

21 February 2024

## Graphisoft Park (GSPARK HB)

## BUY

### Graphisoft Park: 4Q23 – another year of growing earnings, FFO approaching EUR 15m in 2023

GSPARK HB	
Market Cap (USD mil)	96
Price	8.82
Price target	10.5
Upside (%)	19.0

Trading at 0.5-0.6x P/NAV, we continue to see Graphisoft Park as attractively valued in the context of listed European real estate – especially considering its unique portfolio of buildings, booked at around an 8% yield on the gross rental income. The proposed dividend translates into almost an 8% yield. With almost a 50% payout of the EPRA earnings, Graphisoft Park could either continue to deleverage, it could expand its portfolio via developments, or it could increase the payout, potentially pushing the yield (on the current share price) north of 10% in the coming years. A takeover, or – at some point – the unlocking of the development potential of the Northern Area of the Park remain potential triggers, in our view.

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#### POSITIVE

##### Graphisoft Park: 4Q23 review

EUR m	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	qoq	yoy	WOOD	vs. W
Rental income	3.9	3.9	4.2	4.2	4.2	4.2	0%	7%	4.1	3%
Service charge income	1.4	1.8	2.0	1.4	1.6	2.1	35%	19%	1.9	11%
Service charge expense	-1.3	-1.6	-2.0	-1.4	-1.5	-1.9	26%	17%	-1.9	-1%
Direct property related expenses	0.0	-0.1	0.0	0.0	0.0	0.0	-13%	-63%	0.0	1.1x
<b>Net rental income</b>	<b>4.0</b>	<b>4.0</b>	<b>4.1</b>	<b>4.2</b>	<b>4.3</b>	<b>4.4</b>	3%	10%	<b>4.1</b>	8%
Operating expenses	-0.2	-0.3	-0.2	-0.6	-0.2	-0.4	47%	38%	-0.3	20%
Other income (expense)	0.0	0.0	0.0	0.0	0.0	0.3	-18.6x	-22.1x	0.0	n/a
<b>EBITDA</b>	<b>3.7</b>	<b>3.7</b>	<b>3.9</b>	<b>3.5</b>	<b>4.0</b>	<b>4.4</b>	9%	17%	<b>3.8</b>	15%
D&A and revaluation gains	-1.7	-1.7	-0.6	-0.7	-1.8	-1.5	-16%	-10%	-0.5	2.0x
<b>Operating profit</b>	<b>2.0</b>	<b>2.1</b>	<b>3.3</b>	<b>2.8</b>	<b>2.2</b>	<b>2.8</b>	30%	38%	<b>3.3</b>	-14%
Interest income	0.0	0.1	0.2	0.2	0.2	0.1	-32%	19%	0.2	-43%
Interest expense	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-1%	-5%	-0.5	-19%
FX differences - realized	-0.2	-0.1	0.1	0.1	-0.1	-0.1	20%	-13%	0.0	n/a
FX differences - not realized	0.2	0.1	0.0	-0.1	-0.1	0.1	-2.7x	-2%	0.0	n/a
<b>PBT</b>	<b>1.6</b>	<b>1.7</b>	<b>3.2</b>	<b>2.6</b>	<b>1.8</b>	<b>2.6</b>	44%	49%	<b>3.0</b>	-14%
Current income tax	0.0	0.0	0.0	0.0	0.0	0.0	60%	33%	0.0	0%
Deferred income tax	0.0	0.0	0.0	0.0	0.0	0.0	n/a	n/a	0.0	n/a
<b>Profit for the period</b>	<b>1.6</b>	<b>1.7</b>	<b>3.2</b>	<b>2.6</b>	<b>1.8</b>	<b>2.6</b>	44%	49%	<b>3.0</b>	-14%
<b>FFO reconciliation</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>qoq</b>	<b>yoy</b>	<b>WOOD</b>	<b>vs. W</b>
Net rental income	4.0	4.0	4.1	4.2	4.3	4.4	3%	10%	4.1	8%
Operating expenses	-0.2	-0.3	-0.2	-0.6	-0.2	-0.4	47%	38%	-0.3	20%
Other income / expense	0.0	0.0	0.0	0.0	0.0	0.3	-18.6x	-22.1x	0.0	n/a
Net interest expense	-0.4	-0.3	-0.2	-0.2	-0.2	-0.3	20%	-12%	-0.3	-3%
Realized FX differences	-0.2	-0.1	0.1	0.1	-0.1	-0.1	20%	-13%	0.0	n/a
<b>FFO I - pre-tax</b>	<b>3.1</b>	<b>3.3</b>	<b>3.8</b>	<b>3.5</b>	<b>3.7</b>	<b>4.0</b>	8%	20%	<b>3.5</b>	14%
Current income tax	0.0	0.0	0.0	0.0	0.0	0.0	60%	33%	0.0	0%
<b>FFO I</b>	<b>3.1</b>	<b>3.3</b>	<b>3.8</b>	<b>3.5</b>	<b>3.7</b>	<b>4.0</b>	8%	20%	<b>3.5</b>	14%
# of shares (ex.treasury and employee)	10.1	10.1	10.1	10.1	10.1	10.1	0%	0%	10.1	0%
<b>FFO I / sh</b>	<b>0.31</b>	<b>0.33</b>	<b>0.37</b>	<b>0.34</b>	<b>0.36</b>	<b>0.39</b>	8%	20%	<b>0.35</b>	14%
Annualized FFO yield*	14.0%	14.8%	16.9%	15.6%	16.5%	17.9%	8%	20%		
NAV	156	158	160	158	159	158	-1%	0%		
NAV/sh	15.5	15.6	15.9	15.7	15.8	15.7	-1%	0%		
P/NAV*	0.57x	0.56x	0.56x	0.56x	0.56x	0.56x				

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

Driven by the still-high occupancy of its portfolio (95% as of the end of the year), and higher rents (due to indexation applied at the beginning of last year), Graphisoft Park increased its recurring earnings by around 14% in 2023E.

The company has reduced the value of its standing assets slightly, to EUR 212m, down from EUR 215m at the end of 2022. This fairly cosmetic adjustment follows a very material step-down that management recorded at the beginning of the pandemic: at the end of 2019, the standing portfolio was booked at almost EUR 250m. As the rents have been growing, the portfolio is now booked at around an 8% yield, up from the 5.8% yield at which the properties were booked as of the end of 2019.

As we discussed in our [flash note](#) last week, so far, the movement in yields quoted by the realtors since the tightening cycle started is lagging – often significantly – the shift in the underlying cost of funding. In the context of the European prime office yield shift (often at around 100-150bps over the past 24M), Graphisoft Park stands out among its European listed peers, with its conservative approach to valuations.

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### Graphisoft Park: monthly rents at c.EUR 18/sqm, booked at a c.8% yield

	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	1Q23	2Q23	3Q23	4Q23
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
BV, standing portfolio (EUR m)			187	235	249	217	217	215	215	214	213	212
Rental income, annualized (EUR m)	9.4	9.5	11.5	14.8	14.5	14.3	14.8	15.8	16.8	16.9	16.9	16.8
Average monthly rent	13.5	13.5	14.4	15.8	15.1	15.5	15.6	16.5	17.6	17.7	17.7	18.0
Average occupancy	98%	100%	99%	95%	97%	94%	96%	97%	97%	97%	97%	95%
Gross rental yield			6.1%	6.3%	5.8%	6.6%	6.8%	7.3%	7.8%	7.9%	7.9%	8.0%
Gross rental yield (adj for full occupancy)			6.2%	6.6%	6.0%	7.0%	7.1%	7.6%	8.1%	8.1%	8.2%	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 1Q18 GLA and the 1Q18 "Area" Graphisoft Park reported previously.

### DPS proposal of EUR 0.70 translates into almost an 8% yield

The Board of Directors (BoD) plans to make a proposal to pay out a dividend of c. EUR 7.1m (a c.90% payout of the *pro forma* 2023 result, or around a 49% payout of the 2023E EPRA earnings). This translates into c.EUR 0.70/share, and implies a c.7.9% dividend yield, on the current share price.

Once approved by the General Meeting, the dividend is expected to be distributed around 20 May.

Earlier this month, the BoD decided that the dividend will be distributed in EUR this year. In the report, management highlighted that the shareholders are encouraged to talk to their securities account managers about the technical and cost impact of the change, especially the process of receiving and crediting dividends received in EUR, which may differ at each service provider.

Dividends remain an important component of the equity story. Over the past 10Y, an investment in Graphisoft Park has returned around 340%, or around 16% p.a., with the dividends reinvested.

With almost a 50% payout of the EPRA earnings, Graphisoft Park may continue to pay dividends, and, at the same time, either: 1) continue to deleverage; and or 2) expand its portfolio via developments.

In 2023, Graphisoft Park generated c.EUR 7.8m of free cash flow to equity (after debt repayments, interest and taxes), up 20%, from EUR 6.5m the year before. With a net LTV of 31%, the company's balance sheet remains quite conservative, in our view, especially considering that the standing assets are now booked at an 8.0% yield on the in-place rental income. This is around 220bps higher than the yield at which they were booked at the end of 2019. This represents the most significant yield shift recorded across our coverage, and probably one of the highest that any listed company in Europe has booked since the start of the pandemic and the tightening cycle.

### EPRA indicators

Graphisoft Park has started reporting a number of EPRA indicators. We see this as an important step in the right direction – while the majority of the large European listed real estate companies are reporting their KPIs in line with the EPRA Best Practices Recommendations, the adoption rate is often quite low among smaller companies. We believe that reporting in line with the EPRA guidelines should help investors compare Graphisoft Park with its peers, and could also improve the visibility of the stock.

### Graphisoft Park: EPRA indicators

	2022	2023	yoy
EPRA Earnings (EUR m)	12.8	14.5	14%
EPRA Earnings per share (EUR per share)	1.27	1.44	13%
EPRA net initial yield	6.4%	7.0%	0.62ppt
EPRA 'topped-up' net initial yield	6.4%	7.1%	0.68ppt
EPRA vacancy rate	2.0%	3.7%	1.67ppt
EPRA loan-to-value ratio	34.4%	31.5%	-2.90ppt
EPRA cost ratio (including direct vacancy costs)	6.5%	7.4%	0.93ppt
EPRA cost ratio (excluding direct vacancy costs)	6.3%	7.2%	0.88ppt
<b>EPRA NAVs (EUR m or EUR per share)</b>			
EPRA Net reinstatement value	146	151	3%
EPRA Net reinstatement value per share	14.46	14.94	3%
EPRA net tangible assets	146	151	3%
EPRA net tangible assets per share	14.46	14.94	3%
EPRA Net disposal value	150	152	2%
EPRA net disposal value per share	14.84	15.09	2%

Source: Company data; WOOD Research

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
2019	179	17.7	25%	60%	12.0	1.2	6.9%	0.5x	14.4%	2.9	34.9%
2020	133	13.2	37%	54%	10.4	1.0	6.7%	0.7x	12.0%	0.9	11.0%
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	31%	62%	14.9	1.5	9.8%	0.7x	16.8%	0.7	7.9%
2024E	130	12.9	34%	55%	11.0	1.1	8.7%	0.7x	12.3%	0.4	4.3%

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