



Price (Euro)	29,45			
52 weeks range	41.85 / 20.65			
Key Data				
ISIN	AT0000641352			
Reuters	CAIV.VI			
Bloomberg	CAI AV			
Reporting standard	IFRS			
Market Cap (Euro million)	2.910			
Number of shares (million)	98,8			
Free Float	68%			
Free Float Market Cap (Euro million)	1.979			
CAGR EBITDA cash profit ('19 - '22e)	6,9%			
Multiples	2019	2020e	2021e	2022e
Market Cap/ Total revenues	9,9	9,9	8,6	8,1
PE-Ratio	7,0	19,0	18,3	15,9
Dividend Yield	3,4%	3,4%	3,4%	3,7%
Price-to-Book-Ratio	0,92	0,89	0,86	0,81
P/ NAV-ratio	0,77	0,75	0,71	0,68
Key Data per share (Euro)	2019	2020e	2021e	2022e
Earnings per share (EPS)	4,23	1,55	1,61	1,86
Dividend per share (DPS)	1,00	1,00	1,00	1,10
Book Value per Share (BVPS)	31,90	33,15	34,36	36,17
EPRA NAV per share	38,37	39,25	41,22	43,47
EPRA NNNNAV	33,69	34,35	37,28	39,08
Financial Data (Euro '000)	2019	2020e	2021e	2022e
Total revenues incl net disposal gains	295.364	294.970	337.163	359.539
Rental income	220.730	225.600	240.591	256.110
Admin expenses	-43.464	-45.571	-52.147	-53.447
EBITDA profit (cash-driven)	171.728	156.241	193.901	209.652
Net result from revaluations	462.767	38.123	58.219	79.779
Operating profit (EBIT)	633.693	190.910	247.495	284.067
Net financial result	-94.363	-12.445	-50.957	-53.447
Pre-tax profit (EBT)	539.330	178.465	196.538	230.620
Taxation	-146.026	-34.445	-46.775	-57.881
Net profit after minorities	393.283	144.009	149.752	172.727
Shareholders' equity (Euro million)	2.968	3.084	3.197	3.365
Property assets let (Euro million)	4.024	4.656	5.005	5.421
Property assets under development	597	426	259	212
RoE (pre-tax)	18,2%	5,8%	6,1%	6,9%
RoE (after tax)	14,0%	4,8%	4,8%	5,3%
Equity ratio	50,4%	50,9%	50,7%	52,1%
Main Shareholders				
Starwood	26%			
S IMMO	6%			
Own shares	6%			
Financial calendar				
Annual report 2020				24 March 2021
AGM				6 May 2021
1Q 2021 report				26 May 2021
1H 2021 report				25 August 2021
Analyst	Dipl.-Kfm. Stefan Scharff, CREA			
E-Mail	scharff@src-research.de			
Internet	www.src-research.de www.aktienmarkt-international.at www.aktienmarkt-international.de			

9M delivers rising rentals, FFO +3%, adjusted EBITDA +22% – revaluation only slightly negative – the balance sheet remains very strong – Euro 37.00 target confirmed

Yesterday evening, on 25 November, CA Immo published the 9M 2020 report and invited today for an analyst's conference call. CAI delivered very robust and even increasing numbers despite the Covid 19 pandemic from an operating point of view. The rent collection rate year to date is at more than 96% showing the resilience of CA Immo's tenants in the crisis.

With some project completions (MY.O Munich and MY.B and Kunstcampus Berlin), some acquisitions (e.g. Karlsbad 11 Berlin) and in addition a good performance in the letting business (108k sqm rent out, 26% new rents, 74% prolongations, for instance at Orhideea Towers Bucharest and ViE Vienna) the rental income was up almost 8% to Euro 178m. The net rental income climbed even more despite Covid-19 rent reductions, +10.5% from Euro 144.4m last year to now

Euro 159.5m. Covid 19 was only responsible for a negative Euro 3.2m impact in rents, which we regard not to be too decisive for the group, as the retail and hotel part of the total portfolio is very minor. And 3Q stand-alone was even on a very low Euro 0.6m level.

The FFO I was also significantly up by more than 3%, from Euro 101.4m to Euro 104.7m in the first nine months, giving a very good basis for the full year target of more than Euro 126m (2019 target > Euro 125m, 2019 delivered: Euro 133m).

Similar to FFO, the cash driven EBITDA operating profit was also up 3%, from Euro 132m to Euro 136m. Without a provision to cover potential court costs associated with a damage claim against the state of Austria and the state of Carinthia in the BUWOG case, the EBITDA surge would have been even much higher at +22% (Euro 162m).

The revaluation picture was only slightly negative at Euro -21.5m due to the revals of some minor hotel and retail assets, but already a bit above the 1H level of Euro -27.0m. For the full year we might imagine a slightly positive revaluation result, as there is a remarkable investors flight to safe havens and superior and yielding real estate, in particular in the strong German and Austrian economies, as CAI has to offer.

The capital rotation even accelerates the attractiveness of CAI's portfolio, as the company sold non-core markets like Serbia, Slovenia, Austria excluding Vienna and most recently Croatia by the sale of Zagreb Tower and a redeployment of the incoming capital for new projects in the development pipeline or for the acquisition of attractive assets in the target markets like recently done in Warsaw with Postepu 14 Offices (35k sqm class A yielding 7.5%) and Am Karlsbad 11 Offices (10k sqm) in Berlin.

The balance sheet remains rock solid with an 48% equity ratio and a net LTV of only 33%. After the issue of a 7 years senior unsecured Euro 500m benchmark bond in January for only 0.875% p.a., the company placed a Euro 350m senior unsecured Green Bond for the financing of their sustainable projects in October, with a 5 years duration and a small 1.0% annual coupon. This issue was 5.4x times over-subscribed. **The EPRA NAV per share remained unchanged to year-end 2019 at Euro 38.36. We lifted our target price after the 1H report in August from Euro 35.00 to Euro 37.00 and stick to that. Buy rating also affirmed.**

CA Immobilien Anlagen AG

Industry: Real Estate
Sub-segment: Office/ Commercial
Country: Austria
Headquarter: Vienna
Foundation: 1990
Employees (year-end 2019): 414

IR Contact
 Christoph Thurnberger / Julian Wöhrle
 (Mail: ir@caimmoag.com)

Management Board of CA Immo
 Andreas Quint (CEO)
 Keegan Viscius (CIO)
 Dr. Andreas Schillhofer (CFO)

Supervisory Board of CA Immo
 Torsten Hollstein (Chairman)
 Dr. Florian Koschat (Dep. Chairman)
 Prof. Dr. Klaus Hirschler (Nicole Kubista)
 Jeffrey G. Dishner (Sarah Broughton)
 Georg Edinger (Dr. Monika Wildner)
 Richard James Gregson (Sebastian Obermayer)
 Franz Reitermayer (Laura M. Rubin)

Founded in 1987 CA Immo is one of the major property owners in Europe. The Vienna-based company is a specialist in property management and the development of premium large-scale office properties as well as mixed city quarters and had on year-end 2019 a gross asset value of about Euro 5.2bn allocated in Germany (50%, mainly Berlin, Frankfurt and Munich), Austria (11%, mainly Vienna) and CEE (39%, mainly Warsaw, Budapest, Prague and Bucharest).

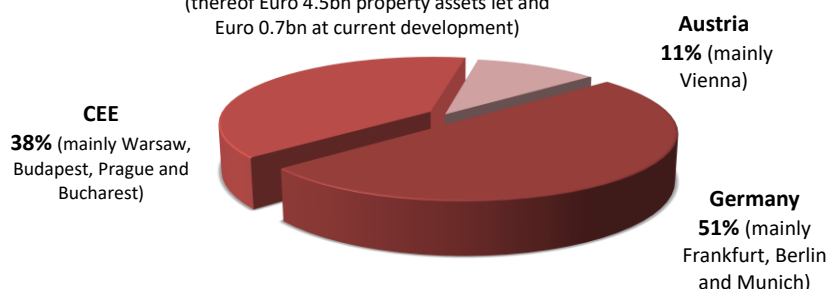
In the last 5 years CA Immo further sharpened its specialist profile, especially by disposing some non-strategic assets like logistics assets or assets which do not belong to the core regions of activity. By doing this, CA Immo rebalanced the group's portfolio picture towards office and towards the more stable economies of Germany and Austria and some promising markets in CEE like Budapest and Bucharest, gaining a critical mass by some landmark acquisitions in the last three years (Millenium Towers in Budapest and Campus 6.1 in Bucharest to give two examples). Another important focus besides the sharpening of the profile by selling non-core assets was to grow the portfolio by several significant own developments (also developing the own residential land bank) and by acquisitions which make sense to strongly and sustainably uplift the future FFO results. The 2018 net rental income jumped by 7% to Euro 175m and again by more than 11% to Euro 195m in 2019. The FFO I jumped by 11% to Euro 118.5m in 2018 and even surged 12.5% in 2019 to Euro 133.3m. In 2019 CA Immo completed several promising developments, in particular in Germany, like Kunstcampus Berlin and Munich MY.O offices. These properties will contribute to the rental top-line from 2020 on with about Euro 7m. The Munich NEO office and hotel tower will be completed soon (investment volume Euro 29m), in the second half of FY 2020. Furthermore, the CUBE Berlin with 17k sqm (investment volume Euro 114m) will be also completed soon, also in 2H 2020. It is already sold in a forward sale agreement. For both buildings as well as for other projects the firm strives for DGNB Gold certification.

Another highlight of the last years was the significant reduction of the financing costs. The average cost of debt remarkably came down, from an initial 2.3% at year-end 2016 to 1.9% at year-end 2017 and to only 1.7% at year-end 2018. It remained on this very low level in 2019. The optimisation of the financing structure was completed by an inaugural Euro 500m Benchmark Bond issued in January 2020, with a 7 years duration and a coupon of only 0.875% (final yield 0.998%). This issue helps in a challenging COVID-19 pandemic year as well as the comfortable debt maturity profile and the rock solid balance with an equity ratio of almost 48%, a net LTV of only 32.5% and liquid funds of almost Euro 800m in 1H 2020.

CAI is listed on Vienna Stock Exchange since 1988 and member of ATX Blue Chip index and clearly beat the ATX performance in 2018 as well as in 2019 (+36% / ATX: +16%). The firm will maintain to pay a high 70% of the FFO I cash earnings as dividend to the shareholders. Thus, the dividend steeply increases again, from 80 Cents for 2017 to 90 Cents for FY 2018 and now even Euro 1.00 for FY 2019 (dividend proposal for the AGM on 25 August). For the next years the firm has about Euro 280m land reserves to develop / exploit which are almost 100% in Germany (more or less a split of Frankfurt, Munich and Berlin) and would offer a high additional approx. Euro 4.2bn book value potential to be realized in the next ten years. The current development portfolio of over Euro 700m is about 85% for the own standing portfolio and should be more or less realized within the next three or four years.

Euro 5.2bn property portfolio at the end of June

(thereof Euro 4.5bn property assets let and
Euro 0.7bn at current development)



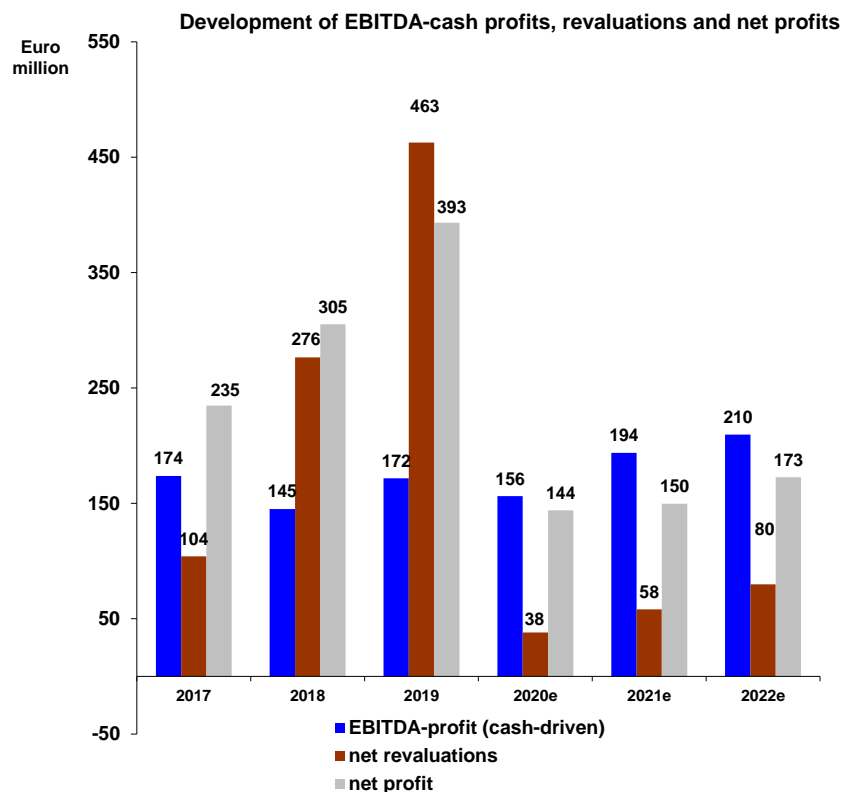
Source: Company Data, SRC Research

CA Immobilien Anlagen AG

31/12 IFRS ('000)

	2016	2017	2018	2019	2020e	2021e	2022e	CAGR '19 - '22e
Rental income	165.603,0	180.281,0	192.440,0	220.730,0	225.600,4	240.591,3	256.110,0	5,1%
Proceeds from property sale (Trading Portfolio)	28.099,0	29.216,0	44.417,0	12.344,0	78.500,0	54.114,0	65.447,0	
Expenses from property disposal (Trading Portfolio)	-18.669,0	-15.664,0	-37.011,0	-13.617,0	-75.445,0	-49.775,0	-55.687,0	
Subtotal Trading Portfolio	9.430,0	13.552,0	7.406,0	-1.273,0	3.055,0	4.339,0	9.760,0	
sale margin (Trading Portfolio)	33,6%	46,4%	16,7%	-10,3%	3,9%	8,0%	14,9%	
Proceeds from property sale (Hold Portfolio)	274.030,0	107.849,0	45.842,0	45.312,0	144.552,0	156.442,0	98.774,0	
Expenses from property disposal (Hold Portfolio)	-250.691,0	-75.717,0	-37.616,0	-29.662,0	-134.550,0	-135.119,0	-84.775,0	
Result from property sales (Hold Portfolio)	23.339,0	32.132,0	8.226,0	15.650,0	10.002,0	21.323,0	13.999,0	
sale margin (Hold Portfolio)	8,5%	29,8%	17,9%	34,5%	6,9%	13,6%	14,2%	
Operating costs passed on to tenants	46.906,0	51.263,0	55.828,0	51.757,0	49.558,0	63.355,2	71.445,0	
Revenues from construction	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Income from services	13.265,0	11.109,0	12.145,0	8.500,0	6.755,0	7.554,1	8.225,0	
Total revenues including the net gains from disposals	258.543,0	288.337,0	276.045,0	295.364,0	294.970,4	337.162,6	359.539,0	6,8%
Operating expenses	-52.726,0	-55.696,0	-60.107,0	-55.326,0	-58.949,1	-59.114,0	-61.440,0	
Other expenses directly related to Hold-Portfolio	-12.633,0	-12.489,0	-12.961,0	-22.410,0	-26.558,0	-28.778,0	-30.004,0	
Expenses for construction	-2.333,0	-2.845,0	-6.141,0	-3.157,0	-8.771,0	-5.210,0	-6.554,0	
Admin expenses	-44.140,0	-44.618,0	-53.246,0	-43.464,0	-45.571,0	-52.146,9	-53.447,0	
Own works capitalised	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Other operating income	873,0	1.051,0	1.485,0	721,0	1.120,0	1.987,0	1.558,0	
EBITDA-profit (cash-driven operating profit)	147.584,0	173.740,0	145.075,0	171.728,0	156.241,3	193.900,7	209.652,0	6,9%
Gains from Fair Value Adjustments (IAS 40)	179.094,0	182.045,0	293.220,0	491.752,0	124.004,0	98.772,0	122.114,0	
Losses from Fair Value Adjustments (IAS 40)	-40.834,0	-78.021,0	-16.759,0	-28.985,0	-85.881,0	-40.553,0	-42.335,0	
Net result from Revaluations (IAS 40)	138.260,0	104.024,0	276.461,0	462.767,0	38.123,0	58.219,0	79.779,0	
Depreciation and amortisation of long-term assets	-3.460,0	-2.658,0	-2.385,0	-4.626,0	-5.141,0	-6.322,0	-6.899,0	
Depreciation of properties of Trading-Portfolio	29,0	-1.189,0	-234,0	95,0	-557,0	-677,5	-320,0	
Result from investments in joint ventures	11.420,0	66.585,0	23.354,0	3.729,0	2.243,2	2.374,4	1.855,0	
Operating Profit (EBIT)	293.833,0	340.502,0	442.271,0	633.693,0	190.909,5	247.494,6	284.067,0	-23,5%
Net financial result	-56.228,0	-40.683,0	-46.071,0	-94.363,0	-12.445,0	-50.957,0	-53.447,0	
Pre-tax profit (EBT)	237.605,0	299.819,0	396.200,0	539.330,0	178.464,5	196.537,6	230.620,0	-24,7%
taxes on income	-53.688,0	-64.960,0	-90.896,0	-146.026,0	-34.445,0	-46.775,0	-57.881,0	
tax-rate	22,6%	21,7%	22,9%	27,1%	19,3%	23,8%	25,1%	
minorities	-7,0	-5,0	-11,0	-21,0	-11,0	-11,0	-12,5	
Net Profit after minorities	183.910,0	234.854,0	305.293,0	393.283,0	144.008,5	149.751,6	172.726,5	-24,0%
number of shares without own shares ('000)	94.995,3	93.226,3	93.028,3	93.028,3	93.028,3	93.028,3	93.028,3	
Earnings per share (Euro)	1,94	2,52	3,28	4,23	1,55	1,61	1,86	-24,0%
Dividends per share (Euro)	0,65	0,80	0,90	1,00	1,00	1,00	1,10	
Book Value per share (Euro)	23,21	25,73	28,37	31,90	33,15	34,36	36,17	4,3%
EPRA NAV per share (Euro)	26,74	29,90	33,30	38,37	39,25	41,22	43,47	
NNNAV per share (Euro)	24,56	27,13	30,08	33,69	34,35	37,28	39,08	5,1%
Key Data								
Shareholders' Equity	2.204.495,0	2.398.459,0	2.639.635,0	2.967.884,0	3.083.928,3	3.196.800,0	3.364.632,0	4,3%
Property assets let (only fully owned from 2014 on)	3.219.333	3.155.736	3.514.700	4.023.700	4.655.802	5.004.987	5.421.035	
thereof Germany ('000)	1.175,6	1.262,3	1.311,3	1.576,7	2.039,2	2.252,2	2.493,7	
thereof Austria ('000)	551,3	536,5	513,6	517,2	586,6	565,6	558,4	
thereof CEE and SEE ('000)	1.492,4	1.357,0	1.689,8	1.929,8	2.029,9	2.187,2	2.369,0	
Gross yield property assets let	6,1%	5,9%	5,8%	5,5%	5,5%	5,4%	5,4%	
Vacancy rate property assets let*	8,0%	10,5%	5,6%	3,9%	5,8%	5,6%	6,0%	
Property assets under current construction	438.485	579.295	406.100	597.400	425.667	258.770	212.005	-29,2%
RoE (pre-tax)	10,8%	12,5%	15,0%	18,2%	5,8%	6,1%	6,9%	
RoE (after tax)	8,5%	10,2%	12,1%	14,0%	4,8%	4,8%	5,3%	
Total balance sheet sum	4.309.138,0	4.768.707,6	5.355.504,0	5.888.690,0	6.053.573,3	6.301.769,8	6.455.870,0	3,1%
Equity ratio	51,2%	50,3%	49,3%	50,4%	50,9%	50,7%	52,1%	

* from 2018 shown as economic vacancy rate



SRC Research

- The Specialist for Financial and Real Estate Stocks -

SRC - Scharff Research und Consulting GmbH

Klingerstr. 23

D-60313 Frankfurt

Germany

Fon: +49 (0)69/ 400 313-80

Mail: scharff@src-research.de

Internet: www.src-research.de

Rating Chronicle	Date	Rating	former share price	former target
CA Immo	August 25, 2020	Buy	26,65 €	37,00 €
CA Immo	May 28, 2020	Buy	28,75 €	35,00 €
CA Immo	March 30, 2020	Accumulate	29,05 €	33,00 €
CA Immo	November 21, 2019	Accumulate	34,75 €	37,50 €
CA Immo	August 22, 2019	Accumulate	31,55 €	36,00 €
CA Immo	May 22, 2019	Hold	34,15 €	36,00 €
CA Immo	April 2, 2019	Accumulate	31,90 €	36,00 €
CA Immo	March 6, 2019	Buy	30,12 €	34,00 €
CA Immo	November 21, 2018	Buy	28,52 €	33,00 €

Please note:

The CA Immo share price mentioned in this report is from 25 November 2020. CA Immo mandated SRC Research for covering the CA Immo share.

Disclaimer © 2020: This equity research report is published by: SRC-Scharff Research und Consulting GmbH, Klingerstr. 23, D-60313 Frankfurt, Germany (short name: SRC Research). All rights reserved.

Although we feel sure that all information in this SRC report originates from carefully selected sources with high credibility, we cannot give any guarantee for accuracy, trueness and completeness. All opinions quoted in this report give the current judgement of the author which is not necessarily the same opinion as SRC-Scharff Research und Consulting GmbH or another staff member. All the opinions and assessment made in this report may be changed without prior notice. Within the scope of German regulative framework the author and SRC-Scharff Research und Consulting GmbH do not assume any liability for this document or its content being used. This report is solely for information purposes and does not constitute a request or an invitation or a recommendation to buy or sell any stock that is mentioned here. Private clients should obtain personal advice at their bank or investment house and should keep in mind that prices and dividends of equities can rise and fall and that nobody can give a guarantee of the future development of equities. The author of this report and the SRC-Scharff Research und Consulting GmbH commit themselves on a unsolicited basis to having no long or short-positions in equities or derivatives related to equities mentioned in this report.

Reproduction, distribution or publishing this report and its content as a whole or in parts is only allowed with approval of SRC management written form. With acceptance of this document you agree with all regulations mentioned here and all general terms and conditions you will find at anytime at our website www.src-research.de.