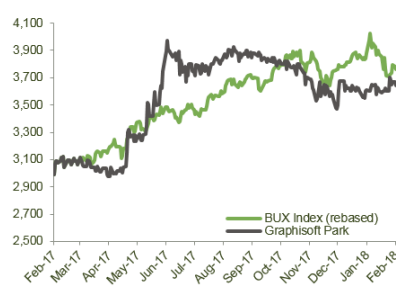


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Graphisoft Park

HOLD

BBG Ticker	GSPARK HB
Market Cap (USD mil)	146
Price	3,660
Price target	3,734
Upside	2.0%



Graphisoft Park: 4Q17 results - beat on higher rental income

Exceeding our 4Q17 forecast on higher rental income, Graphisoft Park continues to offer an appealing FFO yield, and exposure to a portfolio of high-quality assets, in a tranquil location beside the Danube in northern Budapest. We like the company's unique business model. Its long relationships with key tenants, such as SAP and Microsoft, suggest that such companies are happy to pay premium rents to please their employees. That said, from this year onwards, the properties are going to be valued externally, and Graphisoft will start to record them at FV in its books, we understand. On the portfolio valuation, we are somewhat more conservative than management, especially when it comes to the valuation of the landbank, and we pencil NAV at EUR 138m as of the end of 2018E (vs. EUR 184m as of end-2017). As such, we believe that the room for further rerating is limited, and we view the shares as fairly valued at these levels.

POSITIVE

Graphisoft achieved EUR 2.9m in rental income in 4Q17, exceeding our estimate of EUR 2.6m. With key recurring cost items broadly in line with our forecast, the better result on the top-line has been the key driver behind the beat on FFO, which reached EUR 2.5m during the quarter (vs. our estimate of EUR 2.1m). For the full year, the company achieved EUR 8.7m of FFO. This translates into a 7.4% FFO yield on the current share price. The NAV (at fair value) stood at EUR 184m at the year end, down 5% qoq. The decline is attributable to the continuing trend in the rise of construction costs, which prompted the management of Graphisoft Park to adjust the estimates for the cost of future developments and renovation. The company is trading at 64% P/NAV.

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Graphisoft Park: 4Q17 review

EUR m	4Q16	3Q17	4Q17	qoq	yoy	4Q17W	vs. W	FY16	FY17	yoy
Rental income	2.4	2.6	2.9	9%	20%	2.6	9%	9.5	10.6	12%
Service charge income	1.0	1.0	1.3	28%	24%	1.0	28%	3.6	4.1	14%
Service charge expense	-0.9	-0.9	-1.1	30%	27%	-0.9	30%	-3.3	-3.7	14%
Direct property related expenses	0.0	0.0	0.0	-39%	10%	0.0	-39%	0.0	-0.1	14%
Net rental income	2.5	2.7	3.0	9%	20%	2.7	9%	9.8	10.9	12%
Operating expenses	-0.3	-0.3	-0.4	36%	45%	-0.5	-8%	-1.1	-1.5	38%
Other income (expense)	0.0	0.0	0.0	-1.6x	92%	0.0	-1.6x	-0.1	0.1	-1.9x
EBITDA	2.2	2.4	2.5	3%	16%	2.3	10%	8.6	9.5	10%
D&A	-1.0	-1.2	-1.2	4%	20%	-1.2	4%	-4.2	-4.6	10%
Operating profit	1.1	1.2	1.3	2%	12%	1.1	17%	4.4	4.9	11%
Interest income	0.0	0.0	0.0	n/a	n/a	0.0	n/a	0.0	0.0	-100%
Interest expense	-0.2	-0.2	-0.2	2%	30%	-0.2	2%	-0.8	-0.8	-3%
FX differences - realized	0.0	0.0	0.2	34.8x	13.3x	0.0	34.8x	0.0	0.2	-16.5x
FX differences - not realized	0.0	-0.1	-0.2	4.0x	11.6x	-0.1	4.0x	0.0	-0.3	-32.7x
PBT	1.0	1.0	1.0	3%	5%	0.8	22%	3.6	4.0	11%
Current income tax	-0.1	0.0	0.0	-85%	-96%	0.0	n/a	-0.4	-0.2	-39%
Deferred income tax	0.0	0.7	0.0	-100%	-100%	0.0	n/a	-0.2	0.6	-4.0x
Profit for the period	0.9	1.7	1.0	-40%	16%	0.8	22%	3.1	4.4	43%
FFO reconciliation	4Q16	3Q17	4Q17	qoq	yoy	4Q17W	vs. W	FY16	FY17	yoy
Net rental income	2.5	2.7	3.0	9%	20%	2.7	9%	9.8	10.9	12%
Operating expenses	-0.3	-0.3	-0.4	36%	45%	-0.5	-8%	-1.1	-1.5	38%
Other income / expense	0.0	0.0	0.0	-1.6x	92%	0.0	-1.6x	-0.1	0.1	-1.9x
Net interest expense	-0.2	-0.2	-0.2	2%	30%	-0.2	2%	-0.8	-0.8	-3%
Realized FX differences	0.0	0.0	0.2	34.8x	13.3x	0.0	34.8x	0.0	0.2	-16.5x
FFO I - pre-tax	2.0	2.2	2.5	13%	24%	2.1	21%	7.8	8.9	15%
Current income tax	-0.1	0.0	0.0	-85%	-96%	0.0	n/a	-0.4	-0.2	-39%
FFO I	1.9	2.2	2.5	14%	30%	2.1	21%	7.4	8.7	17%
# of shares (ex.treasury and employee shares)	0.0	0.0	0.0	n/a	n/a	0.0	n/a	10.1	10.1	0%
FFO I / sh	0.19	0.22	0.25	14%	30%	0.21	21%	0.7	0.9	17%
Annualized FFO yield*	6.5%	7.4%	8.5%					6.3%	7.4%	
NAV	143.1	195.0	184.3	-5%	29%	195.6	-6%	143.1	184.3	29%
NAV/sh	14.2	19.3	18.3	-5%	29%	19.4	-6%	14.2	18.3	29%
P/NAV*	0.83x	0.61x	0.64x					0.83x	0.64x	

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

As illustrated by the following table, occupancy was unchanged during the quarter. As our top-line estimates for 2018E and 2019E are broadly in line with management's guidance (below), we believe that the higher rental income than we had expected in 4Q17 may be a result of quarterly oscillations, rather than being indicative of a longer-term trend.

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Graphisoft Park: rents oscillating at around EUR 15/sqm per month at a stable (full) occupancy

	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Occupancy	98%	100%	100%	100%	100%	100%	99%	99%	99%
Area (sqm)	53,000	53,000	53,000	53,000	53,000	58,500	58,500	61,000	61,000
Rental income per (EUR m)	2.34	2.40	2.39	2.36	2.36	2.47	2.65	2.63	2.87
Monthly rents (EUR/sqm)	15.0	15.1	15.0	14.9	14.8	14.1	15.3	14.5	15.8

Source: Company data, WOOD Research

Management has published its forecasts for the years 2018E and 2019E. In the following table, we compare our forecasts with those of the management. With the top-line broadly in line with the management's estimates, we differ mostly on the cost lines, as we are more conservative on operating and, to a lesser extent, financing expenses. We have tried to be conservative on overheads, to reflect the broader backdrop of wage pressure that we see in Hungary. That said, the overall difference between our own estimates and Graphisoft's is not large. The management's forecast implies FFO of c.EUR 10.5m in 2018E and EUR 11.8m in 2019E, exceeding our FFO forecast by 7% and 10%, respectively.

Management also highlighted that the financial statement including depreciation will be used for the calculation of dividends. That said, in order to comply with regulated real estate investment company (SZIT) status, Graphisoft Park will start to book its properties at FV from 2018E onwards (meaning that, instead of depreciation, there will be a revaluation line in the consolidated results).

Graphisoft Park: management guidance vs our forecast

EUR m	2018G	2018W	% diff	2019G	2019W	% diff
Rental revenue	12.3	12.4	-1%	13.8	13.5	2%
Other income (net)	0.6	0.4	50%	0.4	0.4	0%
Operating expense	-1.2	-1.6	-25%	-1.3	-1.7	-24%
EBITDA	11.7	11.2	4%	12.9	12.2	6%
Depreciation	-6.4	-6.1	5%	-7.4	-6.4	16%
Operating profit	5.3	5.1	4%	5.4	5.8	-7%
Net interest expense	-1.2	-1.4	-14%	-1.1	-1.5	-27%
Profit before tax	4.1	3.8	8%	4.3	4.2	2%
Income tax expense	0	0	n/a	0	0	n/a
Net profit	4.1	3.8	8%	4.3	4.2	2%

Source: Company data, WOOD Research; * G denotes the guidance of Graphisoft Park, W denotes WOOD's estimates

Graphisoft is trading at c.0.85x P/BV on our 2018E and 2019E estimates. The company offers 8.3% and 9.0% FFO yields on our 2018E and 2019E figures, the highest among its listed CEE real estate peers.

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	3,660	125	85%	84%	3.1%	2.7%	8.3%	9.0%
Immofinanz	1.9	2,162	73%	72%	3.2%	3.6%	3.9%	4.9%
S Immo	14.5	970	101%	96%	3.3%	3.7%	5.4%	6.0%
GTC	9.2	1,037	110%	105%	2.8%	4.1%	5.4%	6.8%
CA Immo	23.6	2,330	92%	88%	3.6%	4.0%	5.3%	5.7%
Atrium	4.1	1,546	78%	76%	7.4%	7.0%	7.9%	8.2%
CEE peer group average			90%	87%	3.9%	4.2%	6.0%	6.8%

Source: Bloomberg, Company data, 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	7.3%	2.3x	26%	459%	184	18.3	0.65x	3.2%
2018E	11.2	3.6	0.97	8.2%	0.5x	32%	86%	138	13.7	0.86x	2.7%
2019E	12.2	4.2	1.06	8.9%	0.5x	31%	84%	142	14.0	0.84x	3.2%

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Rating		Price target	
15/12/2017	HOLD - initiation of coverage	15/12/2017	HUF 3,734

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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
Electrica	5
Enea	5
Energa	5
Erste Group Bank	5
Eurocash	5
Fortuna	5
S.C. Fondul Proprietatea S.A.	1, 4, 5

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Getin Noble Bank	5
GTC	5
Handlowy	5
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