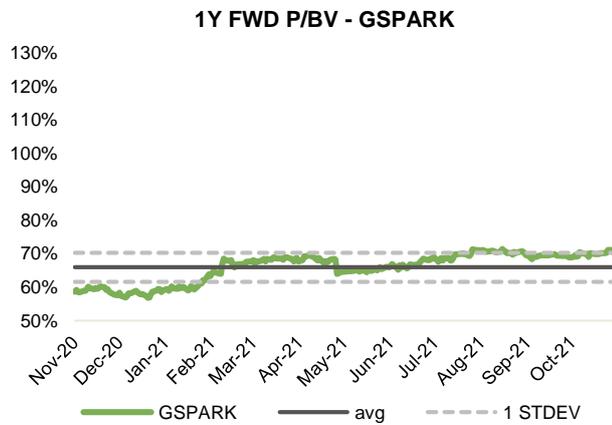
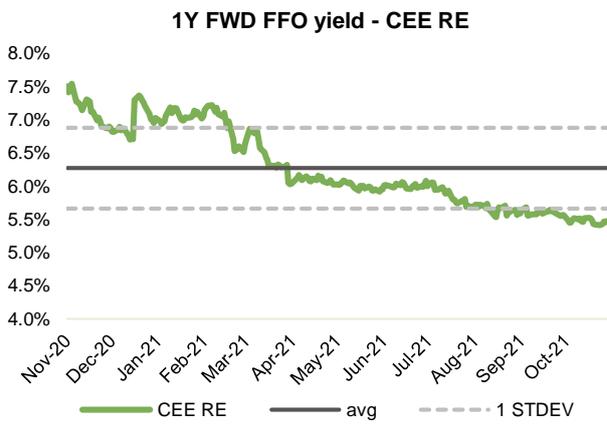
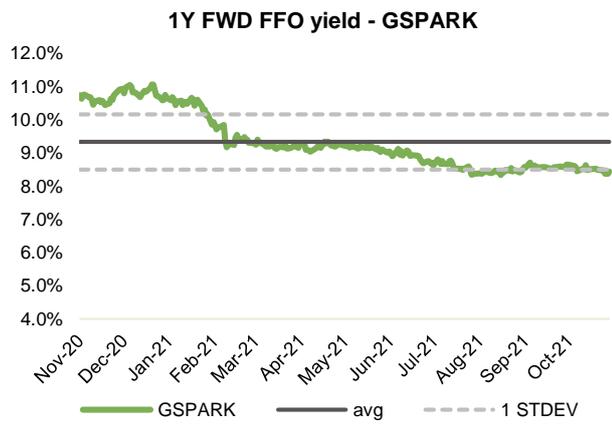
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Key risks and triggers

With a compact, unique portfolio of high-quality offices, we believe that Graphisoft Park could become an attractive takeover target for either a financial or an industry investor. The development of new buildings on the existing land reserves – which we are not pricing in – could enhance the returns significantly beyond our forecasts, we believe.

We believe the key structural risk for the business model is that, with more high-quality premises in and around the city centre, it may become less appealing, especially for younger people without cars, to commute to the outskirts of town. There is also limited visibility on how COVID-19 will affect the requirements of office occupiers. We are seeing signs that tenants are taking longer to make a decision, and often pushing for shorter and more flexible contracts, which could increase the risk profile of the owner of the offices. There is also the risk of rent pressure. Other risks include: a yield expansion; flooding; lack of progress with the decontamination of the northern development area (but we highlight that we do not price any development in); an economic downturn; and FX fluctuations between the HUF and the EUR.

Graphisoft Park vs. peers



Source: Company data, Bloomberg, WOOD Research

WOOD: new vs. old estimates

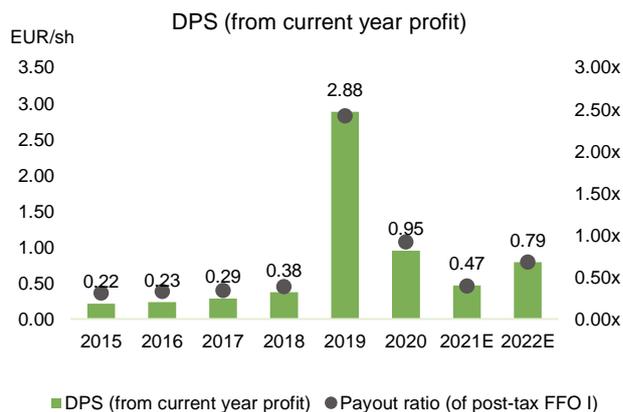
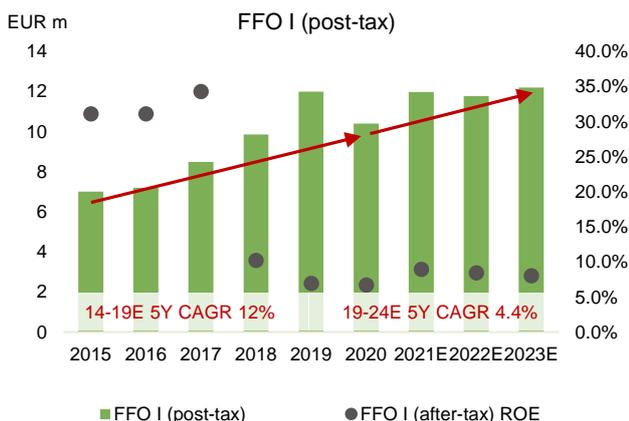
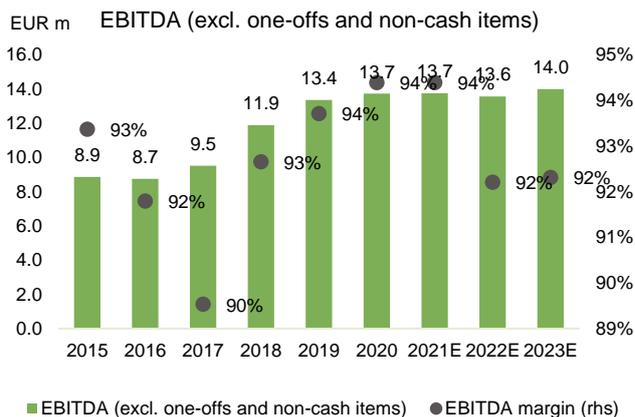
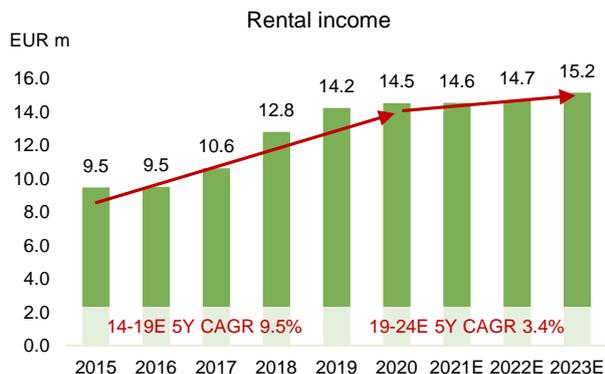
There is no consensus available for the stock.

WOOD: new vs. old

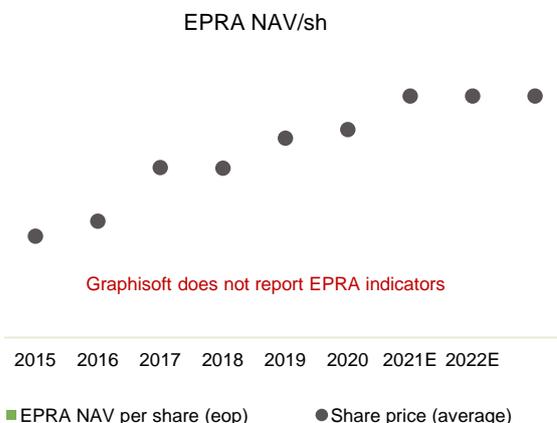
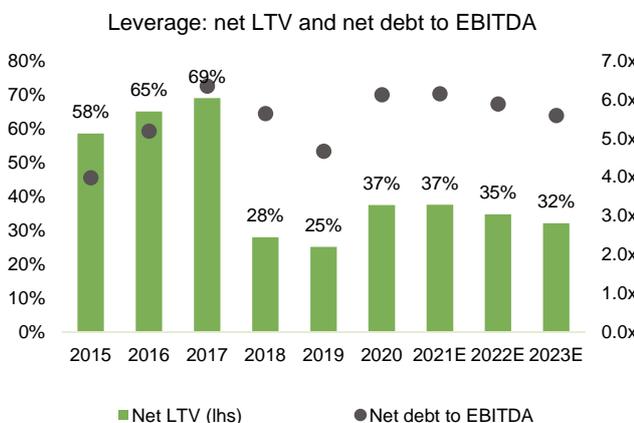
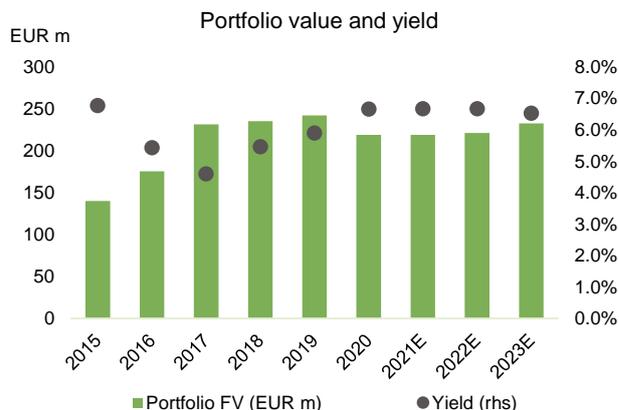
EUR m	2021E			2022E			2023E		
	new	old	Diff. (%)	new	old	Diff. (%)	new	old	Diff. (%)
Sales	15	13	10%	15	13	12%	16	13	16%
EBITDA	14	12	12%	14	12	10%	14	12	14%
EBIT	13	7	100%	16	10	60%	25	12	111%
Net profit	11	5	144%	14	8	78%	24	10	136%
BPS (EUR)	13.4	16.8	-20%	14.3	17.4	-18%	15.8	18.0	-12%
FFOPS (EUR)	1.19	1.02	16%	1.17	1.02	15%	1.21	1.01	19%
DPS (EUR)	0.47	0.66	-30%	0.79	0.66	20%	0.87	0.66	32%
<i>EBITDA margin</i>	<i>92.4%</i>	<i>91.5%</i>	<i>1.0ppt</i>	<i>89.7%</i>	<i>91.2%</i>	<i>-1.5ppt</i>	<i>89.8%</i>	<i>91.0%</i>	<i>-1.2ppt</i>
<i>Net margin</i>	<i>74.1%</i>	<i>33.5%</i>	<i>40.6ppt</i>	<i>92.3%</i>	<i>58.0%</i>	<i>34.3ppt</i>	<i>151.6%</i>	<i>74.3%</i>	<i>77.2ppt</i>

Source: WOOD Research

Graphisoft Park: earnings, dividends, portfolio, leverage and NAV



Rental income by country, 2021E



Source: Company data, Bloomberg, WOOD Research

Valuation

We value Graphisoft Park using a combination of a DCF and a peer valuation, where we compare the company to its CEE and European office peers. We use a WACC of around 5.6-5.7% throughout our forecast horizon. We have increased our risk free rate slightly, to reflect the current inflationary environment and the likely trajectory of the policy. Given the limited visibility on the level of dividends, we do not use a DDM in our calculation; however, under our current working assumption of a 150-200% payout from the pro-forma earnings (c.70-75% of the FFO), our DDM would imply a 12M PT of around HUF 4.9k.

Setting our 12M PT at HUF 5,123/share

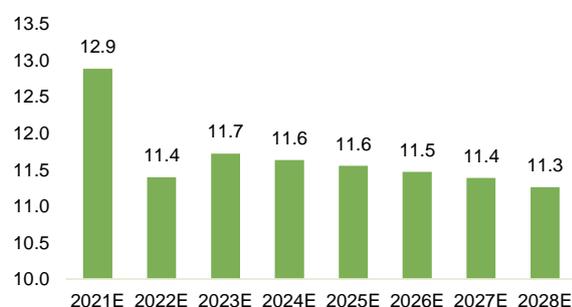
Valuation method	Weight	Per share (HUF)
Peer multiples	50%	4,290
DCF	50%	5,957
Weighted average target value		5,123
Current price		3,820
Upside/(downside)		34%

Source: WOOD Research

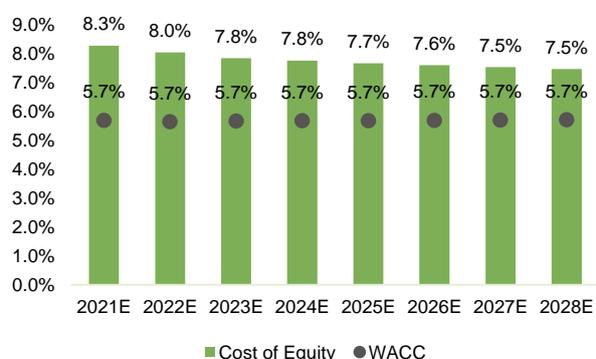
Graphisoft Park: valuation – COE, WACC, multiples

EUR m

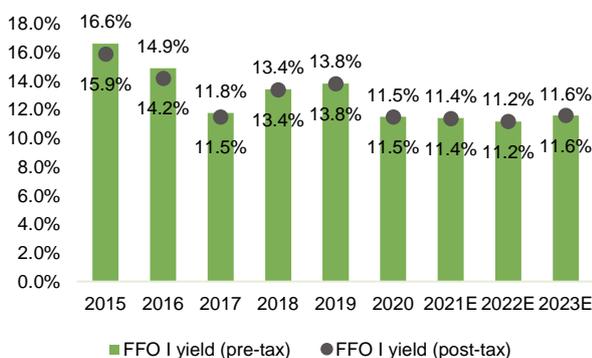
FCFF



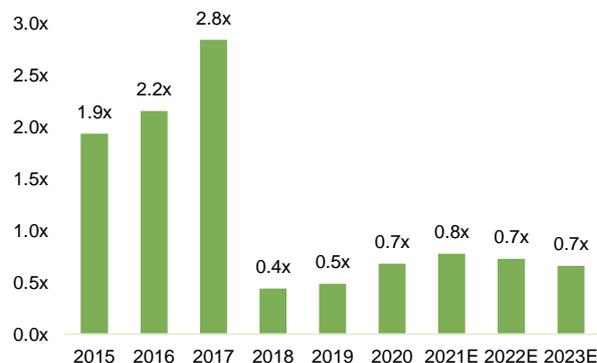
Cost of Equity and WACC



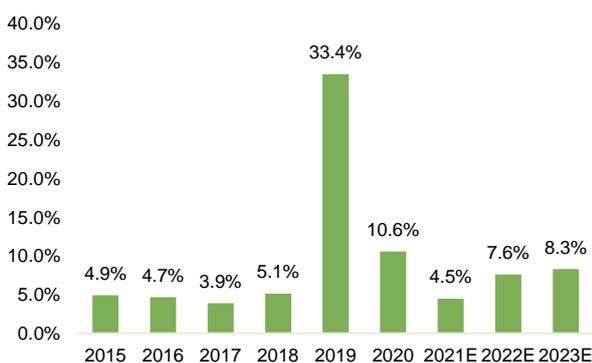
FFO I yield



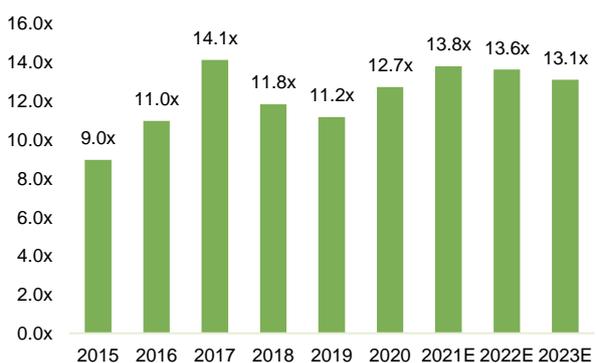
P/BV



Dividend yield



EV/EBITDA



Source: Company data, Bloomberg, WOOD Research

Financials

P&L, FFO, DPS and rental income by country and sector

P&L (EUR m)	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E
Rental income	9.5	9.5	10.6	12.8	14.2	14.5	14.6	14.7	15.2	15.2
- net service charges and property expenses	0.2	0.3	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.4
Net rental income	9.7	9.8	10.9	13.1	14.7	14.9	14.9	15.1	15.6	15.6
- income from hotels	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- net operating expenses	-0.9	-1.0	-1.4	-1.3	-1.3	-1.2	-1.1	-1.6	-1.6	-1.6
EBITDA (excl. one-offs and non-cash items)	8.9	8.7	9.5	11.9	13.4	13.7	13.7	13.6	14.0	14.0
- revaluation gain/(loss)	-4.2	-4.2	-4.6	4.7	4.3	-24.5	-0.6	2.2	11.4	4.7
- net result from sale of investment properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- result from JVs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	4.7	4.6	4.9	16.5	17.6	-10.8	13.1	15.7	25.4	18.7
- net interest expense	-1.3	-0.8	-0.8	-1.2	-1.2	-2.0	-1.8	-1.8	-1.8	-1.8
- other financial income/expense	0.2	0.0	-0.1	-0.2	0.0	-1.0	-0.2	0.0	0.0	0.0
Pre-tax profit	3.6	3.7	4.0	15.1	16.4	-13.7	11.1	13.9	23.6	16.9
- current income tax	-0.3	-0.4	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- deferred tax charge	-0.2	-0.2	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	3.0	3.2	4.4	15.1	16.3	-13.8	11.0	13.9	23.6	16.9
- minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.0	3.2	4.4	15.1	16.3	-13.8	11.0	13.9	23.6	16.9
FFO & DPS (EUR m, unless per sh)	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E
FFO I (pre-tax)	7	8	9	10	12	10	12	12	12	12
FFO I (post-tax)	7	7	8	10	12	10	12	12	12	12
FFO II	7	7	8	10	12	10	12	12	12	12
FFO I per share (pre-tax)	0.73	0.75	0.86	0.98	1.19	1.03	1.19	1.17	1.21	1.21
FFO I per share (post-tax)	0.69	0.71	0.84	0.98	1.19	1.03	1.19	1.17	1.21	1.21
FFO II per share	0.69	0.71	0.84	0.98	1.19	1.03	1.19	1.17	1.21	1.21
DPS (from current year profit)	0.22	0.23	0.29	0.38	2.88	0.95	0.47	0.79	0.87	0.86
Payout ratio (of post-tax FFO I)	0.31x	0.33x	0.34x	0.38x	2.42x	0.92x	0.39x	0.68x	0.72x	0.71x
Margins and growth	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E
Net rental income margin	102%	103%	103%	103%	103%	103%	102%	103%	103%	103%
EBITDA margin	93%	92%	90%	93%	94%	94%	94%	92%	92%	92%
FFO I (pre-tax) margin	77%	79%	82%	77%	84%	72%	82%	80%	80%	80%
FFO I (post-tax) margin	74%	76%	80%	77%	84%	72%	82%	80%	80%	80%
Net rental income growth	12%	0%	12%	21%	11%	2%	0%	1%	3%	0%
EBITDA growth	14%	-1%	9%	25%	12%	3%	0%	-1%	3%	0%
Net income growth	52%	5%	37%	245%	8%	-184%	-180%	27%	69%	-28%
FFO I per sh (pre-tax) growth	18%	3%	15%	14%	21%	-13%	15%	-2%	4%	0%
FFO I per sh (post-tax) growth	17%	3%	18%	16%	22%	-13%	15%	-2%	4%	0%
FFO II per sh growth	17%	3%	18%	16%	22%	-13%	15%	-2%	4%	0%
Rental income per country	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E
Hungary	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Rental income per sector	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E
Offices	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Retail	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Logistics	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Mixed use	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Special use	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Others	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: WOOD Research, company data

Capital structure, cash flow and EPRA indicators

Capital structure (EUR m)	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E
Total debt	40	48	64	73	109	100	95	95	95	95
Cash	5	3	4	6	46	16	10	15	17	17
Net debt	35	45	60	67	62	84	84	80	78	77
Equity	23	24	26	168	179	133	135	144	160	168
Assets	66	80	104	252	299	245	241	250	265	273
Investment property	60	70	87	240	247	224	225	229	243	250
EBITDA	9	9	10	12	13	14	14	14	14	14
Equity ratio	35%	30%	25%	67%	60%	54%	56%	58%	60%	61%
Gross LTV	66%	69%	74%	30%	44%	44%	42%	41%	39%	38%
Net LTV	58%	65%	69%	28%	25%	37%	37%	35%	32%	31%
Net debt to EBITDA	4.0x	5.2x	6.3x	5.6x	4.7x	6.1x	6.1x	5.9x	5.6x	5.5x
Gearing (net debt to equity)	154%	192%	231%	40%	35%	63%	62%	55%	49%	46%
Cost of debt (incl. hedging)	n/a	n/a	n/a	n/a						
Average debt maturity (years)	n/a	n/a	n/a	n/a						
% of debt fixed or hedged	n/a	n/a	n/a	n/a						
% of unsecured debt	n/a	n/a	n/a	n/a						
% of unencumbered assets	n/a	n/a	n/a	n/a						
Rating by S&P	n/a	n/a	n/a	n/a						
Rating by Fitch	n/a	n/a	n/a	n/a						
Rating by Moody's	n/a	n/a	n/a	n/a						
Net debt, rel. change, yoy	-11%	28%	33%	11%	-7%	35%	1%	-6%	-2%	-1%
Equity, rel. change, yoy	2%	3%	11%	543%	7%	-26%	2%	7%	11%	5%
Assets, rel. change, yoy	-4%	21%	30%	143%	19%	-18%	-2%	4%	6%	3%
Cash Flow (EUR m)	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E
Profit before tax	3.0	3.6	4.0	15.1	16.4	-13.7	11.1	13.9	23.6	16.9
CF from Operations (before WC)	9.1	8.7	9.5	11.2	13.1	12.9	13.5	13.6	14.0	14.0
WC changes	-0.1	-5.6	-2.0	5.9	0.5	-1.0	-0.3	0.1	0.0	0.0
CF from Operations	9.0	3.1	7.5	17.1	13.5	11.8	13.1	13.7	14.0	14.0
Adjustment for net interest and taxes	-1.6	-1.3	-1.3	-1.3	-1.3	-2.0	-1.8	-1.8	-1.8	-1.8
Net CF from Operations	7.4	1.8	6.2	15.7	12.3	9.9	11.4	11.9	12.2	12.2
CAPEX	-1.2	-11.4	-21.6	-22.0	-3.4	-1.5	-1.0	-2.2	-2.3	-2.4
Proceeds from disposals	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Others										
Net CF from Investing	-1.2	-11.4	-21.5	-21.9	-3.4	-1.4	-1.0	-2.2	-2.3	-2.4
Proceeds from issuance of share capital										
Acquisition of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net issue of debt	-4.3	9.7	19.4	10.8	35.7	-8.7	-5.8	0.0	0.0	0.0
Dividends paid	-2.0	-2.3	-2.5	-3.0	-3.9	-30.3	-10.0	-4.9	-8.3	-9.1
Others										
Net CF from Financing	-6.3	7.4	16.9	7.8	31.7	-39.0	-15.8	-4.9	-8.3	-9.1
Change in cash & equivalents	-0.2	-2.2	1.6	1.6	40.6	-30.6	-5.4	4.8	1.5	0.7
EPRA Indicators (EUR m)	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E
Book Value	23	24	26	168	179	133	135	144	160	168
EPRA NAV	n/a	n/a	n/a	n/a						
EPRA NNNAV	n/a	n/a	n/a	n/a						
BV per share (EUR)	2.26	2.33	2.58	16.62	17.72	13.19	13.43	14.33	15.85	16.62
EPRA NAV per share (EUR)	n/a	n/a	n/a	n/a						
EPRA NNNAV per share (EUR)	n/a	n/a	n/a	n/a						

Source: WOOD Research, company data

DCF, cost of capital, portfolio, share data and valuation multiples

DCF: FCFF reconciliation (EUR m)	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
FFO I	12.0	11.8	12.2	12.2	12.1	12.1	12.1	12.0	12.0	11.9
+ taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ interest costs	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Adj. EBIT	13.9	13.6	14.0	14.0	13.9	13.9	13.9	13.8	13.8	13.8
tax rate	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
NOPLAT	13.8	13.6	14.0	14.0	13.9	13.9	13.9	13.8	13.8	13.8
CAPEX	-1.0	-2.2	-2.3	-2.4	-2.4	-2.5	-2.5	-2.6	-2.6	-2.6
WC change	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCFF	12.9	11.4	11.7	11.6	11.6	11.5	11.4	11.3	11.2	11.2
DCF: Cost of Equity and WACC	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
[A] Debt/Capital Ratio	41%	40%	37%	36%	35%	34%	33%	32%	32%	31%
[C] Equity/Capital Ratio	59%	60%	63%	64%	65%	66%	67%	68%	68%	69%
Marginal Cost of Debt (%)	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
x Marginal Tax Rate (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
[B] Cost of Debt (post tax)	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Beta	1.17	1.12	1.07	1.05	1.03	1.02	1.00	0.99	0.98	0.98
x Equity Risk Premium	5%	5%	5%	5%	5%	5%	5%	4%	4%	4%
+ Risk Free Rate	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
[D] Cost of Equity	8.3%	8.0%	7.8%	7.8%	7.7%	7.6%	7.5%	7.5%	7.4%	7.4%
[A x B] + [C x D] = WACC:	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Portfolio	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E
Year-end, m2 ('000)	59	59	67	82	82	82	82	82	82	82
Rented space, m2	58	59	66	78	80	78	78	78	79	79
Occupancy	98.0%	100.0%	99.0%	95.0%	97.0%	95.0%	95.5%	95.5%	96.5%	96.5%
Gross Rental Income (EUR m)	9	10	11	13	14	15	15	15	15	15
Value (EUR m)	140	175	231	235	242	219	219	221	232	237
Weighted Average Lease Term (Y)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
- price / m2, EUR	2375	2973	3452	2867	2949	2665	2666	2693	2832	2890
- average gross rent per m2, EUR	13.7	13.5	13.3	13.7	14.9	15.6	15.5	15.7	16.0	16.0
- yield	6.8%	5.4%	4.6%	5.5%	5.9%	6.7%	6.7%	6.7%	6.5%	6.4%
- yield at full occupancy	6.9%	5.4%	4.6%	5.7%	6.1%	7.0%	7.0%	7.0%	6.8%	6.6%
Number of shares and share price	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E
Number of shares	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6
Treasury shares / options	2.2	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Number of shares outstanding	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Average number of shares	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6
Average number of treasury shares	1.7	3.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Average number of shares outstanding	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Average price/share (EUR)	4.4	5.0	7.3	7.3	8.6	9.0	10.4	10.4	10.4	10.4
Lowest price (EUR)	3.4	4.5	6.1	6.9	7.2	8.0	10.4	10.4	10.4	10.4
Highest price (EUR)	4.8	6.1	8.5	7.6	11.1	10.6	10.4	10.4	10.4	10.4
Closing price (EUR)	4.5	6.1	7.7	7.4	10.9	8.5	10.4	10.4	10.4	10.4
Market cap, average (EUR m)	44	51	74	74	87	91	105	105	105	105
Market cap, eop (EUR m)	46	62	78	74	110	86	105	105	105	105
Profitability and valuation multiples	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E
FFO I (pre-tax) ROE	32.5%	32.6%	35.1%	10.2%	6.9%	6.7%	8.9%	8.4%	8.0%	7.4%
FFO I (after-tax) ROE	31.1%	31.1%	34.3%	10.2%	6.9%	6.7%	8.9%	8.4%	8.0%	7.4%
FFO II ROE	31.1%	31.1%	34.3%	10.2%	6.9%	6.7%	8.9%	8.4%	8.0%	7.4%
FFO I (pre-tax) RONAV	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FFO I (after-tax) RONAV	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FFO II RONAV	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FFO I yield (pre-tax)	16.6%	14.9%	11.8%	13.4%	13.8%	11.5%	11.4%	11.2%	11.6%	11.6%
FFO I yield (post-tax)	15.9%	14.2%	11.5%	13.4%	13.8%	11.5%	11.4%	11.2%	11.6%	11.6%
FFO II yield	15.9%	14.2%	11.5%	13.4%	13.8%	11.5%	11.4%	11.2%	11.6%	11.6%
P/BV	1.9x	2.2x	2.8x	0.4x	0.5x	0.7x	0.8x	0.7x	0.7x	0.6x
P/EPRA NAV	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dividend yield	4.9%	4.7%	3.9%	5.1%	33.4%	10.6%	4.5%	7.6%	8.3%	8.2%
EV/EBITDA	9.0x	11.0x	14.1x	11.8x	11.2x	12.7x	13.8x	13.6x	13.1x	13.1x

Source: WOOD Research, company data

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