

9 November 2022

Graphisoft Park

BUY

Graphisoft Park: 3Q22 – in line, 2023E guidance encouraging, stock remains attractive

BBG Ticker	GSPARK HB
Market Cap (USD mil)	79.0
Price	3,140
Price target	4,144
Upside	32.0%

Graphisoft Park's 3Q22 earnings did not bring any major surprises. We believe that we need to wait until next year to get more clarity on the extent of the yield shift, and on the prospective impact this may have on the values of the portfolio. At 0.5x P/NAV, Graphisoft Park is not screaming cheap in the context of the currently depressed valuations of the European listed real estate universe, but its earnings yield (FFO yield in the mid-teens) still stands out. Management's guidance implies a small yoy increase in the FFO in 2023E. If reached, it would imply over 20% upside for our estimates, where we assume an increase in the vacancy in 2023E, anticipating an impact of the macro slowdown on tenants. Graphisoft Park remains one of the few real estate names in our CEE universe that we see as attractive in the current environment. A takeover by a larger player remains the key trigger. We see the initiative to switch to trading and paying dividends in EUR as sensible.

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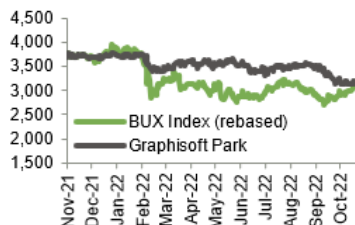
Graphisoft Park: 3Q22 review

EUR m	3Q21	4Q21	1Q22	2Q22	3Q22	qoq	yoy	WOOD	vs. W
Rental income	3.7	3.7	3.8	3.9	3.9	0%	6%	3.8	2%
Service charge income	1.3	1.5	1.6	1.4	1.4	-2%	9%	1.5	-8%
Service charge expense	-1.1	-1.4	-1.4	-1.3	-1.3	-1%	12%	-1.4	-8%
Direct property related expenses	0.0	0.0	0.0	0.0	0.0	0%	24%	0.0	94%
Net rental income	3.8	3.8	3.9	4.0	4.0	0%	5%	3.9	2%
Operating expenses	-0.2	-0.2	-0.2	-0.6	-0.2	-60%	5%	-0.3	-23%
Other income (expense)	0.0	0.0	0.0	0.2	0.0	-96%	-30%	0.0	n/a
EBITDA	3.6	3.5	3.7	3.5	3.7	5%	5%	3.6	4%
D&A and revaluation gains	-0.3	-0.3	-0.1	-0.7	-1.7	1.3x	4.0x	0.0	n/a
Operating profit	3.2	3.2	3.6	2.8	2.0	-27%	-37%	3.6	-43%
Interest income	0.0	0.0	0.0	0.0	0.0	94%	1.6x	0.0	n/a
Interest expense	-0.4	-0.4	-0.4	-0.4	-0.4	1%	-2%	-0.5	-13%
FX differences - realized	0.1	-0.2	-0.2	-0.1	-0.2	1.4x	-3.1x	0.0	n/a
FX differences - not realized	-0.2	0.1	0.0	0.1	0.2	1.8x	-2.0x	0.0	n/a
PBT	2.7	2.7	3.0	2.4	1.6	-32%	-39%	3.1	-47%
Current income tax	0.0	0.0	0.0	0.0	0.0	100%	-60%	0.0	-50%
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	2.7	2.7	3.0	2.4	1.6	-32%	-39%	3.1	-47%
FFO reconciliation	3Q21	4Q21	1Q22	2Q22	3Q22	qoq	yoy	WOOD	vs. W
Net rental income	3.8	3.8	3.9	4.0	4.0	0%	4%	3.9	2%
Operating expenses	-0.2	-0.2	-0.2	-0.6	-0.2	-60%	-3%	-0.3	-23%
Other income / expense	0.0	0.0	0.0	0.2	0.0	-96%	-1.5x	0.0	n/a
Net interest expense	-0.4	-0.4	-0.4	-0.4	-0.4	-2%	-2%	-0.5	-19%
Realized FX differences	0.1	-0.2	-0.2	-0.1	-0.2	1.4x	-3%	0.0	n/a
FFO I - pre-tax	3.2	2.9	3.1	3.0	3.1	3%	7%	3.1	1%
Current income tax	0.0	0.0	0.0	0.0	0.0	100%	-1.7x	0.0	-50%
FFO I	3.2	2.9	3.1	3.0	3.1	3%	6%	3.1	1%
# of shares (ex.treasury and employee)	10.1	10.1	10.1	10.1	10.1	0%	0%	10.1	0%
FFO I / sh	0.32	0.29	0.31	0.30	0.31	3%	6%	0.31	1%
Annualized FFO yield*	16.0%	14.7%	15.7%	15.2%	15.6%	3%	6%		
NAV	147.8	150.9	157.3	151.6	156.0	3%	6%		
NAV/sh	14.7	15.0	15.6	15.0	15.5	3%	6%		
P/NAV*	0.54x	0.53x	0.51x	0.53x	0.51x	-0.03x	-0.05x		

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

Earnings in line

The recurring items were broadly stable compared to recent quarters and in line with our estimates. The company seems to be en route to reach our after-tax FFO I estimate of EUR 12m for the current year. There was no significant revaluation movement in 3Q22. The portfolio remains booked at what we see as a fairly conservative level, at a yield a touch over 7%.



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Graphisoft Park: monthly rents at around EUR 16.0/sqm, booked at c.7% yield

	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	2Q22	3Q22
GLA ('000 sqm)	59,000	59,000	67,000	82,000	82,000	82,000	82,000	82,000	82,000
BV, standing portfolio (EUR m)				235	241	217	218	218	217
Rental income, annualized (EUR m)	9.4	9.5	11.5	14.8	14.5	14.3	14.8	15.5	15.5
Average monthly rent	13.5	13.5	14.4	15.8	15.1	15.5	15.6	16.1	16.1
Average occupancy	98%	100%	99%	95%	97%	94%	96%	98%	98%
Gross rental yield				6.3%	6.0%	6.6%	6.8%	7.1%	7.2%
Gross rental yield (adj for full occupancy)				6.6%	6.2%	7.0%	7.0%	7.3%	7.3%

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.

Outlook for values remains uncertain

In its 3Q22 investment market update ([here](#)), CBRE estimates the prime office yield at 5.75% in Budapest currently. It estimates that the prime yields have shifted by up to 50bps for prime and up to 100bps for value-add assets in Hungary, since the start of the war.

The yield at which Graphisoft Park's properties are booked exceeds the estimated prime yield in Budapest by around 150bps, which provides a buffer. We also expect the impact of the yield expansion on values to be offset partly by the indexation of the rents. Still, given the magnitude of the shift in the rates, we expect the yield shift to continue. We pencil in EUR 8m and EUR 18m revaluation losses in 2022E and 2023E, respectively, but we note that the new price equilibrium on the real estate markets is yet to begin to be established, and we do not have high confidence about the magnitude of the prospective valuation movement ahead.

Budapest office market – c.300k sqm of new space due for completion by YE23E

The vacancy on the 4.2m office market stood at 11% at the end of September 2022E, according to the Budapest Research Forum, concentrated largely in older properties in less central areas. Both average and prime rents are, so far, holding up well, up marginally yoy (2-3%). CBRE estimates that there is c.100k sqm of office developments scheduled for completion in 4Q22E, with an additional c.200k sqm due for completion in 2023E.

Guidance for 2023E implies FFO of c.EUR 13m

Graphisoft Park has published its initial guidance for 2023E. It expects the FFO to reach some EUR 13m. If reached, this would translate into over 20% upside for our 2023E estimate. In our [latest update](#), we pencilled in that Graphisoft Park will not be able to pass the inflation onto tenants fully, and may see the occupancy decline from the current 98% to c.90% during 2023-24E.

Already, the 12M PT that we set in September 2022 implies some 30% upside from the current levels. If Graphisoft Park delivers on the 2023E guidance, we would see material upside for our forecast and, potentially, also our valuation.

No progress with the Northern Development Area decontamination

The deadline for carrying out the remediation and submitting the final documentation has been extended, yet again, and is set for 31 December 2022 currently. The polluter, Capital City Gas Works (currently MVM Next Energiakereskedelmi Zrt.), has informed Graphisoft Park that it has the necessary permits to call for the construction tender and start construction, and has prepared the necessary documentation for the tender; however, despite its best intentions, it cannot make any responsible statement about the expected completion date of the remediation.

As such, the assessment of Graphisoft Park's management, that the construction work in the Northern Development Area (which could accommodate an additional c.42k sqm of GLA) is unlikely to start in the foreseeable future, seems reasonable, in our view.

The proposal to list in EUR seems sensible

Graphisoft Park has convened a EGM for 29 November, requesting the authorisation to list the shares and pay dividends in EUR. The stock would remain listed on the Budapest Stock Exchange. Given that the company publishes its results and declares its dividend proposal in EUR, this could make the comparison between the share price and the company's operations more transparent for shareholders, management believes.

The proposal and the reasoning can be found [here](#).

Since we started covering Graphisoft Park, we have been modelling and thinking about the business in EUR. This is also the currency in which we value the business: in the end, we simply adjust our 12M PT into HUF using spot. As such, if the exchange rules allow it, we would see the decision as sensible.

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Year	BV	BVPS	Net LTV	Equity	FFO	FFOPS	FFO ROE	P/BV	FFO	DPS	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%	0.6x	15.1%	0.5	6.0%
2022E	135	13.4	36%	56%	12.2	1.2	9.0%	0.6x	15.3%	0.5	6.3%
2023E	123	12.2	37%	54%	10.6	1.0	8.2%	0.7x	13.2%	0.3	4.3%
2024E	130	12.9	34%	55%	11.0	1.1	8.7%	0.6x	13.7%	0.4	4.8%

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