WOOD FLASH NOTE

WOOD & COMPANY

10 November 2023

Graphisoft Park — BUY

Graphisoft Park: 3Q23 – steady as she goes

BBG Ticker	GSPARK HB
Market Cap (USD mil)	90.3
Price	8.40
Price target	10.5
Upside	25.0%

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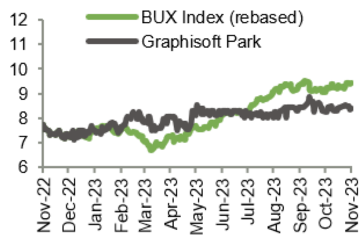

The occupancy of Graphisoft Park's offices has remained stable, so far, at a very high level of 97% throughout 9M23. The portfolio seems to be en route to generate FFO of around EUR 14m both this and likely also next year (even when factoring in some deterioration in the occupancy, going forward). This translates into an FFO yield of around 16-17% on the current share price (0.5x P/NAV). While the yield adjustment across European real estate may continue into 2024E, we maintain our view that Graphisoft Park represents a very attractive risk-reward at the current levels, for those who can get involved, despite the low liquidity of the shares. The 8% yield at which the properties are booked does not strike us as stretched. In combination with the sound balance sheet (LTV of 35%, entire debt on a fixed or hedged rate) and good returns (FFO RONAV of c.9%), we see the fair value of the shares above the levels at which the stock is trading currently. We maintain our BUY rating.

Results

The results are broadly in line with both our estimates and the historical trends. The key takeaway is that – at least so far – the portfolio remains almost fully occupied.

Graphisoft Park: 3Q23 review

EUR m	3Q22	4Q22	1Q23	2Q23	3Q23	qoq	yoy	WOOD	vs. W
Rental income	3.9	3.9	4.2	4.2	4.2	0%	9%	4.1	3%
Service charge income	1.4	1.8	2.0	1.4	1.6	9%	13%	1.9	-18%
Service charge expense	-1.3	-1.6	-2.0	-1.4	-1.5	3%	16%	-1.9	-22%
Direct property related expenses	0.0	-0.1	0.0	0.0	0.0	-2%	26%	0.0	1.4x
Net rental income	**4.0**	**4.0**	**4.1**	**4.2**	**4.3**	2%	8%	**4.1**	4%
Operating expenses	-0.2	-0.3	-0.2	-0.6	-0.2	-61%	6%	-0.3	-18%
Other income (expense)	0.0	0.0	0.0	0.0	0.0	3.5x	-3.6x	0.0	n/a
EBITDA	**3.7**	**3.7**	**3.9**	**3.5**	**4.0**	13%	7%	**3.8**	6%
D&A and revaluation gains	-1.7	-1.7	-0.6	-0.7	-1.8	1.5x	7%	0.0	n/a
Operating profit	**2.0**	**2.1**	**3.3**	**2.8**	**2.2**	-23%	7%	**3.8**	-42%
Interest income	0.0	0.1	0.2	0.2	0.2	-30%	4.5x	0.2	-15%
Interest expense	-0.4	-0.4	-0.4	-0.4	-0.4	-2%	-6%	-0.5	-18%
FX differences - realized	-0.2	-0.1	0.1	0.1	-0.1	-1.8x	-59%	0.0	n/a
FX differences - not realized	0.2	0.1	0.0	-0.1	-0.1	-36%	-1.4x	0.0	n/a
PBT	**1.6**	**1.7**	**3.2**	**2.6**	**1.8**	-32%	10%	**3.5**	-49%
Current income tax	0.0	0.0	0.0	0.0	0.0	25%	25%	0.0	-38%
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**	**1.7**	**3.2**	**2.6**	**1.8**	-32%	10%	**3.5**	-49%
FFO reconciliation	**3Q22**	**4Q22**	**1Q23**	**2Q23**	**3Q23**	**qoq**	**yoy**	**WOOD**	**vs. W**
Net rental income	4.0	4.0	4.1	4.2	4.3	2%	8%	4.1	4%
Operating expenses	-0.2	-0.3	-0.2	-0.6	-0.2	-61%	6%	-0.3	-18%
Other income / expense	0.0	0.0	0.0	0.0	0.0	3.5x	-3.6x	0.0	n/a
Net interest expense	-0.4	-0.3	-0.2	-0.2	-0.2	37%	-40%	-0.3	-20%
Realized FX differences	-0.2	-0.1	0.1	0.1	-0.1	-1.8x	-59%	0.0	n/a
FFO I - pre-tax	**3.1**	**3.3**	**3.8**	**3.5**	**3.7**	6%	18%	**3.5**	5%
Current income tax	0.0	0.0	0.0	0.0	0.0	25%	25%	0.0	-38%
FFO I	**3.1**	**3.3**	**3.8**	**3.5**	**3.7**	6%	18%	**3.5**	5%
# of shares (ex.treasury and employee)	10.1	10.1	10.1	10.1	10.1	0%	0%	10.1	0%
FFO I / sh	**0.31**	**0.33**	**0.37**	**0.34**	**0.36**	6%	18%	**0.35**	5%
Annualized FFO yield*	14.7%	15.6%	17.8%	16.4%	17.3%	6%	18%		
NAV	156	158	160	158	159	1%	2%		
NAV/sh	15.5	15.6	15.9	15.7	15.8	1%	2%		
P/NAV*	0.54x	0.54x	0.53x	0.54x	0.53x				

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

Leverage

As of the end of 3Q23, the net debt stood at EUR 79m. Relative to the appraised value of the portfolio (EUR 228m), this translates into a net LTV of 35%. This is lower than the peers' median, which is, for the European listed office landlords, around 40% currently.

Graphisoft Park is repaying its loans gradually (by around EUR 6m p.a., currently), and there are no large looming maturities in the near term. If the interest rate backdrop eases eventually, Graphisoft Park may refinance some of the loans, in order to continue to operate with some degree of leverage; this could allow for a higher dividend payout.

Prime office yields probably around 6-7%, but few transactions means limited visibility

The investment volumes remain subdued. Colliers estimate that the volume of commercial real estate transactions in Hungary in 9M23 was some two-thirds below the level recorded during the same period in the previous two years.

In its recently-published, comprehensive overview of the Budapest commercial real estate market (here), CBRE estimates that, during 1H23, the total investment volume was a meagre EUR 210m. This illustrates the still-wide gap between the expectations of buyers and sellers, and means that the yields figures presented by the realtors should be viewed as best-effort educated guesswork, rather than numbers rooted firmly in transaction evidence.

Having said that, CBRE estimates that the prime yields have widened by around 125bps since the rates started to rise, in Hungary, across sectors. Currently, CBRE estimates the prime office yield at around 6.5%. Colliers estimated the prime office yield in Budapest at around 6.25% as of 3Q23.

We believe the consensus view is that the volumes across European real estate are likely to pick up in 2024E. This should provide better visibility on pricing, if it proves to be the case. That said, the pick-up in transaction activity is expected to be led by forced sellers and distressed situations, which could lead to further pricing weakness.

So far, bank funding remains accessible for modern, green, standing assets. That said, the feedback from the discussions with market participants suggests that the banks are more cautious on the LTV, and the funding costs have shifted to the neighbourhood of 6% for most real estate in CEE, outside of logistics (where cheaper deals still seem possible, especially for larger, portfolio, syndicated secured loans).

An important risk for the sector is that a high-profile insolvency could make the banks even more cautious. This could make funding more expensive and less accessible, which could, in turn, move the yields out further.

Budapest office market

The Budapest Research Forum estimated the vacancy at 13.2% in Budapest offices as of the end of 3Q23. In total, there was 4.3m sqm of modern office space – of which 0.8m sqm owner-occupied space, and 3.5m sqm "speculative" real estate. CBRE estimates that the vacancy may increase to around 14% as of the year-end.

CBRE estimates around 180k sqm of completions in 2023E and around 114k sqm in 2024E, based on the current pipeline. This could mean that the vacancy will remain elevated even throughout 2024E, especially given the active leasing market in 2018 and 2019.

The vacancy remains concentrated in the periphery submarket, and mainly in older buildings.

CBRE estimates the average asking rate at around EUR 14.2/sqm per month in Budapest. For the A-class buildings, it estimates the average asking monthly rent at EUR 16.5/sqm.

CBRE estimates the rent-free period in A-class buildings to stand around one month per contracted year. It estimates that fit-out contributions in new developments range around EUR 600-850/sqm in Budapest currently.

Portfolio

Graphisoft Park's properties are leased at an average monthly rental income of around EUR 18/sqm. The Park remains almost fully occupied, at 97%. With the book value of the standing assets at c.EUR 213m (almost unchanged vs. the year-end, but down almost 15% vs. the value as of the end of 2019), the standing portfolio is booked at an 8% yield. While the visibility on the market level of yields remains limited, the valuation of Graphisoft Park's properties does not strike us as stretched, especially considering the unique proposition of the Park for its tenants, and their loyalty. While the weighted average unexpired lease term (WAULT) is only 2.5Y currently, the current tenants are in the Park for 15.2Y, on average.

Graphisoft Park: monthly rents at c.EUR 18/sqm, booked at c.8% yield

	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	1Q23	2Q23	3Q23
GLA ('000 sqm)	59,000	59,000	67,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000
BV, standing portfolio (EUR m)			187	235	249	217	217	215	215	214	213
Rental income, annualized (EUR m)	9.4	9.5	11.5	14.8	14.5	14.3	14.8	15.8	16.8	16.9	16.9
Average monthly rent	13.5	13.5	14.4	15.8	15.1	15.5	15.6	16.5	17.6	17.7	17.7
Average occupancy	98%	100%	99%	95%	97%	94%	96%	97%	97%	97%	97%
Gross rental yield			6.1%	6.3%	5.8%	6.6%	6.8%	7.3%	7.8%	7.9%	7.9%
Gross rental yield (adj for full occupancy)			6.2%	6.6%	6.0%	7.0%	7.1%	7.6%	8.1%	8.1%	8.2%

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.

Guidance

In light of the continued high occupancy of the properties, Graphisoft Park has increased its guidance slightly for 2023E, which implies an FFO of EUR 14.0m currently. This is marginally better than the guidance published in 2Q23, which implied EUR 13.7m of FFO. The original guidance, issued a year ago, during the 3Q22 results, was guiding for FFO of EUR 13.0m, which means that Graphisoft Park is en route to exceed the initial target by around 8%.

For 2024E, management expects that the combination of a weaker economic backdrop and trends in the office markets (with companies often looking to lease smaller spaces, given that some employees work part of the week from home) could result in lower occupancy. The company indicated that some of its tenants have proactively reached out to reduce their rental areas, even before their contracts expired. Graphisoft Park expects that the compensation paid by tenants for early reductions could reach up to EUR 0.6m, which should be reflected in other income.

The company pencils in that the FFO may reach around EUR 13.7m in 2024E. This would be marginally below this year's level. This and next year's FFO translates into c.16-17% FFO yields, as Graphisoft Park continues to trade at a deep discount (0.5x) to NAV.

Year	BV	BVPS	Net LTV	Equity	FFO	FFOPS	FFO ROE	P/BV	FFO	DPS	Div. Yield
2019	179	17.7	25%	60%	12.0	1.2	6.9%	0.5x	14.4%	2.9	34.9%
2020	133	13.2	37%	54%	10.4	1.0	6.7%	0.7x	12.0%	0.9	11.0%
2021	136	13.5	38%	57%	12.1	1.2	9.0%	0.6x	14.3%	0.5	5.7%
2022E	135	13.4	36%	56%	12.2	1.2	9.0%	0.6x	14.4%	0.5	6.0%
2023E	123	12.2	37%	54%	10.6	1.0	8.2%	0.7x	12.5%	0.3	4.0%
2024E	130	12.9	34%	55%	11.0	1.1	8.7%	0.7x	12.9%	0.4	4.5%

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Date	Rating	Date	PT
10/09/2020	BUY	10/09/2020	HUF 5,237
		19/11/2021	HUF 5,123
		20/09/2022	HUF 4,144

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