WOOD FLASH NOTE

WOOD & COMPANY

10 May 2023

Graphisoft Park

BUY

Graphisoft Park: 1Q23 – bargain, with 0.5 P/NAV, a 17% FFO yield, 33% LTV and properties at 8% yield

BBG Ticker	GSPARK HB
Market Cap (USD mil)	89.8
Price	8.12
Price target	10.5
Upside	29.3%

Graphisoft Park has delivered a strong set of 1Q23 results, with earnings translating into an annualised FFO yield of 17%. The rents increased with indexation successfully, occupancy remained high (at 97%), and interest on loans remains fixed. With a 33% LTV, even a further 20% drop in valuations would not erase a substantial portion of equity. In such a case, the portfolio would be booked at a 10% yield (up from 8% currently), and the LTV would increase to 41%, while the current share price would still imply around a 30% discount to NAV. Already now, Graphisoft Park books its portfolio at over a 2ppts higher yield compared to the 5.75% reported for prime Budapest offices by Cushman & Wakefield (CW). Accordingly, we feel comfortable reiterating our bullish view on the stock. Although we cannot rule out further yield expansion, the FFO yield is robust, even against the backdrop of the current valuations of European real estate. Over time, Graphisoft Park may continue to amortise the debt, potentially emerging as net cash towards the end of the decade (while continuing to pay dividends implying a yield of around 5%). Alternatively, it may maintain a degree of leverage. Then, it would have capacity to either: 1) materially increase the dividend payout; or 2) use some of the retained earnings for further developments in the Southern Area of the Park, where it can develop up to 20k sqm of GLA, driving the organic growth of earnings.

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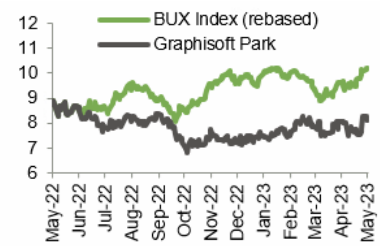

The results

Graphisoft Park's 1Q23 results were in line with our estimates. The company successfully passed on the indexation to tenants, who also continue to pay higher service charges. In total, compared to the pre-war 1Q21, the tenants' total monthly bills are almost 30% higher. With no tangible increase in operating expenses, and fixed interest on the loans, Graphisoft Park reached an FFO of EUR 3.5m during the quarter. Annualised, on the current share price, this would translate into an FFO yield of 17%. Even against the backdrop of distressed real estate valuations across Europe, this strikes us as attractive, especially considering the loyalty of the tenants, the excellent ambiance of the office campus, the relatively low leverage (33%), and the reasonable valuation yield of almost 8%, at which the properties are booked.

Graphisoft Park: 1Q23 review

EUR m	1Q22	2Q22	3Q22	4Q22	1Q23	qoq	yoy	WOOD	vs. W
Rental income	3.8	3.9	3.9	3.9	4.2	6%	10%	4.1	2%
Service charge income	1.6	1.4	1.4	1.8	2.0	15%	30%	1.9	7%
Service charge expense	-1.4	-1.3	-1.3	-1.6	-2.0	28%	42%	-1.9	8%
Direct property related expenses	0.0	0.0	0.0	-0.1	-0.3	2.5x	12.3x	0.0	19.0x
Net rental income	**3.9**	**4.0**	**4.0**	**4.0**	**3.9**	-4%	-2%	**4.1**	-6%
Operating expenses	-0.2	-0.6	-0.2	-0.3	-0.2	-8%	4%	-0.3	-20%
Other income (expense)	0.0	0.2	0.0	0.0	0.0	-1.1x	-50%	0.0	n/a
EBITDA	**3.7**	**3.5**	**3.7**	**3.7**	**3.6**	-3%	-2%	**3.8**	-4%
D&A and revaluation gains	-0.1	-0.7	-1.7	-1.7	-1.7	1%	11.8x	-1.8	-5%
Operating profit	**3.6**	**2.8**	**2.0**	**2.1**	**1.9**	-7%	-46%	**2.0**	-4%
Interest income	0.0	0.0	0.0	0.1	0.2	1.1x	3.6x	0.0	n/a
Interest expense	-0.4	-0.4	-0.4	-0.4	-0.4	-1%	-2%	-0.5	-16%
FX differences - realized	-0.2	-0.1	-0.2	-0.1	0.1	-1.7x	-1.4x	0.0	n/a
FX differences - not realized	0.0	0.1	0.2	0.1	0.0	-100%	-100%	0.0	n/a
PBT	**3.0**	**2.4**	**1.6**	**1.7**	**1.8**	2%	-41%	**1.5**	19%
Current income tax	0.0	0.0	0.0	0.0	0.0	-33%	-43%	0.0	-50%
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	**3.0**	**2.4**	**1.6**	**1.7**	**1.8**	2%	-41%	**1.5**	19%
FFO reconciliation	**1Q22**	**2Q22**	**3Q22**	**4Q22**	**1Q23**	**qoq**	**yoy**	**WOOD**	**vs. W**
Net rental income	3.9	4.0	4.0	4.0	3.9	-4%	-2%	4.1	-6%
Operating expenses	-0.2	-0.6	-0.2	-0.3	-0.2	-8%	4%	-0.3	-20%
Other income / expense	0.0	0.2	0.0	0.0	0.0	-1.1x	-50%	0.0	n/a
Net interest expense	-0.4	-0.4	-0.4	-0.3	-0.2	-34%	-44%	-0.5	-57%
Realized FX differences	-0.2	-0.1	-0.2	-0.1	0.1	-1.7x	-1.4x	0.0	n/a
FFO I - pre-tax	**3.1**	**3.0**	**3.1**	**3.3**	**3.5**	5%	11%	**3.3**	6%
Current income tax	0.0	0.0	0.0	0.0	0.0	-33%	-43%	0.0	-50%
FFO I	**3.1**	**3.0**	**3.1**	**3.3**	**3.5**	5%	11%	**3.3**	6%
# 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**	**0.30**	**0.31**	**0.33**	**0.34**	5%	11%	**0.33**	6%
Annualized FFO yield*	15.3%	14.9%	15.2%	16.1%	17.0%	5%	11%		
NAV	157.3	151.6	156.0	157.6	160.1	2%	2%		
NAV/sh	15.6	15.0	15.5	15.6	15.9	2%	2%		
P/NAV*	0.52x	0.54x	0.52x	0.52x	0.51x	-0.02x	-0.02x		

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

The portfolio

The 82k sqm GLA portfolio remains 97% occupied, flat compared to the year-end. The indexation pushed the monthly rents up to EUR 17-18/sqm. The valuation of both the standing assets (EUR 215m) and the landbank (EUR 16m) remained flat vs. the year-end. The higher rental income thus translates into a 7.8% yield on the in-place rents, or an 8.1% yield, when adjusted for full occupancy, assuming an unchanged average rent level.

With an unchanged valuation, the NAV stood at EUR 160m, or EUR 15.88/share. On the current share price, this translates into 0.51x P/NAV.

Graphisoft Park: monthly rents at around EUR 17-18/sqm, properties booked at almost 8% yield

	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	1Q23
GLA ('000 sqm)	59,000	59,000	67,000	82,000	82,000	82,000	82,000	82,000	82,000
BV, standing portfolio (EUR m)				235	241	217	218	215	215
Rental income, annualized (EUR m)	9.4	9.5	11.5	14.8	14.5	14.3	14.8	15.8	16.8
Average monthly rent	13.5	13.5	14.4	15.8	15.1	15.5	15.6	16.5	17.6
Average occupancy	98%	100%	99%	95%	97%	94%	96%	97%	97%
Gross rental yield				6.3%	6.0%	6.6%	6.8%	7.3%	7.8%
Gross rental yield (adj for full occupancy)				6.6%	6.2%	7.0%	7.1%	7.6%	8.1%

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 update

According to the Budapest Research Forum (the joint effort by CBRE, Colliers, Cushman & Wakefield, ESTON International, JLL and Robertson Hungary), the modern office stock reached 4.3m sqm at the end of 1Q23, as two new offices were delivered during the quarter. The vacancy stood at 12.2% at the end of 1Q23, up 2.4ppts yoy. There remains a significant gap between individual parts of the city, with North Buda – where Graphisoft Park is located – recording a vacancy of a mere 3.7%; while, in the Periphery submarket, a massive 36% of the space is empty.

Yields

The DNA of Real Estate report, published by Cushman & Wakefield (CW), estimates that, even in 1Q23, the yields continued to shift out in Europe. In continental Europe, CW estimates the average yield shift at 23bps qoq and 77bps yoy, with Germany and the Benelux countries the worst performers (both coming from very low bases).

For Budapest offices, CW estimates the yield shift at a similar level to the European average: up 25bps qoq and 100bps yoy as of the end of 1Q23. With this, CW estimates the prime yield at 5.75% for Budapest. Currently, this seems to offer very limited room above the cost of debt, and we believe that further yield expansion in the coming quarters seems likely.

Sensitivity to yield shifts

The yields are shifting up across the EU, and we cannot rule out that there could be further upward pressure on yields (and downward pressure on valuations) later this year and in 2024E. That said, Graphisoft Park's portfolio does not seem to be valued aggressively.

If we assume a 20% drop in the values of the standing assets – this seems very material, especially considering the continued inflationary backdrop – the portfolio would be booked at a 10% yield on the current in-place rents. The LTV would increase to 41%; at this risk-off juncture, likely a little on the high side, but hardly a distressed level. Last but not least, a valuation movement of this magnitude would push the NAV down to EUR 11-12/share, which would still translate into 0.7x P/NAV on the current share price.

This underscores our bullish view on Graphisoft Park, even in the midst of this point in the cycle, clearly challenging for any real estate company.

Guidance maintained

If the results continue on their current trajectory, the guidance would be likely to be exceeded, but Graphisoft Park's management remains cautious and highlights that, at this point, we cannot rule out increases in vacancy and upward pressure on costs.

Northern Development Area: no progress

The Northern Development area, where Graphisoft Park could develop up to 42k sqm GLA of additional office space. The polluter, which should remediate the contaminated area of the former gas works, should remediate the area and submit the final documentation by 31 December 2024, while certain sub-areas and sub-surface water can be remediated until 30 April 2026. That said, Graphisoft Park pointed out that no works have started, and the company is also not aware of any preparation of works either.

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	14.8%	0.5	5.9%
2022E	135	13.4	36%	56%	12.2	1.2	9.0%	0.6x	14.9%	0.5	6.2%
2023E	123	12.2	37%	54%	10.6	1.0	8.2%	0.7x	12.9%	0.3	4.2%
2024E	130	12.9	34%	55%	11.0	1.1	8.7%	0.6x	13.4%	0.4	4.6%

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		19/11/2021	HUF 5,123
		20/09/2022	HUF 4,144

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