

11 December 2023

## Duna House

## NOT RATED

### Duna House: 3Q23 – doubling down on Italy with the Professione Casa acquisition

BBG Ticker	DUNAHOUS HB
Market Cap (USD mil)	56.6
Price	582

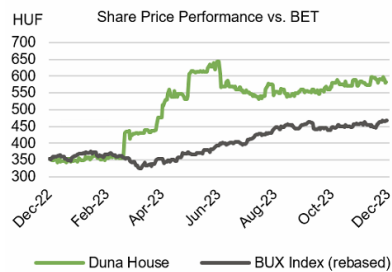
Duna House (DH) has reported its 3Q23 results, which – as expected – showed a slight deceleration in activity in the key Italian financial intermediation segment, due to seasonality and an overall continued softening of the local loan market. The Polish operations are performing ahead of expectations this year, as a function of a rebound in new mortgage origination, driven by the relaxation of the lending criteria and subsidised loans for first-time buyers. Hungary is in line with expectations, so far. Duna House expects earnings to reach the lower end of its guidance range. The full-year figures are due out at the end of February 2024; this is also when the company should make a dividend announcement. The Forest Hill residential project sales continue to generate cash inflows, and we may see the regular dividend boosted, again, by the proceeds from the real estate segment. That said, DH continues to screen the market for acquisition opportunities and, if a suitable target is found, the money may be reinvested into the business. Even against the backdrop of the recent slowdown, the last major deal – the acquisition of HGroup in Italy – was a very good step by management. We note that, recently, DH announced the purchase of a 10% stake in Professione Casa, striking a long-term cooperation agreement with the Italian real estate and financial brokerage.

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NEUTRAL



#### Duna House 3Q23 results review

EUR m	3Q22	4Q22	1Q23	2Q23	3Q23	yoY	qoq	Wood	vs. Wood
Real estate franchise brokerage	1.4	1.4	1.5	1.5	1.5	2%	-6%	1.3	11%
Own office brokerage	0.9	0.9	0.9	0.9	1.1	20%	13%	0.8	33%
Financial intermediation	15.5	16.6	13.1	15.6	15.2	-2%	-2%	15.0	1%
Complementary	0.2	0.2	0.2	0.3	0.2	-3%	-12%	0.3	-10%
Investment/Development	2.9	3.0	8.7	1.2	0.9	n.m.	-29%	1.0	-12%
Other	-0.2	-0.3	-0.2	-0.3	-0.3	12%	-21%	-0.2	4%
<b>Total Revenues</b>	<b>20.8</b>	<b>21.8</b>	<b>24.2</b>	<b>19.3</b>	<b>18.6</b>	<b>-11%</b>	<b>-3%</b>	<b>18.1</b>	<b>3%</b>
-Direct costs	-12.2	-12.9	-17.6	-13.1	-12.8	4%	-2%	-13.0	-2%
<b>Gross Profit</b>	<b>8.6</b>	<b>8.9</b>	<b>6.6</b>	<b>6.2</b>	<b>5.8</b>	<b>-32%</b>	<b>-6%</b>	<b>5.1</b>	<b>13%</b>
-Indirect costs	-6.3	-5.0	-4.4	-3.5	-4.0	-37%	12%	-3.8	5%
Real estate franchise segment	0.2	0.1	0.1	0.1	0.2	48%	100%	0.0	423%
Own office segment	-0.1	-0.1	-0.1	0.0	0.1	n.m.	n.m.	-0.1	-237%
Financial segment	1.5	2.5	0.9	1.9	1.4	-2%	-25%	1.3	10%
Complementary segment	0.0	0.0	0.0	0.1	0.1	n.m.	-18%	0.0	36%
Investment segment	0.8	1.4	1.3	0.5	0.1	n.m.	-89%	0.2	-61%
Other segment	-0.1	-0.1	-0.1	0.0	-0.1	n.m.	n.m.	-0.1	-53%
<b>Total EBITDA</b>	<b>2.2</b>	<b>3.8</b>	<b>2.1</b>	<b>2.7</b>	<b>1.8</b>	<b>-18%</b>	<b>-30%</b>	<b>1.3</b>	<b>38%</b>
-D&A	-0.4	-0.8	-0.6	-0.8	-0.8	96%	-8%	-0.7	10%
<b>EBIT</b>	<b>1.8</b>	<b>3.0</b>	<b>1.5</b>	<b>1.8</b>	<b>1.1</b>	<b>-42%</b>	<b>-41%</b>	<b>0.6</b>	<b>69%</b>
Net interest expense and other	0.3	0.3	0.7	1.0	-0.2	-179%	-121%	0.3	-171%
<b>PBT</b>	<b>2.1</b>	<b>3.4</b>	<b>2.2</b>	<b>2.8</b>	<b>0.9</b>	<b>-59%</b>	<b>-69%</b>	<b>2.2</b>	<b>-60%</b>
-Income taxes	-0.3	-0.9	-0.4	-0.5	-0.2	-49%	-66%	-0.6	-70%
-Minorities and other	1.1	-1.5	-1.3	0.0	-0.1	n.m.	688%	-0.5	-85%
<b>Net profit to Duna shareholders</b>	<b>2.8</b>	<b>1.0</b>	<b>0.6</b>	<b>2.3</b>	<b>0.6</b>	<b>-78%</b>	<b>-73%</b>	<b>1.1</b>	<b>-43%</b>
Gross margin	41%	41%	27%	32%	31%			25%	
EBITDA margin	11%	18%	9%	14%	10%			13%	
EBIT margin	9%	14%	6%	9%	6%			11%	
<b>Loan Volumes (EUR m)</b>									
Italy	300	342	252	265	246	-18%	-7%		
Poland	114	81	84	134	159	40%	19%		
Hungary	57	44	29	45	56	-2%	26%		
<b>Total</b>	<b>471</b>	<b>467</b>	<b>366</b>	<b>444</b>	<b>461</b>	<b>-2%</b>	<b>4%</b>		
Commission rate	3.30%	3.55%	3.59%	3.51%	3.30%				
Total Debt	36.4	37.1	38.3	39.2	36.9				
Cash	20.8	26.6	26.8	19.4	18.2				
Net Debt	15.5	10.4	11.5	19.7	18.8				
Equity	23.1	13.1	15.8	8.2	9.6				

Source: Company data, WOOD Research

#### Guidance confirmed, at the lower end of the range

Management confirmed the full-year guidance, but expects, due to the slowdown in Italy, the earnings to come in a touch ahead of the lower end of the guided range.

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Management expects to reach EBITDA of HUF 2.7-3.4bn this year (EUR 7-9m). At the “clean, core” net profit level, Duna House expects to reach HUF 2.2-2.7bn (EUR 5.8-7.1m). We note that, in 2Q23, DH made 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 amortisation, so we see this adjustment as reasonable.

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

### **Professione Casa Deal**

Management remains optimistic on Italy, and has closed a cooperation agreement with Professione Casa Group. Duna House bought a 10% stake in the group, and its Credipass and Medioinsurance subsidiaries will be the exclusive loan brokerage and insurance providers for the clients of Professione Casa for 15 years. Duna House's entire current Italian real estate activity will be integrated into Professione Casa's network. Additional angles of cooperation are being reviewed.

Duna House expects the deal to generate over EUR 2m in annual EBITDA in financial brokerage activities, and expects to generate savings of around EUR 0.5m by 2024E, by closing its currently loss-making real estate activity.

HGroup will invest and pay a fixed fee totalling EUR 1.5m for the investment and the cooperation, in addition to a variable fee, which will be paid conditional on the quantity and quality of leads generated by the cooperation. The majority of the fixed fee will be paid in 2023E.

This year, Duna House seems to be en route to reaching EBITDA of around EUR 8m. An increase of EUR 2.5m in the annual EBITDA would mark a very tangible boost for earnings.

### **Italy**

The mortgage market has been on a steady decline for two years, with new origination volumes down 23% yoy in 2022, -22-24% in 1H23 and 19% lower yoy in 3Q23. During COVID-19, the market share of the intermediaries increased from around 10% to c.20%; DH sees further room for growth, as the share of the banks in mortgage sales remains materially above the level seen, e.g., in CEE.

### **Poland**

There has been a robust pick-up in mortgage activity so far this year, first thanks to the relaxation of the lending criteria, then on the back of the mortgage subsidies for first-time home-buyers. The subsidy for first-time home buyers came into effect on 1 July; and, after the summer holidays, translated into some of the strongest monthly volumes on record. In October, new mortgage volumes reached almost PLN 10bn. November was also very busy, with almost 40k mortgage applications during that month alone.

In this context, PM Morawiecki's decision to increase the funding for the programme (announced on 1 December) should be supportive – although the key will be the statement from the opposition, which won the elections in October. During the election campaign, the opposition was vocally pro-subsidy; however, following the elections, it is yet to communicate its views on the amount it intends to allocate to the housing subsidy (or other ways that it may be looking to support the housing market).

### **Hungary**

Following the very strong 1H22, which was boosted by the subsidised green mortgages, the high rates pushed the market into a steep contraction, with new mortgage origination down 65% yoy in 1H23. In 3Q23, also due partly to the lower base effect, the contraction slowed down to 41% yoy (but +11% qoq).

### **Forest Hill residential sales and dividend**

The Forest Hill Budapest residential project handovers have also slowed down, relative to the first half of the year. The company is continuing with its plan to dispose, gradually, of the standing apartments it owns in Budapest, having sold two during the quarter.

Out of the 154 apartments, DH has sold 119 and 35 (23%) remain to be sold. The remaining apartments should generate c.EUR 9.5m in net cash flows, DH estimates. Once completed, this would increase the cash balance from the current EUR 18m to EUR 29m, *ceteris paribus*. This could position DH well for yet another special dividend payment. The company usually announces the dividend at the end of February, together with the 4Q earnings.

We note that the same land plot also has room for an additional residential development, with around 4.6k sqm of sellable area. DH has labelled the phase II as MyCity Panorama. The group is considering selling the land plot currently.

### **Gradual simplification of the equity story**

While apartment sales have been an important driver of cash inflows lately for the group, we believe that the

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conclusion of the project and the simplification of the investment case may be perceived positively by the market.

Excluding the real estate investment segment, financial intermediation has generated over 90% of DH's EBITDA over the LTM.

In December, DH announced that it has agreed to sell a 100% stake in Impact Fund Management. This will mark the end of the fund management activities, which DH launched in 2015. Due to the low AUM, the fund has been generating around a EUR 10k/month loss for the group. The transaction price has not been announced, but the exit also marks a step towards simplification.

#### Net debt stable, at EUR 19m

Following the dividend payment in 2Q23, Duna House's cash position fell from EUR 27m as of the year-end, to EUR 18m as of the end of 3Q23. The net debt is down marginally compared to the end of 2Q23, at EUR 19m.

Recently, Scope affirmed DH's rating at BB-/Stable (report [here](#)).

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	9.6x	7.5x	2.1x	29%
2024E	81.9	9.4	5.0	53	27	2.4x	11.2x	8.8x	3.7x	5%

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