

24 February 2021

## Graphisoft Park

## BUY

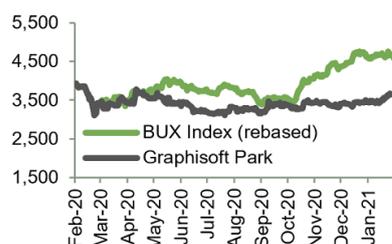
### Graphisoft Park: 4Q20 – more generous dividend proposal (9% yield) – we maintain our positive view

BBG Ticker	GSPARK HB
Market Cap (USD mil)	124
Price	3,630
Price target	5,237
Upside	44.3%

The key takeaway from Graphisoft Park's 4Q20 results publication is the more generous dividend proposal, in our view – the company is recommending to pay out EUR 10m in total from its 2020 earnings (a regular dividend of EUR 4m and a special dividend of EUR 6m). At the current share price, this translates into approximately a 9.3% dividend yield, and represents some 35% upside to our estimate of EUR 0.7/share. In our [sector update](#), published in September, we turned bullish on Graphisoft Park, on attractive valuations, the scope for organic expansion via developments, and the M&A angle (Graphisoft Park being potentially an attractive acquisition target, in our view). The stock is up only around 10% since our September report, and our 12M PT of HUF 5,237/share implies an additional 45% upside. We maintain our constructive view on the name, and we expect to see a positive reaction following the special dividend announcement.

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**Valuations.** Following the fairly substantial write-down booked in 3Q20, Graphisoft Park wrote off an additional 2% of the value of its portfolio in 4Q20. In total, the company now values its portfolio at EUR 242m, some 9% below the level it was booked at at the end of last year. In light of the – so far – fairly robust pricing of well-positioned office assets, we view this as a prudential approach, and appreciate that management does not seem to be trying to assume an aggressive valuation approach. If we exclude the value of the land and look only at the value of the standing buildings, the current valuation translates into around a 6.8% yield on rental income, some 100bps above the level at which the buildings were booked last year. On a per sqm basis, Graphisoft Park's is still more expensive than the Hungarian office portfolios of CA Immo, GTC and Immofinanz. That said, considering the low building density, compact portfolio and quality tenants, we see the per sqm values of around EUR 2.5-2.6k per sqm as reasonable. We note that JLL reports the prime yield for Budapest offices at 5.25%, unchanged from the end of 2019.

**Occupancy and rents.** The occupancy fell marginally further, to 94%, from the 95% reported at the end of September, and vs. 97% at the end of last year. Management attributes this to a general economic downturn, as well as some specific tenants' requests. We believe we may see a further deterioration of occupancy in the near term. That said, given its focus on new economy tenants, to whose employees it provides a tranquil working environment, we expect the Park to prove more resilient than the market, over the medium- to long-run. We believe it is worth noting that many of the key tenants have been at the Park for many years – such as Microsoft (from 1998), SAP (from 2005) and Servier (from 2007); and the Park's naming tenant and founder, Graphisoft SE (from 1998 – the company now operates wholly independently as a software company). The average lease term at the Park, calculated with the starting date of the current tenants' earliest lease agreements, is 13.7 years. The current WAULT is four years.

#### Graphisoft Park: monthly rents at EUR 15-16/sqm, booked at 6.8%

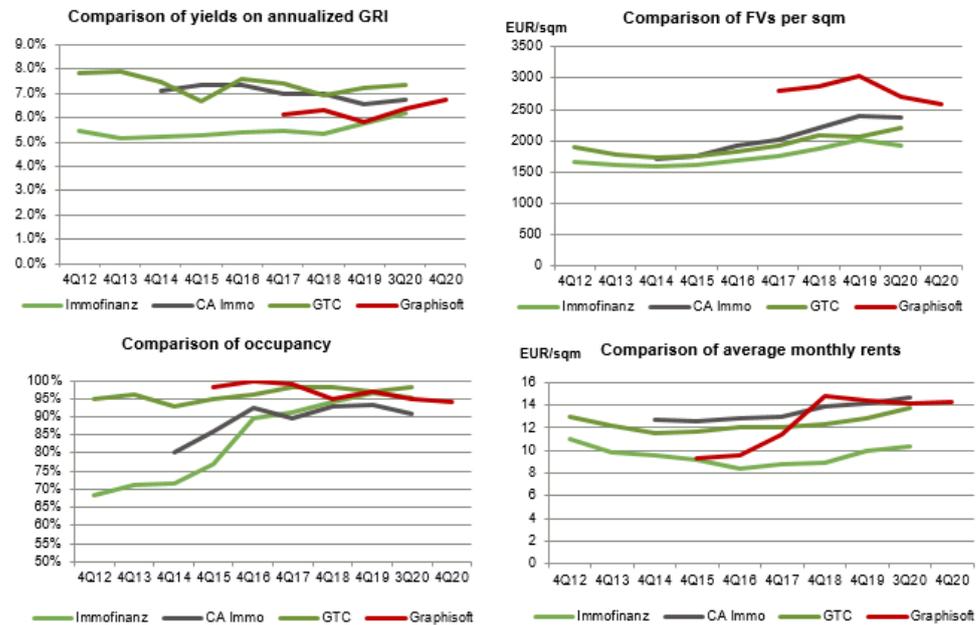
	4Q15	4Q16	4Q17	4Q18	4Q19	3Q20	4Q20
GLA ('000 sqm)	59,000	59,000	67,000	82,000	82,000	82,000	82,000
BV (EUR m)			187	235	249	222	212
Rental income, annualized (EUR m)	9.36	9.53	11.48	14.81	14.45	14.18	14.32
Average monthly rent	13.5	13.5	14.4	15.8	15.1	15.2	15.5
Average occupancy	98%	100%	99%	95%	97%	95%	94%
Gross rental yield			6.1%	6.3%	5.8%	6.38%	6.76%
Gross rental yield (adj for full occupancy)			6.2%	6.6%	6.0%	6.7%	7.2%

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.

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## KPIs of Budapest office portfolios of Graphisoft Park, Immofinanz, CA Immo and GTC



Source: Company data; WOOD Research

**Leverage and cash.** The company ended the year with a net LTV of 35%, and a cash position of EUR 16m. While the cash balance may decline to single digits following the distribution of the EUR 10m dividend, we believe that, in absence of larger developments being under way currently, the company does not need to hold a significant cash balance.

**Results.** Based on our reconciliation, we estimate the FFO reached EUR 10.4m during the year, spot on our forecast.

**Guidance.** Management reiterated the forecasts published during the half-year results. It also highlighted that the feedback from tenants remains favourable, and it does not expect the pandemic to result in lasting changes in the occupancy of the buildings in the Park. The updated management guidance implies that the FFO should reach EUR 11.4m in 2021E.

**We maintain our positive view.** With the tenant roster skewed towards IT and biotech companies, we believe the crisis should have a relatively limited impact on Graphisoft Park's rental income. With a compact, unique portfolio of high quality offices, we believe that Graphisoft Park could become an attractive takeover target for either a financial or industry investor. We reiterate our BUY recommendation on the stock. Our 12M PT of HUF 5,237/share implies approximately 45% upside from the current share price levels. The stock is trading at around 0.7x P/NAV and at around 10% FFO yield, on our 2021E. The development of new buildings on the existing land reserves, which we do not price in, could enhance the returns significantly beyond our forecasts.

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## Graphisoft Park: 4Q20 review

EUR m	4Q19	1Q20	2Q20	3Q20	4Q20	qoq	yoy	WOOD	vs. W
Rental income	3.6	3.8	3.6	3.5	3.6	1%	-1%	3.5	2%
Service charge income	1.5	1.4	1.1	1.2	1.4	17%	-6%	1.2	15%
Service charge expense	-1.3	-1.3	-1.0	-1.1	-1.2	13%	-6%	-1.2	-2%
Direct property related expenses	0.0	0.0	0.0	0.0	0.0	0%	79%	0.0	56%
<b>Net rental income</b>	<b>3.8</b>	<b>3.9</b>	<b>3.7</b>	<b>3.6</b>	<b>3.7</b>	<b>3%</b>	<b>-1%</b>	<b>3.4</b>	<b>8%</b>
Operating expenses	-0.4	-0.3	-0.5	-0.3	-0.2	-10%	-32%	-0.3	-20%
Other income (expense)	0.0	0.4	0.0	-0.4	0.0	-1.0x	25%	0.0	n/a
<b>EBITDA</b>	<b>3.4</b>	<b>4.0</b>	<b>3.3</b>	<b>3.0</b>	<b>3.5</b>	<b>17%</b>	<b>2%</b>	<b>3.1</b>	<b>11%</b>
D&A and revaluation gains	1.1	-2.0	-0.4	-17.3	-4.5	-74%	-5.1x	0.0	n/a
<b>Operating profit</b>	<b>4.5</b>	<b>1.9</b>	<b>2.9</b>	<b>-14.3</b>	<b>-1.1</b>	<b>-93%</b>	<b>-1.2x</b>	<b>3.1</b>	<b>-1.3x</b>
Interest income	0.0	0.0	0.0	0.0	0.0	1.7x	n/a	0.0	n/a
Interest expense	-0.3	-0.5	-0.5	-0.5	-0.5	7%	66%	-1.0	-50%
FX differences - realized	0.0	-0.1	-0.7	-0.3	-0.2	-42%	10.7x	0.0	n/a
FX differences - not realized	0.1	0.0	-0.1	0.3	0.2	-44%	1.3x	-0.2	-1.8x
<b>PBT</b>	<b>4.3</b>	<b>1.3</b>	<b>1.6</b>	<b>-14.8</b>	<b>-1.6</b>	<b>-89%</b>	<b>-1.4x</b>	<b>2.0</b>	<b>-1.8x</b>
Current income tax	0.0	0.0	0.0	0.0	0.0	60%	-38%	0.0	0%
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>4.3</b>	<b>1.2</b>	<b>1.6</b>	<b>-14.8</b>	<b>-1.6</b>	<b>-89%</b>	<b>-1.4x</b>	<b>1.9</b>	<b>-1.8x</b>
<b>FFO reconciliation</b>	<b>4Q19</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>qoq</b>	<b>yoy</b>	<b>WOOD</b>	<b>vs. W</b>
Net rental income	3.8	3.9	3.7	3.6	3.7	3%	-1%	3.4	8%
Operating expenses	-0.4	-0.3	-0.5	-0.3	-0.2	-10%	-32%	-0.3	-20%
Other income / expense	0.0	0.4	0.0	-0.4	0.0	-1.0x	25%	0.0	n/a
Net interest expense	-0.3	-0.5	-0.5	-0.5	-0.5	6%	63%	-1.0	-51%
Realized FX differences	0.0	-0.1	-0.7	-0.3	-0.2	-42%	10.7x	0.0	n/a
<b>FFO I - pre-tax</b>	<b>3.1</b>	<b>3.3</b>	<b>2.1</b>	<b>2.2</b>	<b>2.8</b>	<b>28%</b>	<b>-9%</b>	<b>2.1</b>	<b>32%</b>
Current income tax	0.0	0.0	0.0	0.0	0.0	60%	-38%	0.0	0%
<b>FFO I</b>	<b>3.1</b>	<b>3.3</b>	<b>2.1</b>	<b>2.2</b>	<b>2.8</b>	<b>27%</b>	<b>-9%</b>	<b>2.1</b>	<b>32%</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>0.31</b>	<b>0.33</b>	<b>0.21</b>	<b>0.22</b>	<b>0.28</b>	<b>27%</b>	<b>-9%</b>	<b>0.21</b>	<b>32%</b>
Annualized FFO yield*	12.1%	12.9%	8.3%	8.7%	11.0%				
NAV	195.3	194.8	165.6	150.6	148.7	-1%	-24%		
NAV/sh	19.4	19.3	16.4	14.9	14.7	-1%	-24%		
P/NAV*	0.52x	0.52x	0.62x	0.68x	0.69x				

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

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
2017	26	2.6	69%	25%	8.5	0.8	34.3%	3.1x	10.4%	0.3	3.7%
2018	168	16.6	28%	67%	9.9	1.0	10.2%	0.5x	12.1%	0.6	7.9%
2019	179	17.7	25%	60%	12.0	1.2	6.9%	0.6x	11.7%	2.8	27.4%
2020E	160	15.9	34%	57%	10.4	1.0	6.1%	0.6x	10.2%	0.7	6.6%
2021E	169	16.8	32%	58%	10.3	1.0	6.2%	0.6x	10.0%	0.7	6.5%
2022E	175	17.4	30%	59%	10.2	1.0	5.9%	0.6x	10.0%	0.7	6.5%

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