

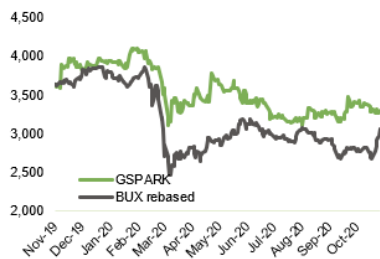
11 November 2020

## Graphisoft Park

## BUY

### Graphisoft Park: 3Q20 – writes down 8% of value of properties, FFO in line

BBG Ticker	GSPARK HB
Market Cap (USD mil)	110
Price	3,280
Price target	5,237
Upside	59.7%



Graphisoft Park published its 3Q20 results yesterday evening (10 November). The company surprised us with a EUR 17m write-off booked in 3Q20, reflecting the expectation of the external appraisers regarding yield expansion. While we were caught off guard by the timing – we would have expect it be recorded during the year-end results – the magnitude is broadly in line with our estimates (we were pencilling in a EUR 21m write-down for the full-year). The vacancy has increased slightly over the summer, to 5% (from 3% previously). The FFO came in broadly in line with our estimates, and the company seems to be on track to reach our full-year estimates. Management also reiterated its full-year guidance. We appreciate what we perceive as a conservative approach to the valuations. We cannot rule out that a temporary period of weaker leasing demand, coupled with the completions of developments, could result in pressure on the effective rents in the offices across Budapest office. That said, with its unique product, and a number of IT and biotech firms among its tenants, Graphisoft Park seems well-positioned to maintain high occupancy and rent levels, in our view. Trading at 0.6x P/B and an 11% FFO yield on our 2020E, we believe the stock is attractive at the current levels. The key trigger for a rerating would be a potential takeover bid for the company, in our view.

#### Graphisoft Park: 3Q20 review

EUR m	3Q19	4Q19	1Q20	2Q20	3Q20	qoq	yoy	WOOD	vs. W
Rental income	3.6	3.6	3.8	3.6	3.5	-3%	-1%	3.5	1%
Service charge income	1.2	1.5	1.4	1.1	1.2	5%	0%	1.2	-2%
Service charge expense	-1.1	-1.3	-1.3	-1.0	-1.1	8%	1%	-1.2	-13%
Direct property related expenses	0.0	0.0	0.0	0.0	0.0	14%	-11%	0.0	56%
<b>Net rental income</b>	<b>3.7</b>	<b>3.8</b>	<b>3.9</b>	<b>3.7</b>	<b>3.6</b>	-3%	-1%	<b>3.4</b>	5%
Operating expenses	-0.3	-0.4	-0.3	-0.5	-0.3	-44%	6%	-0.3	-11%
Other income (expense)	0.0	0.0	0.4	0.0	-0.4	-24.2x	n/a	0.0	n/a
<b>EBITDA</b>	<b>3.4</b>	<b>3.4</b>	<b>4.0</b>	<b>3.3</b>	<b>3.0</b>	-9%	-13%	<b>3.1</b>	-5%
D&A and revaluation gains	0.0	1.1	-2.0	-0.4	-17.3	41.9x	359.8x	0.0	n/a
<b>Operating profit</b>	<b>3.4</b>	<b>4.5</b>	<b>1.9</b>	<b>2.9</b>	<b>-14.3</b>	-6.0x	-5.3x	<b>3.1</b>	-5.6x
Interest income	0.0	0.0	0.0	0.0	0.0	n/a	n/a	0.0	n/a
Interest expense	-0.3	-0.3	-0.5	-0.5	-0.5	-3%	49%	-1.0	-54%
FX differences - realized	0.0	0.0	-0.1	-0.7	-0.3	-56%	10.7x	0.0	n/a
FX differences - not realized	0.0	0.1	0.0	-0.1	0.3	-4.2x	-9.7x	-0.2	-2.4x
<b>PBT</b>	<b>3.0</b>	<b>4.3</b>	<b>1.3</b>	<b>1.6</b>	<b>-14.8</b>	-10.1x	-6.0x	<b>2.0</b>	-8.6x
Current income tax	0.0	0.0	0.0	0.0	0.0	0%	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
<b>Profit for the period</b>	<b>3.0</b>	<b>4.3</b>	<b>1.2</b>	<b>1.6</b>	<b>-14.8</b>	-10.2x	-6.0x	<b>1.9</b>	-8.6x
<b>FFO reconciliation</b>	<b>3Q19</b>	<b>4Q19</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>qoq</b>	<b>yoy</b>	<b>WOOD</b>	<b>vs. W</b>
Net rental income	3.7	3.8	3.9	3.7	3.6	-3%	-1%	3.4	5%
Operating expenses	-0.3	-0.4	-0.3	-0.5	-0.3	-44%	6%	-0.3	-11%
Other income / expense	0.0	0.0	0.4	0.0	-0.4	-24.2x	n/a	0.0	n/a
Net interest expense	-0.3	-0.3	-0.5	-0.5	-0.5	-3%	48%	-1.0	-54%
Realized FX differences	0.0	0.0	-0.1	-0.7	-0.3	-56%	10.7x	0.0	n/a
<b>FFO I - pre-tax</b>	<b>3.1</b>	<b>3.1</b>	<b>3.3</b>	<b>2.1</b>	<b>2.2</b>	5%	-28%	<b>2.1</b>	3%
Current income tax	0.0	0.0	0.0	0.0	0.0	0%	25%	0.0	-38%
<b>FFO I</b>	<b>3.1</b>	<b>3.1</b>	<b>3.3</b>	<b>2.1</b>	<b>2.2</b>	5%	-28%	<b>2.1</b>	3%
# of shares (ex.treasury and employee)	10.1	10.1	10.1	10.1	10.1	0%	0%	10.1	0%
<b>FFO I / sh</b>	<b>0.30</b>	<b>0.31</b>	<b>0.33</b>	<b>0.21</b>	<b>0.22</b>	5%	-28%	<b>0.21</b>	3%
Annualized FFO yield*	13.3%	13.5%	14.3%	9.2%	9.6%				
NAV	190.9	195.3	194.8	165.6	150.6	-9%	-21%		
NAV/sh	18.9	19.4	19.3	16.4	14.9	-9%	-21%		
P/NAV*	0.48x	0.47x	0.47x	0.56x	0.61x				

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

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**NEUTRAL**

11 November 2020

## The results

The revaluation gain, which surprised us in its timing, if not in its magnitude, is the key highlight of the 3Q20 results. The net rental income was broadly in line with our estimates, as was the FFO, which reached EUR 2.2m during the quarter. In 9M20, Graphisoft Park has reached 73% of our full-year 2020E FFO forecast.

The LTV increased to 35%, up from 33% at the end of 2Q20, driven by the revaluation loss.

The vacancy increased slightly, to 5%, compared to 3% in prior quarters. The average monthly rental income seemed stable, at around EUR 15/sqm.

### Graphisoft Park: GLA of the park at 82k sqm, monthly rents at EUR 15/sqm

	4Q15	4Q16	4Q17	4Q18	4Q19	1Q20	2Q20	3Q20
Occupancy	98%	100%	99%	95%	97%	97%	97%	95%
Area/GLA* (sqm)	59,000	59,000	67,000	82,000	82,000	82,000	82,000	82,000
Rental income (EUR m)	2.34	2.38	2.87	3.70	3.61	3.77	3.64	3.55
Monthly rents (EUR/sqm)	13.5	13.5	14.4	15.8	15.1	15.8	15.3	15.2

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.

## The revaluation loss

Graphisoft Park booked a 6.5% revaluation loss on the value of its portfolio, reducing the fair value of the portfolio to EUR 246m. This includes the landbank, the value of which remained intact, at EUR 23.4m. The value of the standing properties declined to EUR 222.2m, from EUR 239.5m at the end of June, and 241.3m at the end of December 2019. This represents an 8% decline in the value of the standing assets, relative to the year-end result. We note that the other CEE listed landlords have, in 6M20, booked write-offs of around 3-4%, relative to the year-end value of their properties.

While we did not expect to see the revaluation result during 3Q20, the magnitude is in line with what we were pencilling in for the full-year (we estimated the revaluation loss at EUR 21m for FY20E, while in the 9M20, the revaluation loss amounted to EUR 20m). While we cannot rule out that a further revaluation loss may be booked during the year-end result, we highlight that Graphisoft Park's approach seems to be fairly conservative, relative to the revaluation movements that we have – so far – seen at some of its peers. We appreciate that management is not trying to sugar coat the reality, and we believe that, as long as the rents and occupancy levels hold, the yields are likely to start to compress again, driven by the ample liquidity and the dovish monetary policy globally and in the Eurozone in particular.

The negative revaluation result was driven chiefly by a yield expansion, in the wake of the uncertain market conditions. According to the report, the independent appraiser also considered: the general decline in occupancy rates on the office market due to the coronavirus pandemic in 2020; the possible long-term changes in work patterns, with working from home becoming more common; the possible cancellation of the renewal of certain rental contracts; the changes in office usage; and the need to reduce certain rented areas.

## Guidance reiterated

Management reiterated the forecasts published during the half-year results. It also highlighted that the feedback from tenants remains favourable, and it does not expect the pandemic to result in lasting changes in the occupancy of the buildings in the Park.

The updated management guidance implies that the FFO should reach EUR 11.2m and EUR 11.4m in 2020E and 2021E, respectively, slightly more optimistic than the guidance issued in 1Q20.

## The Budapest office market

In its 3Q20 update on the Budapest office market, CBRE pointed out that the vacancy has edged higher, reaching 8.1% in September, up 2.2 percentage points yoy. CBRE also points out that a number of companies are considering sub-letting part of their existing premises, as they expect their office requirements may be lower than expected initially, as working from home is likely to become more prevalent even going forward. CBRE estimates that, taking into account the sub-leases, the actual vacancy may be closer to 10%. That said, CBRE notes – correctly, in our view – that it remains to be seen how these early ambitions will play out over time.

The average headline rents remained stable, at EUR 13.5/sqm, according to CBRE. That said, the realtor pointed out that any initial shifts on the rental market would likely take the form of more flexible leasing terms or more generous incentive packages (fit outs and or rent-free periods), neither of which is reflected in the headline rents.

11 November 2020

There is around 500k sqm of office space under construction in Budapest, most of which is scheduled for completion during the next 24 months. Once completed, the new space will increase the size of the Budapest office market by around 13%, from the current 3.8m sqm. While we believe that a substantial part of the space is already pre-leased, we believe the developments may amplify the pressure on vacancy and, in turn, on the rent levels.

As for the investment market, the liquidity remains limited and we believe it will be only next year that we will get better clarity on whether the pandemic really caused a shift in pricing and, if so, the extent of it. So far, CBRE is keeping its prime benchmark office yield levels at 5.75%, some 50bps higher relative to the 2019 year-end.

#### **We maintain our positive view on the name**

With the tenant roster skewed towards IT and biotech companies, we believe the crisis should have a relatively limited impact on Graphisoft Park's rental income. 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 industry investor. We reiterate our BUY recommendation on the stock. Our 12M PT of HUF 5,237/share implies approximately 60% upside from the current share price levels.

On our 2020E estimates, we see Graphisoft Park trading at an 11% FFO yield and 0.6x P/BV. The development of new buildings on the existing land reserves, which we do not price in, could enhance the returns significantly beyond our forecasts.

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
2017	26	2.6	89%	25%	8.5	0.8	34.3%	3.1x	10.4%	0.3	3.7%
2018	168	16.6	28%	67%	9.9	1.0	10.2%	0.5x	12.1%	0.6	7.9%
2019	179	17.7	25%	60%	12.0	1.2	6.9%	0.5x	12.9%	2.8	30.1%
2020E	180	15.9	34%	57%	10.4	1.0	6.1%	0.6x	11.2%	0.7	7.3%
2021E	169	16.8	32%	58%	10.3	1.0	6.2%	0.5x	11.1%	0.7	7.2%
2022E	175	17.4	30%	59%	10.2	1.0	5.9%	0.5x	11.0%	0.7	7.2%

11 November 2020

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11 November 2020

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11 November 2020

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11 November 2020

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