

<b>Price (Euro)</b>	<b>29,85</b>			
52 weeks range	33.05 / 23.20			
<b>Key Data</b>				
ISIN	AT0000641352			
Reuters	CAIV.VI			
Bloomberg	CAI AV			
Reporting standard	IFRS			
Market Cap (Euro million)	2.959			
Number of shares (million)	99,1			
Free Float	32%			
Free Float Market Cap (Euro million)	947			
CAGR EBITDA cash profit ('22 - '25e)	14,3%			
<b>Multiples</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Market Cap/ Total revenues	10,5	6,5	7,8	8,2
<b>PE-Ratio</b>	<b>39,4</b>	<b>-12,9</b>	<b>24,3</b>	<b>22,0</b>
Dividend Yield	11,7%	8,6%	2,7%	2,7%
<b>Price-to-Book-Ratio</b>	<b>0,89</b>	<b>0,93</b>	<b>0,92</b>	<b>0,90</b>
<b>P/ NAV-ratio</b>	<b>0,74</b>	<b>0,84</b>	<b>0,83</b>	<b>0,80</b>
<b>Key Data per share (Euro)</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
<b>Earnings per share (EPS)</b>	<b>0,76</b>	<b>-2,31</b>	<b>1,23</b>	<b>1,36</b>
Dividend per share (DPS)	3,50	2,56	0,80	0,80
<b>Book Value per Share (BVPS)</b>	<b>33,71</b>	<b>32,02</b>	<b>32,50</b>	<b>33,32</b>
<b>EPRA NTA per share</b>	<b>40,31</b>	<b>35,55</b>	<b>36,02</b>	<b>37,11</b>
<b>Financial Data (Euro '000)</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
<b>Total revenues incl net disposal gains</b>	<b>281.164</b>	<b>453.909</b>	<b>378.846</b>	<b>360.574</b>
<b>Rental income</b>	<b>213.753</b>	<b>230.853</b>	<b>237.317</b>	<b>247.047</b>
Admin expenses	-47.451	-50.650	-48.452	-48.772
<b>EBITDA profit (cash-driven)</b>	<b>149.539</b>	<b>319.069</b>	<b>241.043</b>	<b>223.355</b>
<b>Net result from revaluations</b>	<b>-94.070</b>	<b>-530.243</b>	<b>-16.949</b>	<b>29.249</b>
<b>Operating profit (EBIT)</b>	<b>74.381</b>	<b>-213.386</b>	<b>222.153</b>	<b>250.364</b>
Net financial result	43.454	-26.157	-46.762	-53.492
<b>Pre-tax profit (EBT)</b>	<b>117.835</b>	<b>-239.543</b>	<b>175.391</b>	<b>196.872</b>
Taxation	-36.911	9.158	-52.874	-61.441
<b>Net profit after minorities</b>	<b>75.477</b>	<b>-230.414</b>	<b>122.502</b>	<b>135.413</b>
Shareholders' equity (Euro million)	3.359	3.191	3.238	3.319
<b>Property assets let (Euro million)</b>	<b>4.979</b>	<b>4.715</b>	<b>4.767</b>	<b>4.886</b>
Property assets under development	597	572	412	446
<b>RoE (pre-tax)</b>	<b>3,5%</b>	<b>-7,5%</b>	<b>5,4%</b>	<b>5,9%</b>
<b>RoE (after tax)</b>	<b>2,3%</b>	<b>-7,0%</b>	<b>3,8%</b>	<b>4,1%</b>
Equity ratio	46,8%	45,4%	44,8%	45,5%
<b>Main Shareholders</b>				
Starwood	60%			
Own shares	8%			
<b>Financial calendar</b>				
2023 annual report			20 March 2024	
AGM			2 May 2024	
1Q 2024			21 May 2024	
1H 2024			28 August 2024	
<b>Analyst</b>	<b>Dipl.-Kfm. Stefan Scharff, CREA</b>			
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### The hike in yields puts revaluation picture and bottom line result in red, operating performance on track, the Omnicon sale is the right step – still Buy, target down to Euro 33.00

On 30 January, CA Immo published an ad hoc news that the general hike in yields took its toll and brought the 2023 revaluation picture into deep red. After the quite moderate Euro -156m net revaluation loss in 9M 2023, the full year net revaluation loss more than tripled and stood at about Euro -530m, which means about Euro 5.40m per share. In relation to the Euro 5.5bn portfolio size, the 4Q down-valuation was about 7%. The major part of the down-valuation might stem from Germany, as the general hike in yields was relatively steep here. A concrete split of the revaluation was not given yet, as the 2023 annual report will be published next month, on 20 March.

Another important news came on 1 February. After the spin-off of all property management activities in Austria and CEE, CA Immo did the next step by the sale of German construction company Omnicon by a Management Buy Out transaction. This is an important milestone to further streamline the business model and focusing on core activities. The step makes sense in a time, as many current developments of CA Immo were already completed or will be completed soon the next 2 years. The company will maintain a focus on developing class A office properties in demanded locations, even if we assume a lower pace, given the current market circumstances. With the Omnicon sale the staff headcount of CA Immo will decline by about 25% or more than 80 employees. Omnicon will operate on the market as an independent company in future and can accept projects from CA Immo and also other firms.

The news are not surprising to us, even if we assumed a little smaller down-valuation to come for 4Q. The general market environment remains difficult and also the investor's general appetite for office assets remains sluggish with no significant pick-up in 4Q or the first weeks of new year, even for superior quality and location.

The operating performance is on track, as CAI stated a 2023 EBITDA of more than Euro 300m, which is in line with our forecast of Euro 319m after the 9M results. The full year 2023 bottom line will be coined by the highly negative revaluation and will translate into a net loss of Euro -230m. We expect the EPRA net tangible assets per share, which were at Euro 39.53 at 9M 2023, to decline to a range of Euro 35.00 to Euro 36.50.

**With the good operating picture in terms of rental revenues, a sound letting performance and the successful completions of important new office assets as well as the successful exit of non-core markets and non-core activities in the last two years, we maintain our Buy recommendation. With a lower pace of growth to come and a prevailing difficult market for office properties (even class A), we bring down our target price from Euro 36.00 to Euro 33.00.**



## CA Immobilien Anlagen AG

**Industry:** Real Estate  
**Sub-segment:** Office/ Commercial  
**Country:** Austria  
**Headquarter:** Vienna  
**Foundation:** 1990  
**Employees (year-end 2022):** 392

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

**Supervisory Board of CA Immo**  
 Torsten Hollstein (Chairman)  
 David Smith (First Deputy Chairman)  
 Jeffrey G. Dishner (Second Deputy Chairman)  
 Sarah Broughton  
 Georg Edinger  
 Sebastian Obermair

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 2021 a gross asset value of Euro 5.9bn allocated in Germany (66%, mainly Berlin, Frankfurt, Munich and Dusseldorf), Austria (8%, mainly Vienna) and CEE (26%, mainly Warsaw, Budapest and Prague). Bucharest properties were recently sold in November 2022, the Serbia assets might be fully sold during 2023.

**In the last years CA Immo further sharpened its specialist profile for superior, green and very modern office properties in top locations**, especially by disposing some non-strategic assets like logistics assets or assets which do not belong to the core regions of activity or are aged and contain a higher capex demand for the future years. By doing this, CA Immo rebalanced the group's portfolio picture towards office and towards the more stable economies of Germany and Austria. CA Immo strives to bring the share of Germany and Austria to over 80%. If you deduct the Serbia assets from balance (Euro 82m) and include the Berlin-based and 100% pre-let developments Hochhaus am Europaplatz and Upbeat (to be finished in 1Q 2024 and 1Q 2026 for their own portfolio), then it is already above 80%, as these two big developments stand for almost Euro 500m in investment volume. In the course of capital rotation the company already exited the markets in Croatia in October 2020 with the sale of Zagrebtower, and Slovakia, in March 2021, with the sale of two office properties. The exit from Romania (an approx. Euro 400m portfolio with Euro 30m annual rent) was recently signed in November 2022 and Serbia is very likely to follow in 2023, as the sale of Zagrebtower was already announced in the management's conference call on 23 March 2023.

**The company is strongly geared to a Net Zero vision, that means sustainable office space for the generations to come.** CA Immo stands for a remarkable reduction of energy intensity in property operations by about 15% until 2025. Between 2019 and 2022 there was already a reduction of carbonemissions of about 18%. CA Immo is geared to steadily improve their ESG ratings and give highest priority in top level management to ESG criteria. CA Immo improved the MSCI ESG rating from A in 2020 to AA in 2021 and AAA in 2022. The company also improved the ISS ESG rating from C- in 2020 and 2021 to now C (Prime) in 2022.

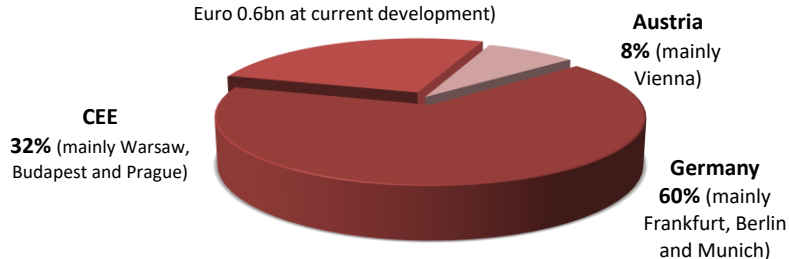
**Another highlight of the last years was the significant reduction of the financing costs or at least keeping them stable at very low levels.** The average cost of debt remarkably came down, from an initial 2.3% at year-end 2016 to 1.9% at year-end 2017 and to only 1.7% at year-end 2018. It remained on this very low level in 2019. In 2020 the cost of debt even declined to 1.5% and remained there in 2021. The 2002 cost of debt was only little higher at 1.71%. A big step of 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%). That was in a retrospective view a very good timing. A second Euro 350m green bond also came in 2020 with a 5 years duration until October 2025 and a low 1.0% coupon. This both landmark issues helped a lot in challenging COVID-19 pandemic years and in the aftermath of strongly rising inflation and shaky economic times after the outbreak of the Russian aggression against Ukraine.

**Besides the quite comfortable debt maturity profile until October 2025 the rock solid balance with an equity ratio of 46.8% at year-end 2022 (46.3% at half-year 2023), a net LTV of only 32.5% (even down to 29.6% at half-year 2023) and liquid funds of over Euro 950m at half-year 2023 speak a clear language of financial strength, even after paying a Euro 2.50 special dividend in March 2022. The dividend proposal for AGM on 4 May 2023 was Euro 1.00 per share for the successful FY 2022, meaning a pay-out of almost Euro 100m. Another evidence for the financial strength. With a high cash generation and the sale of Euro 540m non-core assets in the first nine months, there was a special Euro 2.56 dividend paid out on 24 November 2023.**

CAI is listed on Vienna Stock Exchange since 1988 and member of ATX Blue Chip index and clearly bet the ATX performance in most previous years. The high RoE generation is an important argument, as it was +10% per year in average of the last five years (2017 - 2022).

### Euro 5.9bn property portfolio at the year-end 2022

(thereof Euro 5.0bn property assets let and Euro 0.6bn at current development)



Source: Company Data, SRC Research

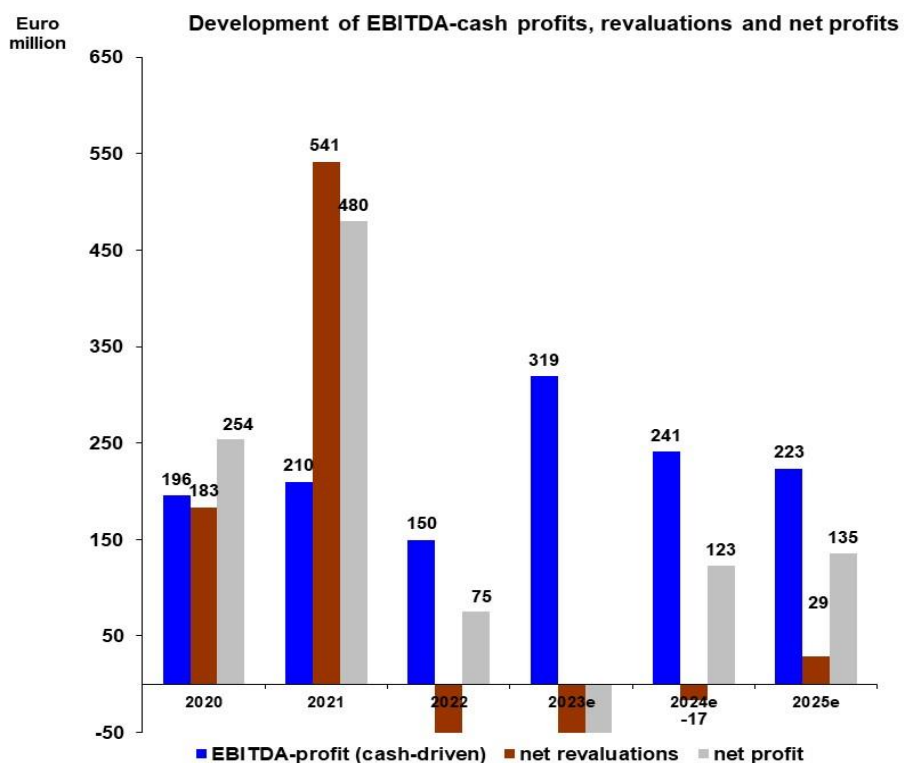
## CA Immobilien Anlagen AG

31/12 IFRS ('000)

	2019	2020	2021	2022	2023e	2024e	2025e	CAGR '22 - '25e
<b>Rental income</b>	<b>220.730,0</b>	<b>235.609,0</b>	<b>229.111,0</b>	<b>213.753,0</b>	<b>230.853,2</b>	<b>237.317,1</b>	<b>247.047,1</b>	<b>4,9%</b>
Proceeds from property sale (Trading Portfolio)	12.344,0	43.335,0	8.233,0	9.337,0	135.840,0	254.004,0	15.449,0	
Expenses from property disposal (Trading Portfolio)	-13.617,0	-35.387,0	-1.558,0	-1.666,0	-25.259,0	-211.452,0	-11.454,0	
<b>Subtotal Trading Portfolio sale margin (Trading Portfolio)</b>	<b>-1.273,0</b>	<b>7.948,0</b>	<b>6.675,0</b>	<b>7.671,0</b>	<b>110.581,0</b>	<b>42.552,0</b>	<b>3.995,0</b>	
Proceeds from property sale (Hold Portfolio)	45.312,0	200.076,0	168.302,0	133.229,0	141.821,0	80.778,0	81.620,0	
Expenses from property disposal (Hold Portfolio)	-29.662,0	-156.146,0	-115.642,0	-129.153,0	-100.915,0	-51.905,0	-45.721,0	
<b>Result from property sales (Hold Portfolio) sale margin (Hold Portfolio)</b>	<b>15.650,0</b>	<b>43.930,0</b>	<b>52.660,0</b>	<b>4.076,0</b>	<b>40.906,0</b>	<b>28.873,0</b>	<b>35.899,0</b>	<b>44,0%</b>
Operating costs passed on to tenants	51.757,0	53.260,0	51.053,0	50.436,0	65.449,0	63.550,0	67.313,0	
Revenues from construction	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Income from services	8.500,0	8.166,0	8.137,0	5.228,0	6.120,0	6.554,0	6.320,0	
<b>Total revenues including the net gains from disposals</b>	<b>295.364,0</b>	<b>348.913,0</b>	<b>347.636,0</b>	<b>281.164,0</b>	<b>453.909,2</b>	<b>378.846,1</b>	<b>360.574,1</b>	<b>8,6%</b>
Operating expenses	-55.326,0	-57.738,0	-57.600,0	-58.982,0	-52.711,0	-61.511,0	-63.142,0	
Other expenses directly related to Hold-Portfolio	-22.410,0	-21.466,0	-23.102,0	-24.459,0	-31.190,0	-28.441,0	-26.005,0	
Expenses for construction	-3.157,0	-2.154,0	-1.854,0	-1.885,0	-1.500,0	-1.500,0	-1.500,0	
Admin expenses	-43.464,0	-73.176,0	-58.222,0	-47.451,0	-50.650,0	-48.452,0	-48.772,0	
Own works capitalised	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Other operating income	721,0	1.204,0	3.235,0	1.152,0	1.211,0	2.101,0	2.200,0	
<b>EBITDA-profit (cash-driven operating profit)</b>	<b>171.728,0</b>	<b>195.584,0</b>	<b>210.093,0</b>	<b>149.539,0</b>	<b>319.069,2</b>	<b>241.043,1</b>	<b>223.355,1</b>	<b>14,3%</b>
Gains from Fair Value Adjustments (IAS 40)	491.752,0	352.110,0	602.360,0	183.119,0	71.002,0	34.501,0	55.450,0	
Losses from Fair Value Adjustments (IAS 40)	-28.985,0	-168.611,0	-61.213,0	-277.189,0	-601.245,0	-51.450,0	-26.201,0	
<b>Net result from Revaluations (IAS 40)</b>	<b>462.767,0</b>	<b>183.499,0</b>	<b>541.147,0</b>	<b>-94.070,0</b>	<b>-530.243,0</b>	<b>-16.949,0</b>	<b>29.249,0</b>	
Depreciation and amortisation of long-term assets	-4.626,0	-4.662,0	-4.939,0	-5.588,0	-5.478,0	-5.512,0	-5.785,0	
Depreciation of properties of Trading-Portfolio	95,0	-871,0	-354,0	-1.975,0	-384,0	-411,0	-450,0	
<b>Result from investments in joint ventures</b>	<b>3.729,0</b>	<b>1.898,0</b>	<b>3.618,0</b>	<b>26.475,0</b>	<b>3.650,0</b>	<b>3.982,0</b>	<b>3.995,0</b>	
<b>Operating Profit (EBIT)</b>	<b>633.693,0</b>	<b>375.448,0</b>	<b>749.565,0</b>	<b>74.381,0</b>	<b>-213.385,8</b>	<b>222.153,1</b>	<b>250.364,1</b>	<b>49,9%</b>
<b>Net financial result</b>	<b>-94.363,0</b>	<b>-27.154,0</b>	<b>-74.389,0</b>	<b>43.454,0</b>	<b>-26.157,0</b>	<b>-46.762,0</b>	<b>-53.492,0</b>	
<b>Pre-tax profit (EBT)</b>	<b>539.330,0</b>	<b>348.295,0</b>	<b>675.176,0</b>	<b>117.835,0</b>	<b>-239.542,8</b>	<b>175.391,1</b>	<b>196.872,1</b>	<b>18,7%</b>
taxes on income	-146.026,0	-94.341,0	-195.375,0	-36.911,0	9.158,0	-52.874,0	-61.441,0	
tax-rate	27,1%	27,1%	28,9%	31,3%	3,8%	30,1%	31,2%	
minorities	-21,0	-5,0	-26,0	2,0	-29,0	-15,0	-18,0	
result from discontinued operations	0,0	0,0	0,0	-5.449,0	0,0	0,0	0,0	
<b>Net Profit after minorities</b>	<b>393.283,0</b>	<b>253.948,0</b>	<b>479.775,0</b>	<b>75.477,0</b>	<b>-230.413,8</b>	<b>122.502,1</b>	<b>135.413,1</b>	<b>21,5%</b>
number of shares without own shares ('000)	93.028,3	93.028,3	99.636,0	99.636,0	99.636,0	99.636,0	99.636,0	
<b>Earnings per share (Euro)</b>	<b>4,23</b>	<b>2,73</b>	<b>4,82</b>	<b>0,76</b>	<b>-2,31</b>	<b>1,23</b>	<b>1,36</b>	<b>21,5%</b>
<b>Dividends per share (Euro)</b>	<b>1,00</b>	<b>1,00</b>	<b>3,50</b>	<b>3,50</b>	<b>2,56</b>	<b>0,80</b>	<b>0,80</b>	
<b>Book Value per share (Euro)</b>	<b>31,90</b>	<b>33,63</b>	<b>33,03</b>	<b>33,71</b>	<b>32,02</b>	<b>32,50</b>	<b>33,32</b>	<b>-0,4%</b>
<b>EPRA NTA per share (Euro)</b>	<b>38,33</b>	<b>40,09</b>	<b>40,05</b>	<b>40,31</b>	<b>35,55</b>	<b>36,02</b>	<b>37,11</b>	<b>-2,7%</b>

### Key Data

<b>Shareholders' Equity</b>	<b>2.967.884,0</b>	<b>3.128.218,0</b>	<b>3.291.038,0</b>	<b>3.358.523,0</b>	<b>3.190.596,9</b>	<b>3.238.455,8</b>	<b>3.319.417,2</b>	<b>-0,5%</b>
<b>Property assets let (only fully owned from 2014 on)</b>	<b>4.023.700</b>	<b>4.736.000</b>	<b>4.995.500</b>	<b>4.978.700</b>	<b>4.715.358</b>	<b>4.767.227</b>	<b>4.886.408</b>	
thereof Germany ('000)	1.576,7	2.271,4	2.503,4	3.086,2	3.206,4	3.432,4	3.664,8	
thereof Austria ('000)	517,2	524,7	496,5	377,1	330,1	333,7	342,0	
thereof CEE and SEE ('000)	1.929,8	1.939,9	1.995,6	1.515,4	1.178,8	1.001,1	879,6	
<b>Gross yield property assets let</b>	<b>5,5%</b>	<b>5,2%</b>	<b>4,6%</b>	<b>4,6%</b>	<b>4,5%</b>	<b>4,7%</b>	<b>4,7%</b>	
<b>Vacancy rate property assets let</b>	<b>3,9%</b>	<b>5,2%</b>	<b>11,1%</b>	<b>10,1%</b>	<b>10,5%</b>	<b>11,5%</b>	<b>12,0%</b>	
<b>Property assets under current construction</b>	<b>597.400</b>	<b>701.600</b>	<b>1.097.100</b>	<b>596.632</b>	<b>572.008</b>	<b>412.001</b>	<b>445.982</b>	<b>-27,9%</b>
RoE (pre-tax)	18,2%	11,1%	20,5%	3,5%	-7,5%	5,4%	5,9%	
RoE (after tax)	14,0%	8,3%	14,9%	2,3%	-7,0%	3,8%	4,1%	
<b>Total balance sheet sum</b>	<b>5.888.690,0</b>	<b>6.820.289,0</b>	<b>7.114.445,0</b>	<b>7.170.568,0</b>	<b>7.027.156,6</b>	<b>7.223.917,0</b>	<b>7.296.156,2</b>	<b>0,5%</b>
<b>Equity ratio</b>	<b>50,4%</b>	<b>45,9%</b>	<b>46,3%</b>	<b>46,8%</b>	<b>45,4%</b>	<b>44,8%</b>	<b>45,5%</b>	



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Rating Chronicle	Date	Rating	former share price	former target
CA Immo	November 30, 2023	Buy	29,80 €	36,00 €
CA Immo	August 24, 2023	Buy	29,95 €	36,00 €
CA Immo	May 25, 2023	Buy	24,60 €	36,00 €
CA Immo	March 24, 2023	Buy	24,55 €	36,00 €
CA Immo	November 24, 2022	Buy	32,40 €	40,00 €
CA Immo	August 25, 2022	Buy	31,95 €	42,00 €
CA Immo	May 25, 2022	Buy	29,25 €	42,00 €
CA Immo	March 25, 2022	Buy	28,15 €	42,00 €
CA Immo	February 7, 2022	Buy	31,65 €	42,00 €
CA Immo	November 25, 2021	Buy	37,50 €	42,00 €
CA Immo	November 4, 2021	Buy	38,30 €	42,00 €
CA Immo	August 26, 2021	Buy	36,55 €	42,00 €

**Please note:**

The CA Immo share price mentioned in this report is from 12 February 2024. CA Immo mandated SRC Research for covering the CA Immo share.

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