

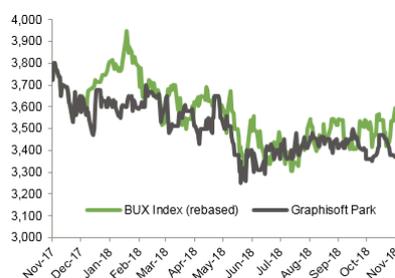
7 November 2018

## Graphisoft Park

## HOLD

### Graphisoft Park: 3Q18 — strong top-line growth, driven by delivery of new space

BBG Ticker	GSPARK HB
Market Cap (USD mil)	121
Price	3,370
Price target	3,734
Upside	10.8%



Graphisoft Park reported its 3Q18 results yesterday (6 November), recording strong top line growth. The rental income was up 31% yoy, driven by the delivery of the new premises in the southern area of the park, where the company has completed c.14k sqm of new office space since the start of the year (c.10k sqm of this has been leased out already, while most of the remaining space is covered already by preliminary rental contracts, according to the report). The rental income exceeded our estimates by c.6% in the quarter, mainly as we expected the handover of the space to the tenants to take longer. Management's latest forecasts imply FFO of c.EUR 10.3m in 2018E and EUR 11.7m in 2019E, exceeding our FFO forecasts by 5% and 10%, respectively. We believe that Graphisoft Park offers an appealing FFO yield, and we like the company's unique business model of a "miniature Silicon Valley", catering for the needs of local and global IT companies. That said, as the stock held its ground better than many other European real estate stocks during the recent market correction (the EPRA ex-UK Index is down c.7% since the end of August, while Graphisoft Park's shares lost only 2% over the same period), we believe the room for a re-rating may be limited in the near-term.

At the end of 3Q18, the NAV stood at EUR 187m, up slightly qoq. This translates into EUR 18.6/share, and values Graphisoft Park at c.0.56x P/NAV, broadly in line with the long-term average of 0.59x at which the stock has traded for the past 3Y. The shares are trading currently at 9-10% FFO yields and 0.76-0.74x P/BVs, on our 2018-19E estimates.

#### Graphisoft Park: 3Q18 review

EUR m	3Q17	4Q17	1Q18	2Q18	3Q18	qoq	yoy	3Q18W	vs. W
Rental income	2.6	2.9	2.9	2.8	3.4	22%	31%	3.2	6%
Service charge income	1.0	1.3	1.1	1.0	1.2	16%	18%	1.2	-3%
Service charge expense	-0.9	-1.1	-1.0	-1.0	-1.0	2%	14%	-1.1	-10%
Direct property related expenses	0.0	0.0	0.0	0.0	0.0	2.8x	67%	0.0	50%
<b>Net rental income</b>	<b>2.7</b>	<b>3.0</b>	<b>2.9</b>	<b>2.8</b>	<b>3.6</b>	<b>26%</b>	<b>31%</b>	<b>3.3</b>	<b>8%</b>
Operating expenses	-0.3	-0.4	-0.3	-0.4	-0.2	-45%	-30%	-0.4	-43%
Other income (expense)	0.0	0.0	0.0	0.4	0.1	-71%	2.4x	0.0	-4.2x
<b>EBITDA</b>	<b>2.4</b>	<b>2.5</b>	<b>2.6</b>	<b>2.9</b>	<b>3.5</b>	<b>22%</b>	<b>43%</b>	<b>2.9</b>	<b>21%</b>
D&A and revaluation gains	-1.2	-1.2	1.1	1.6	0.9	-42%	-1.8x	2.0	-55%
<b>Operating profit</b>	<b>1.2</b>	<b>1.3</b>	<b>3.7</b>	<b>4.4</b>	<b>4.4</b>	<b>-1%</b>	<b>2.5x</b>	<b>4.9</b>	<b>-10%</b>
Interest income	0.0	0.0	0.0	0.0	0.0	n/a	n/a	0.0	n/a
Interest expense	-0.2	-0.2	-0.2	-0.5	-0.3	-35%	41%	-0.3	-13%
FX differences - realized	0.0	0.2	-0.1	-0.7	0.0	-1.1x	5.5x	0.0	n/a
FX differences - not realized	-0.1	-0.3	0.1	0.7	-0.1	-1.2x	1.5x	0.0	n/a
<b>PBT</b>	<b>1.0</b>	<b>1.0</b>	<b>3.6</b>	<b>4.0</b>	<b>4.0</b>	<b>-1%</b>	<b>3.1x</b>	<b>4.5</b>	<b>-12%</b>
Current income tax	0.0	0.0	0.0	0.0	0.0	-1.1x	-1.1x	0.0	n/a
Deferred income tax	0.7	0.0	0.0	0.0	0.0	-100%	-100%	0.0	n/a
<b>Profit for the period</b>	<b>1.7</b>	<b>1.0</b>	<b>3.6</b>	<b>4.0</b>	<b>4.0</b>	<b>0%</b>	<b>1.4x</b>	<b>4.5</b>	<b>-12%</b>
<b>FFO reconciliation</b>	<b>3Q17</b>	<b>4Q17</b>	<b>1Q18</b>	<b>2Q18</b>	<b>3Q18</b>	<b>qoq</b>	<b>yoy</b>	<b>3Q18</b>	<b>vs. W</b>
Net rental income	2.7	3.0	2.9	2.8	3.6	26%	31%	3.3	8%
Operating expenses	-0.3	-0.4	-0.3	-0.4	-0.2	-45%	-30%	-0.4	-43%
Other income / expense	0.0	0.0	0.0	0.4	0.1	-71%	2.4x	0.0	-4.2x
Net interest expense	-0.2	-0.2	-0.2	-0.5	-0.3	-35%	41%	-0.3	-13%
Realized FX differences	0.0	0.2	-0.1	-0.7	0.0	-1.1x	5.5x	0.0	n/a
<b>FFO I - pre-tax</b>	<b>2.2</b>	<b>2.5</b>	<b>2.3</b>	<b>1.7</b>	<b>3.2</b>	<b>84%</b>	<b>44%</b>	<b>2.5</b>	<b>26%</b>
Current income tax	0.0	0.0	0.0	0.0	0.0	-1.1x	-1.1x	0.0	n/a
<b>FFO I</b>	<b>2.2</b>	<b>2.5</b>	<b>2.3</b>	<b>1.7</b>	<b>3.2</b>	<b>88%</b>	<b>46%</b>	<b>2.5</b>	<b>27%</b>
# of shares (ex.treasury and employee)	0.0	0.0	10.1	10.1	10.1	0%	n/a	10.1	0%
<b>FFO I / sh</b>	<b>0.22</b>	<b>0.25</b>	<b>0.23</b>	<b>0.17</b>	<b>0.32</b>	<b>88%</b>	<b>46%</b>	<b>0.25</b>	<b>27%</b>
Annualized FFO yield*	8.4%	9.5%	8.8%	6.5%	12.2%				
NAV	195.0	185.0	185.5	182.4	187.2	3%	-4%		n/a
NAV/sh	19.3	18.4	18.4	18.1	18.6	3%	-4%		n/a
P/NAV*	0.54x	0.57x	0.57x	0.58x	0.56x				

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

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## The portfolio, occupancy and rents

As illustrated in the following table, the GLA of the office park increased by nearly 10k sqm in 3Q18, due to the delivery of the development in the southern area of the park. While the occupancy fell to 95%, the occupied space increased by more than 10% qoq, to 71k sqm GLA, as tenants expanded into the newly-completed premises. In total, the area has increased by 14k sqm, or c.23%, since the start of the year.

The southern development area continues to provide room for another 18k sqm of potential development, while the monument and northern area could accommodate an additional 39.5k sqm of office and education space, according to management's estimates. In the northern area, however, no preparatory work or development are allowed, until the Capital City GasWorks completes the rehabilitation duties it is mandated to do in the area that it polluted in the past.

Originally, we expected the decontamination of the northern part of the site to commence this year. However, on 3 October 2018, a local municipal body notified Graphisoft Park regarding the extension of the completion deadline for the rehabilitation works. While, thus far, there is sufficient room for expansion in the southern area of the office park, should the clean-up take an exceedingly long time, at a certain point, this may present a hurdle to the expansion potential of Graphisoft Park. Until the area is decontaminated, we would see it as appropriate to assign the area a certain discount (with respect to the BV of land per sqm).

The average outstanding lease term stands at 5.2 years currently. This is significantly longer than the average lease term at all but one CEE office landlord under our coverage, which is a testament to the quality of the premises and the special relationship Graphisoft Park cultivates with its tenants, in our view.

The standing portfolio was appraised at EUR 232m, or EUR 3,091 per sqm, at the end of 3Q18. At an average monthly rent of EUR 15–17/sqm, this would translate into a yield of 5.8–6.6%, assuming full occupancy.

### Graphisoft Park: GLA of the park increased to 75k sqm, monthly rents back at EUR 16/sqm

	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Occupancy	100%	100%	100%	100%	99%	99%	99%	99%	97%	95%
Area (sqm)	53,000	53,000	53,000	58,500	58,500	61,000	61,000	61,000	65,500	75,000
Rental income (EUR m)	2.39	2.36	2.38	2.47	2.65	2.63	2.87	2.86	2.82	3.44
Monthly rents (EUR/sqm)	15.0	14.9	15.0	14.1	15.3	14.5	15.8	15.8	14.8	16.1

Source: Company data, WOOD Research

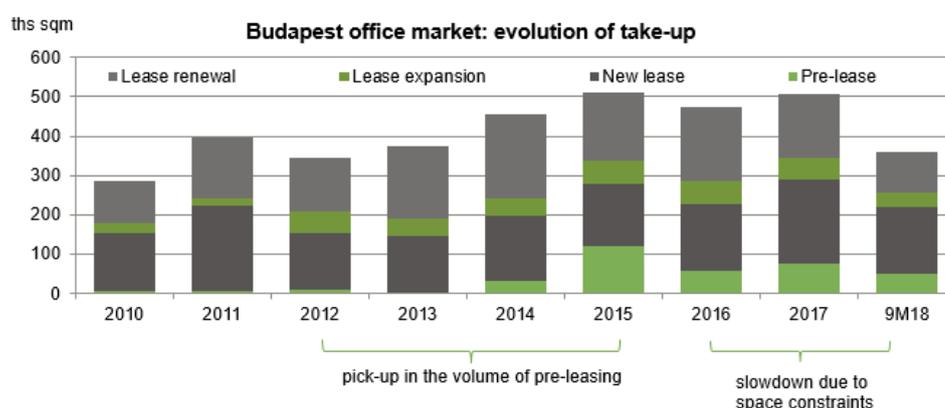
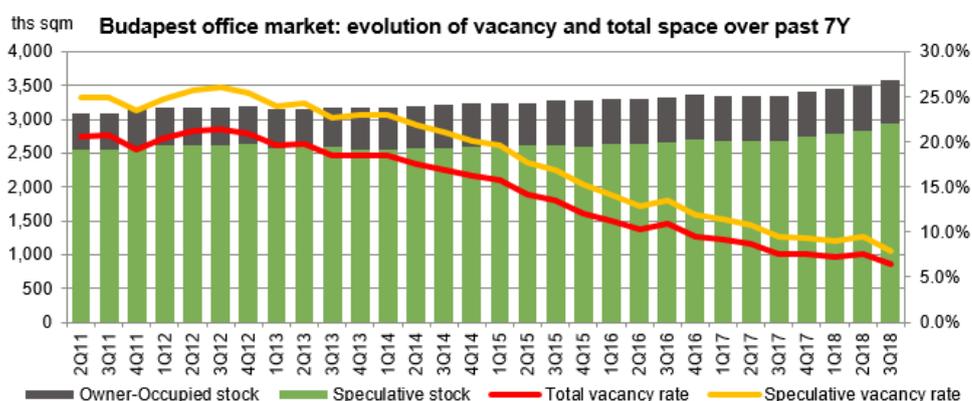
## The market

The Budapest office market has continued to perform strongly throughout 2018. Driven by the strong leasing demand, the vacancy has continued to trend down, reaching 7.4% at the end of 3Q18, according to CBRE's estimates, driving rental growth. CBRE estimates that the average asking rents stood at EUR 12.1/sqm per month at the end of 3Q18 across Budapest, up 7% yoy. As for the A-grade offices, CBRE estimates the average monthly asking rents at EUR 13.3/sqm, up 10% yoy.

According to the data compiled by the Budapest Research Forum, the volume of modern office stock in the city exceeded 3.5m sqm by the end of 3Q18, driven by the completion of the Telekom HQ (59k sqm GLA) and the Mill Park (36k sqm GLA) office building, located in Central Pest.

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## Budapest office market: vacancy continues to fall, despite new completions



Source: Budapest Research Forum, WOOD Research

## Share price performance and valuation

In the year-to-date, Graphisoft Park's share price has declined by 7%; while the BUX Index is down 4% over the same period. The shares are trading currently at 9-10% FFO yields and 0.76–0.74x P/BVs, on our 2018–19E estimates.

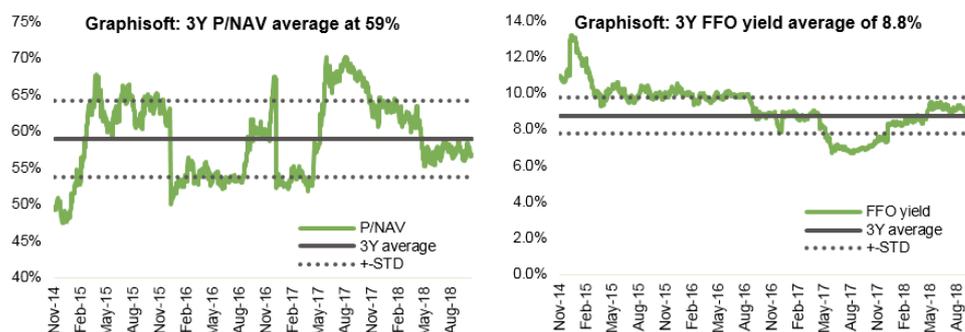
### CEE RE peer group overview

	Price (LCU)	Mkt Cap (EUR m)	P/BV 18E	P/BV 19E	Divi yield 18E	Divi yield 19E	FFO yield 18E	FFO yield 19E
Graphisoft Park	3,360	111	76%	74%	3.4%	3.0%	9.3%	10.1%
Immofinanz	20.9	2,347	79%	76%	3.8%	3.9%	3.9%	4.9%
S Immo	15.4	1,029	103%	97%	2.7%	2.9%	4.8%	5.2%
GTC	8.3	930	91%	89%	7.4%	7.9%	6.2%	7.5%
CA Immo	29.1	2,875	107%	100%	3.0%	3.3%	4.2%	4.7%
Atrium	3.6	1,371	72%	71%	7.7%	8.0%	8.7%	9.1%
<b>CEE peer group average</b>			<b>88%</b>	<b>84%</b>	<b>4.7%</b>	<b>4.8%</b>	<b>6.2%</b>	<b>6.9%</b>

Source: Bloomberg, Company data, WOOD Research

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



Source: Company data, Bloomberg, WOOD Research

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	7.9%	2.3x	26%	421%	184	18.3	0.59x	3.4%
2018E	11.2	3.6	0.97	9.3%	0.5x	32%	76%	138	13.7	0.76x	3.1%
2019E	12.2	4.2	1.06	10.1%	0.5x	31%	74%	142	14.0	0.74x	3.6%

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

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BZ WBK	5
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CCC	5
CD Projekt	5
CETV	5
CEZ	5
Ciech	5
Conpet	1
Cyfrowy Polsat	5
Dino	5
DO&CO	1, 5

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Electrica	5
Enea	5
Energa	5
Erste Group Bank	5
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PKP Cargo	5
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RBI	5
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SIF2	10
SNP – OMV Petrom	3, 5
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