23 February 2022

Graphisoft Park

BUY

Graphisoft Park: 4Q21 – stable results, guidance increased slightly, DPS proposal implies 4% yield

BBG Ticker	GSPARK HB
Market Cap (USD mil)	123
Price	3,870
Price target	5,123
Upside	32.4%

Graphisoft Park's 4Q21 results were largely in line with our estimates. We maintain our positive view on the stock, which – at around an 11% FFO yield and 0.7x P/NAV – continues to rank among the cheapest real estate names in Europe. 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 c.150k sqm GLA, potentially, 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.

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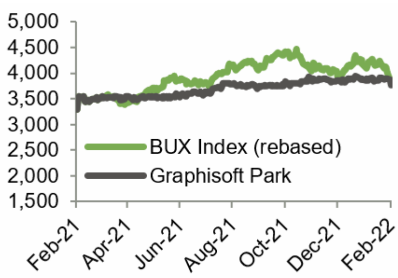

NEUTRAL

Graphisoft Park: 4Q21 review

EUR m	4Q20	1Q21	2Q21	3Q21	4Q21	qoq	yoy	WOOD	vs. W
Rental income	3.6	3.6	3.6	3.7	3.7	1%	3%	3.6	3%
Service charge income	1.4	1.2	1.2	1.3	1.5	19%	9%	1.3	16%
Service charge expense	-1.2	-1.1	-1.1	-1.1	-1.4	20%	13%	-1.2	11%
Direct property related expenses	0.0	0.0	0.0	0.0	0.0	-4%	-4%	0.0	50%
Net rental income	**3.7**	**3.7**	**3.7**	**3.8**	**3.8**	1%	2%	**3.6**	4%
Operating expenses	-0.2	-0.3	-0.5	-0.2	-0.2	8%	0%	-0.3	-20%
Other income (expense)	0.0	0.1	0.0	0.0	0.0	-2.3x	-1.9x	0.0	n/a
EBITDA	**3.5**	**3.6**	**3.3**	**3.6**	**3.5**	0%	2%	**3.3**	6%
D&A and revaluation gains	-4.5	-0.3	0.1	-0.3	-0.3	-2%	-93%	0.0	n/a
Operating profit	**-1.1**	**3.2**	**3.3**	**3.2**	**3.2**	0%	-4.0x	**3.3**	-4%
Interest income	0.0	0.0	0.0	0.0	0.0	1.3x	2.4x	0.0	n/a
Interest expense	-0.5	-0.5	-0.4	-0.4	-0.4	-1%	-11%	-0.5	-12%
FX differences - realized	-0.2	0.0	0.0	0.1	-0.2	-3.1x	17%	0.0	n/a
FX differences - not realized	0.2	0.0	0.0	-0.2	0.1	-1.3x	-59%	-0.2	-1.3x
PBT	**-1.6**	**2.8**	**3.0**	**2.7**	**2.7**	-1%	-2.7x	**2.7**	0%
Current income tax	0.0	0.0	0.0	0.0	0.0	-1.6x	-1.8x	0.0	-1.8x
Deferred income tax	0.0	0.0	0.0	0.0	0.0	n/a	n/a	0.0	n/a
Profit for the period	**-1.6**	**2.8**	**2.9**	**2.7**	**2.7**	0%	-2.7x	**2.6**	1%
FFO reconciliation	**4Q20**	**1Q21**	**2Q21**	**3Q21**	**4Q21**	**qoq**	**yoy**	**WOOD**	**vs. W**
Net rental income	3.7	3.7	3.7	3.8	3.8	1%	2%	3.6	4%
Operating expenses	-0.2	-0.3	-0.5	-0.2	-0.2	8%	0%	-0.3	-20%
Other income / expense	0.0	0.1	0.0	0.0	0.0	-2.3x	-1.9x	0.0	n/a
Net interest expense	-0.5	-0.4	-0.4	-0.4	-0.4	-5%	-16%	-0.5	-17%
Realized FX differences	-0.2	0.0	0.0	0.1	-0.2	-3.1x	17%	0.0	n/a
FFO I - pre-tax	**2.8**	**3.1**	**2.9**	**3.2**	**2.9**	-9%	4%	**2.8**	3%
Current income tax	0.0	0.0	0.0	0.0	0.0	-1.6x	-1.8x	0.0	-1.8x
FFO I	**2.8**	**3.1**	**2.8**	**3.2**	**2.9**	-8%	4%	**2.8**	3%
# of shares (ex.treasury and employee)	10.1	10.1	10.1	10.1	10.1	0%	0%	10.1	0%
FFO I / sh	**0.28**	**0.31**	**0.28**	**0.32**	**0.29**	-8%	4%	**0.28**	3%
Annualized FFO yield*	10.6%	11.6%	10.7%	12.0%	11.0%				
NAV	148.7	152.3	144.9	147.8	150.9	1%	-24%		
NAV/sh	14.7	15.1	14.4	14.7	15.0	1%	-24%		
P/NAV*	0.72x	0.70x	0.74x	0.72x	0.71x				

*Source: Company data, WOOD Research; *on current share price*

The results. The quarter was broadly in line with both the company's guidance and our forecasts. No significant one-offs and no significant revaluation result mean that the portfolio remains booked at a 6.7% yield on the in-place rental income. For the year, the net rental income stood at EUR 15m, in line with the level reached during the previous two years. At EUR 14m, the EBITDA was also in line with last year's level, and marginally above the level reached in 2019, on slightly lower opex. The FFO came in at EUR 12m, broadly in line with the level reached in

2019, but better than the level reached last year (EUR 10m), which was affected by slightly higher interest costs and realised FX losses. At the current share price, this level of FFO translates into an 11% FFO yield, which means that Graphisoft Park continues to rank among the cheapest real estate names in Europe.

Dividend. Management plans to propose that the company pays out 90% of the *pro-forma* net profit, or around EUR 4.4m. This translates into c.EUR 0.43 per ordinary share and, at the current share price, would translate into a dividend yield of c.4%. This is in line with the level we expected.

Guidance. Management increased the guidance for 2022E marginally, increasing the estimate for the rental income, from EUR 14.8m, to around EUR 15.0m, and the estimated *pro-forma* net profit, from EUR 4.9m, to EUR 5.1m, compared to the guidance published in the 3Q21 report.

The balance sheet. The net LTV stood at 35%, broadly in line with the level around which it has been hovering for the past 18 months or so, as Graphisoft Park booked a EUR 20m revaluation loss on its portfolio in 3Q20. The loss booked in FY20 ended up, eventually, at EUR 24m. During FY21, the company wrote off an additional EUR 1m from the value of the portfolio, which stood at EUR 242m at the end of December 2021, some 9% lower compared to the YE19 level. The rental income and the occupancy remained stable throughout the pandemic, and we see the yield of nearly 7% that the standing assets are booked at as relatively prudent. From this perspective, we see the current leverage as comfortable – although we note that prospective tightening by the ECB could weigh on the cost of capital, and could push property yields up across Europe, especially if not offset by rental growth.

The portfolio. The buildings are booked at EUR 2.7k per sqm, down from around 3.0k before the pandemic. The portfolio is booked at a yield of 6.7% on the current rental income; and at around 7.0%, if we adjust for full occupancy. This represents a spread of over 150bps relative to what CBRE reports as the prime yield for the city. The occupancy improved to 96%, from 94% at the end of 2020. The buildings are rented at around EUR 15.5-16.0/sqm, which we do not see as particularly demanding. CBRE estimates the average monthly rents in the city at around EUR 13-14/sqm, while it estimates the rents for new developments in semi-central locations at around EUR 15-19/sqm.

Graphisoft Park: monthly rents at EUR 15.5-16.0/sqm, booked at 6.7%

	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	1Q21	2Q21	3Q21	4Q21
GLA ('000 sqm)	59,000	59,000	67,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000
BV, standing portfolio (EUR m)			187	235	249	218	218	218	219	220
Rental income, annualized (EUR m)	9.36	9.53	11.48	14.81	14.45	14.32	14.56	14.58	14.70	14.78
Average monthly rent	13.5	13.5	14.4	15.8	15.1	15.5	15.7	15.8	15.7	15.6
Average occupancy	98%	100%	99%	95%	97%	94%	94%	94%	95%	96%
Gross rental yield			6.1%	6.3%	5.8%	6.6%	6.7%	6.7%	6.7%	6.7%
Gross rental yield (adj for full occupancy)			6.2%	6.6%	6.0%	7.0%	7.1%	7.1%	7.1%	7.0%

Source: Company data; WOOD Research

**We have retrospectively adjusted the area between 4Q15 and 4Q17 in order to roughly reflect the different reporting. Each year, we increased the area by 6k sqm, which is the difference between the 1Q18 GLA and the 1Q18 "Area" Graphisoft Park reported previously.*

Budapest office market. There was very limited supply throughout 2021, with only around 45k sqm completed in two new office buildings in Budapest. That said, a number of projects are in advanced stages of construction, and CBRE expects that completions could reach around 300k sqm in 2022E, which would mark the highest result since 2009. That said, nearly half of the volumes are expected to be completed in the last quarter of the year, so it seems likely that some of the completions will slip into next year. CBRE estimates that we could see around 150k sqm of new space completed in 2023E – a figure that may be boosted, as some of the projects scheduled for this year may slip into 2023E. With limited new completions, the vacancy stabilised at around 9% last year. It seems likely that the new completions will push the figure up, potentially to low-teens. That said, CBRE estimates that, by the end of 2023E, the vacancy could range around 11-12%, mostly centred in older, less attractive office buildings, located away from the established business hubs, some of which may need to be converted or refurbished. CBRE estimates that the rents are likely to remain stable throughout 2022E. The rents have been largely flat since the start of the pandemic.

The investment market. Last year saw very strong investment volumes in offices (CBRE estimates EUR 966m, accounting for around 82% of the total real estate investment volumes in the country). Domestic investors remain dominant on the market, accounting for around 70% of the transactions, with the rest split between investors from the Czech Republic, Austria, Germany and other EU countries. CBRE estimates that the prime office yield declined to around 5.25% by mid-2021, and sees an indication of further prospective compression ahead.

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	11.2%	0.5	4.4%
2022E	144	14.3	35%	58%	11.8	1.2	8.4%	0.7x	11.0%	0.8	7.5%
2023E	160	15.8	32%	60%	12.2	1.2	8.0%	0.7x	11.4%	0.9	8.2%

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03/12/2019	HOLD	03/12/2019	HUF 5,285
10/09/2020	BUY	10/09/2020	HUF 5,237
		19/11/2021	HUF 5,123

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