

15 May 2020

## Graphisoft Park

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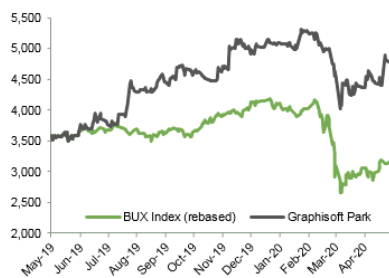
## Graphisoft Park: 1Q20 – broadly in line, guidance revised down slightly

BBG Ticker	GSPARK HB
Market Cap (USD mil)	146
Price	4,740
Price target	5,285
Upside	11.5%

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Graphisoft Park reported its 1Q20 results yesterday evening (14 May). The recurring numbers were broadly in line with our estimates. The company booked a small revaluation loss, as it expects the yields to expand in the near term. Graphisoft Park is trading at around 0.7x P/NAV, an 8-9% FFO yield and a 22% dividend yield, reflecting the upcoming special dividend payment.

## The special dividend

Aside from the outbreak of COVID-19, the key event for Graphisoft Park's shareholders at this juncture is the upcoming payment of the special dividend. In light of the current situation, Graphisoft Park announced that it is cancelling the planned structured repurchase transaction. Instead, the company will distribute the money to shareholders in the form of a special dividend.

In total, the company should pay EUR 4.5m from the 2019 results, and an additional EUR 25.6m from the amount allocated for the cancelled buyback. In total, Graphisoft Park is looking to redistribute EUR 30m, or EUR 2.98/share. At the current share price, this translates into a 22% dividend yield. The stock should trade ex-dividend on 28 May, according to Bloomberg.

We believe that quality offices in large urban hubs should be fairly resilient in an economic downturn. That said, we cannot rule out a near-term yield expansion, which may be driven by falling volumes of transactions and slower leasing demand. As long as we have the backdrop of a dovish ECB policy, we do not expect a yield expansion to be long-lasting. That said, a number of large European office companies are trading at distressed multiples, with high discounts to BV and FFO yields approaching 10%. We believe this reflects investors' fears regarding a prospective change in the paradigm. Should working from home become more prevalent, the implications for the office markets could be profound, as companies may be looking to lease less space. We are somewhat sceptical about this: we believe that employees often find "hot desking" dispiriting, and note that common areas have been becoming larger in recent years, offsetting the trend towards fewer sqm per employee. That said, there clearly is substantial uncertainty as to how this is going to play out, and it would be imprudent to ignore this risk, we believe.

Operationally, Graphisoft Park has benefitted from the strong leasing demand in the Budapest office market during the past three-to-four years. As the vacancy across Budapest was declining and the average rents started to trend up, the buildings in the Park are no longer rented at a premium to the market. This is clearly positive, and should offer some protection for the company in the economic downturn, we believe.

Fundamentally, the key driver of upside would be the development of additional buildings. In the southern part of the Park, there is room to develop around 20k sqm of additional GLA, but there is no immediate plan to launch construction. The northern part of the Park is still blocked for development, as it needs to be decontaminated first. The polluter – the Capital City Gas Works – does not appear to be co-operative and it is unclear whether the rehabilitation works will commence in the foreseeable future.

As such, a prospective acquisition of Graphisoft Park by a larger player would seem to be the key trigger, in our view. Following the special dividend, Graphisoft Park may trade at a FFO yield in excess of 10%, assuming that the stock de-rates after going ex-dividend. That said, real estate transaction activity has come to an abrupt halt across the CEE capitals, and we believe it is rather unlikely that an established estate company would be willing to pay a premium to NAV to acquire Graphisoft Park at this juncture.

## The results

The recurring results for 1Q20 were in line with our estimates, and broadly in line with the company's performance in previous quarters. The only difference is the slightly higher interest costs, resulting from the change in the capital structure: the EUR 40m loan that Graphisoft Park took on at the end of last year, the majority of which is to be used to finance the upcoming payment of the special dividend.

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The company generated EUR 2.8m of FFO I during the quarter. At the current share price, this translates into a FFO yield of c.8.5%. The NAV stands at EUR 19.3/share (0.69x P/NAV). Graphisoft Park booked a small revaluation loss (EUR 2m) during the period, driven by expected yield expansion.

### Graphisoft Park: 1Q20 review

EUR m	1Q19	2Q19	3Q19	4Q19	1Q20	qoq	yoy	WOOD	vs. W
Rental income	3.5	3.5	3.6	3.6	3.7	3%	6%	3.6	3%
Service charge income	1.4	1.3	1.2	1.5	1.4	-3%	1%	1.4	0%
Service charge expense	-1.3	-1.2	-1.1	-1.3	-1.3	1%	2%	-1.2	5%
Direct property related expenses	0.0	0.0	0.0	0.0	0.0	1.1x	16%	0.0	81%
<b>Net rental income</b>	<b>3.6</b>	<b>3.6</b>	<b>3.7</b>	<b>3.8</b>	<b>3.8</b>	<b>0%</b>	<b>5%</b>	<b>3.8</b>	<b>1%</b>
Operating expenses	-0.3	-0.4	-0.3	-0.4	-0.3	-8%	22%	-0.3	8%
Other income (expense)	0.0	0.0	0.0	0.0	0.0	2.3x	1.2x	0.0	n/a
<b>EBITDA</b>	<b>3.4</b>	<b>3.2</b>	<b>3.4</b>	<b>3.4</b>	<b>3.5</b>	<b>2%</b>	<b>5%</b>	<b>3.5</b>	<b>1%</b>
D&A and revaluation gains	3.7	0.3	-0.5	0.8	-2.0	-3.7x	-1.6x	0.0	n/a
<b>Operating profit</b>	<b>7.0</b>	<b>3.4</b>	<b>3.0</b>	<b>4.2</b>	<b>1.5</b>	<b>-65%</b>	<b>-79%</b>	<b>3.5</b>	<b>-58%</b>
Interest income	0.0	0.0	0.0	0.0	0.0	n/a	n/a	0.0	n/a
Interest expense	-0.3	-0.3	-0.3	-0.3	-0.5	78%	76%	-0.5	7%
FX differences - realized	0.0	-0.1	0.0	0.0	-0.1	8.4x	n/a	0.0	n/a
FX differences - not realized	0.0	0.0	0.0	0.1	0.0	-96%	-1.1x	-0.2	-1.0x
<b>PBT</b>	<b>6.7</b>	<b>3.1</b>	<b>2.6</b>	<b>3.9</b>	<b>0.8</b>	<b>-80%</b>	<b>-88%</b>	<b>2.8</b>	<b>-71%</b>
Current income tax	0.0	0.0	0.0	0.0	0.0	-62%	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
<b>Profit for the period</b>	<b>6.7</b>	<b>3.1</b>	<b>2.6</b>	<b>3.9</b>	<b>0.8</b>	<b>-80%</b>	<b>-88%</b>	<b>2.8</b>	<b>-71%</b>
<b>FFO reconciliation</b>	<b>1Q19</b>	<b>2Q19</b>	<b>3Q19</b>	<b>4Q19</b>	<b>1Q20</b>	<b>qoq</b>	<b>yoy</b>	<b>WOOD</b>	<b>vs. W</b>
Net rental income	3.6	3.6	3.7	3.8	3.8	0%	5%	3.8	1%
Operating expenses	-0.3	-0.4	-0.3	-0.4	-0.3	-8%	22%	-0.3	8%
Other income / expense	0.0	0.0	0.0	0.0	0.0	2.3x	1.2x	0.0	n/a
Net interest expense	-0.3	-0.3	-0.3	-0.3	-0.5	78%	76%	-0.5	7%
Realized FX differences	0.0	-0.1	0.0	0.0	-0.1	8.4x	n/a	0.0	n/a
<b>FFO I - pre-tax</b>	<b>3.1</b>	<b>2.8</b>	<b>3.1</b>	<b>3.1</b>	<b>2.8</b>	<b>-9%</b>	<b>-7%</b>	<b>3.0</b>	<b>-4%</b>
Current income tax	0.0	0.0	0.0	0.0	0.0	-62%	25%	0.0	-38%
<b>FFO I</b>	<b>3.0</b>	<b>2.8</b>	<b>3.1</b>	<b>3.1</b>	<b>2.8</b>	<b>-9%</b>	<b>-7%</b>	<b>2.9</b>	<b>-4%</b>
# of shares (ex.treasury and employee)	10.1	10.1	10.1	10.1	10.1	0%	0%	10.1	0%
<b>FFO I / sh</b>	<b>0.30</b>	<b>0.28</b>	<b>0.30</b>	<b>0.31</b>	<b>0.28</b>	<b>-9%</b>	<b>-7%</b>	<b>0.29</b>	<b>-4%</b>
Annualized FFO yield*	9.1%	8.4%	9.2%	9.3%	8.5%				
NAV	191.1	189.5	190.9	195.3	194.9	0%	2%		
NAV/sh	19.0	18.8	18.9	19.4	19.3	0%	2%		
P/NAV*	0.70x	0.71x	0.70x	0.68x	0.69x				

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

### The guidance

Based on the feedback received from its tenants, management believes that the impact on the operations should be relatively limited. After the introduction of the lockdown, working from home has become general practice among its tenants. That said, longer-term teamwork, which requires personal presence from a social-psychological perspective, also remains important. Therefore, management expects the impact on leasing demand for premium office space to be limited. Management highlighted that the majority of Graphisoft Park's tenants are prestigious and financially stable companies, operating in the information technology or biotechnology industries. According to analysts' expectations, such research and development companies might be less affected by the economic crisis, or it could even have some positive effects on them. Management highlighted that Graphisoft Park is not planning any headcount reduction, and will make sure it continues to maintain and improve the high quality of its office properties.

That said, the company has still updated its forecasts for 2020E and 2021E, as it believes it is reasonable to expect that some of the leasing contracts might not be renewed, resulting in higher vacancy.

The updated management guidance implies that the FFO should reach EUR 11.1m in both 2020E and 2021E, vs. the EUR 11.7m and EUR 11.9m expected previously.

### The portfolio

In line with previous quarters, rents remain at around EUR 15/sqm, and the Park is still nearly fully occupied (97%).

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**Graphisoft Park: GLA of the park at 82k sqm, monthly rents at EUR 15/sqm**

	4Q15	4Q16	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Occupancy	98%	100%	99%	99%	97%	95%	95%	96%	97%	97%	97%	97%
Area/GLA* (sqm)	59,000	59,000	67,000	68,000	72,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000
Rental income (EUR m)	2.34	2.38	2.87	2.86	2.82	3.44	3.70	3.51	3.54	3.58	3.61	3.71
Monthly rents (EUR/sqm)	13.5	13.5	14.4	14.2	13.5	14.7	15.8	14.9	14.8	15.0	15.1	15.6

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.

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
2016	24	2.3	65%	30%	7.2	0.71	31.1%	3.4x	9.0%	0.25	3.2%
2017	26	2.6	69%	25%	8.5	0.84	34.3%	4.3x	7.5%	0.30	2.6%
2018	168	16.6	28%	67%	9.9	0.98	10.2%	0.7x	9.0%	0.64	5.9%
2019E	180	17.8	37%	59%	12.0	1.19	6.9%	0.74x	9.0%	2.77	20.9%
2020E	184	18.2	36%	60%	11.1	1.10	6.1%	0.73x	8.3%	0.72	5.4%
2021E	190	18.8	34%	60%	11.1	1.10	5.9%	0.7x	8.3%	0.71	5.4%

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03/12/2019	HOLD	03/12/2019	HUF 5,285

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