

Hudson Pacific Properties, Inc.

**4Q23: missed & introduces 2024 guidance
-17% below the Street**

Maintain Rating: UNDERPERFORM | PO: 5.25 USD | Price: 8.04 USD

Big 4Q miss on core and G&A; maintain Underperform

HPP outperformed in the recent past with management addressing balance sheet concerns. However, we think the large guidance miss to Street reflects operating challenges ahead. Shares are down over 5% post market close. HPP's 4Q23 FFO/sh of \$0.14 (excluding deferred tax asset write-off and transaction-related expense) was -1c below Street and -3c below BofA. We attribute the miss to higher operating expenses and G&A. Key points: 1) Leased 432,000 SF at -2.1% GAAP / -9.8% cash spreads; 2) SS NOI growth of -14.3% GAAP / -8.9% cash; & 3) Sold One Westside & Westside Two for \$700mn (previously disclosed). Maintain Underperform.

'24 guidance implies positive growth but misses by -17%

HPP introduced '24 guidance of \$1.00-1.10, missing the Street's \$1.26. Following 3Q23 results, we had cut our 2024 estimates by -23% on a weaker outlook for its office operations and longer recovery for its studio business. Our estimate of \$1.01 is at the low end of guidance. At the midpoint, guidance implies a +17% Y/Y growth driven by lower interest expense (+27c), partially offset by negative SS NOI (-11.5% to -12.5%) and higher G&A expense (-6c). 1Q24 guidance of \$0.15-0.19 is below the Street's \$0.23 (BofA \$0.18).

Studio will take time to recover but key swing factor

While capital raising activities have been welcomed and debt maturities have been extended to late 2025, heading into the quarter we remained cautious given our view that media / entertainment companies remain focus on cost-cutting which could weigh on near-term leasing demand. We project HPP's studio NOI recovers to 56% of its normalized NOI basis and look to the call for more details on the pace of recovery.

Conference call tomorrow: 2/13 at 12pm ET.

12 February 2024

Equity

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Stock Data

Price	8.04 USD
Price Objective	5.25 USD
Date Established	8-Jan-2024
Investment Opinion	C-3-8
52-Week Range	4.05 USD - 10.76 USD
Mkt Val (mn) / Shares Out (mn)	1,154 USD / 143.5
Free Float	98.2%
Average Daily Value (mn)	23.02 USD
BofA Ticker / Exchange	HPP / NYS
Bloomberg / Reuters	HPP US / HPP.N
ROE (2023E)	NA
Net Dbt to Eqty (Dec-2022A)	102.4%
ESGMeter™	High

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Key Terms:

FFO: funds from operations
G&A: general & administrative
SF: square feet
SS: same store
NOI: net operating income

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Refer to important disclosures on page 3 to 5. Analyst Certification on page 2. Price Objective Basis/Risk on page 2.

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Timestamp: 12 February 2024 10:38PM EST

Price objective basis & risk

Hudson Pacific Properties, Inc. (HPP)

Our \$5.25 price objective for HPP is a -30.0% discount to our forward NAV estimate. We apply a 8.9% cap rate to our forward NOI estimate of \$472M. We use a 8.9% cap rate for HPP based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of HPP. The upside risk to our PO is better-than-expected operations and asset values across HPP's markets. The downside risks are operating conditions and asset values in HPP's markets below our expectations. Further, a prolonged period of tight credit market conditions could weigh on access to capital, borrowing costs and direct real estate values. HPP earns more than 60% of its revenue from assets in the San Francisco Bay Area, adding regional concentration risk.

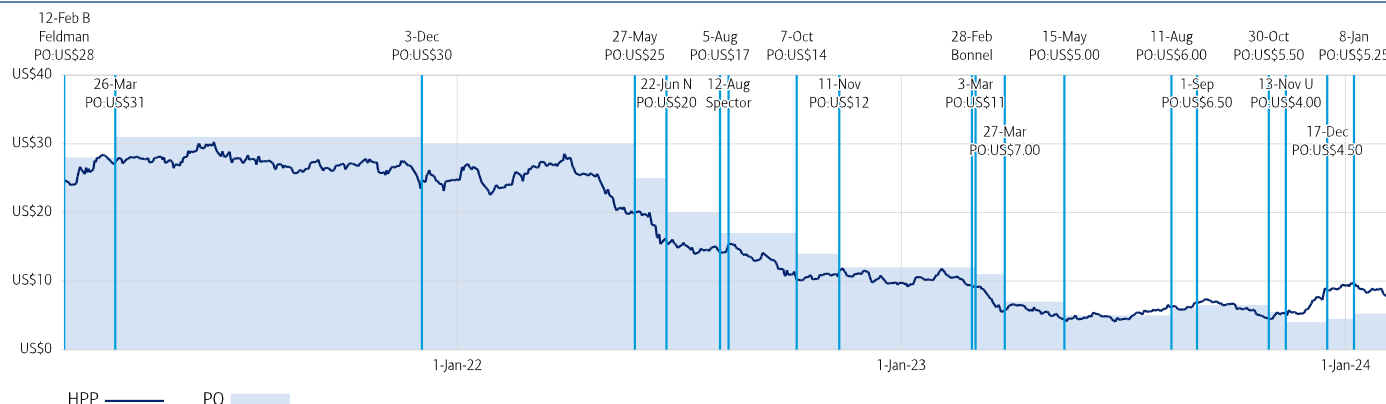
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Hudson Pacific (HPP) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	40	46.51%	Buy	33	82.50%
Hold	27	31.40%	Hold	21	77.78%
Sell	19	22.09%	Sell	16	84.21%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
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Sell	807	22.84%	Sell	383	47.46%

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