

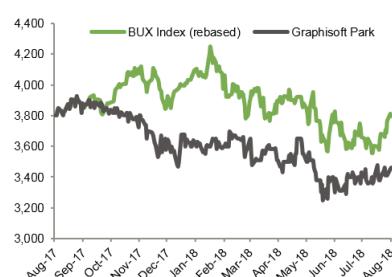
8 August 2018

## Graphisoft Park

**HOLD**

### Graphisoft Park: 2Q18 recurring result in line, full-year guidance slightly moderated

BBG Ticker	GSPARK HB
Market Cap (USD mil)	127
Price	3,460
Price target	3,734
Upside	7.9%



Graphisoft Park reported its 2Q18 results yesterday (7 August), after the market closed. The results contained several one-offs, however, the recurring results were broadly in line with our forecasts. According to the report, blocks A and B of the new building in the southern development area were completed and handed over to the tenant in July; the two remaining blocks are expected to be delivered by the end of 3Q18E. This marks a slight delay vs. the original schedule, and management modified the 2018E guidance accordingly, decreasing the implied FFO from EUR 10.5m to EUR 10.1m, c.4% down. The change is hardly material, in our view. We note that FFO at this level would still represent slight upside to our 2018E FFO forecast of EUR 9.8m. As such, our investment case remains unchanged. Although we like the business model (and, trading at 9% FFO yield and c.0.6x P/NAV, the shares are not expensive), the 3-4% dividend yield Graphisoft Park offers is similar to that of companies such as GTC or CA Immo, both of which offer better growth profiles and diversification, in our view. We therefore continue to view the company as fairly valued.

**NEUTRAL**

#### Progress with construction in the southern development area

The quarter marked significant progress with the construction of the new office complex in the southern development area, consisting of 12,500 sqm of office space - half of which should be leased by SAP - and parking for around 450 cars. The company received occupancy permits for blocks A and B in the development, both of which are to be leased by SAP, which moved into the buildings on 10 July. The remaining two blocks, C and D, are scheduled for completion by the end of 3Q18E. This marks a small delay relative to the original schedule (originally, the buildings were scheduled for completion in "mid-2018"). Management notes that, considering the current capacity shortage in the building industry, the delay is negligible: a view with which we strongly agree.

#### Financial highlights of the quarter

Graphisoft Park achieved EUR 1.7m FFO, based on our reconciliation, missing our estimate of EUR 2.2m. The number includes three one-offs, driving the miss vs. our estimate: EUR 0.4m of revenue related to engineering services provided; a EUR 0.7m loss on realised FX differences; and a EUR 0.3m fee related to early repayment of a loan. If we adjust the FFO for these items, it would come in at EUR 2.2m, spot on our estimate, and in line with the average quarterly FFO posted by the company from 1Q17-1Q18.

The net asset value was EUR 182m, or EUR 18.1/share. This is slightly lower compared to 1Q18 (EUR 18.4/share), even though the estimated fair value of the portfolio increased by around EUR 5m, to EUR 258m. According to the report, the decline in NAV has been driven primarily by: 1) a EUR 3m dividend payment in May; and 2) the increased completion costs of the South Park office, relative to the original budget. We also note that the value of the development area (which is part of the total FV of the portfolio) has been revised down slightly (EUR 30m vs. EUR 32m at the end of 1Q18). According to the report, this is a function of the "significantly increased construction costs in the building industry", which are likely to outpace the increase in rents.

We highlight that, due to the change in Graphisoft Park's legal status (effective 1 January 2018, it was registered as a regulated real estate investment company, SZIT), it has switched from accounting its properties on a historical cost (less depreciation) to fair value accounting. The buildings are now reappraised on a quarterly basis by an independent appraiser (ESTON International Zrt, a Hungarian real estate brokerage and consultancy).

As for financing, on 28 June 2018, Graphisoft Park completed the early repayment of the EUR 32m (its outstanding value as of end-1Q18) variable interest rate loan. The loan was provided by Aareal Bank AG (formerly Westdeutsche ImmobilienBank AG) in 2007, and was due to expire in May 2019E. It has been refinanced with the EUR 40m, 10Y loan granted by Erste Bank Hungary Zrt. in November 2017. Starting in 2H18E, the new loan is hedged by an interest rate swap agreement for its entire remaining term.

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Overall, the balance sheet remains very conservative. As of end-2Q18, net debt amounted to EUR 67m. This represents 28% net LTV on the balance sheet value of the investment property. The equity ratio (equity/total assets) stood at 65% as of the end of the quarter.

**Graphisoft Park: 2Q18 review**

EUR m	2Q17	3Q17	4Q17	1Q18	2Q18	qoq	yoy	2Q18W	vs. W
Rental income	2.7	2.6	2.9	2.9	2.8	-2%	6%	2.9	-4%
Service charge income	0.9	1.0	1.3	1.1	1.0	-6%	9%	1.2	-17%
Service charge expense	-0.8	-0.9	-1.1	-1.0	-1.0	-6%	16%	-1.1	-11%
Direct property related expenses	0.0	0.0	0.0	0.0	0.0	-47%	-47%	0.0	-60%
<b>Net rental income</b>	<b>2.7</b>	<b>2.7</b>	<b>3.0</b>	<b>2.9</b>	<b>2.8</b>	-1%	5%	<b>3.0</b>	-6%
Operating expenses	-0.5	-0.3	-0.4	-0.3	-0.4	42%	-16%	-0.4	4%
Other income (expense)	0.0	0.0	0.0	0.0	0.4	-145.7x	107.5x	0.0	-11.9x
<b>EBITDA</b>	<b>2.2</b>	<b>2.4</b>	<b>2.5</b>	<b>2.6</b>	<b>2.9</b>	11%	29%	<b>2.6</b>	11%
D&A and revaluation gains	-1.2	-1.2	-1.2	1.1	1.6	39%	-2.3x	2.0	-22%
<b>Operating profit</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>3.7</b>	<b>4.4</b>	19%	3.1x	<b>4.6</b>	-4%
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	-0.5	1.8x	1.1x	-0.3	35%
FX differences - realized	0.0	0.0	0.2	-0.1	-0.7	6.3x	64.1x	0.0	n/a
FX differences - not realized	0.0	-0.1	-0.3	0.1	0.7	5.7x	-46.3x	0.0	n/a
<b>PBT</b>	<b>0.8</b>	<b>1.0</b>	<b>1.0</b>	<b>3.6</b>	<b>4.0</b>	13%	3.9x	<b>4.2</b>	-5%
Current income tax	-0.1	0.0	0.0	0.0	0.0	6.2x	-59%	0.0	n/a
Deferred income tax	-0.1	0.7	0.0	0.0	0.0	-2.0x	-86%	0.0	n/a
<b>Profit for the period</b>	<b>0.7</b>	<b>1.7</b>	<b>1.0</b>	<b>3.6</b>	<b>4.0</b>	12%	5.0x	<b>4.2</b>	-6%
<b>FFO reconciliation</b>	<b>2Q17</b>	<b>3Q17</b>	<b>4Q17</b>	<b>1Q18</b>	<b>2Q18</b>	<b>qoq</b>	<b>yoy</b>	<b>2Q18</b>	<b>vs. W</b>
Net rental income	2.7	2.7	3.0	2.9	2.8	-1%	5%	3.0	-6%
Operating expenses	-0.5	-0.3	-0.4	-0.3	-0.4	42%	-16%	-0.4	4%
Other income / expense	0.0	0.0	0.0	0.0	0.4	-145.7x	107.5x	0.0	-11.9x
Net interest expense	-0.2	-0.2	-0.2	-0.2	-0.5	1.8x	1.1x	-0.3	35%
Realized FX differences	0.0	0.0	0.2	-0.1	-0.7	6.3x	64.1x	0.0	n/a
<b>FFO I - pre-tax</b>	<b>2.0</b>	<b>2.2</b>	<b>2.5</b>	<b>2.3</b>	<b>1.7</b>	-25%	-12%	<b>2.2</b>	-22%
Current income tax	-0.1	0.0	0.0	0.0	0.0	6.2x	-59%	0.0	n/a
<b>FFO I</b>	<b>1.9</b>	<b>2.2</b>	<b>2.5</b>	<b>2.3</b>	<b>1.7</b>	-26%	-10%	<b>2.2</b>	-24%
# of shares (ex.treasury and employee)	0.0	0.0	0.0	10.1	10.1	0%	n/a	10.1	0%
<b>FFO I / sh</b>	<b>0.19</b>	<b>0.22</b>	<b>0.25</b>	<b>0.23</b>	<b>0.17</b>	-26%	-10%	<b>0.22</b>	-24%
Annualized FFO yield*	7.0%	8.1%	9.2%	8.5%	6.3%				
NAV	198.3	195.0	185.0	185.5	182.4	-2%	-8%	n/a	
NAV/sh	19.7	19.3	18.4	18.4	18.1	-2%	-8%	n/a	
P/NAV*	0.55x	0.56x	0.59x	0.59x	0.60x				

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

## Changes to guidance

The following tables highlight how the new guidance compares with the previous one, as well as to our own estimates.

According to the report, these were the key changes management made to the 2018E forecast: 1) later delivery of a new building (rental income lower by around EUR 0.3m); 2) higher one-off revenues from engineering services provided (a positive effect of EUR 0.1m, which we book under other income); 3) an increase in operating costs (negative effect of EUR 0.2m); and 4) a change in the depreciation calculation (positive effect of EUR 0.3m).

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## Graphisoft Park: revision of the management guidance

EUR m	2018-old	2018-new	% diff	2019-old	2018-new	% diff
Rental revenue	12.3	12.0	-2%	13.8	13.6	-1%
Other income (net)	0.6	0.7	17%	0.4	0.4	0%
Operating expense	-1.2	-1.4	17%	-1.3	-1.4	8%
<b>EBITDA</b>	<b>11.7</b>	<b>11.3</b>	-3%	<b>12.9</b>	<b>12.6</b>	-2%
Depreciation	-6.4	-6.1	-5%	-7.4	-7.0	-5%
<b>Operating profit</b>	<b>5.3</b>	<b>5.2</b>	-2%	<b>5.4</b>	<b>5.6</b>	4%
Net interest expense	-1.2	-1.2	0%	-1.1	-1.1	0%
<b>Profit before tax</b>	<b>4.1</b>	<b>4.0</b>	-2%	<b>4.3</b>	<b>4.5</b>	5%
Income tax expense	0	0.0	n/a	0	0.0	n/a
<b>Net profit</b>	<b>4.1</b>	<b>4.0</b>	-2%	<b>4.3</b>	<b>4.5</b>	5%

Source: Company data, WOOD Research; \*old denotes the guidance published in 1Q18, new denotes the guidance published in 2Q18

## Graphisoft Park: restated management guidance vs our forecast

EUR m	2018G	2018W	% diff	2019G	2019W	% diff
Rental revenue	12.0	12.4	-3%	13.6	13.5	1%
Other income (net)	0.7	0.4	75%	0.4	0.4	0%
Operating expense	-1.4	-1.6	-13%	-1.4	-1.7	-18%
<b>EBITDA</b>	<b>11.3</b>	<b>11.2</b>	1%	<b>12.6</b>	<b>12.2</b>	3%
Depreciation	-6.1	-6.1	0%	-7.0	-6.4	9%
<b>Operating profit</b>	<b>5.2</b>	<b>5.1</b>	2%	<b>5.6</b>	<b>5.8</b>	-3%
Net interest expense	-1.2	-1.4	-14%	-1.1	-1.5	-27%
<b>Profit before tax</b>	<b>4.0</b>	<b>3.8</b>	5%	<b>4.5</b>	<b>4.2</b>	7%
Income tax expense	0.0	0	n/a	0.0	0	n/a
<b>Net profit</b>	<b>4.0</b>	<b>3.8</b>	5%	<b>4.5</b>	<b>4.2</b>	7%

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

Year	EBITDA	Net profit	FFOPS	FFO yield	Net debt/ equity	Total debt/ standing assets	P/BV	NAV	NAVPS	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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15/12/2017	HOLD - initiation of coverage	15/12/2017	HUF 3,734
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