

1 December 2022

## Duna House

## SPONSORED RESEARCH

### Duna House: 3Q22 – good results, despite challenging macro, FY guidance reiterated

BBG Ticker	DUNAHOU5 HB
Market Cap (USD mil)	36.6
Price	416

Duna House (DH) has generated solid results in 3Q22, despite the seasonality (3Q is usually slower in terms of volumes, especially in Italy) and the challenging macro, with the rate hikes weighing on loan volumes and the number of transactions, in Poland above all. The numbers were a beat vs. our estimates. The results from the investment property segment (rental and residential development) accelerated, as DH hands over apartments in the Forest Hill project (c.150 units) gradually. The project should generate significantly higher revenues, and around EUR 15m of net cash inflow in the coming quarters. Looking ahead, the performance of Italy – resilient so far, especially due to CQS – will be the key driver of earnings, given its size. Italy generated EUR 4m, or c.60% of the total EBITDA in 9M22 (excluding the resi project), which is already a beat vs. our full-year 2022E figures for the region. Duna House reiterated its full-year EBITDA guidance.

**Jakub Caithaml**

E-mail: jakub.caithaml@wood.cz  
Phone: +420 222 096 481

**Aidar Ulan**

E-mail: aidar.ulan@wood.cz  
Phone: +420 739 627 170

### POSITIVE

#### Duna House 3Q22 results review

EUR m	3Q21	4Q21	1Q22	2Q22	3Q22	yoy	qoq	Wood	vs. Wood
Real estate franchise brokerage	1.3	1.4	1.8	1.9	1.4	9%	-23%	1.3	9%
Own office brokerage	1.3	1.3	1.4	1.1	0.9	-34%	-21%	0.8	10%
Financial intermediation	8.1	7.9	17.1	19.3	15.5	93%	-20%	14.2	10%
Complementary	0.2	0.2	0.3	0.3	0.2	0%	-11%	0.3	-7%
Investment/Development	0.1	2.4	1.3	1.2	2.9	n.m	135%	1.2	135%
Other	-0.3	-0.3	-0.3	-0.3	-0.2	-13%	-10%	-0.2	-7%
<b>Total Revenues</b>	<b>10.8</b>	<b>13.0</b>	<b>21.7</b>	<b>23.6</b>	<b>20.8</b>	<b>93%</b>	<b>-12%</b>	<b>17.6</b>	<b>18%</b>
-Direct costs	-7.3	-7.6	-15.5	-14.6	-12.2	67%	-16%	-12.0	2%
<b>Gross Profit</b>	<b>3.5</b>	<b>5.4</b>	<b>6.2</b>	<b>8.9</b>	<b>8.6</b>	<b>146%</b>	<b>-4%</b>	<b>4.3</b>	<b>98%</b>
-Indirect costs	-1.9	-3.7	-3.8	-5.4	-6.3	235%	18%	-2.1	207%
Real estate franchise segment	0.5	0.4	0.5	0.3	0.2	-67%	-41%	0.2	-5%
Own office segment	0.1	0.2	0.2	0.1	-0.1	n.m	n.m	0.1	-250%
Financial segment	1.1	1.1	1.7	2.9	1.5	31%	-49%	2.0	-26%
Complementary segment	0.0	0.1	-0.1	0.0	0.0	n.m	-70%	0.0	-91%
Investment segment	-0.3	0.1	0.3	0.3	0.8	n.m	139%	0.0	n/a
Other segment	0.1	-0.1	-0.2	0.0	-0.1	n.m	n.m	0.0	351%
<b>Total EBITDA</b>	<b>1.6</b>	<b>1.7</b>	<b>2.4</b>	<b>3.6</b>	<b>2.2</b>	<b>41%</b>	<b>-37%</b>	<b>2.3</b>	<b>-1%</b>
-D&A	-0.3	-0.2	-0.4	-0.4	-0.4	51%	-4%	-0.4	-1%
<b>EBIT</b>	<b>1.3</b>	<b>1.5</b>	<b>2.0</b>	<b>3.2</b>	<b>1.8</b>	<b>39%</b>	<b>-41%</b>	<b>1.9</b>	<b>-1%</b>
Net interest expense and other	0.2	0.3	-0.2	0.3	0.3	22%	-2%	0.3	-10%
<b>PBT</b>	<b>1.6</b>	<b>1.8</b>	<b>1.8</b>	<b>3.4</b>	<b>2.1</b>	<b>36%</b>	<b>-38%</b>	<b>2.2</b>	<b>-3%</b>
-Income taxes	-0.2	-0.3	-0.3	-0.8	-0.3	50%	-56%	-0.4	-20%
-Minorities and other	0.0	0.0	0.0	1.0	1.1	n.m	6%	0.0	n/a
<b>Net profit to Duna shareholders</b>	<b>1.3</b>	<b>1.5</b>	<b>1.5</b>	<b>3.6</b>	<b>2.8</b>	<b>115%</b>	<b>-22%</b>	<b>1.7</b>	<b>63%</b>
Gross margin	32%	41%	29%	38%	41%			25%	
EBITDA margin	15%	13%	11%	15%	11%			13%	
EBIT margin	12%	11%	9%	13%	9%			11%	
<b>Loan Volumes (EUR m)</b>									
Italy	288	n.a	293	357	300	4%	-16%	296	
Poland	274	279	222	208	114	-58%	-45%	112	
Hungary	80	70	60	68	57	-28%	-16%	56	
<b>Total</b>	<b>641</b>	<b>349</b>	<b>575</b>	<b>633</b>	<b>471</b>	<b>-27%</b>	<b>-26%</b>	<b>465</b>	
Commission rate	2.28%	2.26%	2.97%	3.05%	3.30%			3.05%	
Total Debt	33.2	30.6	52.1	48.2	37.1				
Cash	13.9	14.4	18.9	16.9	21.2				
Net Debt	19.3	16.1	33.1	31.3	15.9				
Equity	17.8	19.0	21.4	21.1	23.6				
Trailing 12M EPS (EUR)	0.11	0.12	0.14	0.18	0.19				
Trailing P/E	10.4x	9.6x	9.0x	7.3x	6.9x				
BVPS (EUR)	0.52	0.55	0.62	0.61	0.69				
P/B	2.4x	2.3x	2.3x	2.2x	1.5x				
EV (EURm)	63.3	61.3	82.9	79.0	51.0				
Trailing EV/EBITDA	12.9x	12.3x	14.5x	11.1x	6.7x				

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

**P&L.** The company reported sales of EUR 20.8m (+93% yoy) during 3Q22, 18% above our estimate. The beat came partly from the financial intermediation segment (+10% yoy), as the company performed better on the commission rates (blended average of 3.3%), we believe. The handover of the resi project accelerated this quarter, with revenues of EUR 3m (+135% yoy), as the company has completed the construction and is ramping up

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deliveries. The real estate brokerage segment was down, with revenues of EUR 2.3m (-12% yoy), attributable to the falling property transaction markets in the Polish and Hungarian regions ytd, which affected the performance of the real estate offices, inevitably.

On the EBITDA level, Duna reported EUR 2.2m (+41% yoy), while the EBITDA margin (11% in 3Q22) came under pressure, due to higher opex, seasonality, and the higher operating leverage post the HGroup acquisition. Below the EBITDA, D&A expenses were as expected, the company earned net financial income of EUR 0.3m (due to higher net cash interest on its bonds). On the bottom line, the net profit to Duna's shareholders came in at EUR 2.8m (+115% yoy), which was a beat vs. our forecasts, driven by unrealised FX gains.

**Financial intermediation segment.** Although a seasonally weaker quarter for lending, the financial intermediation segment deteriorated slightly, with Poland being hit the hardest, in our view. The momentum from the start of the year decelerated sharply, in line with the region-wide trend of falling new mortgage volumes. We believe that the silver lining, in this environment, is the commission rates, which rose again (now at 3.3%, up from 3.05%). This in line with management's bullish view on commissions, given its strategy to focus on higher profit-generating products, especially in Italy. In spite of the lending market deterioration, the preliminary data and management comments suggest that loan brokers gained some market share. This is in line with our view that, in a difficult external environment, with higher rates and stricter credit requirements, clients may be more likely to turn to professional companies for assistance when looking to secure a loan. Given Duna's track record in the past, during harsh economic downturns, its leading competitive position and based on the preliminary figures, we believe there is upside for our market share estimates: at the end of 2021, its share in Poland stood at 4.6%; it was around 5-6% in 1Q22. We believe it should surpass our 7.5% expectations for 2022E, and likewise in Hungary. Management also commented that its local loan broker in Italy has also gained market share ytd.

In Poland, according to the local market data, new mortgage volumes fell 50-70% yoy during the summer, with the ytd total down c.50%. Together with the stricter lending requirements (and higher rates), this affected Duna's brokered loan volumes adversely, which dropped 56% yoy in local currency. Here, the ytd volumes have moved us to consider a higher-than-expected yoy decline in new mortgages in Poland for 2022E.

In Hungary, brokered loan volumes fell 18% yoy, as the housing market showed signs of deterioration following the strong 1H22, due to state-subsidised loans.

Italy was affected by the seasonally weaker quarter; still, the group managed successfully to increase brokered loan volumes (+4.1% yoy in EUR), attributable to Duna's leading position and resilient lending trends (especially in the CQS products) in Italy, we believe.

**Property segment.** The handover of the Forest Hill apartments accelerated this quarter, as Duna booked EUR 3m of revenues, or double the figure in 2Q22. The company has, cumulatively, handed over, and recognised as revenues a little above one-quarter of the Forest Hill Project, according to the latest figures. This is out of the EUR 30m that this residential project should bring over 2022-23E. The granted occupancy permits for the last two rows of the project should allow Duna to accelerate the handovers by the end of 2022E and peak by 1H23E. The project loan for this development was paid back this quarter, which means that the project should generate net cash inflows of c.EUR c.15m (or half of its market cap) by year-end 2023E.

**Real estate brokerage.** Real estate brokerage deteriorated significantly, as the falling property transactions in Poland and smaller operations in Italy were loss-making. Poland is the worst off, as commission revenues declined 22% yoy, with sales revenue per office down 33% yoy. Hungary's real estate brokerage also worsened, with commission revenues down 9% yoy, while its office segment (based mostly in Hungary) turned loss-making. Due to its small size, the Italian Realizza real estate brokerage is loss-making. Management will continue to expand the network and work on improving profitability. As for the real estate agents, with whom it works in partnership, despite the lower volumes, management has not seen any significant risk of outflows in its network, and does not see a risk in the near future.

**Guidance.** The profit after tax for 9M22 has already passed the lower end of the annual consolidated profit guidance. Management reiterated that it expects the core and consolidated EBITDA to also end the year within the guided range. This is impressive, considering the challenging external environment, with new mortgage origination volumes having started to fall dramatically in two out of the three core markets within the year. We see upside for our EBIT and net profit forecasts for the year.

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	6.4x	6.1x	1.6x	8%
2023E	93.0	9.5	5.8	62	172	1.2x	6.6x	5.7x	1.4x	42%
2024E	81.9	9.4	5.0	53	27	2.4x	7.7x	7.0x	2.5x	7%

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## Czech Republic

namesti Republiky 1079/1a  
Palladium  
110 00 Praha 1  
Tel +420 222 096 111  
Fax +420 222 096 222

## Poland

Centrum Marszalkowska  
Marszalkowska 126/134, 7th Floor  
00 008 Warszawa  
Tel +48 22 222 1530  
Fax +48 22 222 1531

## UK

16 Berkeley Street  
London W1J 8DZ  
Tel: +44 20 3530 0691

## Italy

Via Luigi Settembrini, 35  
20124 Milan  
Italy  
Tel +39 02 36692 500  
Fax +39 02 67910 761

## Kristen Andrasko

Head of Equities  
+420 222 096 253  
kristen.andrasko@wood.com  
http://www.wood.com  
**Bloomberg page** WUCO

## Research

### Co-Head of Research/Head of Research Poland

**Marta Jezewska-Wasilewska**  
+48 22 222 1548  
marta.jezewska-wasilewska@wood.com

### Co-Head of Research/Head of Greek Research

**Alex Boulougouris**  
+30 216 200 5621  
alex.boulougouris@wood.com

### Consumer/Industrials

**Lukasz Wachelko**  
+48 22 222 1560  
lukasz.wachelko@wood.com

### Macroeconomics

**Raffaella Tenconi**  
+44 203 530 0685  
raffaella.tenconi@wood.com

### Head of Turkey Research

**Atinc Ozkan**  
+90 542 202 3632  
atinc.ozkan@wood.com

### Head of Russia Research

**Ildar Davletshin**  
+44 203 530 0631  
ildar.davletshin@wood.com

### Head of Romania Research

**Iuliana Ciopraga**  
+40 727 383 933  
iuliana.ciopraga@wood.com

### Macroeconomics

**Alessio Chiesa**  
+44 75177 06102  
alessio.chiesa@wood.com

### Head of Financials

**Can Demir**  
+44 203 530 0623  
can.demir@wood.com

### Head of TMT

**Piotr Raciborski**  
+48 22 222 1551  
piotr.raciborski@wood.com

### Energy

**Jonathan Lamb**  
+44 203 530 0621  
jonathan.lamb@wood.com

### Utilities/Mining/Pharma

**Bram Buring**  
+420 222 096 250  
bram.buring@wood.com

### Consumer/Real Estate

**Jakub Caithaml**  
+420 222 096 481  
jakub.caithaml@wood.com

### Energy/Utilities

**Ondrej Slama**  
+420 222 096 484  
ondrej.slama@wood.com

### Metals/Mining

**Artem Bagdasaryan**  
+420 222 096 710  
artem.bagdasaryan@wood.com

### Gaming/Mid-caps

**Maria Mickiewicz**  
+48 602 450 718  
maria.mickiewicz@wood.com

### Turkey

**Can Yurtcan**  
+420 222 096 780  
can.yurtcan@wood.com

### Greece

**Fani Tzioukalia**  
+30 216 200 5260  
fani.tzioukalia@wood.com

### Russia

**Dmitry Vlasov**  
+44 750 714 6702  
dmitry.vlasov@wood.com

### CEE

**Aidar Ulan**  
+420 739 627 170  
aidar.uland@wood.cz

### Financials

**Miguel Dias**  
+420 735 729 418  
miguel.dias@wood.com

### Real Estate

**Peter Palovic**  
+420 222 096 486  
peter.palovic@wood.cz

## Sales

**Kristen Andrasko**  
+420 222 096 253  
kristen.andrasko@wood.com

**Jan Koch**  
+48 22 222 1616  
jan.koch@wood.com

**Piotr Kopec**  
+48 22 222 1615  
piotr.kopec@wood.com

**Ioana Pop**  
+44 20 3530 0693  
ioana.pop@wood.com

### Grzegorz Skowronski

+48 22 222 1559  
grzegorz.skowronski@wood.com

### Jarek Tomczynski

+44 203 530 0688  
jarek.tomczynski@wood.com

### Tatiana Sarandinaki

Brasil Plural in association with WOOD & Co.  
+1 212 388 5613  
tsarandinaki@wood-brasilplural.com

## Sales Trading and Execution Services

**Zuzana Mora**  
+420 222 096 283  
zuzana.hronska@wood.com

**Ermir Shkurti**  
+420 222 096 847  
ermir.shkurti@wood.com

**Vladimir Vavra**  
+420 222 096 397  
vladimir.vavra@wood.com