

Graphisoft Park

Buy

Upgraded from Hold
Price: HUF 3,590
Price target: HUF 4,336
(From HUF 3,734)

Small is beautiful

Graphisoft Park is the owner and manager of a unique office park, situated in a tranquil location by the Danube riverside in northern Budapest. Its distinctive selling point is its low building density and focus on offering a quality work environment for its tenants, a mixture of international and local R&D, IT, and innovative SME and start-up companies. The park consists of 82k sqm lettable area, and is nearly fully occupied. The effective rents stand at around EUR 15/sqm. The rental income should reach EUR 14m in 2019E, while we see the FFO at around EUR 11m in 2019E, up some 13% yoy, driven by the full contribution of the development in the southern area of the Park, completed in 2018. The stock trades currently at c.10% FFO yield and over 40% discount to book value, on our 2019E figures. This is the lowest P/B and highest FFO yield among our coverage. While, with low liquidity and limited newsflow, we do not see a specific trigger for a rerating, we believe the shares are trading below their fair value. We have upgraded our recommendation to **BUY** (from Hold), and set our new 12M price target (PT) at HUF 4,336.

Portfolio valuation still stretched, but less than 18 months ago. We believe that one of the reasons the stock is so cheap – 0.6x P/B – may be the relatively aggressive valuation of the portfolio. On our estimates, the buildings are booked at a 6.0% yield. In our view, this leaves little room for additional upside, especially when considering that rents are already above the market average. Strong leasing demand, coupled with limited availability, has translated into growing rents on the Budapest office market, however. At the same time, yields continue to compress. As such, the gap between our perception of the value of the portfolio and the actual reported fair value has narrowed since our initiation, published in December 2017.

Development. The southern area of the park contains room for an additional 20k sqm GLA of potential office space. The northern area (which needs to be decontaminated first) provides room for additional 42k sqm GLA, according to management's estimates. Any additional development would represent upside for our forecasts, as we do not expect any further developments (in neither the northern nor southern areas) in our model.

We value the company using a combination of a DCF and a peer multiples valuation. Our DCF arrives at a 12M PT of HUF 3,727/share; while our peer valuation suggests HUF 4,945/share. We use a WACC of around 5.1-5.4% and a COE of around 7%.

Key risks include: high tenant concentration; flooding; slower-than-expected progress with the decontamination of the northern development area; an economic downturn; FX fluctuations between HUF and EUR; oversupply on the office market; and an increase in capitalisation rates and borrowing costs.

Key triggers include: growth of monthly rents above EUR 16/sqm; further developments of new premises; an increase in the dividend payout ratio; a takeover by a larger real estate company.

Expected events

2Q19 results	7 August
3Q19 results	6 November
4Q19 results	February 2020 (tbc)

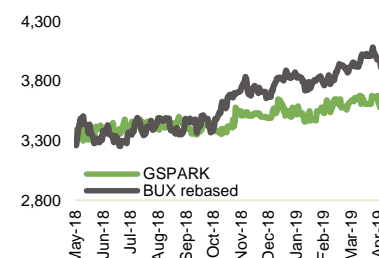
Key data

Market Cap	EUR 119m
Free float	38%
Shares outstanding	10.08m
3M ADTV	EUR 10k
Major Shareholders	
Mr. Gábor Bojár	32%
Concorde/HOLD AM	16%
AEGON	10%
Reuters Code	GSPAEUR.DEP
Bloomberg Code	GSPARK HB Equity
BUX Index	40,208

Price performance

52-w range	HUF 3,260-3,680/share
52-w performance	10%
Relative performance	-4%

Graphisoft Park 12M share price performance



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
2016	24	2.3	65%	30%	7.2	0.71	31.1%	3.4x	9.0%	0.25	3.2%
2017	26	2.6	69%	25%	8.5	0.84	34.3%	4.3x	7.5%	0.30	2.6%
2018	168	16.6	28%	67%	9.9	0.98	10.2%	0.7x	9.0%	0.64	5.9%
2019E	197	19.6	23%	70%	11.1	1.10	6.1%	0.6x	10.0%	0.72	6.5%
2020E	201	20.0	22%	70%	11.1	1.10	5.6%	0.6x	10.0%	0.72	6.5%
2021E	205	20.3	21%	71%	11.1	1.10	5.5%	0.5x	10.0%	0.71	6.5%

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Closing Prices as of 06 June 2019

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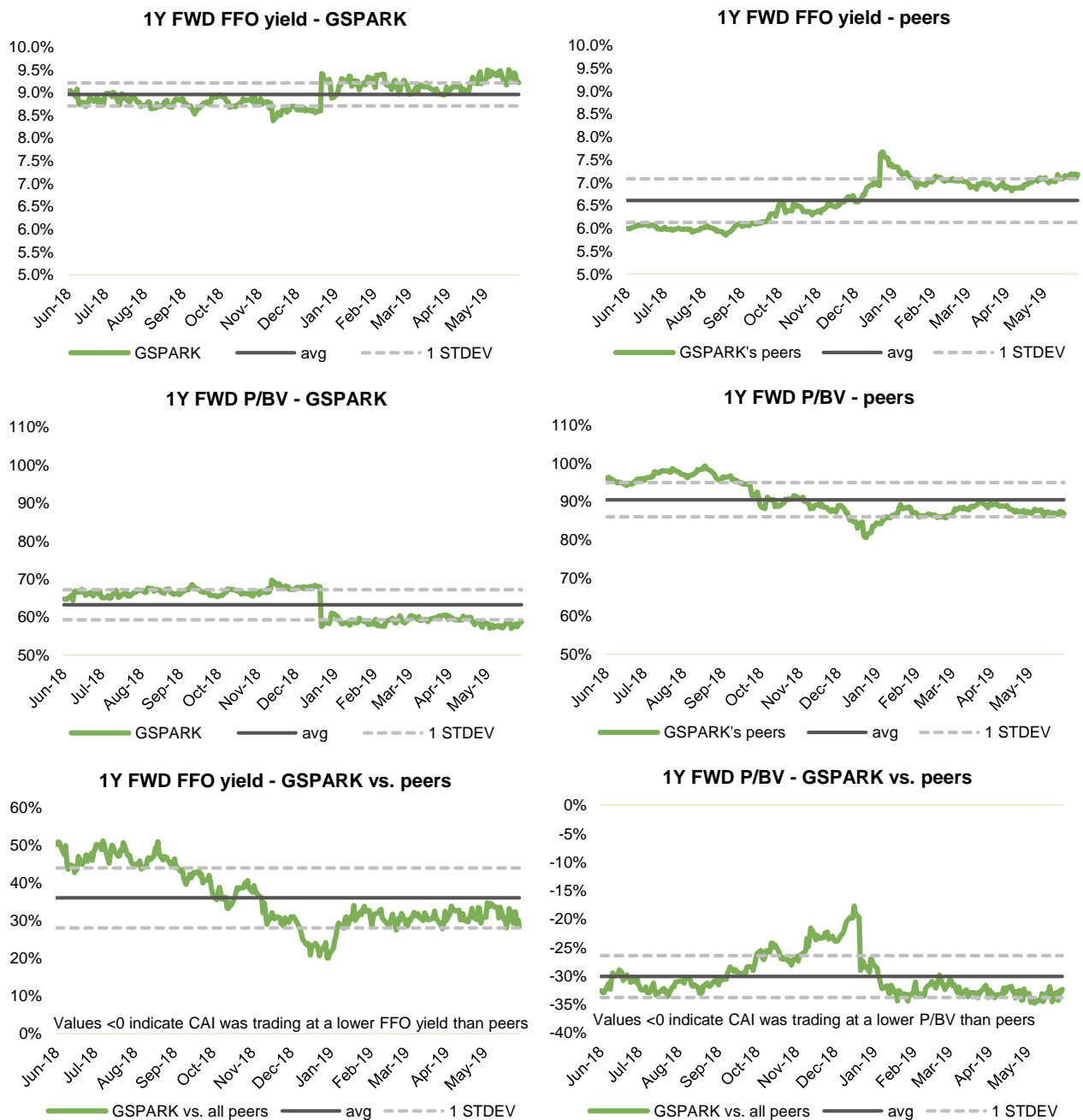
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Key risks and triggers

Trading deep below book value, Graphisoft Park is generating a very high FFO yield. With a compact, unique portfolio of high quality offices, we believe it could become an attractive takeover target for either a financial or an industry investor. A more generous dividend policy (paying out a higher share of FFO) could also attract investors' interest and help the stock trend higher. The development of new buildings on the existing land reserves – not priced in – could enhance the returns significantly beyond our forecasts.

Continued strong leasing demand on the Budapest office market and growth of effective rents mean that the premium the offices have been leased at historically relative to the broader market is shrinking. We believe the 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. While unlikely from the current perspective, a sudden wave of new office developments, especially if coupled with an economic slowdown, could weigh on the rents. Other risks include: a yield expansion; flooding; slower-than-expected progress with the decontamination of the northern development area; an economic downturn; and FX fluctuations between the HUF and the EUR.

Graphisoft Park vs. peers



Source: Company data, Bloomberg, WOOD Research

WOOD: new vs. old estimates

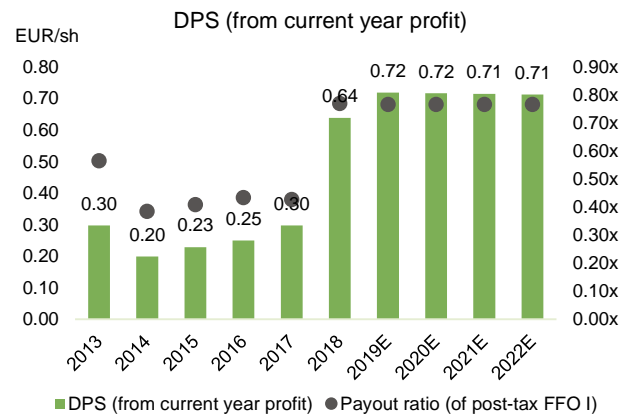
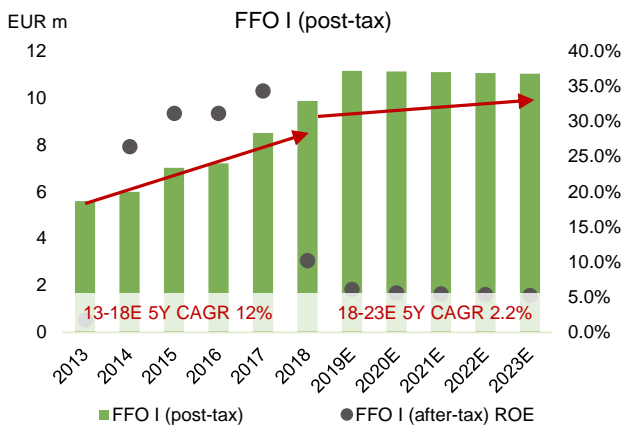
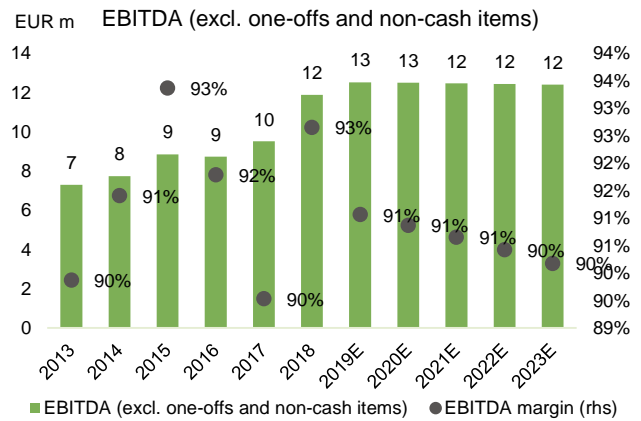
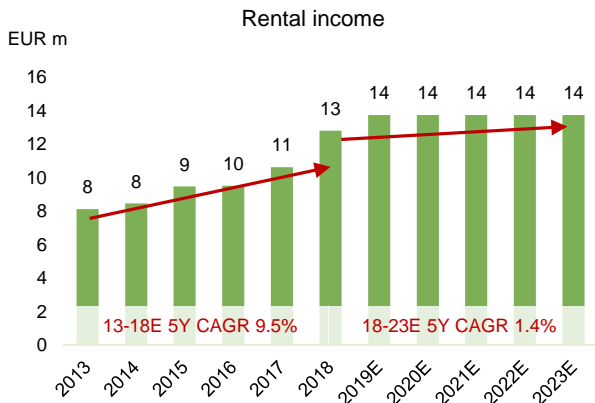
There is no available consensus for the stock.

WOOD: new vs. old

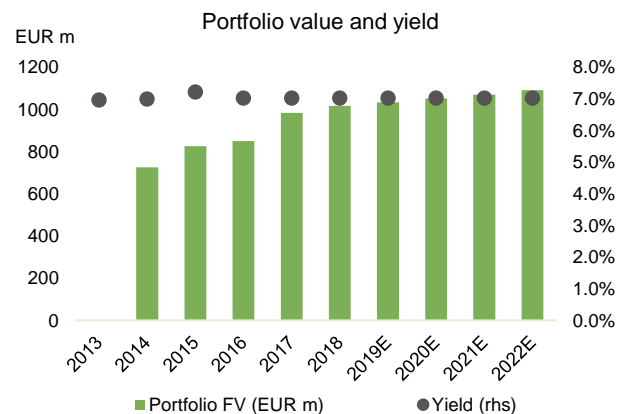
EUR m	2019E			2020E			2021E		
	new	old	Diff. (%)	new	old	Diff. (%)	new	old	Diff. (%)
Sales	14	13	5%	14	13	5%	14	13	5%
EBITDA	13	12	3%	13	158	-92%	12	12	3%
EBIT	19	6	237%	20	196	-90%	21	6	258%
Net profit	18	4	323%	19	142	-87%	20	4	347%
BPS (EUR)	19.6	14.0	39%	20.0	26.6	-25%	20.3	14.6	39%
FFOPS (EUR)	0.94	0.94	-1%	0.93	1.36	-31%	0.93	0.94	0%
DPS (EUR)	0.72	0.69	4%	0.72	0.82	-13%	0.71	0.68	4%
<i>EBITDA margin</i>	<i>88.6%</i>	<i>90.5%</i>	<i>-1.9ppt</i>	<i>88.4%</i>	<i>1178.1%</i>	<i>-1089.7ppt</i>	<i>88.2%</i>	<i>90.1%</i>	<i>-1.9ppt</i>
<i>Net margin</i>	<i>126.9%</i>	<i>31.6%</i>	<i>95.3ppt</i>	<i>133.8%</i>	<i>1053.6%</i>	<i>-919.8ppt</i>	<i>140.6%</i>	<i>33.0%</i>	<i>107.6ppt</i>

Source: WOOD Research

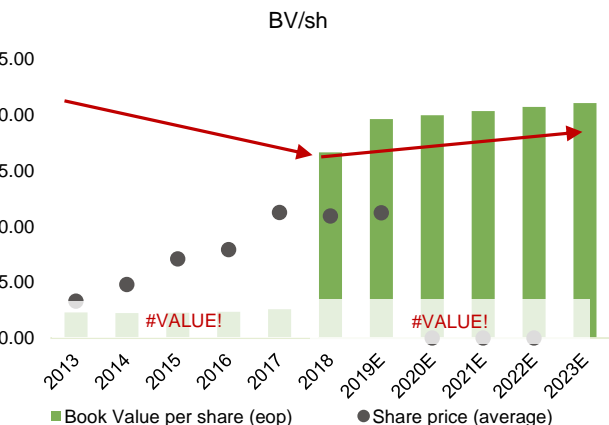
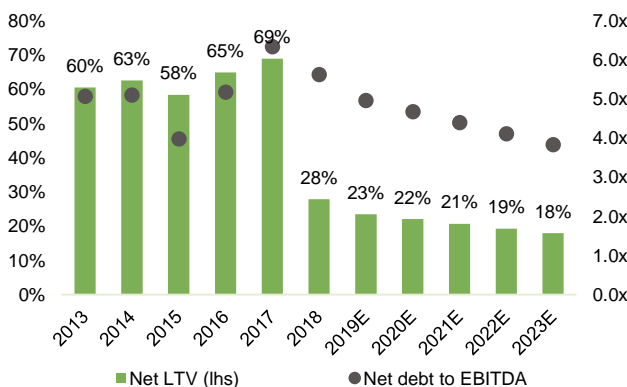
Graphisoft Park: earnings, dividends, portfolio, leverage and NAV



Rental income by country, 2019E



Leverage: net LTV and net debt to EBITDA



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 and European office peers. We use a WACC of around 5.0-5.5% throughout our forecast horizon.

Setting 12M PT at HUF 4,336/share

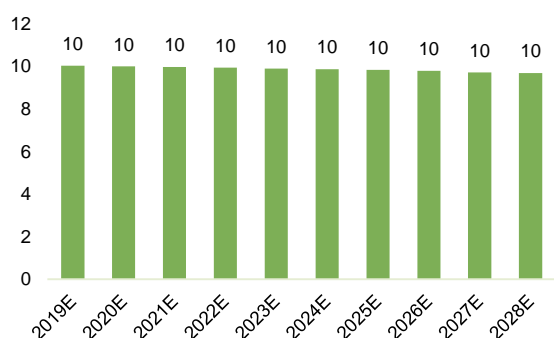
Valuation method	Weight	Per share (HUF)
Peer multiples	50%	3,727
DCF	50%	4,945
Weighted average target value		4,336
Current price		3,590
Upside/(downside)		21%

Source: WOOD Research

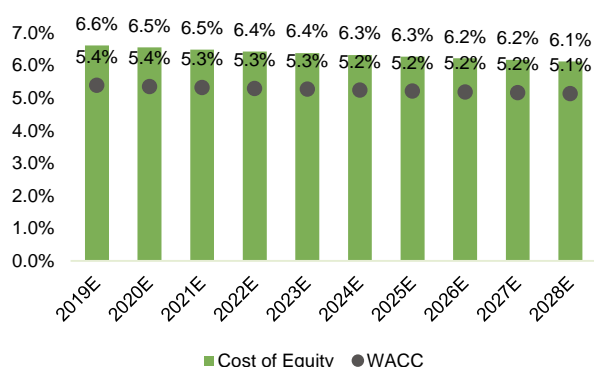
Graphisoft Park: valuation – COE, WACC, multiples

EUR m

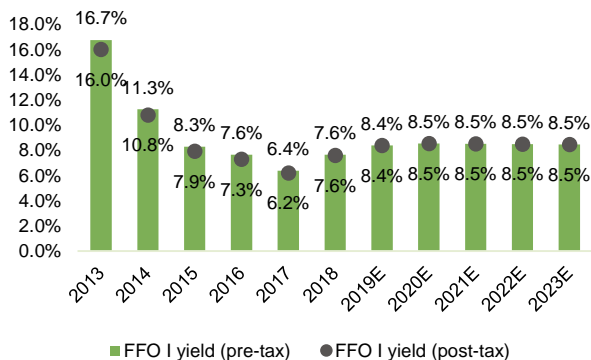
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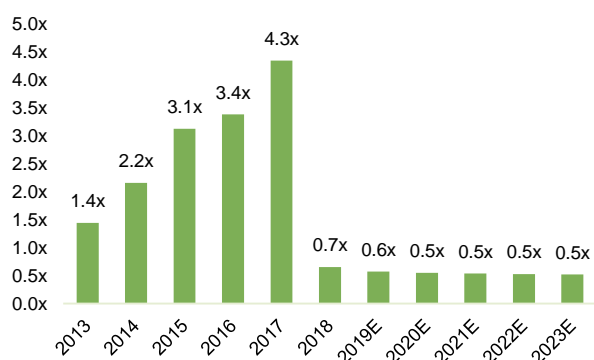
Cost of Equity and WACC



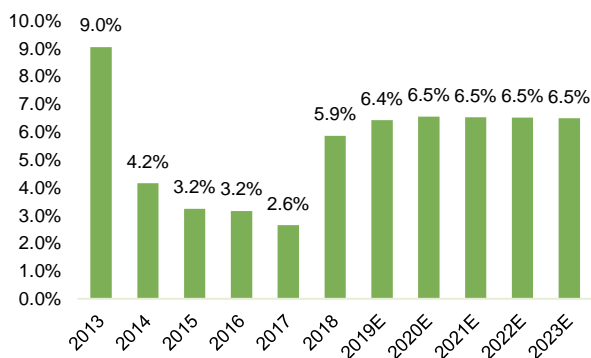
FFO I yield



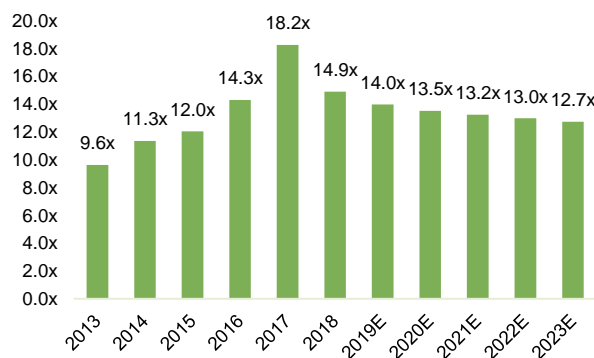
P/BV



Dividend yield



EV/EBITDA



Source: Company data; Bloomberg; WOOD Research

Financials

Graphisoft Park: P&L, FFO, DPS and rental income by country and sector

P&L (EUR m)	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E	2022E
Rental income	8	8	9	10	11	13	14	14	14	14
- net service charges and property expenses	0	0	0	0	0	0	0	0	0	0
Net rental income	8	9	10	10	11	13	14	14	14	14
- income from hotels	0	0	0	0	0	0	0	0	0	0
- net operating expenses	-1	-1	-1	-1	-1	-1	-2	-2	-2	-2
EBITDA (excl. one-offs and non-cash items)	7	8	9	9	10	12	13	13	12	12
- revaluation gain/(loss)	-4	-4	-4	-4	-5	5	0	0	0	0
- net result from sale of investment properties	0	0	0	0	0	0	0	0	0	0
- result from JVs	0	0	0	0	0	0	0	0	0	0
EBIT	4	4	5	5	5	17	12	12	12	12
- net interest expense	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
- other financial income/expense	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	2	2	4	4	4	15	11	11	11	11
- current income tax	0	0	0	0	0	0	0	0	0	0
- deferred tax charge	0	0	0	0	1	0	0	0	0	0
Net profit	2	2	3	3	4	15	11	11	11	11
- minorities	0	0	0	0	0	0	0	0	0	0
- discontinued operations	0	0	0	0	0	0	0	0	0	0
Net income	2	2	3	3	4	15	11	11	11	11
FFO & DPS (EUR m, unless per sh)	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E	2022E
FFO I (pre-tax)	6	6	7	8	9	10	11	11	11	11
FFO I (post-tax)	6	6	7	7	8	10	11	11	11	11
FFO II	6	6	7	7	8	10	11	11	11	11
FFO I per share (pre-tax)	0.58	0.62	0.73	0.75	0.86	0.98	1.10	1.10	1.10	1.10
FFO I per share (post-tax)	0.55	0.59	0.69	0.71	0.84	0.98	1.10	1.10	1.10	1.10
FFO II per share	0.55	0.59	0.69	0.71	0.84	0.98	1.10	1.10	1.10	1.10
DPS (from current year profit)	0.30	0.20	0.23	0.25	0.30	0.64	0.72	0.72	0.71	0.71
Payout ratio (of post-tax FFO I)	0.54x	0.34x	0.33x	0.35x	0.35x	0.65x	0.65x	0.65x	0.65x	0.65x
Margins and growth	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E	2022E
Net rental income margin	100%	101%	102%	103%	103%	103%	103%	103%	103%	103%
EBITDA margin	90%	91%	93%	92%	90%	93%	91%	91%	91%	90%
FFO I (pre-tax) margin	72%	74%	77%	79%	82%	77%	81%	81%	81%	80%
FFO I (post-tax) margin	69%	71%	74%	76%	80%	77%	81%	81%	81%	80%
Net rental income growth	-1.9%	4.3%	11.9%	0.4%	11.5%	20.7%	7.3%	0.0%	0.0%	0.0%
EBITDA growth	-2.0%	6.1%	14.3%	-1.3%	8.8%	24.9%	5.5%	-0.2%	-0.2%	-0.3%
Net income growth	-1.7%	10.0%	52.0%	5.0%	37.3%	245.1%	-27.5%	-0.2%	-0.3%	-0.3%
FFO I per sh (pre-tax) growth	7.8%	6.9%	18.0%	2.9%	15.4%	13.7%	12.4%	-0.2%	-0.3%	-0.3%
FFO I per sh (post-tax) growth	7.3%	7.3%	17.4%	2.7%	18.1%	16.0%	12.9%	-0.2%	-0.3%	-0.3%
FFO II per sh growth	7.3%	7.3%	17.4%	2.7%	18.1%	16.0%	12.9%	-0.2%	-0.3%	-0.3%
Rental income per country	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E	2022E
Hungary	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Rental income per sector	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E	2022E
Offices	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Retail										
Logistics										
Hotels										
Residential										
Others										

Source: WOOD Research, company data

Graphisoft Park: capital structure, cash flow and EPRA indicators

Capital structure (EUR m)	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E	2022E
Total debt	47	44	40	48	64	73	73	73	73	73
Cash	10	5	5	3	4	6	11	14	18	22
Net debt	37	39	35	45	60	67	62	58	55	51
Equity	23	22	23	24	26	168	197	201	205	208
Assets	72	69	66	80	104	252	282	286	289	293
Investment property	61	63	60	70	87	240	265	265	265	265
EBITDA	7	8	9	9	10	12	13	13	12	12
Equity ratio	32%	32%	35%	30%	25%	67%	70%	70%	71%	71%
Gross LTV	77%	70%	66%	69%	74%	30%	27%	27%	27%	27%
Net LTV	60%	63%	58%	65%	69%	28%	23%	22%	21%	19%
Net debt to EBITDA	5.1x	5.1x	4.0x	5.2x	6.3x	5.6x	5.0x	4.7x	4.4x	4.1x
Gearing (net debt to equity)	160%	177%	154%	192%	231%	40%	31%	29%	27%	25%
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 uncencumbered 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	-147%	7%	-11%	28%	33%	11%	-7%	-6%	-6%	-7%
Equity, rel. change, yoy	-96%	-3%	2%	3%	11%	543%	18%	2%	2%	2%
Assets, rel. change, yoy	-90%	-5%	-4%	21%	30%	143%	12%	1%	1%	1%
Cash Flow (EUR m)	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E	2022E
Profit before tax	4	3	3	4	4	15	11	11	11	11
CF from Operations (before WC)	9	8	9	9	9	11	13	13	12	12
WC changes	1	1	0	-6	-2	6	0	0	0	0
CF from Operations	10	8	9	3	8	17	13	13	12	12
Adjustment for net interest and taxes	-1	-2	-2	-1	-1	-1	-1	-1	-1	-1
Net CF from Operations	9	7	7	2	6	16	11	11	11	11
CAPEX	-2	-6	-1	-11	-22	-22	-3	-3	-3	-3
Proceeds from disposals	2	0	0	0	0	0	0	0	0	0
Others										
Net CF from Investing	0	-6	-1	-11	-22	-22	-3	-3	-3	-3
Proceeds from issuance of share capital										
Acquisition of own shares	0	0	0	0	0	0	0	0	0	0
Net issue of debt	-3	-3	-4	10	19	11	0	0	0	0
Dividends paid	-1	-3	-2	-2	-3	-3	-4	-5	-5	-5
Others										
Net CF from Financing	-4	-6	-6	7	17	8	-4	-5	-5	-5
Change in cash & equivalents	4	-6	0	-2	2	2	5	4	4	4
EPRA Indicators (EUR m)	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E	2022E
Book Value	23	22	23	24	26	168	197	201	205	208
EPRA NAV	n/a	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	n/a
BV per share (EUR)	2.28	2.21	2.26	2.33	2.58	16.62	19.59	19.95	20.31	20.67
EPRA NAV per share (EUR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EPRA NNNAV per share (EUR)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EPRA Net Initial Yield (NIY)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EPRA "topped-up" NIY	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EPRA Ifl Gross Rental Income	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EPRA Ifl Net Rental Income	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EPRA Earnings (EUR m)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Company adj. EPRA Earnings	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EPRA Earnings per share	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Company adj. EPRA Earnings (per share)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EPRA Vacancy rate	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EPRA Cost Ratio (incl. vacancy costs)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EPRA Cost Ratio (excl. vacancy costs)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: WOOD Research, company data

Graphisoft Park: DCF, cost of capital, portfolio, share data and valuation multiples

DCF: FCFF reconciliation (EUR m)	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
FFO I	11	11	11	11	11	11	11	11	11	11
+ taxes	0	0	0	0	0	0	0	0	0	0
+ interest costs	1	1	1	1	1	1	1	1	1	1
Adj. EBIT	13	12	12	12	12	12	12	12	12	12
tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NOPLAT	13	12	12	12	12	12	12	12	12	12
CAPEX	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3
WC change	0	0	0	0	0	0	0	0	0	0
Proceeds from disposals	0	0	0	0	0	0	0	0	0	0
FCFF	10	10	10	10	10	10	10	10	10	10
DCF: Cost of Equity and WACC	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
[A] Debt/Capital Ratio	27%	26%	26%	26%	25%	25%	25%	24%	24%	24%
[C] Equity/Capital Ratio	73%	74%	74%	74%	75%	75%	75%	76%	76%	76%
Marginal Cost of Debt (%)	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
x Marginal Tax Rate (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
[B] Cost of Debt (post tax)	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Beta	0.79	0.78	0.76	0.75	0.74	0.73	0.71	0.70	0.69	0.68
x Equity Risk Premium	4%	3%	3%	3%	3%	3%	3%	3%	3%	3%
+ Risk Free Rate	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
[D] Cost of Equity	6.6%	6.5%	6.5%	6.4%	6.4%	6.3%	6.3%	6.2%	6.2%	6.1%
[A x B] + [C x D] = WACC:	5.4%	5.4%	5.3%	5.3%	5.3%	5.2%	5.2%	5.2%	5.2%	5.1%
Portfolio	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E	2022E
Year-end, m2 ('000)	0	619	745	771	852	867	867	867	867	867
Rented space, m2	0	595	713	739	818	832	832	832	832	832
Occupancy	0.0%	96.1%	95.8%	95.8%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%
Gross Rental Income (EUR m)	0	51	58	61	65	71	73	74	75	77
Value (EUR m)	0	726	826	850	983	1018	1034	1052	1071	1091
Weighted Average Lease Term (Y)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
- price / m2, EUR	0	1173	1109	1102	1154	1174	1192	1213	1234	1258
- average gross rent per m2, EUR	n/a	n/a	n/a	n/a	7.1	6.7	6.9	6.6	7.1	7.3
- yield	0.0%	7.0%	7.0%	7.2%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
- yield at full occupancy	n/a	n/a	n/a	n/a	7.4%	6.9%	7.0%	6.5%	6.9%	6.9%
Number of shares and share price	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E	2022E
Number of shares	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6
Treasury shares / options	1.2	1.2	2.2	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Number of shares outstanding	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Average number of shares	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6
Average number of treasury shares	1.1	1.2	1.7	3.1	4.0	4.0	4.0	4.0	4.0	4.0
Average number of shares outstanding	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Average price/share (EUR)	3.3	4.8	7.1	7.9	11.2	10.9	11.2	n/a	n/a	n/a
Lowest price (EUR)	2.8	3.7	5.7	7.2	9.5	10.2	10.8	n/a	n/a	n/a
Highest price (EUR)	3.9	5.8	7.7	9.6	12.8	11.6	11.5	n/a	n/a	n/a
Closing price (EUR)	3.8	5.6	7.3	9.5	11.7	10.9	n/a	n/a	n/a	n/a
Market cap, average (EUR m)	33	48	71	80	113	110	113	n/a	n/a	n/a
Market cap, eop (EUR m)	39	57	73	96	118	110	n/a	n/a	n/a	n/a
Profitability and valuation multiples	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E	2022E
FFO I (pre-tax) ROE	1.8%	27.5%	32.5%	32.6%	35.1%	10.2%	6.1%	5.6%	5.5%	5.3%
FFO I (after-tax) ROE	1.7%	26.4%	31.1%	31.1%	34.3%	10.2%	6.1%	5.6%	5.5%	5.3%
FFO II ROE	1.7%	26.4%	31.1%	31.1%	34.3%	10.2%	6.1%	5.6%	5.5%	5.3%
FFO I (pre-tax) RONAV	n/a	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	n/a
FFO II RONAV	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FFO I yield (pre-tax)	17.6%	12.9%	10.3%	9.5%	7.7%	9.0%	10.0%	10.0%	10.0%	9.9%
FFO I yield (post-tax)	16.8%	12.4%	9.8%	9.0%	7.5%	9.0%	10.0%	10.0%	10.0%	9.9%
FFO II yield	16.8%	12.4%	9.8%	9.0%	7.5%	9.0%	10.0%	10.0%	10.0%	9.9%
P/BV	1.4x	2.2x	3.1x	3.4x	4.3x	0.7x	0.6x	0.6x	0.5x	0.5x
P/EPRA NAV	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dividend yield	9.0%	4.2%	3.2%	3.2%	2.6%	5.9%	6.5%	6.5%	6.5%	6.5%
EV/EBITDA	9.6x	11.3x	12.0x	14.3x	18.2x	14.9x	13.8x	13.6x	13.3x	13.1x

Source: WOOD Research, company data

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