

21 February 2025

Graphisoft Park (GSPARK HB)

BUY

Graphisoft Park: 4Q24 results, and another strong year

Despite the initially cautious management guidance, Graphisoft Park (GSPARK) has delivered another strong year in 2024, with its FFO exceeding EUR 14m. Even after the stock's recent rally, the company still offers a >10% FFO yield, ranking among the most attractively-valued real estate plays under our coverage and, we believe, in Europe. Weak economic growth in Hungary and a wave of new office developments planned in Budapest for 2025-26E pose risks, potentially keeping vacancy rates elevated and limiting rental growth. However, ECB easing could provide a tailwind for real estate more broadly, while also making a M&A angle for Graphisoft Park more relevant. We see the portfolio's valuation as reasonable and view the tenant loyalty as a strong endorsement of the campus' attractiveness for employees.

Results

Steady, with slightly better rental income vs. our expectations, as occupancy is holding up well, at 94%, and slightly lower opex than we had been penciling. This has been compensated for by slightly higher current income tax, at EUR 0.4m during the quarter. The income tax step up was due to a self-revision carried out by the company for the innovation contribution payment obligation for previous years. As a result, the FFO came in broadly in line with our estimates. Even following the recent increase in the share price, the 2024 FFO still translates into an 11% yield. Accordingly, even at 0.8x P/NAV, GSPARK still screens as one of the most attractively-valued real estate companies in our coverage universe.

Graphisoft Park: 4Q24 review

EUR m	4Q23	1Q24	2Q24	3Q24	4Q24	qoq	yoy	WOOD	vs. W
Rental income	4.2	4.3	4.4	4.3	4.3	-1%	1%	4.3	-1%
Service charge income	2.1	1.7	1.7	1.8	2.4	33%	11%	1.8	31%
Service charge expense	-1.9	-1.6	-1.7	-1.6	-2.1	27%	10%	-1.8	14%
Direct property related expenses	0.0	0.0	0.0	0.0	0.0	0%	35%	0.0	1.9x
Net rental income	4.4	4.4	4.4	4.4	4.5	2%	2%	4.3	5%
Operating expenses	-0.4	-0.3	-0.8	-0.3	-0.3	6%	-8%	-0.5	-34%
Other income (expense)	0.3	0.0	0.5	0.0	-0.1	n/m	n/m	0.0	n/a
EBITDA	4.4	4.1	4.1	4.1	4.1	2%	-5%	3.8	9%
D&A and revaluation gains	-1.5	1.0	-1.2	2.5	0.4	-84%	-1.3x	0.0	n/a
Operating profit	2.8	5.1	2.9	6.6	4.5	-31%	60%	3.8	20%
Interest income	0.1	0.1	0.1	0.1	0.1	10%	-20%	0.2	-54%
Interest expense	-0.4	-0.4	-0.4	-0.4	-0.4	-3%	-6%	-0.5	-24%
FX differences - realized	-0.1	-0.1	0.0	-0.1	-0.1	100%	36%	0.0	n/a
FX differences - not realized	0.1	0.1	0.0	-0.2	0.0	-1.1x	-87%	0.0	n/a
PBT	2.6	4.7	2.5	6.0	4.1	-31%	61%	3.5	19%
Current income tax	0.0	0.0	0.0	0.0	-0.4	86.8x	42.9x	0.0	42.9x
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	2.6	4.7	2.5	6.0	3.8	-37%	47%	3.5	9%
FFO reconciliation	4Q23	1Q24	2Q24	3Q24	4Q24	qoq	yoy	WOOD	vs. W
Net rental income	4.4	4.4	4.4	4.4	4.5	2%	2%	4.3	5%
Operating expenses	-0.4	-0.3	-0.8	-0.3	-0.3	6%	-8%	-0.5	-34%
Other income / expense	0.3	0.0	0.5	0.0	-0.1	n/m	n/m	0.0	n/a
Net interest expense	-0.3	-0.3	-0.3	-0.3	-0.3	-7%	-1%	-0.3	-4%
Realized FX differences	-0.1	-0.1	0.0	-0.1	-0.1	100%	36%	0.0	n/a
FFO I - pre-tax	4.0	3.7	3.8	3.7	3.7	1%	-7%	3.5	7%
Current income tax	0.0	0.0	0.0	0.0	-0.4	86.8x	42.9x	0.0	42.9x
FFO I	4.0	3.7	3.8	3.7	3.4	-9%	-15%	3.5	-3%
# of shares (ex.treasury and employee)	10.1	10.1	10.1	10.1	10.1	0%	0%	10.1	0%
FFO I / sh	0.39	0.37	0.38	0.37	0.33	-9%	-15%	0.34	-3%
Annualized FFO yield*	12.3%	11.5%	11.7%	11.4%	10.4%	-9%	-15%		
NAV	158	164	159	164	168	3%	6%		
NAV/sh	15.7	16.2	15.8	16.2	16.6	3%	6%		
P/NAV*	0.82x	0.79x	0.81x	0.79x	0.77x				

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

Portfolio

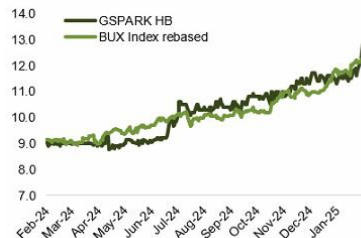
Occupancy at 94%, stable qoq, and down only marginally from the 95% as of YE23. Booked at a 7.9% yield on the in-place rental income, or at c.8.4% if we make a simple adjustment for full occupancy at the current average rent levels. Throughout 2024, the average monthly rent ranged between EUR 18-19/sqm in the portfolio.

GSPARK HB	
Market Cap (USD mil)	135
Price	12.8
Price target	13.0
Upside (%)	1.6

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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	4Q24
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	82,000
BV, standing portfolio (EUR m)			187	235	249	217	217	215	212	213	212	215	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	17.1
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	18.5
Average occupancy	98%	100%	99%	95%	97%	94%	96%	97%	95%	95%	95%	94%	94%
Gross rental yield			6.1%	6.3%	5.8%	6.6%	6.8%	7.3%	8.0%	8.1%	8.2%	8.0%	7.9%
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%	8.4%

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 1Q15 GLA and the 1Q15 "Area" Graphisoft Park reported previously.

Dividend

The Board plans to propose a dividend of around EUR 7.2m (EUR 0.71/share), corresponding to 90% of the *pro-forma* profit for 2024. On the current share price, this would translate into a 5.5% yield. The dividend is in line with our estimate.

Graphisoft Park is paying out around half of the FFO. This means that the company is retaining cash, which it can use to amortise debt, and to finance maintenance, improvements and, potentially, further developments. This could deleverage the company gradually, or generate additional returns. In the absence of capex, we believe that, at some point, Graphisoft Park could have the capacity for additional special dividends, or an increase in the regular payout.

Guidance and the 2025E outlook

The 2025E guidance is largely unchanged, relative to the level published during the previous quarter. Management expects some earnings compression, driven by higher vacancy, and the absence of the extra income Graphisoft Park received in 2024 from some tenants who decided to terminate their contracts early.

Graphisoft Park: updated guidance

EUR m	2022A	2023A	2024	yoy	2025E	yoy	2024E - guidance	vs. guidance
Rental revenue	15.5	16.9	17.3	2%	16.7	-3%	17.2	0%
Other income (net)	0.6	0.6	1.0	75%	0.5	-50%	0.8	25%
Operating expense	-1.4	-1.6	-1.9	16%	-2.1	13%	-1.9	-2%
EBITDA	14.8	15.8	16.4	4%	15.1	-8%	16.1	2%
Depreciation	-7.0	-6.9	-6.5	-7%	-6.4	-1%	-6.5	-1%
EBIT	7.8	8.9	10.0	12%	8.7	-13%	9.6	4%
Net financial result	-1.7	-1.0	-1.6	65%	-1.6	-2%	-1.7	-4%
PBT	6.0	7.9	8.3	6%	7.1	-15%	7.9	5%
Income tax	0.0	0.0	-0.4	1700%	-0.1	-72%	0.0	n/m
Net profit	6.0	7.9	8.0	1%	7.0	-12%	7.9	1%
FFO (approx.)	13.0	14.8	14.4	-3%	13.4	-7%	14.2	2%

Source: Company data; WOOD Research

We note that, in 2H24, SAP and Graphisoft, both major tenants, prolonged their lease contracts, for 10 and 5Y, respectively. The company said that, in February 2025, another large tenant signed a 5Y lease extension.

Currently, the WAULT stands at 5Y. Calculated with the actual starting date of all the current tenants' earliest leasing agreements, the actual average lease term in the park is 15Y.

Graphisoft Park has been exploring the option to develop apartments for sale, on a plot in the Southern Area of the Park. In its 4Q24 report, management notes that it has partnered up with Synergy Construction Hungary Kft., which has been tasked with exploring the possibilities. Following the completion of the assessment, the partner company will also have the opportunity to purchase the area or the project company that owns it. According to Graphisoft Park, this could happen in 1Q25E. We need to clarify this with the company, but it is possible that this could front-load the recognition of some of the gains on the development, while also reducing risk for Graphisoft Park. At the same time, the overall profit may be lower than if Graphisoft Park was developing the project itself.

Additionally, after installing solar panels and heat pumps in some of the buildings during 2023 and 2024, the company plans to launch similar energy improvements in other buildings in 2025E. The investments planned for 2025E are likely to exceed those made in the past two years in terms of scale and value. Graphisoft Park plans to spend more than EUR 3m on these works over 2025-26E.

The market

Vacancy in the 4.5m sqm Budapest office market is at 14.1%, up marginally yoy. There was a little over 100k sqm completed during the year. CBRE expects that, during 2025E, completions may increase to over 160k sqm, and then double to over 330k sqm in 2026E. If all of this takes place in line with the plans, we may be looking at c.5m sqm office market in 24M time. This could keep vacancy elevated, and prevent material rental growth. As of 4Q24, CBRE expected prime rent at EUR 25/sqm, and net average asking rent across the market at EUR 14.85/sqm (up 2% yoy).

The Bloomberg consensus expects real GDP growth in Hungary to pick up to 2.5% in 2025E, from the anaemic 0.6% in 2024. Our house view is significantly less optimistic: we expect another year of very weak growth, with the real GDP expanding by 0.4%, as the weakness in the auto industry in Europe remains a major constraint for Hungarian economic activity.

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Cushman and Wakefield quotes the office prime yield in Budapest at 6.25%. Colliers is at 6.5%, while CBRE estimates 7.0%. The wide range of estimates reflects the low liquidity in the very shallow market. Notably, real estate investment volumes in Hungary remained very weak, with only c.EUR 300m worth of commercial real estate (across all asset classes) having changed hands in 2024 in the country, according to CBRE's estimates. In our view, this could point to a gap between buyers and sellers, which could indicate that the transactable level of yields may be higher than the figures that some of the brokers are estimating.

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%	0.8x	11.5%	0.7	5.3%
2025E	169	16.8	26%	67%	13.9	1.4	8.4%	0.8x	10.7%	0.7	5.3%
2026E	180	17.9	24%	71%	13.9	1.4	7.9%	0.7x	10.7%	0.7	5.6%

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BRD	5	Kety	8	Romgaz	5
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CEZ	5	MedLife	4	Trade Estates	1, 2, 3
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