

| | | | | |
|---|--|----------------|----------------|----------------|
| Price (Euro) | 24,55 | | | |
| 52 weeks range | 34.30 / 23.90 | | | |
| Key Data | | | | |
| ISIN | AT0000641352 | | | |
| Reuters | CAIV.VI | | | |
| Bloomberg | CAI AV | | | |
| Reporting standard | IFRS | | | |
| Market Cap (Euro million) | 2.434 | | | |
| Number of shares (million) | 99,1 | | | |
| Free Float | 29% | | | |
| Free Float Market Cap (Euro million) | 706 | | | |
| CAGR EBITDA cash profit ('22 - '25e) | 18,0% | | | |
| Multiples | 2022 | 2023e | 2024e | 2025e |
| Market Cap/ Total revenues | 8,7 | 7,4 | 6,6 | 6,4 |
| PE-Ratio | 32,4 | 37,7 | 18,1 | 16,4 |
| Dividend Yield | 14,3% | 4,1% | 4,1% | 4,1% |
| Price-to-Book-Ratio | 0,73 | 0,70 | 0,69 | 0,67 |
| P/ NAV-ratio | 0,61 | 0,60 | 0,58 | 0,57 |
| Key Data per share (Euro) | 2022 | 2023e | 2024e | 2025e |
| Earnings per share (EPS) | 0,76 | 0,65 | 1,36 | 1,49 |
| Dividend per share (DPS) | 3,50 | 1,00 | 1,00 | 1,00 |
| Book Value per Share (BVPS) | 33,71 | 35,12 | 35,76 | 36,72 |
| EPRA NTA per share | 40,31 | 40,85 | 42,10 | 42,95 |
| Financial Data (Euro '000) | 2022 | 2023e | 2024e | 2025e |
| Total revenues incl net disposal gains | 281.164 | 327.318 | 367.069 | 383.003 |
| Rental income | 213.753 | 230.853 | 238.933 | 250.402 |
| Admin expenses | -47.451 | -45.102 | -46.452 | -48.772 |
| EBITDA profit (cash-driven) | 149.539 | 201.802 | 234.770 | 245.784 |
| Net result from revaluations | -94.070 | -82.048 | 2.051 | 20.249 |
| Operating profit (EBIT) | 74.381 | 117.542 | 234.880 | 263.793 |
| Net financial result | 43.454 | -26.157 | -46.762 | -53.492 |
| Pre-tax profit (EBT) | 117.835 | 91.385 | 188.118 | 210.301 |
| Taxation | -36.911 | -26.483 | -52.874 | -61.441 |
| Net profit after minorities | 75.477 | 64.873 | 135.229 | 148.842 |
| Shareholders' equity (Euro million) | 3.359 | 3.500 | 3.563 | 3.659 |
| Property assets let (Euro million) | 4.979 | 4.924 | 5.096 | 5.188 |
| Property assets under development | 597 | 572 | 412 | 446 |
| RoE (pre-tax) | 3,5% | 2,6% | 5,3% | 5,7% |
| RoE (after tax) | 2,3% | 1,9% | 3,8% | 4,1% |
| Equity ratio | 46,8% | 49,8% | 49,3% | 50,1% |
| Main Shareholders | | | | |
| Starwood | 59% | | | |
| Petrus Advisers | 5% | | | |
| Own shares | 7% | | | |
| Financial calendar | | | | |
| Capital Markets Day | 30 March 2023 | | | |
| AGM | 4 May 2023 | | | |
| 1Q 2023 report | 24 May 2023 | | | |
| 1H 2023 report | 23 August 2023 | | | |
| Analyst | Dipl.-Kfm. Stefan Scharff, CREA | | | |
| E-Mail | scharff@src-research.de | | | |
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Strong operating performance in a deteriorating market environment – paying Euro 1.00 dividend underlines the strong financial position – Buy affirmed, target down to Euro 36.00

On Wednesday, CA Immo published the 2022 report. After the sale of some non-strategic properties in the first half of 2022, the company continued the capital rotation program already in November, selling the total 7 buildings office portfolio in Bucharest, in very good micro locations but aged and with a future capex demand. The Romanian portfolio had a size of about Euro 389m and stood with 165k sqm GLA for about Euro 30.4m yearly gross rental income. **Despite that, CAI delivered a 6% hike in rental income to Euro 213.8m, close to our forecast (214.5m), coming from completions in Frankfurt and Berlin (ONE and Grasblau) as well as some lucrative portfolio acquisitions. The capital rotation program was a high selling volume of over Euro 530m, but CAI still managed to keep the rental income stable and even rising and also kept a stable FFO level of Euro 125.3m meeting their target and close to last year's Euro 128.3m.** Moreover, some more sales transactions for properties in Vienna and Berlin were signed last year and will close in the first half of 2023. Despite the much tougher environment with little economic growth and a boost in inflation the letting performance remained on a high level of 200k sqm (2021: 240k sqm). All four, Berlin, Budapest, Warsaw and Prague came close to 30k sqm in new letting. **The 2022 EBITDA at Euro 149.5m was below 2021 (Euro 189.4m), as 2021 was flattered by a higher property sales result of Euro 59m (2022: Euro 12m). The EBIT was just at Euro 74m after Euro 725m in the year before, as net revaluation slumped in a rough market with rising yields from Euro 537m to Euro -94m.** The financial result was positive at Euro 43.5m, more than our expectation (Euro 34.6m), due to a positive contribution from interest rate derivatives. The bottom line was down with no support from the valuation side, from Euro 480m to Euro 75m. The balance sheet remains rock-solid with an equity ratio of 47% (46%), a net LTV of only 32.5% (31.1%) and Euro 824m cash in the wings (a Euro 117m bond just repaid in Feb. 2023). The debt maturity profile is undemanding for 2023 and 2024 in our view, then a Euro 350m bond coming due in October 2025 with a low 1% coupon. Keep in mind that CAI has very high Euro 2.1bn unencumbered assets to shift to secured debt. All in all, the company made good progress with its capital rotation and will do so in 2023 to lift overall quality, which is already very high and has a strong ecological focus. Some non-core assets in Germany and Austria were just sold and others will be sold, as the management just announced in the conference call that the sale of Belgrade office park with 27k sqm was just notarized, which means that Serbia might be removed from the CAI map quite soon. CAI is water-proof for a rough (and maybe stormy) sea ahead. The EPRA NTA per share remained above 40 Euros, at Euro 40.31 (2021: Euro 40.05). The plan to pay out a Euro 1.00 dividend (80% of FFO I) is clear evidence of the trust of the management in its own financial and operating strength in shaky times. **We stick to our Buy rating, even after the recent news of CEO Silvia Schmitt leaving the firm end of March. For the fully changed interest environment, a tenacious inflation hampering economic growth and office demand, we bring down our target from € 40 to € 36. Capital Markets Day next week will give more insights into 100% pre-let Berlin Europaplatz and Upbeat developments.**



| CA Immobilien Anlagen AG | | |
|--|---|--|
| Industry: | Real Estate | Management Board of CA Immo Silvia Schmittner-Walgenbach (CEO, until 31 March 2023) Keegan Viscius (CIO) Dr. Andreas Schillhofer (CFO) |
| Sub-segment: | Office/ Commercial | |
| Country: | Austria | |
| Headquarter: | Vienna | |
| Foundation: | 1990 | |
| Employees (year-end 2022) | 392 | |
| IR Contact | 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 | |
| Christoph Thurnberger / Julian Wöhrle (Mail: ir@caimmoag.com) | | |

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 Hochaus 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.

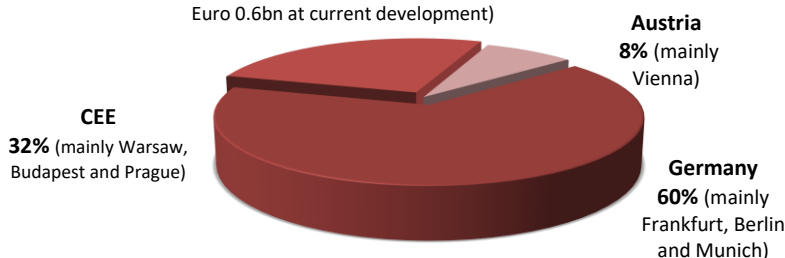
Another highlight of the last years was the significant reduction of the financing costs or at least keeping them stable at very low levels. The average cost of debt remarkably came down, from an initial 2.3% at year-end 2016 to 1.9% at year-end 2017 and to only 1.7% at year-end 2018. It remained on 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 (2021: 46.3%), a net LTV of only 32.5% (after 31.1% in 2021) and liquid funds of over Euro 800m at year-end 2022 speak a clear language of financial strength, even after paying a Euro 2.50 special dividend in March 2022. The dividend proposal for next AGM on 4 May is Euro 1.00 per share for the successful FY 2022, meaning a pay-out of almost Euro 100m. Another evidence for the financial strength.

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

Strong like-for-like performance in challenging times – a strong letting secures a high cash flow and underlines portfolio quality

With taking a closer look to the like-for-like picture we see a deteriorating market environment in all CA Immo markets, slightly bringing down the market values, -2% in Germany, -1% in Austria and Czech Republic and a bit more in Hungary (-6%) and Poland (-3%). Despite that, we have to state that the firm made good progress to significantly lift the annualized rents in almost all markets, thanks to a strong letting performance and the very attractive property portfolio, that the firm has to offer to attract big corporate clients even in difficult economic times. The annualized rent for Germany was strongly up +8% from Euro 80m to almost Euro 87m, to be continued this year with a higher occupancy at Frankfurt's ONE Tower with 68k sqm on 49 floors which was opened last summer and at present stands at a 80% occupancy to be surely lifted clearly above 90% until the end of the year. The German occupancy level still stands at very high 96%. Besides Germany, the increase in annualized rents was also very steep in Czech, +16% from Euro 18.7m to Euro Euro 21.6m and a strong hike in occupancy level to almost 95%, after 83% the year before. The occupancy was down a bit in Hungary due to tenant rollover, also bringing down balance sheet value here by almost 6%.

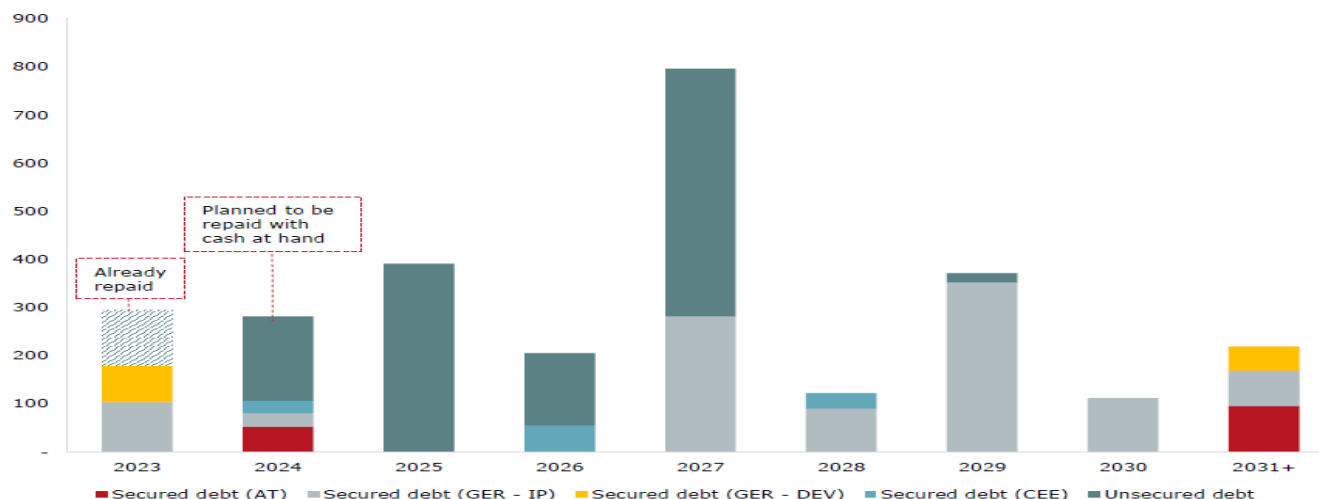
| Market | Balance Sheet Value (€m) | | | Annualized In Place GRI (€m) | | | Yield (%) ¹ | | | Occupancy (%) ² | | |
|--------------|--------------------------|----------------|---------------|------------------------------|--------------|-------------|------------------------|------------|----------------|----------------------------|-------------|-----------------|
| | FY '22 | FY '21 | + / (-) | FY '22 | FY '21 | + / (-) | FY '22 | FY '21 | + / (-) | FY '22 | FY '21 | + / (-) |
| Austria | 377.1 | 380.0 | (0.8%) | 19.5 | 18.7 | 4.5% | 5.2 | 4.9 | +26 bps | 84.6 | 85.7 | (115 bps) |
| Czechia | 390.9 | 394.0 | (0.8%) | 21.6 | 18.7 | 15.6% | 5.5 | 4.8 | +78 bps | 94.6 | 82.7 | +1,190 bps |
| Germany | 2,374.1 | 2,429.1 | (2.3%) | 86.5 | 80.1 | 8.0% | 3.6 | 3.3 | +35 bps | 95.9 | 95.6 | +30 bps |
| Hungary | 456.9 | 485.1 | (5.8%) | 25.8 | 27.3 | (5.8%) | 5.6 | 5.6 | +0 bps | 71.8 | 77.2 | (538 bps) |
| Poland | 514.9 | 532.2 | (3.3%) | 33.3 | 33.3 | (0.1%) | 6.5 | 6.3 | +21 bps | 92.7 | 88.4 | +431 bps |
| Serbia | 37.6 | 37.1 | 1.3% | 2.9 | 3.0 | (2.7%) | 7.8 | 8.1 | (32 bps) | 78.4 | 80.1 | (162 bps) |
| Total | 4,151.5 | 4,257.5 | (2.5%) | 189.6 | 181.1 | 4.7% | 4.6 | 4.3 | +31 bps | 89.6 | 88.4 | +125 bps |

Source: company presentation for FY 2022, 23 March 2023

Debt maturity profile undemanding for 2023 and 2024 - for 2025 interest expenses might go up with refinancing a big € 350 bond

The debt maturity profile is undemanding for 2023 and 2024, even more with the given high > 800m Euro cash amount at year-end 2022. For October 2025 the big green bond with a Euro 350m volume issued in October 2020 is due, that has only a little 1% coupon. The firm has a very good a stable cash generation and might sell some more non-core-assets until then, what also helps to pay back. Also keep in mind, that CAI still has a very high Euro 2.1bn unencumbered assets to shift a bit of the bond to secured financing.

Debt Maturity Profile

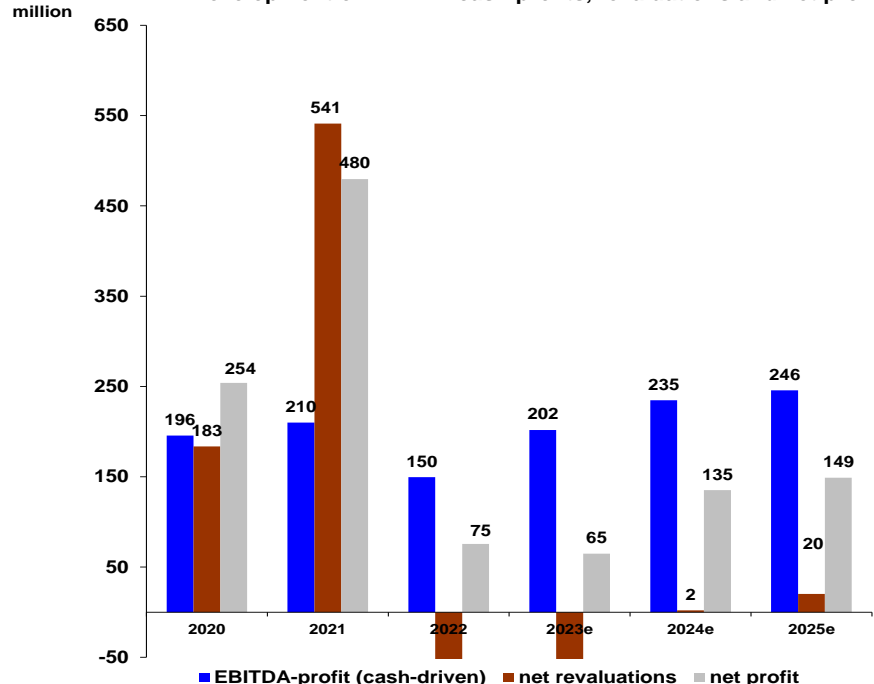


CA Immobilien Anlagen AG

31/12 IFRS ('000)

| | 2019 | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e | CAGR '22 - '25e |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------------|
| Rental income | 220.730,0 | 235.609,0 | 229.111,0 | 213.753,0 | 230.853,2 | 238.933,1 | 250.401,9 | 5,4% |
| Proceeds from property sale (Trading Portfolio) | 12.344,0 | 43.335,0 | 8.233,0 | 9.337,0 | 54.314,0 | 23.445,0 | 15.449,0 | |
| Expenses from property disposal (Trading Portfolio) | -13.617,0 | -35.387,0 | -1.558,0 | -1.666,0 | -49.774,0 | -15.193,0 | -11.454,0 | |
| Subtotal Trading Portfolio | -1.273,0 | 7.948,0 | 6.675,0 | 7.671,0 | 4.540,0 | 8.252,0 | 3.995,0 | |
| sale margin (Trading Portfolio) | -10,3% | 18,3% | 81,1% | 82,2% | 8,4% | 35,2% | 25,9% | |
| Proceeds from property sale (Hold Portfolio) | 45.312,0 | 200.076,0 | 168.302,0 | 133.229,0 | 122.470,0 | 98.778,0 | 86.540,0 | |
| Expenses from property disposal (Hold Portfolio) | -29.662,0 | -156.146,0 | -115.642,0 | -129.153,0 | -103.114,0 | -48.998,0 | -31.567,0 | |
| Result from property sales (Hold Portfolio) | 15.650,0 | 43.930,0 | 52.660,0 | 4.076,0 | 19.356,0 | 49.780,0 | 54.973,0 | |
| sale margin (Hold Portfolio) | 34,5% | 22,0% | 31,3% | 3,1% | 15,8% | 50,4% | 63,5% | |
| 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 | 7.120,0 | 6.554,0 | 6.320,0 | |
| Total revenues including the net gains from disposals | 295.364,0 | 348.913,0 | 347.636,0 | 281.164,0 | 327.318,2 | 367.069,1 | 383.002,9 | 10,9% |
| Operating expenses | -55.326,0 | -57.738,0 | -57.600,0 | -58.982,0 | -56.708,0 | -61.007,0 | -63.142,0 | |
| Other expenses directly related to Hold-Portfolio | -22.410,0 | -21.466,0 | -23.102,0 | -24.459,0 | -23.417,0 | -25.441,0 | -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 | -45.102,0 | -46.452,0 | -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 | |
| EBITDA-profit (cash-driven operating profit) | 171.728,0 | 195.584,0 | 210.093,0 | 149.539,0 | 201.802,2 | 234.770,1 | 245.783,9 | 18,0% |
| 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 | 51.450,0 | |
| Losses from Fair Value Adjustments (IAS 40) | -28.985,0 | -168.611,0 | -61.213,0 | -277.189,0 | -153.050,0 | -32.450,0 | -31.201,0 | |
| Net result from Revaluations (IAS 40) | 462.767,0 | 183.499,0 | 541.147,0 | -94.070,0 | -82.048,0 | 2.051,0 | 20.249,0 | |
| 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 | |
| Result from investments in joint ventures | 3.729,0 | 1.898,0 | 3.618,0 | 26.475,0 | 3.650,0 | 3.982,0 | 3.995,0 | |
| Operating Profit (EBIT) | 633.693,0 | 375.448,0 | 749.565,0 | 74.381,0 | 117.542,2 | 234.880,1 | 263.792,9 | 52,5% |
| Net financial result | -94.363,0 | -27.154,0 | -74.389,0 | 43.454,0 | -26.157,0 | -46.762,0 | -53.492,0 | |
| Pre-tax profit (EBT) | 539.330,0 | 348.295,0 | 675.176,0 | 117.835,0 | 91.385,2 | 188.118,1 | 210.300,9 | 21,3% |
| taxes on income | -146.026,0 | -94.341,0 | -195.375,0 | -36.911,0 | -26.483,0 | -52.874,0 | -61.441,0 | |
| tax-rate | 27,1% | 27,1% | 28,9% | 31,3% | 29,0% | 28,1% | 29,2% | |
| 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 | |
| Net Profit after minorities | 393.283,0 | 253.948,0 | 479.775,0 | 75.477,0 | 64.873,2 | 135.229,1 | 148.841,9 | 25,4% |
| 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 | |
| Earnings per share (Euro) | 4,23 | 2,73 | 4,82 | 0,76 | 0,65 | 1,36 | 1,49 | 25,4% |
| Dividends per share (Euro) | 1,00 | 1,00 | 3,50 | 3,50 | 1,00 | 1,00 | 1,00 | |
| Book Value per share (Euro) | 31,90 | 33,63 | 33,03 | 33,71 | 35,12 | 35,76 | 36,72 | 2,9% |
| EPRA NTA per share (Euro) | 38,33 | 40,09 | 40,05 | 40,31 | 40,85 | 42,10 | 42,95 | 2,1% |
| Key Data | | | | | | | | |
| Shareholders' Equity | 2.967.884,0 | 3.128.218,0 | 3.291.038,0 | 3.358.523,0 | 3.499.581,0 | 3.562.573,4 | 3.658.762,9 | 2,7% |
| Property assets let (only fully owned from 2014 on) | 4.023.700 | 4.736.000 | 4.995.500 | 4.978.700 | 4.923.569 | 5.095.894 | 5.187.620 | |
| thereof Germany ('000) | 1.576,7 | 2.271,4 | 2.503,4 | 3.086,2 | 3.348,0 | 3.669,0 | 3.890,7 | |
| thereof Austria ('000) | 517,2 | 524,7 | 496,5 | 377,1 | 344,6 | 356,7 | 363,1 | |
| thereof CEE and SEE ('000) | 1.929,8 | 1.939,9 | 1.995,6 | 1.515,4 | 1.230,9 | 1.070,1 | 933,8 | |
| Gross yield property assets let | 5,5% | 5,2% | 4,6% | 4,6% | 4,5% | 4,7% | 4,7% | |
| Vacancy rate property assets let | 3,9% | 5,2% | 11,1% | 10,1% | 10,5% | 11,5% | 12,0% | |
| Property assets under current construction | 597.400 | 701.600 | 1.097.100 | 596.632 | 572.008 | 412.001 | 445.982 | -27,9% |
| RoE (pre-tax) | 18,2% | 11,1% | 20,5% | 3,5% | 2,6% | 5,3% | 5,7% | |
| RoE (after tax) | 14,0% | 8,3% | 14,9% | 2,3% | 1,9% | 3,8% | 4,1% | |
| Total balance sheet sum | 5.888.690,0 | 6.820.289,0 | 7.114.445,0 | 7.170.568,0 | 7.027.156,6 | 7.223.917,0 | 7.296.156,2 | 0,5% |
| Equity ratio | 50,4% | 45,9% | 46,3% | 46,8% | 49,8% | 49,3% | 50,1% | |

Euro million Development of EBITDA-cash profits, revaluations and net profits



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| Rating Chronicle | Date | Rating | former share price | former target |
|------------------|-------------------|------------|--------------------|---------------|
| 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 € |
| CA Immo | May 27, 2021 | Buy | 35,60 € | 41,00 € |
| CA Immo | March 25, 2021 | Buy | 35,90 € | 41,00 € |
| CA Immo | January 29, 2021 | Accumulate | 35,70 € | 39,00 € |
| CA Immo | November 26, 2020 | Buy | 29,45 € | 37,00 € |
| CA Immo | August 25, 2020 | Buy | 26,65 € | 37,00 € |
| CA Immo | May 28, 2020 | Buy | 28,75 € | 35,00 € |

Please note:

The CA Immo share price mentioned in this report is from 23 March 2023. CA Immo mandated SRC Research for covering the CA Immo share.

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