

03 March 2025

## Duna House (DUNAHOU5 HB)

BUY

## Duna House: 4Q24 – FY results in line, lower DPS, but possible upside from M&amp;A

While the 2024 numbers were in line with our forecasts, the stock corrected by over 15% on the day of the release (28 February). The market clearly, in our view, did not appreciate the company's decision to retain the funds from residential sales, and reinvest them into the business via M&A, instead of distributing another outsized dividend.

The very strong performance (up until the results release, the stock was up almost 60% since we rated it a [BUY in September 2024](#)) has clearly created room for some profit taking. That said, more broadly, the company's historical track record should, in our view, inspire more confidence in management's ability to buy assets without destroying shareholder value than the knee-jerk share price reaction suggests. Indeed, both the entry into Poland and later, and more importantly, into Italy have delivered good results so far, in our view, while also diversifying the business.

We believe it is reasonable to factor in some upside for earnings, if the money will be spent on M&A, instead of being paid out. The 5Y strategic plan, which the company published together with the results, implies that revenues should double and the EBITDA triple by 2029E, compared to 2024. Even if the earnings growth falls somewhat short of the ambitious plan, eventually, the acquisitions could still drive material upside for our existing forecasts.

## 2024 results broadly in line with our forecasts

At EUR 13.6m, up from EUR 8.3m in 2023, the EBITDA was only a touch below our estimate (EUR 13.9m), as was the EBIT (EUR 10.1m, vs. our estimate of EUR 10.5m).

We have seen material improvements in Italy, where anticipating easing by the ECB makes financing more affordable, and the banks' push to expand mortgage volumes translated into a good fee performance. In Italy, in 4Q24, volumes intermediated were up by almost 50% yoy. Hungary also fared well, as the credit and real estate markets continue to recover in the country.

## 2029E strategy

The company also announced its strategy for 2025-29E ([link](#)). The key message of the guidance is that Duna House (DH) plans to accelerate growth via M&A, looking at acquisition opportunities in both its existing and new markets. The company expects acquisitions to deliver synergies and some margin improvement; we see this as reasonable, given the cross-selling opportunities, and the largely fixed HQ costs. Duna House expects the company to reach revenues of c.EUR 200m and core EBITDA of c.EUR 33m by 2029E. This would imply a doubling of revenues and a tripling of the core EBITDA over the next 5Y.

## The key pillars of the guidance

1. Cash-generating businesses: strong core activities in consumer finance and real estate.
2. International and add-on M&A: targeting two-to-four new markets, with three-to-five acquisitions via M&A.
3. Synergies & efficiency: leveraging cross-border collaboration and IT-driven economies of scale.
4. Network growth & innovation: expanding its sales networks, while integrating AI and digital solutions, and venturing into new fields.

## Dividend

The BoD plans to propose a DPS of HUF 43.6. Following the rally (even after the sell-off on 28 February, the stock is up over 30% since our September [update](#), when we rated it a BUY), this translates into a 3% yield. The dividend is materially lower than the figure we had pencilled in for the year (our estimate of HUF 122/share was almost 3x larger). At the same time, we have not pencilled in any M&A into our model. While there is an inherent risk of overpaying, DH's entry into Italy, via the acquisition of a stake in HGroup in 2022, was a very good deal, in our view. Accordingly, if the money will be reinvested into the business, there could be material upside for our forecasts for 2026E and beyond.

## 2025E guidance

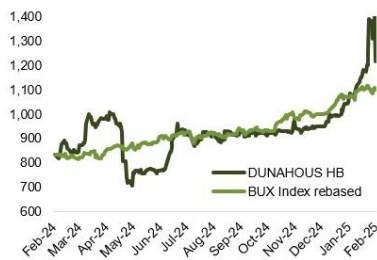
- Core 2025E EBITDA of HUF 6.0-7.0bn (up 25-45% from HUF 4.8bn in 2024). Our existing forecast is at the bottom of the range, and a mid-point would imply around 5% upside relative to our existing numbers.
- Core net profit of HUF 2.9-3.6bn (up 20-50% yoy).
- Cash flow from the sale of its property portfolio: HUF 4.4bn.

DUNAHOU5 HB	
Market Cap (USD mil)	125
Price	1,400
Price target	1,189
Upside (%)	-15.1

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## Duna House 4Q24 results review

EUR m	4Q23	1Q24	2Q24	3Q24	4Q24	yoy	qoq	Wood	vs. Wood
Real estate franchise brokerage	1.4	1.5	1.4	1.3	1.5	7%	15%	0.8	88%
Own office brokerage	1.1	1.1	1.0	0.8	1.0	-10%	22%	1.4	-30%
Financial intermediation	19.7	19.6	21.1	19.9	24.4	24%	23%	15.5	57%
Complementary	0.3	0.2	0.3	0.2	0.3	7%	36%	0.3	-5%
Investment/Development	1.7	0.7	1.0	2.7	1.2	-27%	-55%	0.7	70%
Other	-0.3	-0.2	-0.2	-0.2	-0.3	-9%	2%	-0.3	-2%
<b>Total Revenues</b>	<b>23.9</b>	<b>22.9</b>	<b>24.5</b>	<b>24.7</b>	<b>28.2</b>	<b>18%</b>	<b>14%</b>	<b>18.5</b>	<b>52%</b>
-Direct costs	-16.5	-15.9	-16.9	-16.8	-18.8	14%	12%	-11.5	63%
<b>Gross Profit</b>	<b>7.4</b>	<b>7.0</b>	<b>7.6</b>	<b>7.8</b>	<b>9.4</b>	<b>27%</b>	<b>20%</b>	<b>7.0</b>	<b>34%</b>
-Indirect costs	-5.7	-4.5	-4.3	-4.6	-4.9	-15%	8%	-2.2	125%
Real estate franchise segment	0.0	0.2	0.2	0.0	0.6	n/m	n/m		
Own office segment	0.1	0.1	0.0	0.0	0.1	59%	-423%		
Financial segment	1.2	2.1	2.7	2.4	3.7	202%	54%		
Complementary segment	-0.1	0.0	0.0	0.0	0.0	-51%	-45%		
Investment segment	0.6	0.1	0.4	1.0	0.1	-89%	-93%		
Other segment	-0.2	0.0	-0.1	0.0	0.0	-94%	2%		
<b>Total EBITDA</b>	<b>1.6</b>	<b>2.6</b>	<b>3.3</b>	<b>3.3</b>	<b>4.5</b>	<b>174%</b>	<b>36%</b>	<b>4.7</b>	<b>-5%</b>
-D&A	-0.8	-1.0	-0.7	-0.6	-1.5	76%	159%	-1.2	26%
<b>EBIT</b>	<b>0.8</b>	<b>1.6</b>	<b>2.6</b>	<b>2.7</b>	<b>3.0</b>	<b>278%</b>	<b>10%</b>	<b>3.6</b>	<b>-15%</b>
Net interest expense and other	2.1	-0.2	-0.2	-0.3	-0.8	-137%	162%	-0.5	70%
<b>PBT</b>	<b>2.9</b>	<b>1.4</b>	<b>2.5</b>	<b>2.4</b>	<b>2.2</b>	<b>-25%</b>	<b>-9%</b>	<b>3.1</b>	<b>-28%</b>
-Income taxes	-0.6	-0.5	-0.8	-0.6	-1.1	66%	84%	-0.2	494%
-Minorities and other	0.1	0.0	0.0	-0.1	-0.1	-229%	13%	0.2	-148%
<b>Net profit to Duna shareholders</b>	<b>2.4</b>	<b>0.9</b>	<b>1.6</b>	<b>1.8</b>	<b>1.1</b>	<b>-55%</b>	<b>-40%</b>	<b>3.1</b>	<b>-65%</b>
Gross margin	31%	31%	31%	32%	33%	8%	5%	38%	
EBITDA margin	7%	11%	13%	13%	16%	133%	19%	26%	
EBIT margin	3%	7%	11%	11%	11%	221%	-4%	19%	
<b>Loan Volumes (EUR m)</b>									
Italy	287	266	337	318	407	42%	28%		
Poland	307	328	214	228	243	-21%	6%		
Hungary	56	65	87	80	76	36%	-4%		
<b>Total</b>	<b>650</b>	<b>659</b>	<b>638</b>	<b>626</b>	<b>726</b>	<b>12%</b>	<b>16%</b>		
Comission rate	3.03%	2.97%	3.30%	3.17%	3.36%				
Total Debt	36.6	35.1	34.6	34.2	33.2				
Cash	21.6	20.8	8.1	12.0	13.7				
Net Debt	15.0	14.4	26.5	22.1	19.4				
Equity	14.3	15.9	6.3	8.0	7.3				
Trailing 12M EPS (EUR)	0.20	0.18	0.16	0.18	0.15				
Trailing P/E	7.0x	9.0x	11.4x	10.8x	14.3x				
BVPS (EUR)	0.42	0.46	0.18	0.23	0.21				
P/B	3.9x	4.7x	10.6x	10.0x	10.9x				
EV (EUR m)	71.3	90.5	94.3	103.3	99.8				
Trailing EV/EBITDA	12.1x	16.7x	17.9x	18.8x	16.3x				

Source: Company data, WOOD Research

Year	Revenue (EUR m)	EBITDA (EUR m)	Net profit (EUR m)	EPS (HUF)	DPS (HUF)	Net debt/ EBITDA	P/E	P/BV	Div. Yield	ROE
2021	40	6	4	42	32	2.9x	9.4x	1.9x	8%	22%
2022	77	11	8	99	108	0.9x	4.8x	3.2x	23%	70%
2023	86	8	7	69	130	1.8x	8.1x	3.6x	23%	47%
2024	100	13	7	77	116	1.2x	11.1x	7.9x	13%	78%
2025E	102	19	12	137	132	1.1x	10.3x	11.0x	9%	111%
2026E	95	16	9	102	100	1.4x	13.7x	15.1x	7%	115%

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Date	Rating	Date	PT
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Bank of Cyprus	4	Kernel	5	PZU	4, 5
BRD	5	Kety	8	Romgaz	5
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