

Graphisoft Park (GSPARK HB)

BUY

Graphisoft Park: 3Q24 – on course for another good year

3Q24 saw another good set of results from Graphisoft Park. The FFO delivery was in line with the same pace as previous quarters, translating into a double-digit FFO yield, one of the highest in the sector. Even after its strong share price performance, the stock is still trading at over a 30% discount to the NAV, and it remains one of our favourite real estate names in CEE. The planned launch of the residential for sale development in the Southern Area of the Park may be positive for momentum. We expect to learn more details about the planned residential project next year.

POSITIVE

The results: a continuation of the trends of recent quarters

The 3Q24 results were a continuation of recent trends. Despite the company's cautious messaging, so far, we have not seen a material drop in occupancy, which declined only marginally, to 94%, as of 3Q24 (from 95% at YE23; 97% at YE22). Based on our reconciliation, the company generated FFO I of EUR 3.7m in 3Q24, in line with the run-rate of previous quarters.

Graphisoft Park: 3Q24 review

EUR m	3Q23	4Q23	1Q24	2Q24	3Q24	qoq	yoy	WOOD	vs. W
Rental income	4.2	4.2	4.3	4.4	4.3	-1%	2%	4.4	-1%
Service charge income	1.6	2.1	1.7	1.7	1.8	4%	13%	1.7	4%
Service charge expense	-1.5	-1.9	-1.6	-1.7	-1.6	-2%	9%	-1.7	-4%
Direct property related expenses	0.0	0.0	0.0	0.0	0.0	15%	18%	0.0	1.9x
Net rental income	4.3	4.4	4.4	4.4	4.4	1%	3%	4.3	2%
Operating expenses	-0.2	-0.4	-0.3	-0.8	-0.3	-59%	27%	-0.5	-38%
Other income (expense)	0.0	0.3	0.0	0.5	0.0	n/m	n/m	0.0	n/a
EBITDA	4.0	4.4	4.1	4.1	4.1	-1%	2%	3.8	6%
D&A and revaluation gains	-1.8	-1.5	1.0	-1.2	2.5	-3.0x	-2.4x	-1.5	-2.7x
Operating profit	2.2	2.8	5.1	2.9	6.6	1.3x	2.0x	2.3	1.8x
Interest income	0.2	0.1	0.1	0.1	0.1	-16%	-51%	0.2	-58%
Interest expense	-0.4	-0.4	-0.4	-0.4	-0.4	-1%	-5%	-0.5	-22%
FX differences - realized	-0.1	-0.1	-0.1	0.0	-0.1	3.1x	-19%	0.0	n/a
FX differences - not realized	-0.1	0.1	0.1	0.0	-0.2	5.4x	1.2x	0.0	n/a
PBT	1.8	2.6	4.7	2.5	6.0	1.4x	2.4x	2.0	2.0x
Current income tax	0.0	0.0	0.0	0.0	0.0	-20%	-20%	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	1.8	2.6	4.7	2.5	6.0	1.4x	2.4x	2.0	2.0x
FFO reconciliation	3Q23	4Q23	1Q24	2Q24	3Q24	qoq	yoy	WOOD	vs. W
Net rental income	4.3	4.4	4.4	4.4	4.4	1%	3%	4.3	2%
Operating expenses	-0.2	-0.4	-0.3	-0.8	-0.3	-59%	27%	-0.5	-38%
Other income / expense	0.0	0.3	0.0	0.5	0.0	n/m	n/m	0.0	n/a
Net interest expense	-0.2	-0.3	-0.3	-0.3	-0.3	4%	28%	-0.3	3%
Realized FX differences	-0.1	-0.1	-0.1	0.0	-0.1	3.1x	-19%	0.0	n/a
FFO I - pre-tax	3.7	4.0	3.7	3.8	3.7	-3%	0%	3.5	4%
Current income tax	0.0	0.0	0.0	0.0	0.0	-20%	-20%	0.0	-50%
FFO I	3.7	4.0	3.7	3.8	3.7	-3%	0%	3.5	4%
# of shares (ex.treasury and employee)	10.1	10.1	10.1	10.1	10.1	0%	0%	10.1	0%
FFO I / sh	0.36	0.39	0.37	0.38	0.37	-3%	0%	0.35	4%
Annualized FFO yield*	13.2%	14.3%	13.3%	13.6%	13.3%	-3%	0%		
NAV	159	158	164	159	164	3%	3%		
NAV/sh	15.8	15.7	16.2	15.8	16.2	3%	3%		
P/NAV*	0.70x	0.70x	0.68x	0.70x	0.68x				

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

2024E guidance improved marginally; 2025E implies slightly lower FFO

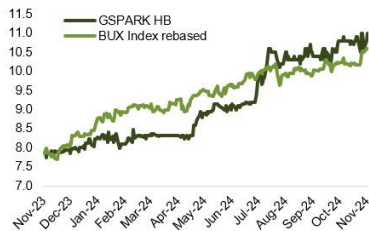
The company has increased its 2024E guidance slightly, as the vacancy it was expecting initially did not materialise. The new guidance implies a marginally (1%) higher FFO than the guidance communicated during the 2Q24 results.

GSPARK HB	
Market Cap (USD mil)	118
Price	11.0
Price target	13.0
Upside (%)	18.2

Jakub Caithaml

E-mail: jakub.caithaml@wood.cz

Phone: +420 222 096 481



13 November 2024

Graphisoft Park also released its guidance for 2025E. Management expects that, next year, the company may see some increase in vacancy, which could result in slightly lower rental income. Combined with lower other income (which was boosted in 2024 by break fees for tenants who decided to terminate their leases earlier) and marginally higher opex, the guidance implies FFO of c.EUR 13.4m for 2025E. This would be roughly 7% lower yoy. On the current share price, this still translates into a c.12% FFO yield. On Graphisoft Park's NAV, this would translate into over 8% FFO ROE.

Graphisoft Park: updated guidance

EUR m	2022A	2023A	2024E	yoy	2025E	yoy	2024E - old	new vs. old
Rental revenue	15.5	16.9	17.2	2%	16.7	-3%	16.9	2%
Other income (net)	0.6	0.6	0.8	40%	0.4	-50%	0.8	0%
Operating expense	-1.4	-1.6	-1.9	18%	-2.1	11%	-1.9	0%
EBITDA	14.8	15.8	16.1	2%	15.0	-7%	15.8	2%
Depreciation	-7.0	-6.9	-6.5	-6%	-6.4	-2%	-6.6	-2%
EBIT	7.8	8.9	9.6	8%	8.6	-10%	9.2	4%
Net financial result	-1.7	-1.0	-1.7	72%	-1.6	-6%	-1.6	6%
PBT	6.0	7.9	7.9	0%	7.0	-11%	7.6	4%
Income tax	0.0	0.0	0.0	0%	0.0	-100%	0.0	0%
Net profit	6.0	7.9	7.9	0%	7.0	-11%	7.6	4%
FFO (approx.)	13.0	14.8	14.4	-3%	13.4	-7%	14.2	1%

Source: Company data; WOOD Research

Portfolio booked at an 8% yield

Following the small valuation gain, the standing portfolio is now booked at EUR 215m. On the in-place rental income, this translates into an 8.0% yield. If adjusted for full occupancy at the current average rental rates, the fair value of the portfolio would translate into 8.5%.

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	3Q24
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	82,000
BV, standing portfolio (EUR m)			187	235	249	217	217	215	212	213	212	215
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	17.2
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	18.6
Average occupancy	98%	100%	99%	95%	97%	94%	96%	97%	95%	95%	95%	94%
Gross rental yield			6.1%	6.3%	5.8%	6.6%	6.8%	7.3%	8.0%	8.1%	8.2%	8.0%
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%	8.5%

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.

Renovations aim to reduce the carbon footprint of the portfolio

In 2023, Graphisoft Park modernised two larger buildings (16k sqm GLA), installing heat pumps and adding small solar panels, among other things. This year, the company started similar renovations on another, smaller (5.4k sqm GLA) building in the park. In 2025E, it plans to launch works on several larger buildings: the installation of additional heat pumps and energy savings devices; and the replacement of doors and windows with ones more efficient at preventing heat exchange.

In wake of the energy crisis, the company started to put more emphasis on monitoring energy consumption. The data collected by Graphisoft Park suggest that the portfolio achieved 20% lower yoy energy consumption in 2022 and another 10% in 2023.

Market

Easing by the ECB has been supportive for all the European real estate players. We have seen a rally in real estate bonds and hybrids, and the bond and capital markets have opened up decisively for issuers. We expect the easier access to capital to revive deal volumes in 2025E. This could help with the visibility on the new pricing levels.

We are seeing a pick-up in deal activity in CEE already, but Hungary has been lagging behind this year so far. CBRE expects a yoy slowdown in the transaction volumes in the country.

Cushman and Wakefield pencil in the prime office yield in Budapest at 6.5%. This would be roughly 75bps above its estimates for Prague and Warsaw, but 75bps lower than Bucharest. CBRE pencils the prime office yield in Budapest at 7.0%.

Still no news on the Northern Area decontamination

According to the report, the implementation of the remediation affecting the northern development area has been delayed and remains uncertain. If, at some point, the decontamination works go ahead, it could allow Graphisoft Park to expand the Park by an additional 42k sqm GLA. Additionally, the company has a pre-emptive right to purchase a large part of the remaining, contaminated, development land, which is adjacent to the Northern Area of the Park, which it owns.

Stock still screening cheap vs. its peers

The annualised 3Q24 FFO I translates into a 13% FFO I yield, on the current share price.

This still represents one of the highest FFO yields in the European real estate universe – even following the very good run that the stock has had this year so far (up 35% in EUR terms).

13 November 2024

The company booked a small positive revaluation gain (EUR 2.5m) during the quarter. This drove a slight uptick in the NAV, back to EUR 164m (the same level as in 1Q24, after which it dropped slightly, on the back of the dividend distribution). The stock is trading at 0.68x P/NAV.

Since we upgraded Graphisoft Park to a BUY in September 2020, the stock has outperformed the EPRA Index by c.80%. We maintain our positive view on the name.

Year	BV EUR m	BVPS EUR/sh	Net LTV	Equity	FFO EUR m	FFOPS EUR/sh	FFO ROE	P/BV	FFO yield	DPS EUR/sh	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	160	15.9	29%	64%	14.9	1.5	9.5%	0.7x	13.4%	0.7	6.2%
2025E	169	16.8	26%	67%	13.9	1.4	8.4%	0.6x	13.2%	0.7	6.5%
2026E	180	17.9	24%	71%	13.9	1.4	7.9%	0.6x	13.2%	0.7	6.9%

13 November 2024

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		20/09/2022	HUF 4,144
		22/02/2023	EUR 10.5
		08/10/2024	EUR 13.0

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13 November 2024

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13 November 2024

Czech Republic
namesti Republiky 1079/1a
Palladium
110 00 Praha 1
Tel +420 222 096 111
Fax +420 222 096 222

Poland
Centrum Marszalkowska
Marszalkowska 126/134, 7th Floor
00 008 Warszawa
Tel +48 22 222 1530
Fax +48 22 222 1531

UK
16 Berkeley Street
London W1J 8DZ
Tel: +44 20 3530 0691

Italy
Via Luigi Settembrini, 35
20124 Milan
Italy
Tel +39 02 36692 500
Fax +39 02 67910 761

<http://www.wood.com>
Bloomberg page WUCO

Research

Co-Head of Equities/Head of Research
Marta Jezewska-Wasilewska
+48 602 450 482
marta.jezewska-wasilewska@wood.com

Head of Consumer/Industrials
Lukasz Wachelko, CFA
+48 222 221 560
lukasz.wachelko@wood.com

Utilities/Mining/Pharma
Bram Buring, CFA
+420 222 096 250
bram.buring@wood.cz

Consumer
Dmitry Vlasov
+995 591 049 675
dmitry.vlasov@wood.com

Industrials/Utilities
Jakub Bronicki
+48 22 222 1546
jakub.bronicki@wood.com

Deputy Head of Research
Jakub Caithaml
+420 222 096 481
jakub.caithaml@wood.cz

Head of Polish Research
Maria Mickiewicz
+48 602 450 718
maria.mickiewicz@wood.com

Energy
Jonathan Lamb
+447949973325
jonathan.lamb@wood.com

Financials
Miguel Dias
+420 735 729 418
miguel.dias@wood.cz

Macroeconomics
Raffaella Tenconi
+44 7842 176 462
raffaella.tenconi@wood.com

Head of Financials
Can Demir
+44 7534 663 629
can.demir@wood.com

Macroeconomics
Alessio Chiesa
+44 751 770 6102
alessio.chiesa@wood.com

Real Estate
Peter Palovic
+420 737 597 120
peter.palovic@wood.cz

Head of Türkiye Research
Atinc Ozkan
+420 222 096 700
atinc.ozkan@wood.com

Head of TMT
Piotr Raciborski, CFA
+48 222 221 551
piotr.raciborski@wood.com

Türkiye
Can Yurtcan
+420 222 096 780
can.yurtcan@wood.com

Greece
George Grigoriou
+ 30 697 410 8565
george.grigoriou@wood.com

Sales

Co-Head of Equities
Jarek Tomczynski, CFA
+44 790 8158 953
jarek.tomczynski@wood.com

Ilgin Erdogan
+420 603 489 447
ilgin.erdogan@wood.cz

Piotr Kopec
+48 602 440 933
piotr.kopec@wood.com

Ioana Pop
+44 7507 146 696
ioana.pop@wood.com

Brasil Plural in association with WOOD & Co
Tatiana Sarandinaki
+1 732 322 7583
Tsarandinaki@wood.bplural.com

Constantinos Koufopoulos
+306975855517
costas.koufopoulos@wood.com

Sales Trading & Execution Service

Co-Head of Equities
Zuzana Mora
+420 733 142 865
zuzana.mora@wood.cz

Jan Koch
+48 603 206 101
jan.koch@wood.com

John Roberts
+44 203 530 0699
john.roberts@wood.com

Ermir Shkurti
+420 222 096 847
ermir.shkurti@wood.cz

Vladimir Vavra
+420 733 625 203
vladimir.vavra@wood.cz