

15 May 2024

Graphisoft Park (GSPARK HB)

BUY

Graphisoft Park: 1Q24 – occupancy and results stable so far; guidance maintained

Graphisoft Park has published a stable set of 1Q24 results, but maintained its guidance, noting the lower occupancy and higher costs, weighing on the FFO in 2024E. In the last 12 months, the company has generated FFO of EUR 15m, which represents a 16-17% FFO yield on its market cap of less than EUR 100m. We maintain our view that Graphisoft Park remains one of the most obviously under-valued real estate companies in CEE, for the earnings that it offers. The company announced that it is looking into the possibility of launching a residential development project in the southern area of the park it owns already. We expect the company to reach a decision on whether to go ahead with the project either later this year or at some point next year.

GSPARK HB	
Market Cap (USD mil)	97
Price	8.90
Price target	10.5
Upside (%)	18.0

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POSITIVE

Graphisoft Park: 1Q24 review

EUR m	1Q23	2Q23	3Q23	4Q23	1Q24	qoq	yoy	WOOD	vs. W
Rental income	4.2	4.2	4.2	4.2	4.3	2%	3%	4.1	5%
Service charge income	2.0	1.4	1.6	2.1	1.7	-18%	-15%	1.9	-9%
Service charge expense	-2.0	-1.4	-1.5	-1.9	-1.6	-14%	-21%	-1.9	-15%
Direct property related expenses	0.0	0.0	0.0	0.0	0.0	12%	19%	0.0	1.4x
Net rental income	4.1	4.2	4.3	4.4	4.4	-1%	6%	4.1	7%
Operating expenses	-0.2	-0.6	-0.2	-0.4	-0.3	-22%	17%	-0.3	-7%
Other income (expense)	0.0	0.0	0.0	0.3	0.0	-93%	22.0x	0.0	n/a
EBITDA	3.9	3.5	4.0	4.4	4.1	-6%	5%	3.8	9%
D&A and revaluation gains	-0.6	-0.7	-1.8	-1.5	-1.6	6%	1.8x	-0.5	2.2x
Operating profit	3.3	2.8	2.2	2.8	2.5	-12%	-25%	3.3	-24%
Interest income	0.2	0.2	0.2	0.1	0.1	-5%	-47%	0.2	-46%
Interest expense	-0.4	-0.4	-0.4	-0.4	-0.4	-3%	-7%	-0.5	-22%
FX differences - realized	0.1	0.1	-0.1	-0.1	-0.1	35%	-2.8x	0.0	n/a
FX differences - not realized	0.0	-0.1	-0.1	0.1	0.1	-59%	n/a	0.0	n/a
PBT	3.2	2.6	1.8	2.6	2.1	-17%	-33%	3.0	-28%
Current income tax	0.0	0.0	0.0	0.0	0.0	-38%	25%	0.0	-38%
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	3.2	2.6	1.8	2.6	2.1	-17%	-33%	3.0	-28%
FFO reconciliation	1Q23	2Q23	3Q23	4Q23	1Q24	qoq	yoy	WOOD	vs. W
Net rental income	4.1	4.2	4.3	4.4	4.4	-1%	6%	4.1	7%
Operating expenses	-0.2	-0.6	-0.2	-0.4	-0.3	-22%	17%	-0.3	-7%
Other income / expense	0.0	0.0	0.0	0.3	0.0	-93%	22.0x	0.0	n/a
Net interest expense	-0.2	-0.2	-0.2	-0.3	-0.3	-2%	31%	-0.3	-6%
Realized FX differences	0.1	0.1	-0.1	-0.1	-0.1	35%	-2.8x	0.0	n/a
FFO I - pre-tax	3.8	3.5	3.7	4.0	3.7	-7%	-2%	3.5	6%
Current income tax	0.0	0.0	0.0	0.0	0.0	-38%	25%	0.0	-38%
FFO I	3.8	3.5	3.7	4.0	3.7	-7%	-2%	3.5	6%
# of shares (ex.treasury and employee)	10.1	10.1	10.1	10.1	10.1	0%	0%	10.1	0%
FFO I / sh	0.37	0.34	0.36	0.39	0.37	-7%	-2%	0.35	6%
Annualized FFO yield*	16.9%	15.6%	16.5%	17.9%	16.6%	-7%	-2%		
NAV	160	158	159	158	164	3%	2%		
NAV/sh	15.9	15.7	15.8	15.7	16.2	3%	2%		
P/NAV*	0.56x	0.56x	0.56x	0.56x	0.54x				

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

Graphisoft Park: monthly rents at c.EUR 18/sqm, booked at a c.8% yield

	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
GLA ('000 sqm)	59,000	59,000	67,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000
BV, standing portfolio (EUR m)			187	235	249	217	217	215	215	214	213	212	213
Rental income, annualized (EUR m)	9.4	9.5	11.5	14.8	14.5	14.3	14.8	15.8	16.8	16.9	16.9	16.8	17.2
Average monthly rent	13.5	13.5	14.4	15.8	15.1	15.5	15.6	16.5	17.6	17.7	17.7	18.0	18.4
Average occupancy	98%	100%	99%	95%	97%	94%	96%	97%	97%	97%	97%	95%	95%
Gross rental yield			6.1%	6.3%	5.8%	6.6%	6.8%	7.3%	7.8%	7.9%	7.9%	8.0%	8.1%
Gross rental yield (adj for full occupancy)			6.2%	6.6%	6.0%	7.0%	7.1%	7.6%	8.1%	8.1%	8.2%	8.4%	8.5%

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.

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Guidance

The company maintained its relatively conservative guidance for 2024E, even in light of the good 1Q24 results. It expects occupancy and rental income to decline in the coming quarters, and it also expects to incur one-off cost items. Specifically, due to changes in some lease contracts, management expects a decline in leased areas; however, at the same, it expects the occupancy to remain above 90% throughout the year (95% in 1Q24, in line with the 4Q23 result, but slightly below the previous run-rate of 97-98%).

The indexation of rents is, in management's view, going to compensate only partly for the lost rental income due to lower occupancy, so management expects rental income of EUR 16.6m in 2024E, 1.5% lower yoy. As some of the occupancy reduction is taking place not at the end of the lease contract, but in the middle of it, Graphisoft Park should continue to book gains in "other operating income", related to the fee it receives from the tenants in exchange for the amendment of the existing contracts to a smaller area.

On the costs side, the company expects to see around an 18% yoy increase in the opex, driven mainly by higher service fees, higher personnel spending, and expenses related to goals defined in the ESG strategy.

Additionally, management is guiding for lower financial income compared to 2023, due to the falling interest rates in Hungary.

Share price performance

The stock has been trading flat since the beginning of the year, up 1% ytd. This marks a slightly better performance than the EPRA Index (down 3% ytd) and is trailing the Budapest Stock Exchange (BUX) Index, which is up 14% ytd in EUR terms. That said, the stock went ex-dividend at the beginning of May, in the process of paying out EUR 0.70/share (the starting date for the dividend payments is 21 May). On a total return basis, this improves the ytd performance to 9%.

Budapest office market

With vacancy of 14%, Budapest remains, along with Bucharest and Bratislava, among the more challenging CEE office markets (the vacancy in Warsaw stands at 11%; while, in Prague, it was below 8% as of the end of 1Q24, according to CBRE data). In addition, relative to the size of the Budapest office market (approaching 4.4m sqm), there is a significant pipeline of new developments under way. CBRE expects c.160k sqm to be completed in 2024E, with an additional c.80k sqm in 2025E and potentially over 200k sqm in 2026E. This brings the total pipeline under construction currently to c.450k sqm. A large part of these projects are public developments, intended for public tenants, and private development activity is more muted, similar to the trend we can see in the neighbouring capitals.

CBRE estimates that the average market rent increased to EUR 14.6/sqm per month in Budapest as of the end of 1Q24, up 4% yoy. The average A-class rent increased to EUR 16.9/sqm (up 2% yoy). It estimates that, in the developments under way currently, the average asking rents are ranging around EUR 20-22/sqm.

Yields

In CEE, the investment volumes declined by 15% yoy in 1Q24, from the already low base of 1Q23. In Hungary, the volumes were broadly flat yoy (down 1%). This, however, means that it was 66% below the level of 1Q22, according to data from Colliers. Accordingly, it appears that the gap between buyers' and sellers' expectations remains relatively wide; accordingly, we believe the data that the real estate brokers are providing on prime yields should be seen as best-effort estimates, as the transaction volume remains thin across the region.

In Budapest, Colliers estimates the prime office yield at 6.25% as of the end of 1Q24. It estimates the prime industrial yield at 6.75% and the prime shopping centre yield at 8.0%.

This would imply that, relative to 4Q21, the prime office yields have expanded by c.150bps, the prime logistics yields have moved up by c.200bps, and the prime shopping centre yields have increased by c.150bps.

While we are likely to get better visibility on pricing only once the transaction liquidity improves, we maintain our view that, booked at a yield of 8%, the valuations of Graphisoft Park's standing portfolio do not strike us as stretched, so far.

Residential development ahead?

On 13 May, Graphisoft Park agreed with Synergy Construction Hungary Kft. to explore the possibility of residential development in the 2.5ha southern development area, which is owned by Graphisoft Park and separated from the office park by a public road. As a part of the agreement, Synergy Kft. will also have the opportunity to purchase the land and the project company owning it.

Management expects the research to be completed and the results published by the end of this year, or early next year.

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
2021	136	13.5	38%	57%	12.1	1.2	9.0%	0.7x	13.6%	0.5	5.4%
2022	150	14.8	33%	60%	12.6	1.2	8.4%	0.7x	14.2%	0.5	6.1%
2023	152	15.1	32%	62%	13.4	1.3	8.9%	0.7x	14.8%	0.7	7.8%
2024E	158	15.7	38%	63%	12.5	1.2	8.4%	0.6x	13.8%	0.6	6.7%
2025E	190	18.9	32%	70%	13.8	1.4	8.4%	0.5x	15.2%	0.4	4.4%
2026E	197	19.6	31%	75%	13.9	1.4	7.4%	0.5x	15.3%	0.9	10.0%

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