

# Graphisoft Park

**Buy**

Maintained

Price: HUF 3,460  
Price target: HUF 4,144  
(From HUF 5,123)

## Take me to the river

Graphisoft Park (GSPARK) is facing the same set of challenges as its peers: yield expansion putting valuations under pressure; and the weaker macro making passing on inflation fully difficult, as contracts are rolled over, especially in light of the coming step-up increase in service charges. In a downturn, some tenants may cut back on office space, especially given the high costs and flexible working-from-home (WFH) arrangements (although many bosses see the Zoom “talking heads” as detrimental to innovation, and may use a recession to try to push workers back into the office). Others may decide to move to more central locations. While these are real risks, we believe that Graphisoft Park is better positioned than many of its peers: its properties are booked at reasonable valuations (a yield of over 7%), and its tenants are historically loyal. Tech and IT companies may also be more resilient during a downturn. At 0.57x P/NAV, the stock is cheap, but not excessively so, in the context of the current depressed valuations across the European real estate universe, but its earnings yield of 12-14% remains uniquely high. At 36%, its LTV is reasonable, and its debt (larger maturities only in 2026-29E) is at a fixed rate. Paying out only c.40% of the FFO as a dividend, GSPARK could increase its payout, once the economic outlook stabilises. It could also re-start the development activity in the Southern Area of the Park, which is on hold currently, due to the high costs, despite the interest indicated by tenants. Eventually, M&A and/or the decontamination of the Northern part of the Park could be triggers, in our view. We maintain our BUY rating on the stock, adjusting our 12M price target (PT) to HUF 4,144/share.

**Choppy waters ahead...** GSPARK booked a 9% loss on its portfolio in 2020, in the aftermath of COVID-19. As of 2Q22, its portfolio was booked at a 7.2% yield, well above the prime office yield of 5.0-5.5% that CBRE reported for Budapest – a cushion for when the market-wide yields start to shift up. Still, we pencil in that GSPARK’s yield could rise to c.8% by the end of 2023E, which could drive another c.10% revaluation loss. We do not expect the company to pass the inflation on fully, when the contracts are rolled over. We pencil the occupancy to drop from 98% now to 90% during 2023-24E. This could reduce the equity by around 10% – while the impact of write-downs on equity will be amplified by the 36% LTV, it should be offset partly by retained cash earnings.

**...but we see a silver lining.** Even with these assumptions, the current share price levels still translate into a 30% discount to the 2023E BV, and the FFO yield well in excess of 10%. While there are likely no immediate stock-specific triggers, eventually, we see room for a dividend hike (albeit later than we expected originally), and/or developments in the Southern Area of the Park, which could increase the GLA from 82k to 106k, or by nearly 30%.

**We use a combination of a DCF and a peer multiples valuation.** We use a WACC of around 6.8-8.2% and a COE of around 9.5-10.5%.

**Key risks:** a recession; an increase in the ECB’s rates, real estate yields and borrowing costs; growing vacancy, pressure from energy costs, flooding; no progress with the decontamination; FX fluctuations; oversupply on the office market; tenant concentration; and taxes.

**Key triggers:** ECB easing; yield expansion / write-downs below our estimates; passing on the inflation to rents successfully; further developments of new premises; a takeover bid; higher dividends; and, eventually, decontamination.

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	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%
2021	136	13.5	38%	57%	12.1	1.2	9.0%	0.6x	14.0%	0.5	5.6%
2022E	135	13.4	36%	56%	12.2	1.2	9.0%	0.6x	14.2%	0.5	5.8%
2023E	123	12.2	37%	54%	10.6	1.0	8.2%	0.7x	12.2%	0.3	4.0%
2024E	130	12.9	34%	55%	11.0	1.1	8.7%	0.7x	12.7%	0.4	4.4%

**Analysts:** Jakub Caithaml, Peter Palovič  
E-mail: jakub.caithaml@wood.cz, peter.palovic@wood.com

### Expected events

3Q22 results 8 November

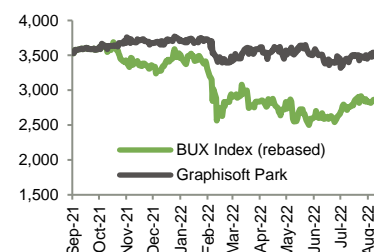
### Key data

Market cap	EUR 92m
Free float	c.50%
Shares outstanding	10.6m
3M ADTV	EUR 12k
<b>Major Shareholders</b>	
Mr. Gábor Bojár and B.N.B.A.	30%
HOLD AM	7%
AEGON	7%
Reuters Code	GSPAEUR.DEp
Bloomberg Code	GSPARK HB Equity
BUX Index	40,246

### Price performance

52-w range	HUF 3,320-3,770/share
52-w performance	-1.0%
Relative performance	20.1%

Graphisoft Park 12M share price performance (HUF)



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## Closing Prices as of 16 September 2022

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Requests for permission to make copies of any part of this report should be mailed to:

WOOD & Company Financial Services a.s.  
Palladium, Namesti Republiky 1079/1a,  
110 00 Prague 1 – Czech Republic  
tel.: +420 222 096 111  
fax: +420 222 096 222  
<http://www.wood.cz>

## Key risks and triggers

With a compact, unique portfolio of high-quality offices, we believe that Graphisoft Park could become an attractive takeover target for either a financial or an industry investor – although the requirement that the offer should be higher than the book value of the equity (as per Hungarian law) is a tall bar to clear in the current environment, with much of the European RE universe trading at wide discounts to book. The development of new buildings on the existing land reserves – which we are not pricing in – could enhance the returns significantly beyond our forecasts, we believe. The company could increase the dividend payout to closer to 70-80% of the FFO, eventually, in our view. The decontamination – if it is launched, at some point – could unlock the value of the large Northern Area of the Park, which could accommodate an additional 42k sqm of GLA, according to GSPARK's estimates. We note that both the Southern and Northern development landbanks are valued at EUR 8m, combined, translating into a mere EUR 125/sqm of potential GLA. If the decontamination is launched, we believe the waterfront plot could be worth significantly more than the current book value implies.

Graphisoft Park faces many of the same risks as its real estate peers across Europe. That said, we believe its defensive profile, conservative valuations and several prospective triggers (see above) make it good value for investors, who: 1) would be open to having exposure in real estate in this part of the cycle, when the rates are rising; 2) do not mind the lower liquidity; and 3) are looking for a company with a unique portfolio, with high-tech tenants and sophisticated employees, offering a stable stream of income.

Historically, Graphisoft's tenants have been paying monthly rents of around EUR 15/sqm, and service charges of an additional EUR 4-5/sqm. It seems likely, in our view, that the service charges will see a significant step-up increase, due to the high energy costs, although the exact level is difficult to estimate, and depends on the direction of market prices, as well as potential policy interventions. This could increase the monthly bill for tenants far north of the current c.EUR 20/sqm. When combined with the slower economy, there is a risk that some tenants may decide to either reduce the size of their premises, especially if they maintain some work-from-home flexibility for their employees.

The rents are indexed to inflation, but we believe it is unlikely that the cumulative indexation will be passed onto the rents, even when the contracts expire and are rolled over. Although the average lease term in the Park, calculated using the starting date of current tenants' earliest lease agreements, is 14.3Y, the weighted average unexpired lease term (WAULT) is 3.2Y. This is in line with the CEE average, but means that around 20% of the rents are rolled over every year.

There is no refinancing risk in the near term. The earliest expiries are smaller loans, expiring in December 2025E and December 2026E, followed by two larger loans, due in December 2027E and December 2029E. The interest on all loans is fixed for their remaining duration. With the current dividend policy paying out less than half of the FFO, Graphisoft Park should have sufficient resources to repay the first two loans without having to refinance them, if the borrowing costs are unfavourable at the time, we estimate.

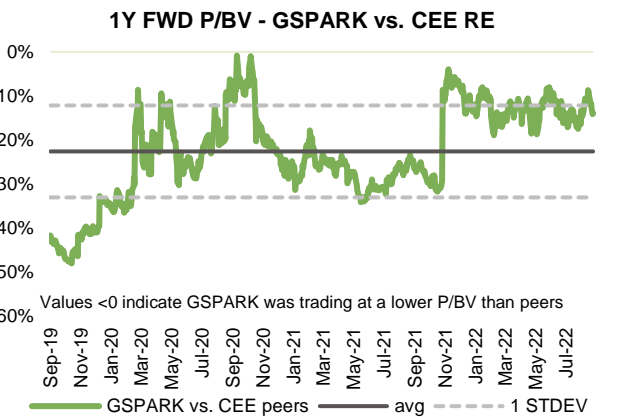
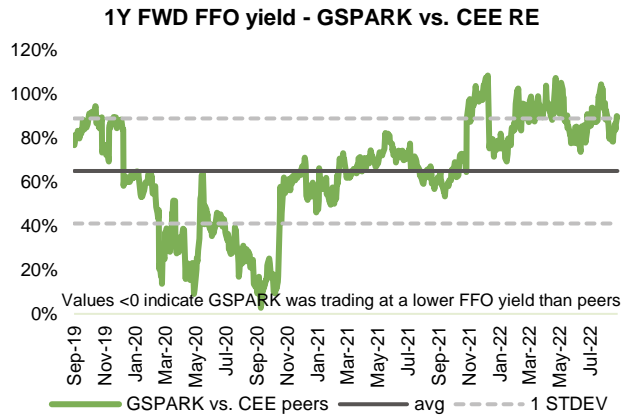
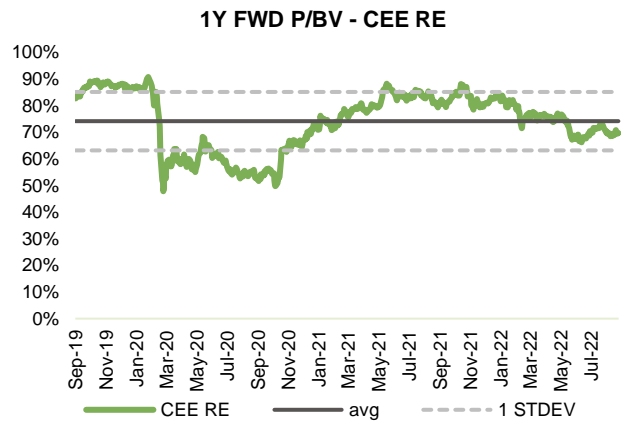
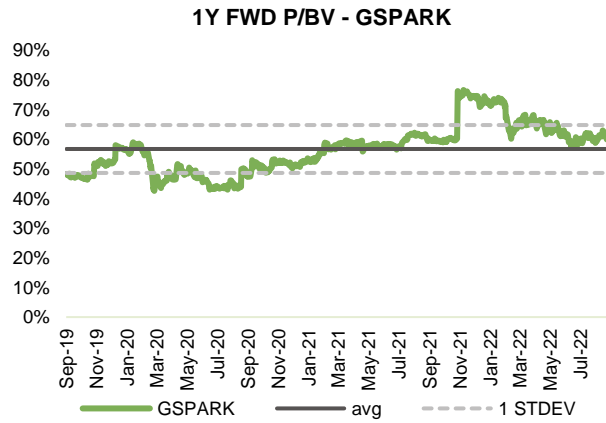
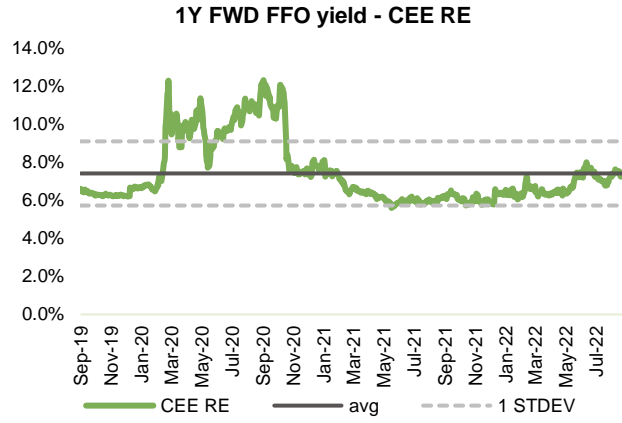
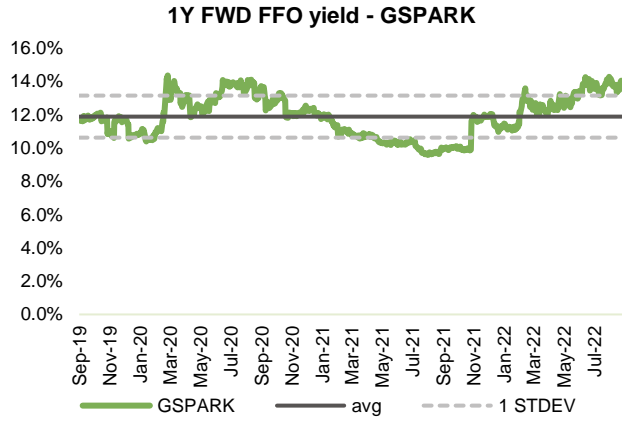
### Graphisoft Park's debt: no major refinancing needs until 2027-29E

EUR m	Initial value	Due date	Outstanding value
Erste Bank Hungary Zrt	15.6	27.12.2025	9.3
UniCredit Bank Hungary Zrt	24.0	23.12.2026	18.4
Erste Bank Hungary Zrt	40.0	31.12.2027	32.6
UniCredit Bank Hungary Zrt	40.0	15.12.2029	33.6
<b>Total</b>	<b>119.6</b>		<b>93.9</b>

Source: Company data, WOOD Research

A key structural risk for the business model is that, with more high-quality premises in and around the city centre, it may become less appealing, especially for younger people without cars, to commute to the outskirts of town. There is also limited visibility on how COVID-19, the shift in the work patterns and the adoption of work-from-home models will affect the requirements of office occupiers. The rate hikes could translate into a market-wide yield expansion, putting values under pressure. There is a risk that the rents may not keep up with the indexation, and vacancy could increase. Other risks include: flooding; lack of progress with the decontamination of the northern development area (but we highlight that we do not price any development in); an economic downturn; the introduction of new taxes; and FX fluctuations between the HUF and the EUR.

**Graphisoft Park vs. peers**



Source: Company data, Bloomberg, WOOD Research

## WOOD: new vs. old estimates

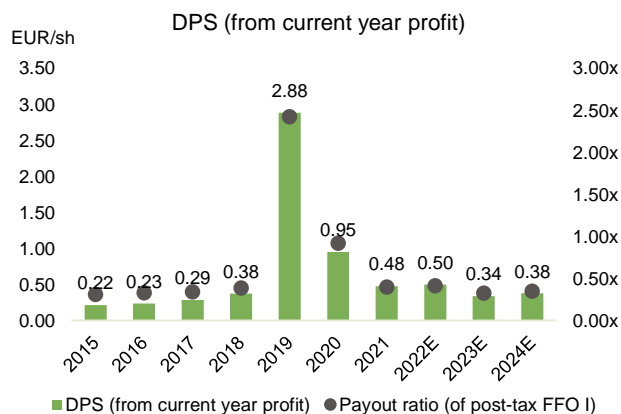
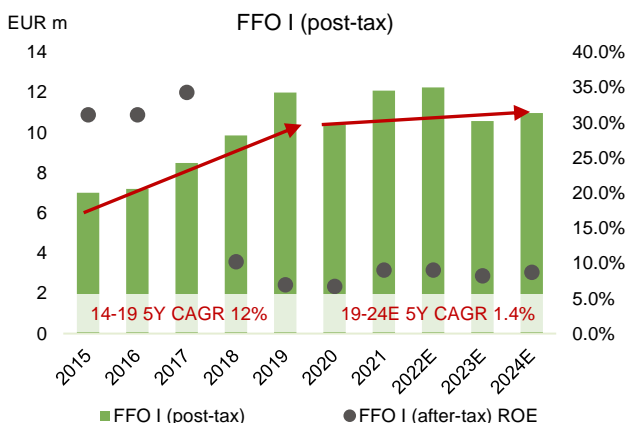
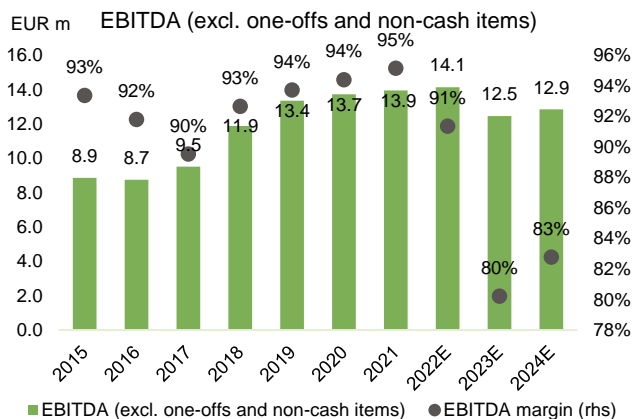
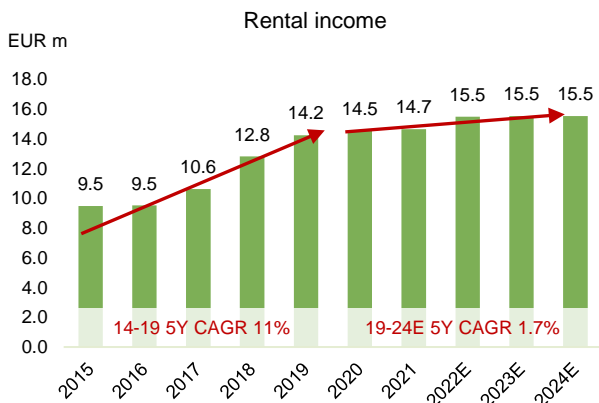
There is no consensus available for the stock.

### WOOD: new vs. old

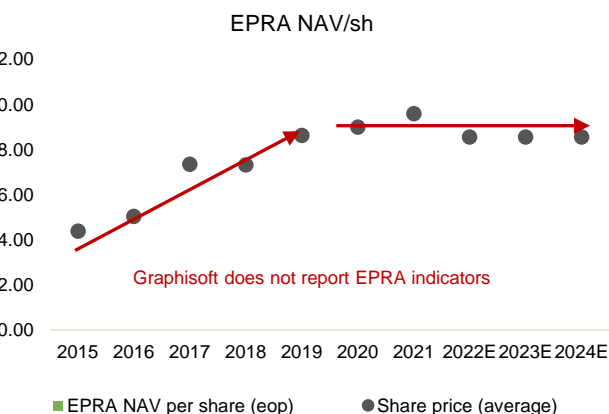
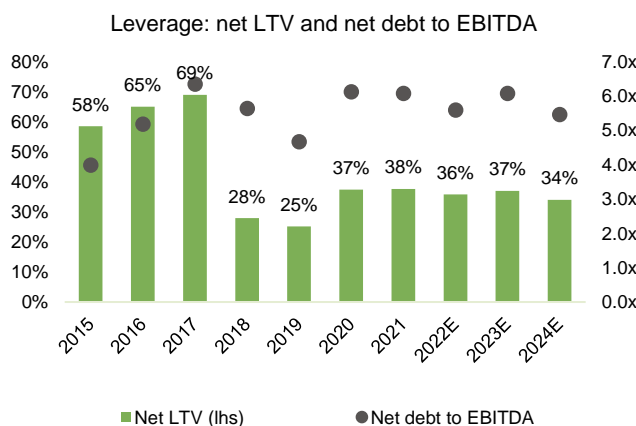
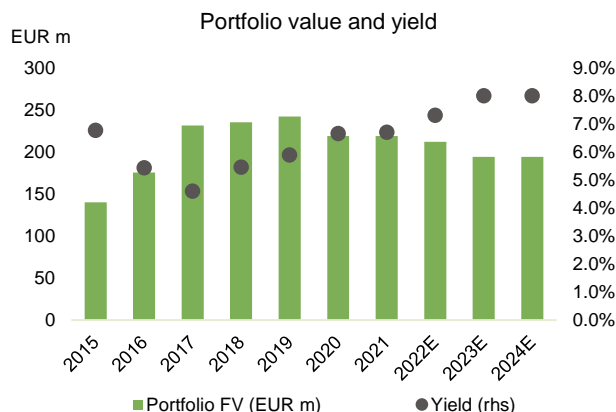
EUR m	2022E			2023E			2024E		
	new	old	Diff. (%)	new	old	Diff. (%)	new	old	Diff. (%)
Sales	16	15	3%	14	16	-9%	15	16	-6%
EBITDA	14	14	4%	12	14	-11%	13	14	-8%
EBIT	6	16	-60%	-5	25	-122%	13	19	-31%
Net profit	5	14	-68%	-7	24	-131%	11	17	-35%
BPS (EUR)	13.4	14.3	-6%	12.2	15.8	-23%	12.9	16.6	-22%
FFOPS (EUR)	1.21	1.17	4%	1.05	1.21	-13%	1.09	1.21	-10%
DPS (EUR)	0.50	0.79	-37%	0.34	0.87	-61%	0.38	0.86	-56%
<i>EBITDA margin</i>	<i>90.7%</i>	<i>89.7%</i>	<i>1.0ppt</i>	<i>88.0%</i>	<i>89.8%</i>	<i>-1.8ppt</i>	<i>88.1%</i>	<i>89.6%</i>	<i>-1.5ppt</i>
<i>Net margin</i>	<i>28.9%</i>	<i>92.3%</i>	<i>-63.4ppt</i>	<i>-52.1%</i>	<i>151.6%</i>	<i>-203.6ppt</i>	<i>75.2%</i>	<i>108.5%</i>	<i>-33.3ppt</i>

Source: WOOD Research

**Graphisoft Park: earnings, dividends, portfolio, leverage and NAV**



Rental income by country, 2022E



Source: Company data, Bloomberg, WOOD Research

## Valuation

We value Graphisoft Park using a combination of a DCF and a peer valuation, where we compare the company to its CEE peers. We use a WACC of around 6.8-8.2% throughout our forecast horizon. We have increased our risk free rate, to reflect the current inflationary environment and the trajectory of the policy. Given the limited visibility on the level of dividends, we do not use a DDM in our calculation; however, under our current working assumption of a 150-200% payout from the *pro-forma* earnings (c.0.8x of the FFO) from 2026E onwards, our DDM would imply a 12M PT of around HUF 4.0k.

We note that we forecast and value the business in EUR, and only subsequently convert the PT to HUF using the spot. This means the c.8% depreciation of HUF vs. the EUR since our previous update (published in November 2021) partly compensated for the reduction in our valuation in EUR terms, stemming from a higher cost of capital and a more adverse earnings outlook.

### Setting our 12M PT at HUF 4,144/share

Valuation method	Weight	Per share (HUF)
Peer multiples	50%	4,177
DCF	50%	4,111
<b>Weighted average target value</b>		<b>4,144</b>

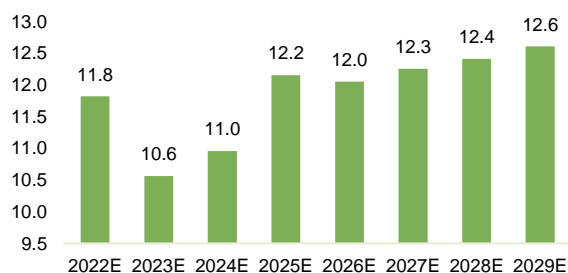
<b>Current price</b>	<b>3,460</b>
Upside/(downside)	20%

Source: WOOD Research

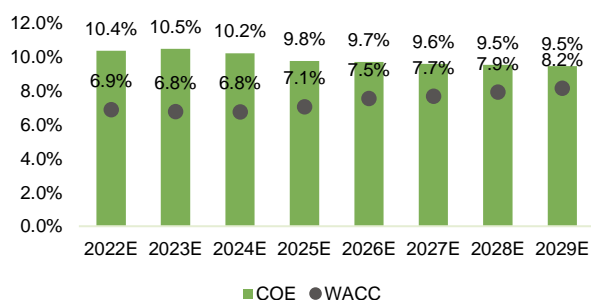
### Graphisoft Park: valuation – COE, WACC, multiples

EUR m

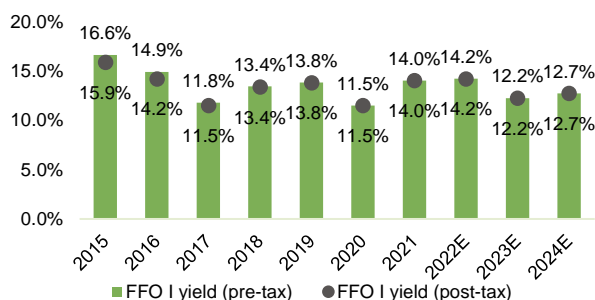
FCFF



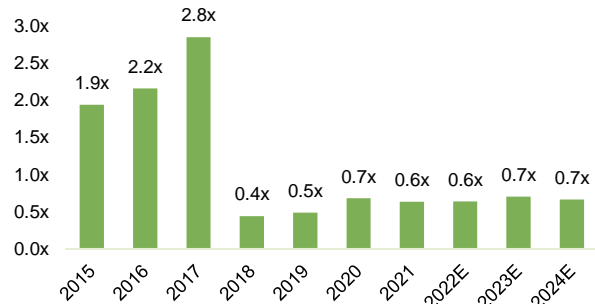
Cost of Equity and WACC



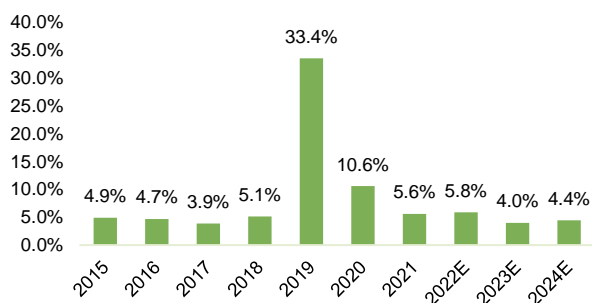
FFO I yield



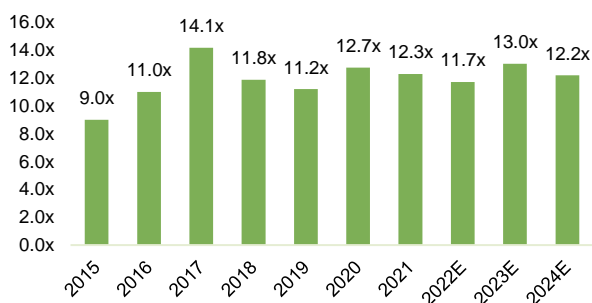
P/BV



Dividend yield



EV/EBITDA



Source: Company data, Bloomberg, WOOD Research

In the peer valuation, we look at how Graphisoft Park was trading relative to its peers during the past 3Y, and expect the difference between the multiples of the two to remain similar going forward. We adjust the relative gap by 10% (expecting the discount Graphisoft Park has been trading at relative to its peers should be slightly lower, going forward, than in the past), reflecting what we believe is its unique portfolio, and high quality and long-term relationships with its tenants.

### Graphisoft Park: peer valuation

	Price (LCU)	Mkt Cap (EUR m)	P/BV 22E	P/BV 23E	Divi yield 22E	Divi yield 23E	FFO yield 22E	FFO yield 23E
Graphisoft Park	3,460	91	64%	70%	5.6%	5.8%	14.2%	12.2%
Immofinanz	15.0	2,073	56%	56%	3.5%	5.4%	5.6%	6.1%
S Immo	22.8	1,678	99%	101%	3.1%	3.4%	4.2%	4.6%
GTC	6.3	883	67%	65%	6.0%	6.8%	12.0%	12.8%
CA Immo	32.0	3,408	96%	95%	6.2%	3.5%	3.7%	4.2%
Globalworth	4.1	899	53%	52%	7.7%	9.1%	8.1%	9.5%
NEPI Rockcastle	9113.0	3,142	89%	86%	8.6%	9.3%	8.9%	9.5%
<b>Peer group average</b>			<b>76.4%</b>	<b>75.8%</b>	<b>5.9%</b>	<b>6.2%</b>	<b>7.1%</b>	<b>7.8%</b>

	BPS 22E	BPS 23E	FFOPS 22E	FFOPS 23E
Our forecast (EUR/sh)	13.42	12.17	1.22	1.05
peer group current multiple	76%	76%	7.1%	7.8%
Peer group 3Y average multiple	74%	74%	7.4%	7.4%
Graphisoft Park 3Y average	57%	57%	11.9%	11.9%
3Y avg relative to peers (x0.9)	85%	85%	145%	145%
<b>Implied price (EUR/sh)</b>	<b>8.7</b>	<b>7.8</b>	<b>11.8</b>	<b>9.3</b>

Average implied price from P/BV 8.3

Average implied price from FFO yield 10.6

**Average implied price 9.4**

**12M PT (EUR/sh) 10.3**

**12M PT (HUF/sh) 4,177**

Graphisoft Park current share price **3,460**

**Upside 21%**

Source: Bloomberg, WOOD Research



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## Risks

- ✓ Energy costs increasing the monthly bill for tenants significantly, making them reconsider their office space requirements.
- ✓ Companies moving closer to the city centre.
- ✓ Working from home prompting tenants to lease less space.
- ✓ Yield expansion, pressure on valuations.
- ✓ Recession, pressure on rents, higher vacancy.
- ✓ Flooding.
- ✓ Lack of progress with the decontamination.
- ✓ Taxes.
- ✓ EUR/HUF fluctuations.

# Financials

## P&L, FFO, DPS and rental income by country and sector

P&L (EUR m)	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Rental income	9.5	10.6	12.8	14.2	14.5	14.7	15.5	15.5	15.5
- net service charges and property expenses	0.3	0.3	0.3	0.4	0.4	0.4	0.1	-1.4	-0.9
<b>Net rental income</b>	<b>9.8</b>	<b>10.9</b>	<b>13.1</b>	<b>14.7</b>	<b>14.9</b>	<b>15.0</b>	<b>15.6</b>	<b>14.2</b>	<b>14.6</b>
- income from hotels	0	0	0	0	0	0	0	0	0
- net operating expenses	-1.0	-1.4	-1.3	-1.3	-1.2	-1.1	-1.4	-1.7	-1.7
<b>EBITDA (excl. one-offs and non-cash items)</b>	<b>8.7</b>	<b>9.5</b>	<b>11.9</b>	<b>13.4</b>	<b>13.7</b>	<b>13.9</b>	<b>14.1</b>	<b>12.5</b>	<b>12.9</b>
- revaluation gain/(loss)	-4.2	-4.6	4.7	4.3	-24.5	-1.0	-7.8	-17.9	0.0
- net result from sale of investment properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- result from JVs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>4.6</b>	<b>4.9</b>	<b>16.5</b>	<b>17.6</b>	<b>-10.8</b>	<b>13.0</b>	<b>6.3</b>	<b>-5.5</b>	<b>12.9</b>
- net interest expense	-0.8	-0.8	-1.2	-1.2	-2.0	-1.7	-1.6	-1.9	-1.9
- other financial income/expense	0.0	-0.1	-0.2	0.0	-1.0	-0.2	-0.2	0.0	0.0
<b>Pre-tax profit</b>	<b>3.7</b>	<b>4.0</b>	<b>15.1</b>	<b>16.4</b>	<b>-13.7</b>	<b>11.1</b>	<b>4.5</b>	<b>-7.4</b>	<b>11.0</b>
- current income tax	-0.4	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- deferred tax charge	-0.2	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>3.2</b>	<b>4.4</b>	<b>15.1</b>	<b>16.3</b>	<b>-13.8</b>	<b>11.0</b>	<b>4.5</b>	<b>-7.4</b>	<b>11.0</b>
- minorities	0	0	0	0	0	0	0	0	0
- discontinued operations	0	0	0	0	0	0	0	0	0
<b>Net income</b>	<b>3.2</b>	<b>4.4</b>	<b>15.1</b>	<b>16.3</b>	<b>-13.8</b>	<b>11.0</b>	<b>4.5</b>	<b>-7.4</b>	<b>11.0</b>
<b>FFO &amp; DPS ( EUR m, unless per sh)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
FFO I (pre-tax)	8	9	10	12	10	12	12	11	11
FFO I (post-tax)	7	8	10	12	10.4	12	12	11	11
FFO II	7	8	10	12	10	12	12	11	11
FFO I per share (pre-tax)	0.75	0.86	0.98	1.19	1.03	1.20	1.22	1.05	1.09
FFO I per share (post-tax)	0.71	0.84	0.98	1.19	1.03	1.20	1.21	1.05	1.09
FFO II per share	0.71	0.84	0.98	1.19	1.03	1.20	1.21	1.05	1.09
DPS (from current year profit)	0.23	0.29	0.38	2.88	0.95	0.48	0.50	0.34	0.38
Payout ratio (of post-tax FFO I)	0.33x	0.34x	0.38x	2.42x	0.92x	0.40x	0.41x	0.32x	0.35x
<b>Margins and growth</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Net rental income margin	103%	103%	103%	103%	103%	103%	101%	91%	94%
EBITDA margin	92%	90%	93%	94%	94%	95%	91%	80%	83%
FFO I (pre-tax) margin	79%	82%	77%	84%	72%	83%	79%	68%	71%
FFO I (post-tax) margin	76%	80%	77%	84%	72%	82%	79%	68%	71%
Net rental income growth	0%	12%	21%	11%	2%	1%	6%	0%	0%
EBITDA growth	-1%	9%	25%	12%	3%	2%	1%	-12%	3%
Net income growth	5%	37%	245%	8%	-184%	-180%	-59%	n/m	n/m
FFO I per sh (pre-tax) growth	3%	15%	14%	21%	-13%	16%	1%	-14%	4%
FFO I per sh (post-tax) growth	3%	18%	16%	22%	-13%	16%	1%	-14%	4%
FFO II per sh growth	3%	18%	16%	22%	-13%	16%	1%	-14%	4%
<b>Rental income per country</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Hungary	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Rental income per sector</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Offices	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: WOOD Research, company data

## Capital structure, cash flow and EPRA indicators

Capital structure (EUR m)	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Total debt	48	64	73	109	100	95	95	95	95
Cash	3	4	6	46	16	10	16	19	25
Net debt	45	60	67	62	84	85	79	76	70
Equity	24	26	168	179	133	136	135	123	130
Assets	80	104	252	299	245	240	241	229	236
Investment property	70	87	240	247	224	225	221	205	206
EBITDA	8.7	9.5	11.9	13.4	13.7	13.9	14.1	12.5	12.9
Equity ratio	30%	25%	67%	60%	54%	57%	56%	54%	55%
Gross LTV	69%	74%	30%	44%	44%	42%	43%	46%	46%
Net LTV	65%	69%	28%	25%	37%	38%	36%	37%	34%
Net debt to EBITDA	5.2x	6.3x	5.6x	4.7x	6.1x	6.1x	5.6x	6.1x	5.4x
Gearing (net debt to equity)	192%	231%	40%	35%	63%	62%	58%	62%	54%
Cost of debt (incl. hedging)	n/a	n/a	n/a	n/a	n/a	n/a			
Average debt maturity (years)	n/a	n/a	n/a	n/a	n/a	n/a			
% of debt fixed or hedged	n/a	n/a	n/a	n/a	n/a	n/a			
% of unsecured debt	n/a	n/a	n/a	n/a	n/a	n/a			
% of uncumbered assets	n/a	n/a	n/a	n/a	n/a	n/a			
Rating by S&P	n/a	n/a	n/a	n/a	n/a	n/a			
Rating by Fitch	n/a	n/a	n/a	n/a	n/a	n/a			
Rating by Moody's	n/a	n/a	n/a	n/a	n/a	n/a			
Net debt, rel. change, yoy	28%	33%	11%	-7%	35%	1%	-7%	-4%	-7%
Equity, rel. change, yoy	3%	11%	543%	7%	-26%	2%	0%	-9%	6%
Assets, rel. change, yoy	21%	30%	143%	19%	-18%	-2%	0%	-5%	3%
Cash Flow (EUR m)	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
<b>Profit before tax</b>	<b>3.6</b>	<b>4.0</b>	<b>15.1</b>	<b>16.4</b>	<b>-13.7</b>	<b>11.1</b>	<b>4.5</b>	<b>-7.4</b>	<b>11.0</b>
<b>CF from Operations (before WC)</b>	<b>8.7</b>	<b>9.5</b>	<b>11.2</b>	<b>13.1</b>	<b>12.9</b>	<b>13.5</b>	<b>13.9</b>	<b>12.5</b>	<b>12.9</b>
WC changes	-5.6	-2.0	5.9	0.5	-1.0	-0.3	0.2	0.0	0.0
<b>CF from Operations</b>	<b>3.1</b>	<b>7.5</b>	<b>17.1</b>	<b>13.5</b>	<b>11.8</b>	<b>13.2</b>	<b>14.1</b>	<b>12.5</b>	<b>12.9</b>
Taxes	-0.4	-0.4	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>CF from Operations after taxes</b>	<b>2.7</b>	<b>7.1</b>	<b>17.0</b>	<b>13.5</b>	<b>11.8</b>	<b>13.1</b>	<b>14.1</b>	<b>12.5</b>	<b>12.9</b>
Adjustment for net interest	-0.9	-0.9	-1.3	-1.2	-2.0	-1.7	-1.6	-1.9	-1.9
<b>Net CF from Operations</b>	<b>2.2</b>	<b>6.6</b>	<b>15.8</b>	<b>12.3</b>	<b>9.9</b>	<b>11.4</b>	<b>12.4</b>	<b>10.6</b>	<b>11.0</b>
CAPEX	-11.4	-21.6	-22.0	-3.4	-1.5	-1.0	-2.1	-1.9	-1.9
Proceeds from disposals	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Others									
<b>Net CF from Investing</b>	<b>-11.4</b>	<b>-21.5</b>	<b>-21.9</b>	<b>-3.4</b>	<b>-1.4</b>	<b>-1.0</b>	<b>-2.1</b>	<b>-1.9</b>	<b>-1.9</b>
Proceeds from issuance of share capital									
Acquisition of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net issue of debt	9.7	19.4	10.8	35.7	-8.7	-5.8	0.0	0.0	0.0
Interest paid	-0.8	-0.8	-1.3	-1.2	-2.0	-1.8	-1.7	-1.9	-1.9
Dividends paid	-2.3	-2.5	-3.0	-3.9	-30.3	-10.0	-5.0	-5.3	-3.6
Others									
<b>Net CF from Financing</b>	<b>6.6</b>	<b>16.0</b>	<b>6.6</b>	<b>30.5</b>	<b>-41.0</b>	<b>-17.6</b>	<b>-6.7</b>	<b>-7.1</b>	<b>-5.5</b>
<b>Change in cash &amp; equivalents</b>	<b>-2.2</b>	<b>1.6</b>	<b>1.6</b>	<b>40.6</b>	<b>-30.6</b>	<b>-5.4</b>	<b>5.3</b>	<b>3.4</b>	<b>5.5</b>
EPRA Indicators (EUR m)	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Book Value	24	26	168	179	133	136	135	123	130
EPRA NAV	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EPRA NNNAV	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BV per share (EUR)	2.33	2.58	16.62	17.72	13.19	13.47	13.42	12.17	12.91

Source: WOOD Research, company data

## DCF, cost of capital, portfolio, share data and valuation multiples

DCF: FCFF reconciliation (EUR m)	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
FFO I	12.3	10.6	11.0	12.4	12.5	12.8	12.5	12.2	12.3
+ taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ interest costs	1.6	1.9	1.9	1.8	1.7	1.7	2.3	2.8	3.0
Adj. EBIT	13.9	12.5	12.9	14.2	14.2	14.5	14.8	15.1	15.4
tax rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NOPLAT	13.9	12.5	12.9	14.2	14.2	14.5	14.8	15.1	15.4
CAPEX	-2.1	-1.9	-1.9	-2.2	-2.2	-2.3	-2.4	-2.5	-2.6
WC change	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0
Proceeds from disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCFF	11.8	10.6	11.0	12.2	12.0	12.3	12.4	12.6	12.8
DCF: Cost of Equity and WACC	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
[A] Debt/Capital Ratio	41%	44%	42%	35%	29%	27%	26%	25%	24%
[C] Equity/Capital Ratio	59%	56%	58%	65%	71%	73%	74%	75%	76%
Marginal Cost of Debt (%)	1.9%	2.0%	2.0%	2.0%	2.2%	2.6%	3.4%	4.2%	4.5%
x Marginal Tax Rate (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
[B] Cost of Debt (post tax)	1.9%	2.0%	2.0%	2.0%	2.2%	2.6%	3.4%	4.2%	4.5%
Beta	1.14	1.16	1.11	1.01	0.99	0.97	0.95	0.94	0.92
x Equity Risk Premium	5.1%	5.2%	5.0%	4.5%	4.5%	4.4%	4.3%	4.2%	4.2%
+ Risk Free Rate	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%
[D] Cost of Equity	10.4%	10.5%	10.2%	9.8%	9.7%	9.6%	9.5%	9.5%	9.4%
[A x B] + [C x D] = WACC:	6.9%	6.8%	6.8%	7.1%	7.5%	7.7%	7.9%	8.2%	8.2%
Portfolio	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Year-end, m2 ('000)	59	67	82	82	82	82	82	82	82
Rented space, m2	59	66	78	80	77	79	79	74	74
Occupancy	100.0%	99.0%	95.0%	97.0%	94.0%	96.0%	96.0%	90.0%	90.0%
Gross Rental Income (EUR m)	10	11	13	14	15	15	15	16	16
Value (EUR m)	175	231	235	242	219	219	212	194	194
Weighted Average Lease Term (Y)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
- price / m2, EUR	2,973	3,452	2,867	2,949	2,665	2,666	2,585	2,367	2,367
- average gross rent per m2, EUR	13.5	13.3	13.7	14.9	15.7	15.5	16.4	17.5	17.5
- yield	5.4%	4.6%	5.5%	5.9%	6.7%	6.7%	7.3%	8.0%	8.0%
- yield at full occupancy	5.4%	4.6%	5.7%	6.1%	7.1%	7.0%	7.6%	8.9%	8.9%
Number of shares and share price	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Number of shares	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63
Treasury shares / options	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05
Number of shares outstanding	10.08	10.08	10.08	10.08	10.08	10.08	10.08	10.08	10.08
Average number of shares	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63
Average number of treasury shares	3.11	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05
Average number of shares outstanding	10.08	10.08	10.08	10.08	10.08	10.08	10.08	10.08	10.08
Average price/share (EUR)	5.03	7.34	7.32	8.62	8.99	9.59	8.56	8.56	8.56
Lowest price (EUR)	4.48	6.11	6.90	7.20	8.02	8.07	8.56	8.56	8.56
Highest price (EUR)	6.15	8.46	7.65	11.08	10.62	10.49	8.56	8.56	8.56
Closing price (EUR)	6.10	7.72	7.35	10.89	8.51	9.98	8.56	8.56	8.56
Market cap, average (EUR m)	50.74	74.05	73.77	86.95	90.67	96.72	86.30	86.30	86.30
Market cap, eop (EUR m)	61.54	77.80	74.11	109.75	85.79	100.63	86.30	86.30	86.30
Profitability and valuation multiples	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
FFO I (pre-tax) ROE	32.6%	35.1%	10.2%	6.9%	6.7%	9.0%	9.0%	8.2%	8.7%
FFO I (after-tax) ROE	31.1%	34.3%	10.2%	6.9%	6.7%	9.0%	9.0%	8.2%	8.7%
FFO II ROE	31.1%	34.3%	10.2%	6.9%	6.7%	9.0%	9.0%	8.2%	8.7%
FFO I (pre-tax) RONAV	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FFO I (after-tax) RONAV	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FFO II RONAV	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FFO I yield (pre-tax)	14.9%	11.8%	13.4%	13.8%	11.5%	14.0%	14.2%	12.2%	12.7%
FFO I yield (post-tax)	14.2%	11.5%	13.4%	13.8%	11.5%	14.0%	14.2%	12.2%	12.7%
FFO II yield	14.2%	11.5%	13.4%	13.8%	11.5%	14.0%	14.2%	12.2%	12.7%
P/BV	2.2x	2.8x	0.4x	0.5x	0.7x	0.6x	0.6x	0.7x	0.7x
P/EPRA NAV	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dividend yield	4.7%	3.9%	5.1%	33.4%	10.6%	5.6%	5.8%	4.0%	4.4%
EV/EBITDA	11.0x	14.1x	11.8x	11.2x	12.7x	12.3x	11.7x	13.0x	12.2x

Source: WOOD Research, company data

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10/09/2020	BUY	10/09/2020	HUF 5,237
		19/11/2021	HUF 5,123
		20/09/2022	HUF 4,144

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## CONTACTS

### Czech Republic

namesti Republiky 1079/1a  
Palladium  
110 00 Praha 1  
Czech Republic  
Tel +420 222 096 111  
Fax +420 222 096 222

### Romania

Lamda Building  
7A Bucuresti-Ploiesti Street  
4<sup>th</sup> Floor  
013682 Bucharest 1  
Tel.: +40 316 30 11 81

### Poland

Centrum Marszalkowska  
Marszalkowska 126/134  
7<sup>th</sup> Floor  
00 008 Warszawa  
Poland  
Tel +48 22 222 1530  
Fax +48 22 222 1531

### UK

16 Berkeley Street  
London  
W1J 8DZ  
Tel +44 20 3530 0691

### Italy

Via Luigi Settembrini, 35  
20124 Milan  
Italy  
Tel +39 02 36692 500

### Kristen Andrasko

Head of Equities  
+420 222 096 253  
kristen.andrasko@wood.com

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[www.wood.com](http://www.wood.com)

## Research

### Co-Head of Research/ Head of Research Poland

**Marta Jezewska-Wasilewska**  
+48 22 222 1548  
marta.jezewska-wasilewska@wood.com

### Head of Turkey Research

**Atinc Ozkan**  
+90 542 202 3632  
atinc.ozkan@wood.com

### Head of Financials

**Can Demir**  
+44 20 3530 0623  
can.demir@wood.com

### Consumer/Real Estate

**Jakub Caithaml**  
+420 222 096 481  
jakub.caithaml@wood.com

### Turkey

**Can Yurtcan**  
+420 222 096 780  
can.yurtcan@wood.com

### Financials

**Miguel Dias**  
+420 735 729 418  
miguel.dias@wood.com

### Co-Head of Research/Head of Greek Research

**Alex Boulougouris**  
+30 216 200 5261  
alex.boulougouris@wood.com

### Head of Russia Research

**Ildar Davletshin**  
+44 203 530 0631  
ildar.davletshin@wood.com

### Head of TMT

**Piotr Raciborski**  
+48 22 222 1551  
piotr.raciborski@wood.com

### Energy/Utilities

**Ondrej Slama**  
+420 222 096 484  
ondrej.slama@wood.com

### Greece

**Fani Tzioukalia**  
+30 216 200 5260  
fani.tzioukalia@wood.com

### Real Estate

**Peter Palovic**  
+420 222 096 486  
peter.palovic@wood.cz

### Head of Consumer/Industrials

**Lukasz Wachelko**  
+48 22 222 1560  
lukasz.wachelko@wood.com

### Head of Romania Research

**Iuliana Ciopraga**  
+40 316 30 1185  
iuliana.ciopraga@wood.com

### Energy

**Jonathan Lamb**  
+44 20 3530 0621  
jonathan.lamb@wood.com

### Metals/Mining

**Artem Bagdasaryan**  
+420 222 096 710  
artem.bagdasaryan@wood.com

### Russia

**Dmitry Vlasov**  
+44 750 714 6702  
dmitry.vlasov@wood.com

### Macroeconomics

**Raffaella Tenconi**  
+44 20 3530 0685  
raffaella.tenconi@wood.com

### Macroeconomics

**Alessio Chiesa**  
+44 75177 06102  
alessio.chiesa@wood.com

### Utilities/Mining/Pharma

**Bram Buring**  
+420 222 096 250  
bram.buring@wood.com

### Gaming/Mid-caps

**Maria Mickiewicz**  
+48 602 450 718  
maria.mickiewicz@wood.com

### CEE

**Aidar Ulan**  
+420 739 627 170  
aidar.ulan@wood.cz

## Sales

### Head of Sales

**Kristen Andrasko**  
+420 222 096 253  
kristen.andrasko@wood.cz

**Grzegorz Skowronski**  
+48 22 222 1559  
grzegorz.skowronski@wood.com

**Jan Koch**  
+48 22 222 1616  
jan.koch@wood.com

**Jarek Tomczynski**  
+44 203 530 0688  
jarek.tomczynski@wood.com

**Piotr Kopec**  
+48 22 222 1615  
piotr.kopec@wood.com

**Tatiana Sarandinaki**  
Brasil Plural in association with WOOD&Co.  
1 212 388 5613  
tsarandinaki@wood-brasilplural.com

**Ioana Pop**  
+44 20 3530 0693  
ioana.pop@wood.com

## Sales Trading and Execution Services

**Zuzana Mora**  
+420 222 096 283  
zuzana.mora@wood.com

**Ermir Shkurti**  
+420 222 096 847  
ermir.shkurti@wood.com

**Vladimir Vavra**  
+420 222 096 397  
vladimir.vavra@wood.com

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