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## Duna House

## SPONSORED RESEARCH

## Duna House: 2Q23 results – reaches EBITDA of EUR 5m in 1H23, despite adverse high-rate backdrop

BBG Ticker	DUNAHOU5 HB
Market Cap (USD mil)	53.0
Price	550

The mortgage and transaction market in Hungary and Poland has turned the corner, and we seem to be past the bottom. In Italy, the high rates continue to weigh on new mortgage origination; however, even as the volume of new mortgage loans continues to drop by around 20-30% yoy, Duna House (DH) is on track to reach materially higher EBITDA in Italy than we were expecting originally in 2023E. After distributing a HUF 108 DPS in June this year (a 26% yield on the share price before the dividend announcement), the company trades at 8-10x EV/EBITDA and 7-9x P/E, on this year's earnings, as implied by the guidance, which was reiterated. The better operating environment should drive stronger earnings from 2H23E-onwards. Duna House continues to sell apartments in the Forest Hill project – the cash proceeds could allow the company to pay yet another large dividend, or could be used for M&A.

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## POSITIVE

## The results

Despite the challenging high-rate environment, DH continued to generate positive results even in 2Q23, reaching revenues of EUR 19m and gross profit of EUR 6m. The key driver of the results was the financial intermediation segment, which generated the bulk of the most important contributor to the EUR 2.6m EBITDA that DH reached in 2Q23. Compared to previous quarters, we saw a more modest contribution from apartment sales and handovers in 2Q23.

Management said that it sees improvements in the operating environment, and expects stronger results in 2H23E. Accordingly, the company reiterated its full-year forecast.

The market remained difficult for much of 1H23: in Hungary, new mortgage origination was down around 65% yoy in 1Q and 2Q23. In Italy, the market continued to contract, by around 22-24% in 1H23 yoy, after having dropped by 23% yoy in 2022. That said, in Poland, the market started to pick up from March-onwards. The relaxation of the lending criteria by the KNF at the beginning of the year led to a pick-up in activity in 2Q23, compared to the levels seen in 4Q22 and 1Q23. The introduction of the mortgage rate subsidy in Poland, in force from 1 July 2023, should offer a tangible boost to the market. In Hungary, we are also starting to see a revival in activity in the transaction and mortgage market – this should be even more pronounced in the yoy comparison, given the steep drop in the mortgage origination in 3Q22 and 4Q22, following the expiration of the green subsidy in June 2022.

The acquisition of Italy continues to prove itself very much the right step at the right time as, even under the adverse conditions of high rates and declining activity, DH intermediated nearly EUR 270m of loans in Italy in 2Q23 – more than the result in Poland (c.EUR 130m) and Hungary (c.EUR 50m) combined.

In the Forest Hill residential project in Budapest, Duna House should still sell 23% of the units and hand over some 25% of them. Upon realisation, this should generate additional revenue (and a cash inflow) of around EUR 11m.

None of the other segments generated a material positive contribution on the EBITDA line. That said, we note that the own office segment ended the quarter in the black.

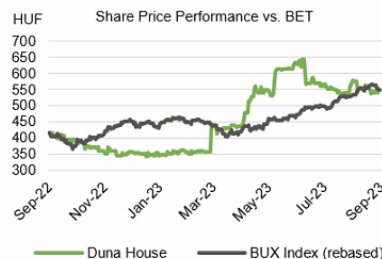
## Guidance maintained, implies EBITDA of EUR 7-9m

Management expects to reach EBITDA of HUF 2.7-3.4bn this year (EUR 7-9m). On the “clean, core” net profit level, Duna House expects to reach HUF 2.2-2.7bn (EUR 5.8-7.1m). The company maintained its guidance, only making a technical adjustment, increasing the clean core by the amount of the amortisation of intangible assets connected with the HGroup acquisition in Italy. There is no associated cash expense connected with the amortization, so we see this adjustment as reasonable.

We note that the guidance does not include the contribution from the residential sales.

## Net debt up slightly, following the dividend distribution

Following the dividend payment, Duna House's cash position fell from EUR 27m, to EUR 19m, and the net debt thus increased to EUR 20m, from EUR 12m at the end of 1Q23.



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## Duna House 2Q23 results review

EUR m	2Q22	3Q22	4Q22	1Q23	2Q23	yoy	qoq	Wood	vs. Wood
Real estate franchise brokerage	1.9	1.4	1.4	1.5	1.5	-16%	3%	1.3	18%
Own office brokerage	1.1	0.9	0.9	0.9	0.9	-16%	10%	0.8	18%
Financial intermediation	19.3	15.5	16.6	13.1	15.6	-19%	18%	13.5	15%
Complementary	0.3	0.2	0.2	0.2	0.2	-25%	6%	0.3	-22%
Investment/Development	1.2	2.9	3.0	8.7	1.2	n.m	-86%	1.0	23%
Other	-0.3	-0.2	-0.3	-0.2	-0.3	28%	34%	-0.2	33%
<b>Total Revenues</b>	<b>23.6</b>	<b>20.8</b>	<b>21.8</b>	<b>24.2</b>	<b>19.2</b>	<b>-19%</b>	<b>-21%</b>	<b>16.6</b>	<b>15%</b>
-Direct costs	-14.6	-12.2	-12.9	-17.6	-13.0	-11%	-26%	-12.5	4%
<b>Gross Profit</b>	<b>8.9</b>	<b>8.6</b>	<b>8.9</b>	<b>6.6</b>	<b>6.2</b>	<b>-30%</b>	<b>-5%</b>	<b>4.1</b>	<b>51%</b>
-Indirect costs	-5.4	-6.3	-5.0	-4.4	-3.5	-34%	-20%	-2.6	37%
Real estate franchise segment	0.3	0.2	0.1	0.1	0.1	-57%	141%	0.0	162%
Own office segment	0.1	-0.1	-0.1	-0.1	0.0	n.m	n.m	-0.1	-162%
Financial segment	2.9	1.5	2.5	0.9	1.9	-33%	107%	1.5	27%
Complementary segment	0.0	0.0	0.0	0.0	0.0	n.m	269%	0.0	-22%
Investment segment	0.3	0.8	1.4	1.3	0.5	n.m	-59%	0.2	258%
Other segment	0.0	-0.1	-0.1	-0.1	0.0	n.m	n.m	-0.1	-74%
<b>Total EBITDA</b>	<b>3.6</b>	<b>2.2</b>	<b>3.8</b>	<b>2.1</b>	<b>2.6</b>	<b>-27%</b>	<b>22%</b>	<b>1.5</b>	<b>70%</b>
-D&A	-0.4	-0.4	-0.8	-0.6	-0.8	104%	32%	-0.6	40%
<b>EBIT</b>	<b>3.2</b>	<b>1.8</b>	<b>3.0</b>	<b>1.5</b>	<b>1.8</b>	<b>-44%</b>	<b>18%</b>	<b>0.9</b>	<b>90%</b>
Net interest expense and other	0.3	0.3	0.3	0.7	1.0	265%	37%	0.6	67%
<b>PBT</b>	<b>3.4</b>	<b>2.1</b>	<b>3.4</b>	<b>2.2</b>	<b>2.8</b>	<b>-19%</b>	<b>24%</b>	<b>1.5</b>	<b>81%</b>
-Income taxes	-0.8	-0.3	-0.9	-0.4	-0.5	-33%	39%	-0.4	31%
-Minorities and other	1.0	1.1	-1.5	-1.3	0.0	n.m	-99%	-0.5	-98%
<b>Net profit to Duna shareholders</b>	<b>3.6</b>	<b>2.8</b>	<b>1.0</b>	<b>0.6</b>	<b>2.2</b>	<b>-38%</b>	<b>275%</b>	<b>0.6</b>	<b>252%</b>
Gross margin	38%	41%	41%	27%	32%			25%	
EBITDA margin	15%	11%	18%	9%	14%			9%	
EBIT margin	13%	9%	14%	6%	9%			6%	
<b>Loan Volumes (EUR m)</b>									
Italy	357	300	342	252	265	-26%	5%		
Poland	208	114	81	84	134	-36%	59%		
Hungary	68	57	44	29	45	-34%	52%		
<b>Total</b>	<b>633</b>	<b>471</b>	<b>467</b>	<b>366</b>	<b>444</b>	<b>-30%</b>	<b>21%</b>		
Comission rate	3.05%	3.30%	3.55%	3.59%	3.51%				
Total Debt	48.2	36.4	37.1	38.3	39.2				
Cash	16.9	20.8	26.6	26.8	19.4				
Net Debt	31.3	15.5	10.4	11.5	19.7				
Equity	21.1	23.1	13.1	15.8	8.2				
Trailing 12M EPS (EUR)	0.18	0.19	0.23	0.24	0.24				
Trailing P/E	7.3x	6.9x	5.4x	4.9x	5.0x				
BVPS (EUR)	0.61	0.67	0.38	0.46	0.24				
P/B	2.2x	1.6x	2.7x	2.9x	6.3x				
EV (EUR m)	79.0	55.1	44.3	56.2	71.6				
Trailing EV/EBITDA	12.2x	7.9x	4.9x	5.7x	8.0x				

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

## Stock trading at 8-10x EV/EBITDA and 7-9x P/E, but earnings should improve as rates ease in 2024E

The current share price values the stock at a market cap of EUR 49m, and translates into an EV of c.EUR 69m. On the 2023E guidance, the stock is trading at 8-10x EV/EBITDA, and 7-9x P/E.

While there remain some apartments from the Forest Hill project in Budapest to be handed over, we expect the contribution of the residential segment to the results beyond 2023E to be limited. That said, in both Poland and Hungary, the transaction and mortgage market seems to have turned the corner already and we appear to be past the bottom.

In Italy, new mortgage origination declined by 23% yoy in 2022, and the market continued to drop by 22-24% yoy also in 1H23. Despite the challenging macro backdrop, Italy is, so far, performing much better this year, compared to our expectations. In our initiation report, we pencilled in Italy (HGroup) to generate EBITDA of EUR 3.5m in 2023E – as we expected the high-rate environment to weigh on the results and drive a yoy slowdown. Despite the slowing mortgage market, Duna House expects to reach EUR 5.3-6.5m in EBITDA in Italy this year. Accounting for more than 70% of the EBITDA this year, Italy is, by far, the most important country in DH's portfolio.

We expect 2024E may be better in terms of the lending and transaction dynamics in Italy, as we expect the ECB to start easing next year (as a base case, our macro team expects the deposit facility to drop from 4.0% as of the end of 2023E to 3.0% by YE23E), and we expect the Eurozone GDP growth to see some modest improvements

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compared to 2H23E.

In the past year, the high rates meant that the real estate franchise and own office business in Poland and Hungary were barely breaking even. In the trailing 12M, the two segments generated only EUR 0.2m in EBITDA. In the past 5Y, the contribution of these two segments (combined) ranged around EUR 1-3m of EBITDA annually.

In both Poland and Hungary, we expect some degree of the easing of the policy rate in 2024E (in Poland, we expect the policy rate to reach 6.0% at YE24E, from 7.0% in YE23E; in Hungary, we expect 8.0%, down from 11% as at YE23E). Together with the likely continued support from subsidies in Poland, we expect the results reached in these two countries to pick up. While the transaction volumes and new mortgage origination volumes are, clearly, not likely to reach the peak levels seen at the end of the last decade, this may be offset partly by a broader inflationary backdrop (apartments are more expensive than 3-5Y ago), and by DH's expansion in Poland (currently, DH has over 100 offices (own and franchise) in Poland; while, in 2018-20, it was operating with around 70-80 offices).

Before the entry into Italy, Duna House was generating EUR 3-4m in EBITDA from its core real estate and loan brokerage business (excluding apartment sales, which tend to be bumpy and may not contribute significantly in 2024E). Assuming that DH generates at least a stable yoy result in Italy, and the earnings in Hungary and Poland recover closer to their former run-rate levels, we may see that 2024E EBITDA in high single digits, or approaching EUR 10m. This would value Duna House at around 7x EV/EBITDA.

Thanks to its low leverage, and the cash it is receiving from the sales of the remaining apartments, we note that Duna House should have the capacity for another special dividend. Alternatively, the company could use the retained earnings to fund another acquisition.

DH's price for HGroup implied an EV of c.EUR 30-35m. On this year's earnings, that HGroup should generate in Italy, this translates into c.5-7x EV/EBITDA. We expect the results in Italy to continue to improve, going forward (driven by closer cooperation with a wider range of banks, better cross-selling, and better lead utilisation between loan and real estate brokerage, and also thanks to an improved macro outlook and a more benign rate environment from 2024E-onwards).

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	8.8x	7.1x	2.0x	31%
2024E	81.9	9.4	5.0	53	27	2.4x	10.3x	8.4x	3.4x	5%

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This investment research was completed on 04/09/2023 at 18.20 CET and disseminated on 05/09/2023 at 07:30 CET.

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