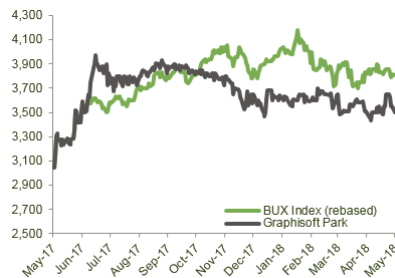


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Graphisoft Park

HOLD

BBG Ticker	GSPARK HB
Market Cap (USD mil)	133
Price	3,500
Price target	3,734
Upside	6.7%



Graphisoft Park: 1Q18 – rental income exceeds our expectations for second quarter in a row

Graphisoft Park has reported its 1Q18 results, beating our estimates on higher rental income, just as it did in 4Q17. For the second quarter in a row, the average monthly rents amounted to EUR 15.8/sqm, well above the EUR 14.8/sqm average monthly rents that Graphisoft Park generated in the two years prior, between 4Q15 and 3Q17. With the cost items broadly in line with our expectations, the better rental income was the primary driver of the better-than-expected FFO, which reached EUR 2.3m during the quarter (vs. our estimate of EUR 2.2m). If the higher average monthly rents prove to be sustainable, there would be some small upside for our forecast. For 2018E, we estimate the average monthly rents at EUR 15.6/sqm.

The NAV stood at EUR 185m, broadly unchanged vs. the previous quarter. This values Graphisoft Park at around 0.64x P/NAV. On the annualised FFO yield, the company trades at a 7.9% yield.

We expect to see a positive reaction on the better-than-expected rental income and the resulting 14% beat on our estimated FFO. That said, as we highlighted in our initiation report in December 2017, on the portfolio valuation, we are somewhat more conservative than management (and the appraisers), especially when it comes to the valuation of the landbank. Based on our assessment of the fair value of the portfolio, we pencil in the NAV at EUR 138m as of the end of 2018E (vs. EUR 185m as of the end of 1Q18). We base our NAV calculation on applying a 6.5% yield to our estimated annualised rental income at the end of 2018E, and value the remaining landbank at EUR 250 per sqm of buildable area. With this, we arrive at a fair value for the portfolio of EUR 220m, some 13% below the EUR 252m FV of the portfolio as reported by Graphisoft Park as of the end of the 1Q18.

Graphisoft Park: 1Q18 review

EUR m	1Q17	2Q17	3Q17	4Q17	1Q18	qoq	yoy	1Q18W	vs. W
Rental income	2.5	2.7	2.6	2.9	2.9	0%	16%	2.7	8%
Service charge income	0.9	0.9	1.0	1.3	1.1	28%	37%	1.0	23%
Service charge expense	-0.9	-0.8	-0.9	-1.1	-1.0	30%	35%	-0.9	22%
Direct property related expenses	0.0	0.0	0.0	0.0	0.0	-39%	-27%	0.0	10%
Net rental income	2.5	2.7	2.7	3.0	2.9	9%	10%	2.7	9%
Operating expenses	-0.2	-0.5	-0.3	-0.4	-0.3	36%	-10%	-0.4	26%
Other income (expense)	0.1	0.0	0.0	0.0	0.0	-1.6x	-6.7x	0.0	-1.8x
EBITDA	2.4	2.2	2.4	2.5	2.6	3%	13%	2.4	4%
D&A and revaluation gains	-1.0	-1.2	-1.2	-1.2	1.1	4%	8%	0.0	n/a
Operating profit	1.3	1.1	1.2	1.3	3.7	2%	18%	2.4	-48%
Interest income	0.0	0.0	0.0	0.0	0.0	n/a	n/a	0.0	n/a
Interest expense	-0.2	-0.2	-0.2	-0.2	-0.2	2%	-1%	-0.2	0%
FX differences - realized	0.0	0.0	0.0	0.2	-0.1	34.8x	-22.5x	0.0	n/a
FX differences - not realized	0.0	0.0	-0.1	-0.3	0.1	4.0x	14.7x	0.0	n/a
PBT	1.2	0.8	1.0	1.0	3.6	3%	23%	2.2	-54%
Current income tax	-0.1	-0.1	0.0	0.0	0.0	-85%	-95%	0.0	n/a
Deferred income tax	-0.1	-0.1	0.7	0.0	0.0	-100%	-100%	0.0	n/a
Profit for the period	1.0	0.7	1.7	1.0	3.6	-40%	50%	2.2	-54%
FFO reconciliation	1Q17	2Q17	3Q17	4Q17	1Q18	qoq	yoy	1Q18W	vs. W
Net rental income	2.5	2.7	2.7	3.0	2.9	9%	10%	2.7	9%
Operating expenses	-0.2	-0.5	-0.3	-0.4	-0.3	36%	-10%	-0.4	26%
Other income / expense	0.1	0.0	0.0	0.0	0.0	-1.6x	-6.7x	0.0	-1.8x
Net interest expense	-0.2	-0.2	-0.2	-0.2	-0.2	2%	-1%	-0.2	0%
Realized FX differences	0.0	0.0	0.0	0.2	-0.1	34.8x	-22.5x	0.0	n/a
FFO I - pre-tax	2.2	2.0	2.2	2.5	2.3	13%	26%	2.2	14%
Current income tax	-0.1	-0.1	0.0	0.0	0.0	-85%	-95%	0.0	n/a
FFO I	2.1	1.9	2.2	2.5	2.3	14%	31%	2.2	14%
# of shares (ex.treasury and employee shares)	10.1	0.0	0.0	0.0	10.1	n/a	n/a	10.1	-100%
FFO I / sh	0.21	0.19	0.22	0.25	0.23	14%	31%	0.22	14%
Annualized FFO yield*	7.1%	6.4%	7.4%	8.5%	7.9%				
NAV	179.4	198.3	195.0	185.0	185.5	-5%	-7%	188.6	-2%
NAV/sh	17.8	19.7	19.3	18.4	18.4	-5%	-7%	19.4	-5%
P/NAV*	0.66x	0.60x	0.61x	0.64x	0.64x				

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

POSITIVE

Separately, due to the change in its legal status (effective as of 1 January 2018, Graphisoft Park was registered as a regulated real estate investment company, SZIT), Graphisoft Park switched from accounting its properties on a

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historical cost (less depreciation) to fair value accounting. The buildings will be reappraised on a quarterly basis by an independent appraiser. The company has chosen ESTON International Zrt, a Hungarian real estate brokerage and consultancy, to appraise its properties. There has been no tangible change in the fair value of the properties as a result of the switch from internal to external valuation. The NAV amounted to EUR 185m, in line with the level recorded as at end-2017.

The dividends will continue to be determined as 90% of the "pro-forma" net profit, which will not include revaluation gains and losses, but will include the depreciation of the assets, which will continue to be presented at the historical cost less depreciation in the pro-forma financial statements.

Portfolio highlights

The rental income stands above our expectations for the second quarter in a row, close to EUR 16/sqm, while the occupancy is unchanged qoq. Graphisoft also reported an outstanding average lease term, at 5.4 years as of the end of 1Q18.

Regarding the new developments under way currently, the company is progressing with the construction of new office building blocks, with a total area of 12.5k sqm (together with underground parking facilities for around 450 cars). The new buildings are expected to be delivered in the middle of 2018E, in line with the previous guidance. So far, Graphisoft has spent EUR 22m on the developments.

Following the completion of the new developments, Graphisoft Park's total area will span 73k sqm of office, laboratory and educational space, while the underground parking space will increase its capacity to around 2,000 cars.

The company estimates that, beyond the current developments, the landbank offers the room to build an additional 54k sqm of new space, 18k sqm in the southern development area and 36k sqm in the north. That said, we highlight that the northern area is contaminated currently, and Graphisoft Park needs to wait for Capital City Gas Work, the original polluter, to decontaminate the area. According to a resolution, dated 22 February 2018, the northern development area should become suitable for development by 2022E, according to the Graphisoft Park's 1Q18 report.

Graphisoft Park: rents close to EUR 16/sqm per month for a second quarter in a row

	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Occupancy	98%	100%	100%	100%	100%	100%	99%	99%	99%	99%
Area (sqm)	53,000	53,000	53,000	53,000	53,000	58,500	58,500	61,000	61,000	61,000
Rental income per (EUR m)	2.34	2.40	2.39	2.36	2.38	2.47	2.65	2.63	2.87	2.86
Monthly rents (EUR/sqm)	15.0	15.1	15.0	14.9	15.0	14.1	15.3	14.5	15.8	15.8

Source: Company data, WOOD Research

Trading

Graphisoft Park trades at around 0.8x P/BV and an 8.7% FFO yield, on our 2018E numbers. The company generates a higher yield than any of its CEE peers, on the Bloomberg consensus.

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	3,500	118	81%	79%	3.2%	2.8%	8.7%	9.5%
Immofinanz	2.2	2,437	82%	81%	3.1%	3.4%	3.3%	4.1%
S Immo	16.6	1,108	114%	107%	2.6%	3.0%	3.9%	4.1%
GTC	9.0	991	103%	98%	2.1%	3.0%	5.7%	7.1%
CA Immo	28.9	2,860	110%	106%	3.0%	3.2%	4.1%	4.4%
Altrium	3.9	1,487	78%	77%	9.3%	7.2%	8.0%	8.2%
CEE peer group average			95%	91%	3.9%	3.8%	5.6%	6.2%

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	7.6%	2.3x	26%	438%	184	18.3	0.62x	3.3%
2018E	11.2	3.6	0.97	8.6%	0.5x	32%	83%	138	13.7	0.83x	2.9%
2019E	12.2	4.2	1.06	9.3%	0.5x	31%	81%	142	14.0	0.81x	3.3%

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Rating	Price target
14/12/2017	HOLD – initiation of coverage 14/12/2017 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

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Enea	5
Energa	5
Erste Group Bank	5
Eurocash	5
Fortuna	5
S.C. Fondul Proprietatea S.A.	1, 4, 5
Getin Noble Bank	5
GTC	5
Handlowy	5
ING BSK	5
Immofinanz	5
IPF	5
ITG	1, 3
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KGHM	5
Komerčni	5
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