

3 March 2023

Duna House

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Duna House: 4Q22 – 50% dividend yield in the next two years?

BBG Ticker	DUNAHOU5 HB
Market Cap (USD mil)	49.1
Price	506

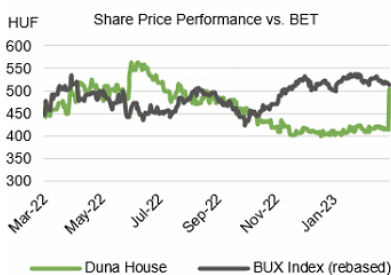
Thanks to the acquisition of Italian HGroup (which was consolidated in the results from 1 April 2022), Duna House (DH) generated record strong results in 2022, despite the high rate environment weighing on the affordability and demand for mortgages and apartments in Hungary and Poland. DH's 2022 results were boosted further by the Forest Hill residential development project in Budapest. Management decided to distribute the proceeds from the residential sales via a dividend – translating into a yield of 26% on the share price on the closing of the day before the results were announced. Going forward, the completion and sale of the remaining parts of the Forest Hill project, and the sale of the residential apartments DH owned in Budapest could generate additional cash inflows of HUF 5.6-5.7bn. Management expects the proceeds to either finance a M&A, or to be distributed to the shareholders via another dividend. This could translate into a yield of around 30%, if fully paid out. This means that, over the next two years, DH could distribute around half of its market share via dividends, even following the step-up in the share price following the earnings announcement.

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POSITIVE



Duna House 4Q22 results review

EUR m	4Q21	1Q22	2Q22	3Q22	4Q22	yoy	qoq	Wood	vs. Wood
Real estate franchise brokerage	1.4	1.8	1.9	1.4	1.4	-2%	-2%	1.3	7%
Own office brokerage	1.3	1.4	1.1	0.9	0.9	-33%	0%	0.8	10%
Financial intermediation	7.9	17.1	19.3	15.5	16.6	110%	7%	15.0	11%
Complementary	0.2	0.3	0.3	0.2	0.2	-24%	-27%	0.3	-32%
Investment/Development	2.4	1.3	1.2	2.9	3.0	n.m	4%	2.8	9%
Other	-0.3	-0.3	-0.3	-0.2	-0.3	21%	45%	-0.2	35%
Total Revenues	13.0	21.7	23.6	20.8	21.8	68%	5%	19.9	9%
-Direct costs	-7.6	-15.5	-14.6	-12.2	-12.9	70%	6%	-12.0	8%
Gross Profit	5.4	6.2	8.9	8.6	8.9	65%	4%	8.0	12%
-Indirect costs	-3.7	-3.8	-5.4	-6.3	-5.0	37%	-20%	-4.1	21%
Real estate franchise segment	0.4	0.5	0.3	0.2	0.1	-77%	-48%	0.0	83%
Own office segment	0.2	0.2	0.1	-0.1	-0.1	n.m	n.m	-0.1	-37%
Financial segment	1.1	1.7	2.9	1.5	2.5	136%	73%	2.8	-9%
Complementary segment	0.1	-0.1	0.0	0.0	0.0	n.m	677%	0.0	-30%
Investment segment	0.1	0.3	0.3	0.8	1.4	n.m	76%	1.1	22%
Other segment	-0.1	-0.2	0.0	-0.1	-0.1	n.m	n.m	-0.1	15%
Total EBITDA	1.7	2.4	3.6	2.2	3.8	126%	71%	3.8	1%
-D&A	-0.2	-0.4	-0.4	-0.4	-0.8	234%	99%	-0.4	97%
EBIT	1.5	2.0	3.2	1.8	3.0	108%	65%	1.9	63%
Net interest expense and other	0.3	-0.2	0.3	0.3	0.3	-2%	26%	0.3	12%
PBT	1.8	1.8	3.4	2.1	3.4	87%	60%	2.2	56%
-Income taxes	-0.3	-0.3	-0.8	-0.3	-0.9	220%	161%	-0.6	50%
-Minorities and other	0.0	0.0	1.0	1.1	-1.5	n.m	-244%	-0.5	203%
Net profit to Duna shareholders	1.5	1.5	3.6	2.8	1.0	-35%	-66%	1.7	-44%
Gross margin	41%	29%	38%	41%	41%			25%	
EBITDA margin	13%	11%	15%	11%	18%			13%	
EBIT margin	11%	9%	13%	9%	14%			11%	
Loan Volumes (EUR m)									
Italy	n.a	293	357	300	342	n/a	14%		
Poland	279	222	208	114	81	-71%	-29%		
Hungary	70	60	68	57	44	-38%	-24%		
Total	349	575	633	471	467	34%	-1%		
Comission rate	2.26%	2.97%	3.05%	3.30%	3.55%				
Total Debt	30.6	52.1	48.2	36.4	37.0				
Cash	14.4	18.9	16.9	20.8	26.3				
Net Debt	16.1	33.1	31.3	15.5	10.7				
Equity	19.0	21.4	21.1	23.1	13.8				
Trailing 12M EPS (EUR)	0.12	0.14	0.18	0.19	0.23				
Trailing P/E	9.6x	9.0x	7.3x	7.0x	5.4x				
BVPS (EUR)	0.55	0.62	0.61	0.67	0.40				
P/B	2.3x	2.3x	2.2x	1.6x	2.5x				
EV (EUR m)	61.3	82.9	79.0	55.1	44.6				
Trailing EV/EBITDA	12.3x	14.5x	11.1x	7.2x	4.6x				

Source: Company data, WOOD Research, * Loan volume for Italy pro forma in 2021

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The massive dividend capacity underscores the undemanding valuation, in our view. Currently, the high interest rate environment presents a challenge for the loan and property broker. That said, once the rates start to decline and affordability begins to improve, the significant operating leverage of the business model could drive a material improvement in earnings – especially considering the company's expansion in Italy and Poland. In the meantime, the CQS product in Italy should continue to provide a degree of stability, even though the earnings may compress yoy due to the high rate environment, and the base effect of what was still a relatively good 1H22.

The earnings were strong, thanks to Italy and the Forest Hill development in Budapest. Duna House closed the year on a high note, generating EUR 22m in revenue and EUR 3.8m in EBITDA, despite the challenging interest rate backdrop. The contribution of its Italian arm and the earnings from the residential development project Duna House is finishing in Budapest saved the day, and managed to compensate for the low number of residential transactions and low mortgage origination volumes in Hungary and Poland.

For the full year, Duna House reached EBITDA of EUR 12.1m, landing in the middle of its guidance (EUR 10-16m), and beating our forecast for the year (EUR 10.8m).

2023E guidance reflects the challenging rate backdrop. Duna House expects to reach a clean core EBITDA in a range of HUF 2.7-3.4bn, and clean core net profit of HUF 1.6-2.1bn. The EBITDA guidance implies a 4-23% lower yoy result, while the net profit range implies a 9-32% deceleration vs. 2022.

Duna House: 2023E guidance

HUF m	2022	2023E
Clean core EBITDA	3,537	2,714-3,402
Clean core net profit	2,290	1,562-2,082

Source: Company data

Italy. CQS provides stability, and the key angle remains the market share growth of the credit intermediaries. Historically, the brokers have been quite marginal on the market, and most transactions have been done directly by the banks. This is changing now and, since the beginning of the pandemic, the share of the brokers has been increasing. Among other things, Duna House pointed out that some of the large Italian banks, which have, historically, never cooperated with brokers, are currently exploring these distribution channels and are open to negotiations, which could have a positive impact on the commission fees for the brokers. Duna House is also continuing with its efforts to increase the share of the real estate business in Italy, utilising the leads from the loan origination. We believe this could be an important longer-term driver of the earnings of the Italian entity, although we do not expect a positive contribution in the near term. CRIF, a credit markets consultancy, estimates that mortgage lending in Italy has fallen by around 23% yoy in 2022, and it has seen further declines as of the beginning of this year. Duna House expects the impact on its earnings to be largely offset by its growing market share. The share of intermediaries has increased from around 10% in the pre COVID-19 years in Italy to around 20% currently. This is still much lower than the share of the intermediaries in CEE, which suggests room for further growth.

Hungary. The residential mortgage market fell significantly in the second half of the year, down 54% yoy in 4Q22, Duna House estimates. With inflation slowing down, Duna House expects lending rates to moderate gradually during 2023E.

Poland. The credit markets contracted by 70-80% yoy in the last months of 2022, but favourable changes in fixed rate loans could put credit and real estate markets back on a growth path from mid-2023E. In particular, Duna House pointed out that the Polish financial watchdog (KNF) has eased the PTI rules for fixed-rate loans, which increases the amount of credit that can be taken on by an average of c.20%. The positive impact of the change could be seen as early as 2Q23E, DH estimates, while it expects the market bottom around the turn of the year (either in 4Q22 or 1Q23). The company also notes that the Polish government's plans to introduce subsidised loans for young, first-time home buyers, later this year, could provide an additional boost to the property and credit markets.

DH has proposed to pay out a dividend of HUF 107.3/share from the 2022 results. At the closing price before the results were announced, this translates into a 26% dividend yield. This reflects the cash inflows from the residential project, Forest Hill, which is being completed in Budapest currently. In our model, we had assumed that the proceeds would be distributed only in 2024E, once the entire project has been sold, completed and handed over. We also assumed that Duna House may want to keep some cash on hand for the time being, to be able to react to prospective acquisition opportunities. We see it as positive that the company has stood by its words and is distributing the money to investors, and we expect a positive share price reaction on the news. Management highlighted that the company has begun the sale of its investment portfolio, and it expects the proceeds from the disposals of the standing, rent generating apartments, as well as the additional cash flows from the Forest Hill development, to be allocated either for acquisitions or for dividend payments in the future. The combined further proceeds could amount to HUF 5.6-5.7bn, and would translate into over a 30% dividend yield on the current share price, if fully paid out.

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Year	Revenue (EUR m)	EBITDA (EUR m)	Net Profit (EUR m)	EPS (HUF)	DPS (HUF)	Net Debt/ EBITDA	P/E	EV/EBITDA	P/B	Dividend Yield
2019	24.3	4.9	3.3	28	0	3.0x	12.6x	10.5x	2.2x	0%
2020	25.9	4.4	3.9	37	39	3.4x	8.7x	10.3x	1.6x	12%
2021	40.3	5.6	4.2	42	32	2.9x	11.4x	10.8x	2.3x	7%
2022E	97.5	10.8	6.1	64	31	2.0x	7.9x	6.9x	2.0x	6%
2023E	93.0	9.5	5.8	62	172	1.2x	8.1x	6.7x	1.8x	34%
2024E	81.9	9.4	5.0	53	27	2.4x	9.5x	8.0x	3.2x	5%

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