

11 May 2022

Graphisoft Park

BUY

Graphisoft Park: stable 1Q22 results, valuation remains attractive

BBG Ticker	GSPARK HB
Market Cap (USD mil)	101
Price	3,600
Price target	5,123
Upside	42.3%

Graphisoft Park has reported its 1Q22 results, which were broadly in line with our expectations. The stock remains cheap. While we see a chance that the beginning of the tightening cycle by the ECB could be difficult for the entire European real estate universe, thanks to the attractive level at which the shares are trading, and its quality portfolio, booked at what we see as a reasonable yield, Graphisoft Park remains one of our preferred picks in the CEE real estate space. The key trigger would be a takeover bid, but a gradual increase of earnings, or a shift to a higher dividend payouts could also drive the share price higher, in our view. Falling occupancy, rents failing to keep up with inflation and yield expansion putting values under pressure are the key risks that we see in the near term.

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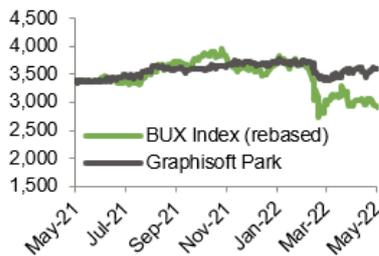
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The election result probably means that it could be too optimistic to hope for a quick resolution of the decontamination of the Northern Area of the Park, in our view. The land will probably be locked for further development in the foreseeable future, we believe.

We also see a chance that the near term could be challenging for commercial (office and retail) real estate across the region. A hawkish pivot by the ECB could surprise the market in its magnitude, and weigh on the cost of debt. As vacancy remains elevated in a number of CEE capitals, including Budapest, as we are emerging from COVID-19, we believe that rents may fail to keep up with inflation. This could mean that there could be little to offset the impact that the higher cost of capital could have on yields and, in turn, property values.

That said, trading at a 40% discount to NAV and a 12-13% FFO yield, we maintain our view that Graphisoft Park's shares are pricing in a fairly adverse outlook already. Thanks to its compact size, we see a chance that the stock could be an attractive acquisition target (if purchased at NAV, it would still generate some 8% FFO yield for the buyer). In the absence of a bid, investors should benefit from a gradual increase in the earnings, driven partly by indexation and partly by the possible gradual development of up to 24k sqm GLA in the Southern Area of the Park. If the Northern Area remains locked for development, we expect that Graphisoft Park could have the capacity to increase the dividend payments to a level that would imply a yield of nearly 10%. This should still allow the company to retain enough cash to maintain the portfolio and develop the Southern Area of the Park gradually, in our view.

Last but not least, we cannot rule out that the ECB may maintain its dovish bias, letting inflation run higher for longer. While this is a bull scenario for European equities in general, we note that real estate – historically, acting as an inflation hedge – could perform particularly well in that environment. From a longer-term perspective, we note that, since the Great Financial Crisis, the office rents across CEE have grown by much less than the salaries of the office employees. Relative to the cost of employees, the average cost of renting office space is the lowest currently, across CEE, that it has ever been historically. If – over the mid- to long-term – the growth of wages in CEE continues to outpace that of Western Europe, while the monetary policy remains largely accommodative, the rents in quality offices across CEE could trend up eventually, which could help close the still-wide yield gap relative to the main office markets in Western Europe.



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Graphisoft Park: 1Q22 review

EUR m	1Q21	2Q21	3Q21	4Q21	1Q22	qoq	yoy	WOOD	vs. W
Rental income	3.6	3.6	3.7	3.7	3.8	3%	5%	3.6	6%
Service charge income	1.2	1.2	1.3	1.5	1.6	4%	29%	1.5	4%
Service charge expense	-1.1	-1.1	-1.1	-1.4	-1.4	5%	31%	-1.4	3%
Direct property related expenses	0.0	0.0	0.0	0.0	0.0	0%	0%	0.0	50%
Net rental income	3.7	3.7	3.8	3.8	3.9	3%	5%	3.7	6%
Operating expenses	-0.3	-0.5	-0.2	-0.2	-0.2	-4%	-10%	-0.3	-24%
Other income (expense)	0.1	0.0	0.0	0.0	0.0	-1.2x	-98%	0.0	n/a
EBITDA	3.6	3.3	3.6	3.5	3.7	4%	3%	3.4	9%
D&A and revaluation gains	-0.3	0.1	-0.3	-0.3	-0.1	-60%	-61%	0.0	n/a
Operating profit	3.2	3.3	3.2	3.2	3.6	11%	10%	3.4	5%
Interest income	0.0	0.0	0.0	0.0	0.0	67%	5.4x	0.0	n/a
Interest expense	-0.5	-0.4	-0.4	-0.4	-0.4	-3%	-5%	-0.5	-14%
FX differences - realized	0.0	0.0	0.1	-0.2	-0.2	-18%	166.0x	0.0	n/a
FX differences - not realized	0.0	0.0	-0.2	0.1	0.0	-89%	-1.8x	0.0	n/a
PBT	2.8	3.0	2.7	2.7	3.0	13%	9%	2.9	4%
Current income tax	0.0	0.0	0.0	0.0	0.0	-2.2x	-13%	0.0	-13%
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	2.8	2.9	2.7	2.7	3.0	13%	9%	2.9	5%
FFO reconciliation	1Q21	2Q21	3Q21	4Q21	1Q22	qoq	yoy	WOOD	vs. W
Net rental income	3.7	3.7	3.8	3.8	3.9	3%	5%	3.7	6%
Operating expenses	-0.3	-0.5	-0.2	-0.2	-0.2	-4%	-10%	-0.3	-24%
Other income / expense	0.1	0.0	0.0	0.0	0.0	-1.2x	-98%	0.0	n/a
Net interest expense	-0.4	-0.4	-0.4	-0.4	-0.4	-7%	-14%	-0.5	-23%
Realized FX differences	0.0	0.0	0.1	-0.2	-0.2	-18%	166.0x	0.0	n/a
FFO I - pre-tax	3.1	2.9	3.2	2.9	3.1	7%	1%	2.9	9%
Current income tax	0.0	0.0	0.0	0.0	0.0	-2.2x	-13%	0.0	-13%
FFO I	3.1	2.8	3.2	2.9	3.1	7%	1%	2.9	9%
# of shares (ex.treasury and employee)	10.1	10.1	10.1	10.1	10.1	0%	0%	10.1	0%
FFO I / sh	0.31	0.28	0.32	0.29	0.31	7%	1%	0.29	9%
Annualized FFO yield*	13.2%	12.1%	13.6%	12.5%	13.3%				
NAV	152.3	144.9	147.8	150.9	157.3	4%	3%		
NAV/sh	15.1	14.4	14.7	15.0	15.6	4%	3%		
P/NAV*	0.62x	0.65x	0.64x	0.62x	0.60x				

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

Graphisoft Park's 1Q22 results broadly in line. The company reached some EUR 3.1m of FFO, based on our reconciliation. This translates into a little over a 13% FFO yield, on the current share price, when annualised. With a NAV of EUR 15.6/share, the current share price implies some 0.60 P/NAV.

Stable portfolio. The portfolio remains almost fully occupied, with the average rent level approaching EUR 16/sqm per month. The buildings are booked at a 6.9% yield (7.2%, if adjusted for full occupancy). We maintain our view that this level is reasonable, given the unique position of the portfolio on the market and the reputation it enjoys with tenants (evidenced by the steady, high occupancy), even when taking into account the non-central position of the office cluster. The yield at which Graphisoft Park books its properties is well in excess of the prime yield of 5.0-5.5% CBRE reports for Budapest.

Budapest office market: supply drives vacancy up marginally in 1Q22. According to the data gathered and published by the Budapest Research Forum (BRF, comprised of CBRE, Colliers, Cushman & Wakefield, ESTON International, JLL, and Robertson Hungary), there were three office buildings completed in 1Q22, with a total GLA of 78k sqm. This drove the total modern office space in Budapest to 4.05m sqm, and pushed the vacancy up to 9.8%, up 0.6ppts qoq and 0.8ppts yoy. The highest vacancy remains in the Periphery submarket, while North Buda had the lowest vacancy, at 5.6%.

Preparing a possible launch of a new development. Following an increase in occupancy to 97% as of the end of 1Q22, Graphisoft Park's management has started preparations for the development of a 4.0k sqm GLA office building. The new addition could allow Graphisoft Park to accommodate the growth of its existing tenants; in particular, some of the start-ups that are based in the Park. The new building will be developed on the plot that the company purchased in 2021, and merged with the existing southern development site. According to the report, the other spatial and archaeological work required to prepare for the project has been completed, and the approval process of the planned new building is in progress. That said, in light of the rapid increase in commodity prices and construction costs, as well as the rapidly deteriorating economic outlook, management will make the decision on whether to start construction only in due course.

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Graphisoft Park: monthly rents at EUR 15.5-16.0/sqm, booked at 6.9%

	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
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
BV, standing portfolio (EUR m)			187	235	249	218	218	218	219	220	220
Rental income, annualized (EUR m)	9.4	9.5	11.5	14.8	14.5	14.3	14.6	14.6	14.7	14.8	15.3
Average monthly rent	13.5	13.5	14.4	15.8	15.1	15.5	15.7	15.8	15.7	15.6	16.0
Average occupancy	98%	100%	99%	95%	97%	94%	94%	94%	95%	96%	97%
Gross rental yield			6.1%	6.3%	5.8%	6.6%	6.7%	6.7%	6.7%	6.7%	6.9%
Gross rental yield (adj for full occupancy)			6.2%	6.6%	6.0%	7.0%	7.1%	7.1%	7.1%	7.0%	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.

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
2018	168	16.6	28%	67%	9.9	1.0	10.2%	0.4x	13.4%	0.4	5.1%
2019	179	17.7	25%	60%	12.0	1.2	6.9%	0.5x	13.8%	2.9	33.4%
2020	133	13.2	37%	54%	10.4	1.0	6.7%	0.7x	11.5%	0.9	10.6%
2021E	135	13.4	37%	56%	12.0	1.2	8.9%	0.8x	11.7%	0.5	4.6%
2022E	144	14.3	35%	58%	11.8	1.2	8.4%	0.7x	11.5%	0.8	7.9%
2023E	160	15.8	32%	60%	12.2	1.2	8.0%	0.6x	12.0%	0.9	8.6%

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10/09/2020	BUY	10/09/2020	HUF 5,237
		19/11/2021	HUF 5,123

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