

9 May 2019

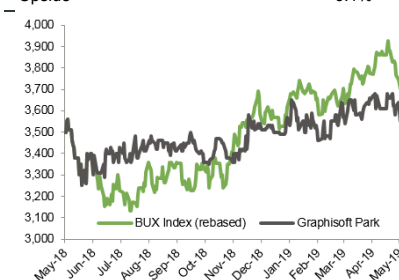
Graphisoft Park

HOLD

Graphisoft Park: solid 1Q19 results, FFO up 30% yoy

Graphisoft Park reported a solid set of 1Q19 earnings yesterday evening (8 May), with the FFO some 30% higher yoy. At a sub-6% yield, the valuation of the portfolio remains relatively stretched. That said, the leasing demand is still strong in Budapest offices, and there is upward pressure on rents evident throughout the city. At the same time, the investment demand remains strong, and yields are tight. 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, the 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. On the current share price, this translates into about a 10.7% FFO yield, the highest among our coverage.

BBG Ticker	GSPARK HB
Market Cap (USD mil)	123
Price	3,520
Price target	3,734
Upside	6.1%



Graphisoft Park: 1Q19 review

EUR m	1Q18	2Q18	3Q18	4Q18	1Q19	qoq	yoy	WOOD	vs. W
Rental income	2.9	2.8	3.4	3.7	3.5	-5%	23%	3.5	0%
Service charge income	1.1	1.0	1.2	1.4	1.4	-1%	31%	1.4	-1%
Service charge expense	-1.0	-1.0	-1.0	-1.2	-1.3	4%	24%	-1.4	-8%
Direct property related expenses	0.0	0.0	0.0	0.0	0.0	56%	67%	0.0	56%
Net rental income	2.9	2.8	3.6	3.9	3.6	-7%	25%	3.5	3%
Operating expenses	-0.3	-0.4	-0.2	-0.5	-0.3	-45%	-9%	-0.4	-24%
Other income (expense)	0.0	0.4	0.1	-0.4	0.0	-1.0x	-7.0x	0.0	n/a
EBITDA	2.6	2.9	3.5	3.0	3.4	13%	30%	3.1	7%
D&A and revaluation gains	1.1	1.6	0.9	1.1	3.7	2.3x	2.3x	0.0	n/a
Operating profit	3.7	4.4	4.4	4.1	7.0	73%	90%	3.1	1.2x
Interest income	0.0	0.0	0.0	0.0	0.0	n/a	n/a	0.0	n/a
Interest expense	-0.2	-0.5	-0.3	-0.3	-0.3	-3%	85%	-0.3	-3%
FX differences - realized	-0.1	-0.7	0.0	0.0	0.0	n/a	-100%	0.0	n/a
FX differences - not realized	0.1	0.7	-0.1	-0.2	0.0	-86%	-1.2x	-0.2	-86%
PBT	3.6	4.0	4.0	3.6	6.7	88%	89%	2.6	1.5x
Current income tax	0.0	0.0	0.0	0.0	0.0	-50%	-20%	0.0	-50%
Deferred income tax	0.0	0.0	0.0	0.0	0.0	n/a	-100%	0.0	n/a
Profit for the period	3.6	4.0	4.0	3.6	6.7	89%	88%	2.6	1.5x
FFO reconciliation	1Q18	2Q18	3Q18	4Q18	1Q19	qoq	yoy	WOOD	vs. W
Net rental income	2.9	2.8	3.6	3.9	3.6	-7%	25%	3.5	3%
Operating expenses	-0.3	-0.4	-0.2	-0.5	-0.3	-45%	-9%	-0.4	-24%
Other income / expense	0.0	0.4	0.1	-0.4	0.0	-1.0x	-7.0x	0.0	n/a
Net interest expense	-0.2	-0.5	-0.3	-0.3	-0.3	-3%	85%	-0.3	-3%
Realized FX differences	-0.1	-0.7	0.0	0.0	0.0	n/a	-100%	0.0	n/a
FFO I - pre-tax	2.3	1.7	3.2	2.7	3.1	15%	31%	2.8	8%
Current income tax	0.0	0.0	0.0	0.0	0.0	-50%	-20%	0.0	-50%
FFO I	2.3	1.7	3.2	2.6	3.0	15%	31%	2.8	8%
# of shares (ex.treasury and employee)	10.1	10.1	10.1	10.1	10.1	0%	0%	10.1	0%
FFO I / sh	0.23	0.17	0.32	0.26	0.30	15%	31%	0.26	15%
Annualized FFO yield*	8.5%	6.2%	11.7%	9.6%	11.1%				
NAV	185.5	182.4	187.2	190.8	191.1	0%	3%		
NAV/sh	18.4	18.1	18.6	18.9	19.0	0%	3%		
P/NAV*	0.59x	0.60x	0.59x	0.58x	0.57x				

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

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POSITIVE

The results

Graphisoft Park reported its results for 1Q19 yesterday evening. The company reached net profit of EUR 6.7m, as the recurring result (FFO) of EUR 3.0m was boosted by a revaluation gain of EUR 3.7m. The results were broadly in line with our forecast. The FFO was actually slightly better, due to a touch lower operating costs and service charge expenses during the quarter.

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The underlying earnings are growing fast. The FFO was more than 30% above the level reached in 1Q18, driven by the completion of the new premises at the end of last year.

On an annualised basis, the 1Q19 FFO would stand slightly above EUR 12m. This would translate into a 6.4% return on the last reported NAV. On the current share price, it would translate into more than an 11% FFO yield, the highest FFO yield in our coverage universe.

The NAV stood at EUR 191m, in line with the level reached at the end of 2018. On a per share basis, this translates into EUR 19.0. Following the share price weakness during the past six weeks or so (the shares are trading some 7% below the March high, in EUR terms), the stock trades at some 43% discount to the NAV (or 57% P/NAV).

The liquidity of the shares remains limited, and the share price is still quite volatile. That said, as the fundamentals remain sound and the discount has deepened, we would not be surprised to see the share price trending up in the coming months.

A change in management – a new CFO

Separately, we highlight that, last week, the company announced the appointment of Ms. Agnes Bodocsy to the position of CFO. Starting from 1 May 2019, Ms. Bodocsy is also going to be responsible for Investor Relations. Previously, she worked for an international advisory company, acting as the lead auditor at several local and multinational companies. She studied finance and accounting at Corvinus University in Budapest.

Dividend from the 2018 profit

Last week, Graphisoft Park also announced that the company will be paying a dividend of HUF 126/share to the holders of the ordinary shares. With 10.1m of ordinary shares (excluding the treasury shares), this translates into c.EUR 3.9m. On the FFO of EUR 9.9m the company generated during 2018 (based on our reconciliation), this translates into a 40% payout ratio.

The dividend attributable to the employee shares, held by Mr. Kocsany, the CEO, amounts to HUF 42/share. This translates into less than EUR 0.2m.

Guidance maintained

The company maintained the 2019E guidance that was published together with the 2018 results. Management expects to reach net profit (excluding revaluation gains) of EUR 4.7m in 2019E. The guidance translates into FFO of around EUR 11.8m, or EUR 1.17/share. On the current share price, this translates into about a 10.7% FFO yield.

Portfolio – booked at a 5.9% yield, occupancy increased to 96%

The occupancy of the 82k sqm gross leasable area (GLA) portfolio increased marginally during the quarter, to 96%, from 95% at the end of 2018. The portfolio is rented at around EUR 15/sqm, and the standing properties, valued at EUR 239m as of the end of 1Q18, were carried at a c.5.9% yield, on the 1Q19 annualised net rental income.

The value of the development landbank fell to EUR 24.3m, some EUR 5.6m below the value published at the end of 2018. According to the report, this reflects the additional delays in the remediation works of the northern development area, which are supposed to be carried out by the polluter, the Capital City Gas Works.

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

	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Occupancy	98%	100%	100%	100%	100%	100%	99%	99%	99%	99%	97%	95%	95%	96%
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	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	3.51
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	14.9

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	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
2014	7.7	2.0	0.62	10.7%	1.8x	25%	260%	116	11.5	0.50x	5.2%
2015	8.9	3.0	0.73	9.8%	1.5x	23%	327%	116	11.6	0.64x	2.7%
2016	8.7	3.2	0.75	7.9%	1.9x	24%	408%	143	14.2	0.67x	2.4%
2017	9.5	4.4	0.86	7.6%	2.3x	26%	441%	184	18.3	0.62x	3.3%
2018	11.9	15.1	0.98	9.0%	0.4x	2800%	65%	191	18.9	0.57x	3.6%
2019E	12.2	4.2	1.06	9.8%	0.5x	31%	77%	142	14.0	0.77x	3.5%

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14/12/2017	HOLD – initiation of coverage	14/12/2017	HUF 3,734

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CD Projekt	5
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