

6 June 2023

Duna House

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Duna House: 1Q23 – mortgage and housing markets in Poland and Hungary seem to have turned the corner

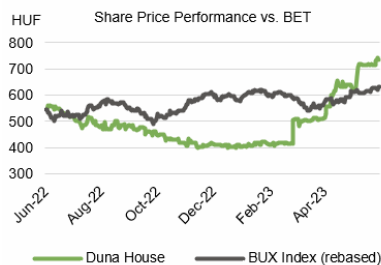
BBG Ticker	DUNAHOU5 HB
Market Cap (USD mil)	73.0
Price	734

Duna House's (DH) entry into Italy (where the defensive CQS product and growing market share of financial intermediaries mitigated the ongoing slowdown of new mortgage originations) drove a positive core EBITDA in 1Q23. On top of this, the 1Q23 results were boosted by handovers of the Forest Hill residential project in Budapest.

Duna House is going ex-dividend this Friday (9 June), about to pay out HUF 107.3/share from the 2022 earnings. Since late-February, when DH announced that it was planning to distribute the bulk of the 2022 cash inflows from Forest Hill as dividends, the stock advanced by almost 80%. Even after the rally, the upcoming dividend translates into a yield of 15%. Cash inflows from the sales of the remaining completed apartments, as well as other residential units that Duna House owns in Budapest, could finance another dividend (of up to a 20-25% yield), which may be paid out next year. Alternatively, the money may be invested in M&A opportunities. With new mortgage origination and housing transactions accelerating again in both Hungary and Poland, it seems that the lending and housing markets have turned a corner, which should be good news for DH's core real estate and financial brokerage business for the remainder of the year.

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The results. The results were affected by the still slow (but already recovering) lending and housing markets, a function of the high rates. In DH's 1Q23 figures, the challenging backdrop for the core business was offset by the Forest Hill development project, where DH completed and handed over a number of apartments, with the segment generating revenue of EUR 8.7m and EBITDA of EUR 1.3m in 1Q23. Italy accounted for more than one-third of DH's EBITDA, and its share would have accounted for almost 90% of the EBITDA if we exclude the continuing handovers of the Forest Hill residential development project (excluding the residential result, the EBITDA reached EUR 0.9m in 1Q23). Due to the high rates and slow lending and transaction market, the EBITDA that DH generated in Poland was negative, at EUR 0.2m. In the Czech Republic, where DH has a very limited presence, the EBITDA was a red zero; and, in Hungary, it generated EBITDA of EUR 0.3m. At the end of the quarter, DH had net debt of EUR 11m, some 1.3x the 12M trailing adjusted core EBITDA.

Poland. The residential market turned the corner in 1Q23 and, after the brutal slowdown of 2H22, the number of real estate transactions started to pick up. Cash buyers still remain the dominant group on the market, but even the new loan origination volume started to recover, driven in part by the relaxation of the DSCR buffer (the buffer, which is added to the loan rate when testing the creditworthiness of clients, was lowered from an additional 5.0ppts to 2.5ppts in February). Additionally, both the government and the opposition are in favour of a subsidised mortgage programme for young, first-time home buyers. In its current form, the law, voted through on 26 May, should come into force on 1 July 2023, and offers a fixed 2% interest on loans with a value of up to PLN 500k (c.EUR 110k) during the first 10Y of repayments. Currently, the mortgages in Poland are priced at around 8-9%; therefore, in this context – and also in the context of inflation, which we expect at 13-14% in 2023E and at around 6% next year – the subsidised programme looks like a fantastic deals for those eligible. Given the relatively tight supply of new apartments in Poland, the demand stimulated by the subsidised mortgages could push prices up. In turn, in anticipation of the introduction of the programme and possible future price rises, transaction activity accelerated. JLL believes that contributing factors could have been also the indications of a possible regulatory limitation of the number of units purchased by one buyer during the year or restricted options to assign purchase agreements. Unlike in Hungary, where subsidised mortgages were less attractive for brokers, due to a cap on the fees, it seems that no such limitation is on the cards, currently, in Poland. As such, we expect Duna House to benefit from the continued recovery of the Polish housing and loan markets for the remainder of the year.

Hungary. In Hungary, the volume of new loans in 1H22 was boosted by green subsidies, creating a high base effect. Following a 29% yoy decline in 3Q22 and a 54% drop in 4Q22, the 1Q23 new mortgage origination volume in the country fell by 65-70%, DH estimates. With rates having peaked in October 2022, and declining currently, DH expects that 1Q23 likely marked the bottom of the market. Already, in March, new loan applications were 85% higher than the average for the first two months of the year.

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Italy. Even though the Italian new mortgage origination market also continues to shrink, the exposure to 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. 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. Duna House is also continuing with its efforts to increase the share of the real estate business in Italy, utilising the leads from loan origination. We believe that this could be an important longer-term driver of the earnings of the Italian entity, although we do not expect a tangible positive contribution in the near term. CRIF, a credit markets consultancy, estimates that mortgage lending in Italy fell by around 23% yoy in 2022, and it has been dropping at a similar rate of around 24-25% yoy in the first 4M23. Duna House expects the impact on its earnings to be offset by its expanding market share, exposure to the more defensive CQS product, and, over the longer run, better cross-selling and cross-utilisation of leads between the financial and real estate brokerage arms of the business.

Duna House 1Q23 results review

EUR m	1Q22	2Q22	3Q22	4Q22	1Q23	yoy	qoq	Wood	vs. Wood
Real estate franchise brokerage	1.8	1.9	1.4	1.4	1.5	-18%	8%	1.3	15%
Own office brokerage	1.4	1.1	0.9	0.9	0.9	-39%	-3%	0.8	7%
Financial intermediation	17.1	19.3	15.5	16.6	13.1	-23%	-21%	15.0	-12%
Complementary	0.3	0.3	0.2	0.2	0.2	-43%	9%	0.3	-26%
Investment/Development	1.3	1.2	2.9	3.0	8.7	n.m	187%	6.0	46%
Other	-0.3	-0.3	-0.2	-0.3	-0.2	-12%	-27%	-0.2	-1%
Total Revenues	21.7	23.6	20.8	21.8	24.2	11%	11%	23.1	5%
-Direct costs	-15.5	-14.6	-12.2	-12.9	-17.6	14%	37%	-12.0	47%
Gross Profit	6.2	8.9	8.6	8.9	6.6	5%	-26%	11.2	-41%
-Indirect costs	-3.8	-5.4	-6.3	-5.0	-4.4	17%	-12%	-8.9	-50%
Real estate franchise segment	0.5	0.3	0.2	0.1	0.1	-89%	-41%	0.0	9%
Own office segment	0.2	0.1	-0.1	-0.1	-0.1	n.m	n.m	-0.1	-21%
Financial segment	1.7	2.9	1.5	2.5	0.9	-46%	-64%	1.5	-38%
Complementary segment	-0.1	0.0	0.0	0.0	0.0	n.m	-70%	0.0	-79%
Investment segment	0.3	0.3	0.8	1.4	1.3	n.m	-4%	0.9	45%
Other segment	-0.2	0.0	-0.1	-0.1	-0.1	n.m	n.m	-0.1	-32%
Total EBITDA	2.4	3.6	2.2	3.8	2.1	-12%	-44%	2.3	-6%
-D&A	-0.4	-0.4	-0.4	-0.8	-0.6	53%	-19%	-0.4	60%
EBIT	2.0	3.2	1.8	3.0	1.5	-26%	-51%	1.9	-20%
Net interest expense and other	-0.2	0.3	0.3	0.3	0.7	-470%	116%	0.3	143%
PBT	1.8	3.4	2.1	3.4	2.2	22%	-34%	2.2	3%
-Income taxes	-0.3	-0.8	-0.3	-0.9	-0.4	30%	-58%	-0.6	-37%
-Minorities and other	0.0	1.0	1.1	-1.5	-1.3	n.m	-17%	-0.5	151%
Net profit to Duna shareholders	1.5	3.6	2.8	1.0	0.6	-60%	-38%	1.1	-44%
Gross margin	29%	38%	41%	41%	27%			25%	
EBITDA margin	11%	15%	11%	18%	9%			13%	
EBIT margin	9%	13%	9%	14%	6%			11%	
Loan Volumes (EUR m)									
Italy	293	357	300	342	252	-14%	-26%		
Poland	222	208	114	81	84	-62%	4%		
Hungary	60	68	57	44	29	-51%	-33%		
Total	575	633	471	467	366	-36%	-22%		
Commission rate	2.97%	3.05%	3.30%	3.55%	3.59%				
Total Debt	52.1	48.2	36.4	37.0	38.3				
Cash	18.9	16.9	20.8	26.3	26.8				
Net Debt	33.1	31.3	15.5	10.7	11.5				
Equity	21.4	21.1	23.1	13.8	15.8				
Trailing 12M EPS (EUR)	0.14	0.18	0.19	0.23	0.24				
Trailing P/E	9.0x	7.3x	7.0x	5.4x	4.9x				
BVPS (EUR)	0.62	0.61	0.67	0.40	0.46				
P/B	2.3x	2.2x	1.6x	2.5x	2.9x				
EV (EUR m)	82.9	79.0	55.1	44.6	56.2				
Trailing EV/EBITDA	14.5x	11.1x	7.2x	4.6x	5.7x				

Source: Company data, WOOD Research, * we are yet to update our 1Q22 figures to include consolidation of Hgroup, the Italian entity, at equity. Previously, DH was fully consolidating Hgroup already in 1Q22, but have since updated the accounting treatment, and now HGroup is shown as fully consolidated only since 2Q22 onwards

Dividend. At the time of the 4Q22 results, DH announced that management had decided to distribute the proceeds from the residential sales via a dividend, translating into a HUF 107.3 DPS from the 2022 profit. Since then, the share price has advanced by almost 80%. The stock is going ex-dividend this Friday (9 June) and, even following the rally, the dividend translates into a yield of 15%. 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 M&A, or to be distributed to the shareholders via another dividend. This could translate into a yield of around 20-25%, if fully paid out. This means that, by summer 2024E, DH could distribute over one-third of its market share via dividends, even following the massive rally following the 4Q22 earnings and dividend announcement.

Management reiterated its 2023E guidance. The outlook reflects the challenging rate backdrop. Duna House expects to reach 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.

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2022. The company sees 1Q23 as the low point of the market decline since 2022, and expects an improving trend in DH's core results in the coming quarters.

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

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
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%
2022	78.4	11.4	9.2	85	107	1.0x	5.6x	4.7x	3.2x	23%
2023E	93.0	9.5	5.8	62	172	1.2x	11.7x	8.7x	2.6x	24%
2024E	81.9	9.4	5.0	53	27	2.4x	13.7x	10.0x	4.6x	4%

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