

21 February 2019

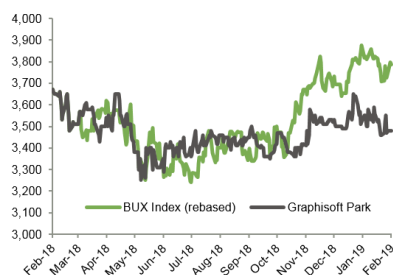
## Graphisoft Park

## HOLD

### Graphisoft Park: 4Q18 results - FFO in line for the year, management proposes DPS of EUR 0.40

BBG Ticker	GSPARK HB
Market Cap (USD mil)	125
Price	3,470
Price target	3,734
Upside	7.6%

Graphisoft Park reported its 2018 earnings yesterday, after the market closed, posting EUR 9.9m of FFO I, in line with our estimate of EUR 9.8m. This translates into an FFO yield of 9.0%, among the highest in our coverage universe. The management has proposed a dividend of EUR 0.40/share from the 2018E profit (3.7% yield), significantly exceeding our estimate of EUR 0.31/share. The occupancy of the 82k sqm gross leasable area (GLA) portfolio remains at 95%, unchanged from the previous quarter. The portfolio is rented at around EUR 14-15/sqm, and the properties are booked at a c.5.8% yield, on the 4Q18 annualised net rental income.



We maintain our view that, at a sub-6% yield, the valuation leaves little room for additional upside, especially when considering that rents are already above the market average. Strong leasing demand, coupled with limited availability, has translated into growing rents on the Budapest office market, however. At the same time, yields continued to compress in 2018. As such, the gap between our perception of the value of the portfolio and the actual reported fair value has narrowed since our initiation, published in December 2017. Looking ahead, FFO should maintain its upward trajectory in 2019E, in our view, driven by the full contribution of the development in the southern area of the Park, completed in 2018. Management's guidance suggests 2019E FFO of EUR 11.8m, some 10% above our forecast of EUR 10.7m.

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### POSITIVE

#### Graphisoft Park: 4Q18 review

EUR m	4Q17	1Q18	2Q18	3Q18	4Q18	qoq	yoy	4Q18W	vs. W	FY17	FY18	yoy
Rental income	2.9	2.9	2.8	3.4	3.7	8%	29%	3.7	-7%	10.6	12.8	21%
Service charge income	1.3	1.1	1.0	1.2	1.4	21%	12%	1.4	-18%	4.1	4.6	13%
Service charge expense	-1.1	-1.0	-1.0	-1.0	-1.2	25%	9%	-1.2	-20%	-3.7	-4.2	14%
Direct property related expenses	0.0	0.0	0.0	0.0	0.0	-47%	45%	0.0	87%	-0.1	-0.1	23%
<b>Net rental income</b>	<b>3.0</b>	<b>2.9</b>	<b>2.8</b>	<b>3.6</b>	<b>3.9</b>	8%	30%	<b>3.9</b>	-7%	<b>10.9</b>	<b>13.1</b>	20%
Operating expenses	-0.4	-0.3	-0.4	-0.2	-0.5	1.1x	11%	-0.5	-53%	-1.5	-1.4	-5%
Other income (expense)	0.0	0.0	0.4	0.1	-0.4	-4.2x	16.3x	-0.4	-1.3x	0.1	0.2	1.0x
<b>EBITDA</b>	<b>2.5</b>	<b>2.6</b>	<b>2.9</b>	<b>3.5</b>	<b>3.0</b>	-14%	18%	<b>3.0</b>	17%	<b>9.5</b>	<b>11.9</b>	25%
D&A and revaluation gains	-1.2	1.1	1.6	0.9	1.1	22%	-1.9x	-3.8	-1.2x	-4.6	4.7	-2.0x
<b>Operating profit</b>	<b>1.3</b>	<b>3.7</b>	<b>4.4</b>	<b>4.4</b>	<b>4.1</b>	-7%	2.2x	<b>-0.8</b>	-6.5x	<b>4.9</b>	<b>16.5</b>	2.4x
Interest income	0.0	0.0	0.0	0.0	0.0	n/a	n/a	0.0	n/a	0.0	0.0	n/a
Interest expense	-0.2	-0.2	-0.5	-0.3	-0.3	5%	45%	-0.3	-5%	-0.8	-1.2	53%
FX differences - realized	0.2	-0.1	-0.7	0.0	0.0	-100%	-100%	0.0	n/a	0.2	-0.7	-4.2x
FX differences - not realized	-0.3	0.1	0.7	-0.1	-0.2	52%	-23%	-0.2	-34%	-0.3	0.5	-2.6x
<b>PBT</b>	<b>1.0</b>	<b>3.6</b>	<b>4.0</b>	<b>4.0</b>	<b>3.6</b>	-11%	2.5x	<b>-1.3</b>	-4.1x	<b>4.0</b>	<b>15.1</b>	2.8x
Current income tax	0.0	0.0	0.0	0.0	0.0	-3.0x	100%	0.0	-1.5x	-0.2	0.0	-79%
Deferred income tax	0.0	0.0	0.0	0.0	0.0	n/a	n/a	0.0	n/a	0.6	0.0	-100%
<b>Profit for the period</b>	<b>1.0</b>	<b>3.6</b>	<b>4.0</b>	<b>4.0</b>	<b>3.6</b>	-11%	2.5x	<b>-1.3</b>	-4.1x	<b>4.4</b>	<b>15.1</b>	2.5x
<b>FFO reconciliation</b>	<b>4Q17</b>	<b>1Q18</b>	<b>2Q18</b>	<b>3Q18</b>	<b>4Q18</b>	<b>qoq</b>	<b>yoy</b>	<b>4Q18</b>	<b>vs. W</b>	<b>FY17</b>	<b>FY18</b>	<b>yoy</b>
Net rental income	3.0	2.9	2.8	3.6	3.9	8%	30%	3.9	-7%	10.9	13.1	20%
Operating expenses	-0.4	-0.3	-0.4	-0.2	-0.5	1.1x	11%	-0.5	-53%	-1.5	-1.4	-5%
Other income / expense	0.0	0.0	0.4	0.1	-0.4	-4.2x	16.3x	-0.4	-1.3x	0.1	0.2	1.0x
Net interest expense	-0.2	-0.2	-0.5	-0.3	-0.3	5%	45%	-0.3	-5%	-0.8	-1.2	53%
Realized FX differences	0.2	-0.1	-0.7	0.0	0.0	-100%	-100%	0.0	n/a	0.2	-0.7	-4.2x
<b>FFO I - pre-tax</b>	<b>2.5</b>	<b>2.3</b>	<b>1.7</b>	<b>3.2</b>	<b>2.7</b>	-17%	6%	<b>2.7</b>	21%	<b>8.9</b>	<b>9.9</b>	11%
Current income tax	0.0	0.0	0.0	0.0	0.0	-3.0x	100%	0.0	-1.5x	-0.2	0.0	-79%
<b>FFO I</b>	<b>2.5</b>	<b>2.3</b>	<b>1.7</b>	<b>3.2</b>	<b>2.6</b>	-18%	6%	<b>2.6</b>	21%	<b>8.7</b>	<b>9.9</b>	14%
# of shares (ex.treasury and employee)	10.1	10.1	10.1	10.1	10.1	0%	0%	10.1	0%	10.1	10.1	0%
<b>FFO I / sh</b>	<b>0.25</b>	<b>0.23</b>	<b>0.17</b>	<b>0.32</b>	<b>0.26</b>	-18%	6%	<b>0.26</b>	21%	<b>0.86</b>	<b>0.98</b>	14%
Annualized FFO yield*	9.1%	8.4%	6.2%	11.7%	9.6%					7.9%	9.0%	
NAV	185.0	185.5	182.4	187.2	190.8	2%	3%		n/a	185.0	190.8	3%
NAV/sh	18.4	18.4	18.1	18.6	18.9	2%	3%		n/a	18.4	18.9	3%
P/NAV*	0.60x	0.59x	0.60x	0.59x	0.58x					0.60x	0.58x	

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

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### Graphisoft Park: full year results relative to our FY18 forecast

EUR m	2018A	2018W	diff.
Net rental income	13.1	12.7	3%
Operating expenses	-1.4	-1.6	-8%
Other income / expense	0.2	0.0	n/m
Net interest expense	-1.2	-1.4	-12%
Realized FX differences	-0.7	0.0	n/m
<b>FFO I - pre-tax</b>	<b>9.9</b>	<b>9.8</b>	<b>2%</b>
Current income tax	0.0	0.0	n/m
<b>FFO I</b>	<b>9.9</b>	<b>9.8</b>	<b>1%</b>
# of shares (ex.treasury and employee)	10.1	10.1	0%
<b>FFO I / sh</b>	<b>0.98</b>	<b>0.97</b>	<b>1%</b>
NAV	190.8	138.0	38%
NAV/sh	18.9	13.7	38%

Source: Company data, WOOD Research

### The portfolio

During 2018, Graphisoft Park's NAV increased to EUR 191m, from EUR 182m at the end of 2017. The value of the property portfolio increased from EUR 243m at the end of 2017, to EUR 265m at end-2018. With no developments currently under way, the portfolio comprises standing assets (EUR 235m) and development land (EUR 30m).

Graphisoft has started reporting the GLA of its portfolio, having previously only reported the net area of office, laboratory and education space. It now includes storage and other facilities, in line with industry standards. At the end of 4Q18, Graphisoft reported a GLA of 82k sqm, unchanged from the previous quarter. Based on the newly reported GLA, the standing portfolio is booked at EUR 2.86k per sqm.

According to the company, the landbank could accommodate an additional 62k sqm of GLA of developments: 20k sqm in the southern area; and 42k sqm in the northern area, which needs to be decontaminated before any development or preparatory works can commence. This translates into c.EUR 0.48k per sqm of prospective GLA.

### Graphisoft Park: GLA of the park increased to 82k sqm, monthly rents at EUR 16/sqm

	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Occupancy	98%	100%	100%	100%	100%	100%	99%	99%	99%	99%	97%	95%	95%
Area/GLA* (sqm)	59,000	59,000	59,000	59,000	59,000	64,500	64,500	67,000	67,000	68,000	72,000	82,000	82,000
Rental income (EUR m)	2.34	2.40	2.39	2.36	2.38	2.47	2.65	2.63	2.87	2.86	2.82	3.44	3.70
Monthly rents (EUR/sqm)	13.5	13.5	13.5	13.4	13.5	12.8	13.8	13.2	14.4	14.2	13.5	14.7	15.8

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.

### The market

The Budapest office market saw another strong performance in 2018. Leasing demand remained strong, with a take-up of around 0.5m sqm for the fourth year in a row. This has driven a decline in vacancy rates, notwithstanding a significant increase in new supply. Despite a small uptick in 4Q18, driven by completions, the vacancy rate ended the year at 7.3%, a touch below the 7.5% seen at the end of 2017, according to estimates from the Budapest Research Forum.

The strong demand has had a positive effect on rents. According to CBRE, office rents have increased 5-9% across the individual segments. CBRE estimates that the average asking rents across Budapest stood at EUR 12.2/sqm per month at the end of 2018, while the average for A-grade office space reached EUR 14.8/sqm. According to data compiled by the Budapest Research Forum, the volume of modern office stock in the city exceeded 3.6m sqm at the end of 2018.

Looking forward, CBRE reports that around 482k sqm were under construction in January 2019, although it only expects c.113k sqm to be completed in 2019E. This is a significant downward revision, as at the beginning of 2018, CBRE was forecasting that office completions in 2019E might reach as much as 250k sqm GLA.

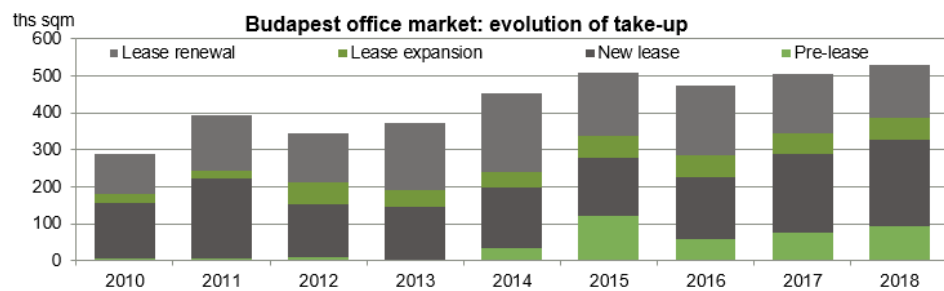
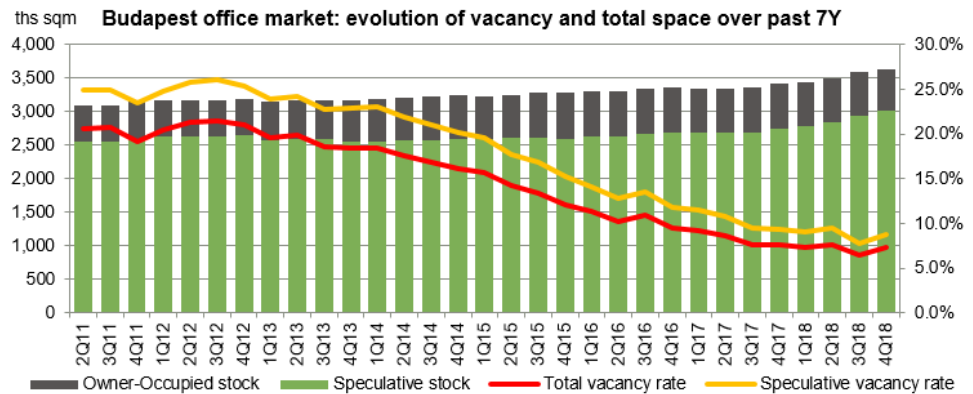
As for the investment market, CBRE reported the prime office yield at 5.75%, down 25bp yoy to equal the previous cyclical low. The yield compression was underpinned by strong volumes: ~EUR 1.7bn was invested in Hungary in 2018, according to CBRE, a third-largest volume on record. At EUR 818m, offices were the largest single contributor.

Interestingly, domestic investors accounted for 65% of the total investment volume. While we have seen increased participation from local investors elsewhere across CEE, Hungary certainly stands out in this respect, with locals accounting for two-thirds of the total demand.

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Looking forward, CBRE estimates that investment volumes could reach EUR 1.3-1.5bn in 2019E, edging lower after the stellar 2017 and 2018. Among other things, the decline reflects a shortage of tradeable product, as a number of prime properties have changed hands recently. With respect to yields, the realtor expects pricing to remain competitive, expecting yields to remain at similar levels in 2019E or, in certain segments, to edge slightly lower.

## Budapest office market: vacancy seems to have stabilized around 7-8%

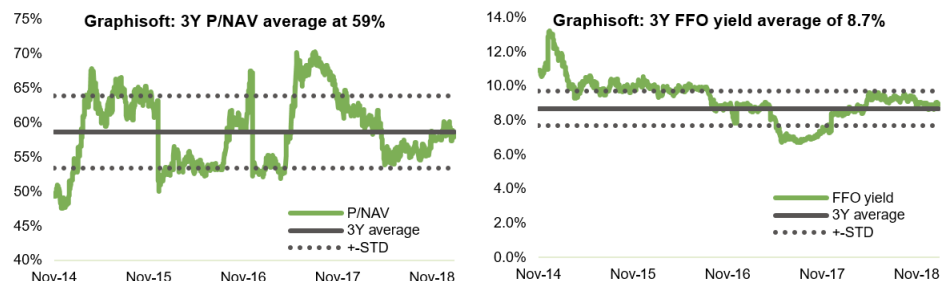


Source: Budapest Research Forum, WOOD Research

## Trading

At the end of 2018, Graphisoft Park's NAV stood at EUR 191m, up 3% yoy. This translates into EUR 18.9/share, and values the company at c.0.58x P/NAV, in line with the long-term average on which the stock was trading for the past three years. The company generated FFO of EUR 0.98/share, a 9.0% FFO yield, which is also in line with the long-term trading average of the past three years.

## Graphisoft Park: the company trades broadly in-line with the LT historical average



Source: Company data, Bloomberg, WOOD Research

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Year	EBITDA (EUR m)	Net profit (EUR m)	FFOPS (EUR m)	FFO yield (EUR)	Net debt/ equity	Total debt/ standing assets	P/BV	NAV (EUR m)	NAVPS (EUR)	P/NAV	Div yield
<b>2014</b>	7.7	2.0	0.62	10.7%	1.8x	25%	260%	116	11.5	0.50x	5.2%
<b>2015</b>	8.9	3.0	0.73	9.8%	1.5x	23%	327%	116	11.6	0.64x	2.7%
<b>2016</b>	8.7	3.2	0.75	7.9%	1.9x	24%	408%	143	14.2	0.67x	2.4%
<b>2017</b>	9.5	4.4	0.86	7.7%	2.3x	26%	435%	184	18.3	0.61x	3.3%
<b>2018</b>	11.9	15.1	0.98	9.0%	0.4x	28%	66%	191	18.9	0.58x	3.6%
<b>2019E</b>	12.2	4.2	1.06	9.7%	0.5x	31%	78%	142	14.0	0.78x	3.5%

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15/12/2017	07:48	HOLD (Init)	15/12/2017	07:48	HUF 3,734

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