

14 August 2024

Graphisoft Park (GSPARK HB)

BUY

Graphisoft Park: 2Q24 – steady results, guidance reviewed slightly upwards

Since the beginning of the year, Graphisoft Park's shares have been trading around EUR 9/share. In July, the share price rerated, to EUR 10-11/share. We are not sure whether there has been a specific driver behind the step up. It is possible that the market may have been reacting to the plans regarding the potential development of apartments, which could boost the mid-term earnings and cash flows. It is also possible that recent shareholding changes (a large existing shareholder increasing its stake, while a possible overhang risk was cleared) had an effect. That said, with a 3M ADTV of only EUR 25k, the recent move may just as well have been a random walk. Still, for those who are able to participate despite the low liquidity, Graphisoft Park continues to offer attractive value, even after the modest share price increase, in our view. As recurring earnings remain steady, the stock generates an FFO yield of around 14-15%, and trades at sub 0.7x P/NAV. The occupancy is holding up well so far (95%), which has prompted management to upgrade its 2024E earnings guidance slightly. With the mid-term results possibly enhanced by profits from the potential residential development ahead, we maintain our positive view on the stock.

The results

Rental income remains steady. We have seen some step up in operating expenses (+22% yoy), driven by general inflation, including on wages. That said, this has been offset by gains recorded as other operating income – we suspect that this is related to the compensation received from tenants who are reducing their leased area before the contract expires.

We estimate that the company generated FFO of EUR 3.8m in the quarter. This brings the LTM FFO to EUR 15.1m. This means that Graphisoft Park, with its market cap of EUR 112m, still ranks among some of the most attractively-valued European real estate companies, in our view.

Graphisoft Park: 2Q24 review

EUR m	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	qoq	yoy	WOOD	vs. W
Rental income	4.2	4.2	4.2	4.2	4.3	4.4	1%	4%	4.2	4%
Service charge income	2.0	1.4	1.6	2.1	1.7	1.7	-1%	18%	1.9	-11%
Service charge expense	-2.0	-1.4	-1.5	-1.9	-1.6	-1.7	2%	15%	-1.9	-13%
Direct property related expenses	0.0	0.0	0.0	0.0	0.0	0.0	5%	0%	0.0	1.5x
Net rental income	4.1	4.2	4.3	4.4	4.4	4.4	0%	5%	4.2	4%
Operating expenses	-0.2	-0.6	-0.2	-0.4	-0.3	-0.8	1.7x	22%	-0.3	1.5x
Other income (expense)	0.0	0.0	0.0	0.3	0.0	0.5	n/m	n/m	0.0	n/a
EBITDA	3.9	3.5	4.0	4.4	4.1	4.1	0%	16%	3.9	5%
D&A and revaluation gains	-0.6	-0.7	-1.8	-1.5	1.0	-1.2	-2.2x	69%	-1.5	-19%
Operating profit	3.3	2.8	2.2	2.8	5.1	2.9	-44%	2%	2.4	20%
Interest income	0.2	0.2	0.2	0.1	0.1	0.1	-8%	-59%	0.2	-50%
Interest expense	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	1%	-6%	-0.5	-21%
FX differences - realized	0.1	0.1	-0.1	-0.1	-0.1	0.0	-88%	-1.1x	0.0	n/a
FX differences - not realized	0.0	-0.1	-0.1	0.1	0.1	0.0	-1.5x	-78%	0.0	n/a
PBT	3.2	2.6	1.8	2.6	4.7	2.5	-46%	-4%	2.1	21%
Current income tax	0.0	0.0	0.0	0.0	0.0	0.0	0%	25%	0.0	-38%
Deferred income tax	0.0	0.0	0.0	0.0	0.0	0.0	n/a	n/a	0.0	n/a
Profit for the period	3.2	2.6	1.8	2.6	4.7	2.5	-46%	-4%	2.1	21%
FFO reconciliation	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	qoq	yoy	WOOD	vs. W
Net rental income	4.1	4.2	4.3	4.4	4.4	4.4	0%	5%	4.2	4%
Operating expenses	-0.2	-0.6	-0.2	-0.4	-0.3	-0.8	1.7x	22%	-0.3	1.5x
Other income / expense	0.0	0.0	0.0	0.3	0.0	0.5	n/m	n/m	0.0	n/a
Net interest expense	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	4%	68%	-0.3	-2%
Realized FX differences	0.1	0.1	-0.1	-0.1	-0.1	0.0	-88%	-1.1x	0.0	n/a
FFO I - pre-tax	3.8	3.5	3.7	4.0	3.7	3.8	2%	9%	3.6	5%
Current income tax	0.0	0.0	0.0	0.0	0.0	0.0	0%	25%	0.0	-38%
FFO I	3.8	3.5	3.7	4.0	3.7	3.8	2%	9%	3.6	5%
# of shares (ex.treasury and employee)	10.1	10.1	10.1	10.1	10.1	10.1	0%	0%	10.1	0%
FFO I / sh	0.37	0.34	0.36	0.39	0.37	0.38	2%	9%	0.36	5%
Annualized FFO yield*	14.2%	13.1%	13.9%	15.0%	14.0%	14.3%	2%	9%		
NAV	160	158	159	158	164	159	-3%	1%		
NAV/sh	15.9	15.7	15.8	15.7	16.2	15.8	-3%	1%		
P/NAV*	0.66x	0.67x	0.66x	0.67x	0.65x	0.66x				

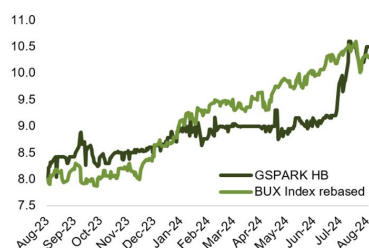
Source: Company data, WOOD Research; *on current share price

GSPARK HB	
Market Cap (USD mil)	116
Price	10.5
Price target	10.5
Upside (%)	0.0

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Guidance reviewed slightly upwards

Management has made a slight upward adjustment to its 2024E guidance. The guidance now expects flat rental income yoy (previously, a small decline was expected, as management anticipated more headwinds on the occupancy and leasing side, driven by a shift towards home offices and hybrid working). So far, it appears that the occupancy rate (flat, at 95% as of 2Q24) is faring better than expected. The forecast also reflects slightly higher other income – this is driven partly by the compensation paid by tenants looking to reduce their leased space before the expiry of their contracts.

The forecasts seems to imply that the company could generate FFO of around EUR 14.2m, c.4% better than the former guidance implied.

Graphisoft Park: updated guidance

EUR m	2022A	2023A	2024E	yoy	2024E - old	new vs. old
Rental revenue	15.5	16.9	16.9	0%	16.6	2%
Other income (net)	0.6	0.6	0.8	40%	0.6	33%
Operating expense	-1.4	-1.6	-1.9	18%	-1.9	0%
EBITDA	14.8	15.8	15.8	0%	15.3	3%
Depreciation	-7.0	-6.9	-6.6	-5%	-6.6	0%
EBIT	7.8	8.9	9.2	4%	8.7	6%
Net financial result	-1.7	-1.0	-1.6	62%	-1.6	0%
PBT	6.0	7.9	7.6	-4%	7.1	7%
Income tax	0.0	0.0	0.0	0%	0.0	0%
Net profit	6.0	7.9	7.6	-4%	7.1	7%
FFO (approx.)	13.0	14.8	14.2	-4%	13.7	4%

Source: Company data; WOOD Research

Budapest office market

The total modern office stock increased to 4.4m sqm by 2Q24E, according to CBRE. Vacancy stands at 13.9% currently, and CBRE estimates the average asking rent at EUR 14.6/sqm.

Yields

Savills estimates that, in 2024E, the European real estate investment volumes could range around EUR 160-175bn. Although this marks around 8-18% growth from the depressed EUR 148bn recorded in 2023, it is still only roughly half of the 2015-22 run-rate of EUR 300-350bn annually. This means that the transaction evidence remains quite limited, and a gap still exists between buyers and sellers. Additionally, we believe that a number of deals are not being taken into account by realtors for yield purposes (either because there is a related party component, or because one of the parties has been forced to sell). Accordingly, we caution that the visibility on the true market level of yields remains limited.

This is evidenced by the relatively wide gap between individual realtors. As of mid-2024E, CBRE estimates the prime office yield for Budapest at 7.0%. Colliers puts its mid-year estimate at 6.25%.

Currently, Graphisoft Park's standing properties are booked at a EPRA net initial yield of 6.9%, and a gross in-place yield of 8%.

Graphisoft Park: monthly rents at c.EUR 18-19/sqm, booked at a c.8% yield

	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	4Q23	1Q24	2Q24
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	212	213	212
Rental income, annualized (EUR m)	9.4	9.5	11.5	14.8	14.5	14.3	14.8	15.8	16.8	17.2	17.5
Average monthly rent	13.5	13.5	14.4	15.8	15.1	15.5	15.6	16.5	18.0	18.4	18.7
Average occupancy	98%	100%	99%	95%	97%	94%	96%	97%	95%	95%	95%
Gross rental yield			6.1%	6.3%	5.8%	6.6%	6.8%	7.3%	8.0%	8.1%	8.2%
Gross rental yield (adj for full occupancy)			6.2%	6.6%	6.0%	7.0%	7.1%	7.6%	8.4%	8.5%	8.7%

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
2021	136	13.5	38%	57%	12.1	1.2	9.0%	0.7x	13.6%	0.5	5.4%
2022	150	14.8	33%	60%	12.6	1.2	8.4%	0.7x	14.2%	0.5	6.1%
2023	152	15.1	32%	62%	13.4	1.3	8.9%	0.7x	12.7%	0.7	6.7%
2024E	158	15.7	38%	63%	12.5	1.2	8.4%	0.7x	11.8%	0.6	5.7%
2025E	190	18.9	32%	70%	13.8	1.4	8.4%	0.6x	13.0%	0.4	3.8%
2026E	197	19.6	31%	75%	13.9	1.4	7.4%	0.5x	13.1%	0.9	8.6%

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