

<b>Price (Euro)</b>	<b>32,40</b>			
52 weeks range	38.50 / 26.20			
<b>Key Data</b>				
ISIN	AT0000641352			
Reuters	CAIV.VI			
Bloomberg	CAI AV			
Reporting standard	IFRS			
Market Cap (Euro million)	3.263			
Number of shares (million)	100,7			
Free Float	30%			
Free Float Market Cap (Euro million)	979			
CAGR EBITDA cash profit ('21 - '24e)	2,1%			
<b>Multiples</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
Market Cap/ Total revenues	9,4	9,7	9,5	8,6
<b>PE-Ratio</b>	<b>6,8</b>	<b>10,3</b>	<b>20,8</b>	<b>22,2</b>
Dividend Yield	10,8%	7,7%	4,0%	4,0%
<b>Price-to-Book-Ratio</b>	<b>0,99</b>	<b>0,91</b>	<b>0,87</b>	<b>0,86</b>
<b>P/ NAV-ratio</b>	<b>0,81</b>	<b>0,76</b>	<b>0,74</b>	<b>0,72</b>
<b>Key Data per share (Euro)</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
<b>Earnings per share (EPS)</b>	<b>4,76</b>	<b>3,15</b>	<b>1,56</b>	<b>1,46</b>
Dividend per share (DPS)	3,50	2,50	1,30	1,30
<b>Book Value per Share (BVPS)</b>	<b>32,68</b>	<b>35,59</b>	<b>37,08</b>	<b>37,75</b>
<b>EPRA NTA per share</b>	<b>40,05</b>	<b>42,85</b>	<b>44,03</b>	<b>45,12</b>
<b>Financial Data (Euro '000)</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
<b>Total revenues incl net disposal gains</b>	<b>347.636</b>	<b>338.119</b>	<b>342.328</b>	<b>379.180</b>
<b>Rental income</b>	<b>229.111</b>	<b>214.541</b>	<b>211.323</b>	<b>226.115</b>
Admin expenses	-58.222	-47.598	-55.102	-56.114
<b>EBITDA profit (cash-driven)</b>	<b>210.093</b>	<b>200.541</b>	<b>193.337</b>	<b>223.866</b>
<b>Net result from revaluations</b>	<b>541.147</b>	<b>166.003</b>	<b>52.891</b>	<b>29.423</b>
<b>Operating profit (EBIT)</b>	<b>749.565</b>	<b>391.311</b>	<b>244.016</b>	<b>251.348</b>
Net financial result	-74.389	34.554	-43.551	-59.780
<b>Pre-tax profit (EBT)</b>	<b>675.176</b>	<b>425.865</b>	<b>200.465</b>	<b>191.568</b>
Taxation	-195.375	-109.049	-43.227	-44.554
<b>Net profit after minorities</b>	<b>479.775</b>	<b>316.794</b>	<b>157.209</b>	<b>146.999</b>
Shareholders' equity (Euro million)	3.291	3.584	3.735	3.802
<b>Property assets let (Euro million)</b>	<b>4.996</b>	<b>5.401</b>	<b>5.513</b>	<b>5.706</b>
Property assets under development	1.097	478	572	656
<b>RoE (pre-tax)</b>	<b>20,5%</b>	<b>11,9%</b>	<b>5,4%</b>	<b>5,0%</b>
<b>RoE (after tax)</b>	<b>14,9%</b>	<b>9,2%</b>	<b>4,3%</b>	<b>3,9%</b>
Equity ratio	46,3%	49,3%	48,4%	48,7%
<b>Main Shareholders</b>				
Starwood	59%			
Petrus Advisers	5%			
Own shares	6%			
<b>Financial calendar</b>				
2022 annual report	22 March 2023			
Capital Markets Day	30 / 31 March 2023			
AGM	4 May 2023			
1Q 2023 report	24 May 2023			
<b>Analyst</b>	<b>Dipl.-Kfm. Stefan Scharff, CREA</b>			
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### Market exit of Romania a big milestone to de-risk balance and strengthen financial scope and portfolio resilience – 9M FFO +2%, letting performance +15%, full year guidance confirmed

Yesterday evening, CA Immo published the 9M 2022 report. After the sale of some non-strategic properties in the last year and 4 properties in the first half of this year (2 hotels, 2 office), the company continued the good news flow regarding the capital rotation program already on Tuesday by announcing a big milestone, selling the total 7 buildings office portfolio in Bucharest, in very good micro locations but with an age of over 15 years and a very likely significant capex demand for the coming years. The Romanian portfolio had a size of about Euro 389m as per half-year report (7% of CAI total portfolio) and stood with 165k sqm GLA for about Euro 30.4m yearly gross rental income. The exit of a relatively small and illiquid Romanian market helps to de-risk the balance sheet and broaden the financial scope with bringing down net LTV, almost unchanged to 1H at 34.7% close to only 30% for full year report. The discount of 3% book value in the sale of the Romanian portfolio is negligible in our eyes and represents more or less just a contribution to the transaction costs. The company is geared to further bring down the (already relatively small) 7% share of non-core or non-strategic assets by selling properties like in Serbia (where exclusivity is negotiated with a potential buyer for Belgrade Office Park with 27k sqm) and some smaller hotel and parking assets in Berlin, Frankfurt, Cologne and Mainz.

With regards to the 9M results, the numbers are pleasing with a 2.5% hike in the rental income to over Euro 158m as some portfolio additions like Kasernenstrasse Düsseldorf and some higher like-for-like rents more than offset the missing rents after the sale of non-strategic assets. The letting performance was also decent with a strong 15% increase to 113k sqm (without Romania). Thereof a remarkable 63% are new rental contracts or space additions and 37% are prolongations. The letting performance supports our opinion that there is still a robust demand for very superior modern office products in core European cities like Berlin, Frankfurt, Vienna and Warsaw. The firm's 9M FFO I was also up more than 2%, to Euro 102.5m. The net revaluation result was despite the challenging economic situation and the overall trend for rising yields very positive and quite close to the 2021 level, from Euro 185.6m only down to now Euro 180.4m, thereof more than Euro 80m coming from completions of Frankfurt ONE Highrise in June and Berlin Grasblau office in August with a total GLA of 82k sqm. The bottom line was fostered by the good operating picture as well as by a positive financial result flattered by a high income from interest hedges. The net profit jumped 40% to Euro 267m. With the recent ONE and Grasblau completions the developments in progress halved from Euro 766m to only 478m for the two remaining Berlin Offices Europaplatz and Upbeat (both 100% rented up-front). The undemanding development side comes along with a high cash cushion of 443m, a rock-solid balance sheet with a 48% equity ratio and a well staggered debt maturity profile and some improvements in the capital structure. CAI confirmed its full year guidance for FFO above Euro 125m and EPRA NTA per share stayed above 42 Euros. **With the overall deterioration of economic situation which might impair future office demand and multiples and the overall rough sea at financing markets we slightly reduce our target price from Euro 42.00 to Euro 40.00 but maintain our Buy rating.**

## CA Immobilien Anlagen AG

**Industry:** Real Estate  
**Sub-segment:** Office/ Commercial  
**Country:** Austria  
**Headquarter:** Vienna  
**Foundation:** 1990  
**Employees (year-end 2021):** 441

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David Smith (Deputy Chairman)  
Jeffrey G. Dishner (Deputy Chairman)  
Sarah Broughton  
Georg Edinger  
Sebastian Obermayer

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 almost Euro 6.3bn allocated in Germany (60%, mainly Berlin, Frankfurt and Munich and Dusseldorf), Austria (8%, mainly Vienna) and CEE (32%, mainly Warsaw, Budapest, Prague and Bucharest, which was sold in November 2022).

In the last 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 four years (Millenium Towers in Budapest and Campus 6.1 in Bucharest in former years and Warsaw Postepu 14 office in 2020 to give three 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 pandemic year 2020 offered another significant 8% jump to almost Euro 210m. The FFO I jumped by 11% to Euro 118.5m in 2018 and even surged 12.5% in 2019 to Euro 133.3m. The 2021 was a bit lower due to asset sales of non-strategic properties bringing down rental income and some minor Covid losses. In 2020 CA Immo completed two developments, one in Berlin and one in Munich, and expanded the portfolio by three acquisitions (two in Berlin, one in Warsaw). These properties contributed to the rental top-line in 2021 and helped for a quite stable picture as rental income just slightly decreased from Euro 235.6m to Euro 229.1m. In the course of capital rotation the company recently 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 signed in November 2022.

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. In 2020 the cost of debt even declined to 1.5% and remained there in 2021 and 1H 2022. 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%). A second Euro 350m green bond also came in 2020 with a 5 years duration and a 1.0% coupon. This issues helped 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 46%, a net LTV of only 31% (after 34% in 2020) and liquid funds of over Euro 600m at year-end 2021, even after paying a Euro 2.50 special dividend in December 2021. The liquid funds are still at high Euro 443m at the end of September 2022 and equity ratio even higher now at 48%.

CAI is listed on Vienna Stock Exchange since 1988 and member of ATX Blue Chip index and clearly beat the ATX performance in most periods the last years. The high RoE generation is an important argument for the stock, as it was +12% per year in average of the last five years (2017 - 2021). In 2021 the RoE was even at a very high 14.9%. The current development portfolio in progress of about 478m is just two office properties in Berlin with a 100% pre-let ratio.

### Euro 6.3bn property portfolio at the year-end 2021

(thereof Euro 4.9bn property assets let and Euro 1.0bn at current development)

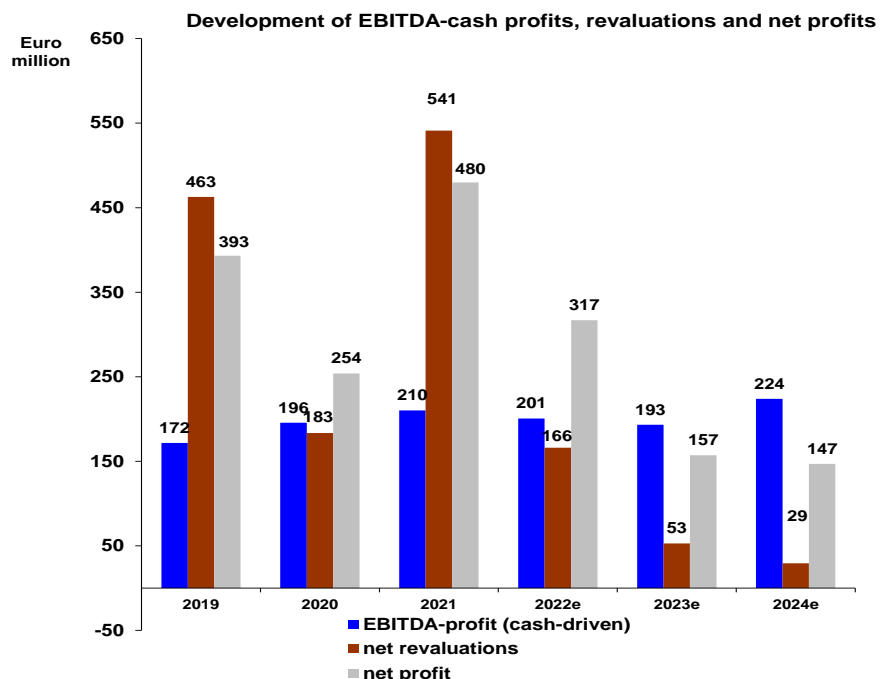


Source: Company Data, SRC Research

## CA Immobilien Anlagen AG

31/12 IFRS ('000)

	2018	2019	2020	2021	2022e	2023e	2024e	CAGR '21 - '24e
<b>Rental income</b>	<b>192.440,0</b>	<b>220.730,0</b>	<b>235.609,0</b>	<b>229.111,0</b>	<b>214.541,0</b>	<b>211.322,9</b>	<b>226.115,5</b>	<b>-0,4%</b>
Proceeds from property sale (Trading Portfolio)	44.417,0	12.344,0	43.335,0	8.233,0	45.774,0	105.449,0	23.445,0	
Expenses from property disposal (Trading Portfolio)	-37.011,0	-13.617,0	-35.387,0	-1.558,0	-36.785,0	-88.445,0	-17.893,0	
<b>Subtotal Trading Portfolio</b>	<b>7.406,0</b>	<b>-1.273,0</b>	<b>7.948,0</b>	<b>6.675,0</b>	<b>8.989,0</b>	<b>17.004,0</b>	<b>5.552,0</b>	
<i>sale margin (Trading Portfolio)</i>	<i>16,7%</i>	<i>-10,3%</i>	<i>18,3%</i>	<i>81,1%</i>	<i>19,6%</i>	<i>16,1%</i>	<i>23,7%</i>	
Proceeds from property sale (Hold Portfolio)	45.842,0	45.312,0	200.076,0	168.302,0	345.004,0	162.470,0	98.778,0	
Expenses from property disposal (Hold Portfolio)	-37.616,0	-29.662,0	-156.146,0	-115.642,0	-288.740,0	-119.811,0	-25.802,0	
<b>Result from property sales (Hold Portfolio)</b>	<b>8.226,0</b>	<b>15.650,0</b>	<b>43.930,0</b>	<b>52.660,0</b>	<b>56.264,0</b>	<b>42.659,0</b>	<b>72.976,0</b>	
<i>sale margin (Hold Portfolio)</i>	<i>17,9%</i>	<i>34,5%</i>	<i>22,0%</i>	<i>31,3%</i>	<i>16,3%</i>	<i>26,3%</i>	<i>73,9%</i>	
Operating costs passed on to tenants	55.828,0	51.757,0	53.260,0	51.053,0	48.744,0	61.228,0	63.550,0	
Revenues from construction	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Income from services	12.145,0	8.500,0	8.166,0	8.137,0	9.581,0	10.114,0	10.987,0	
<b>Total revenues including the net gains from disposals</b>	<b>276.045,0</b>	<b>295.364,0</b>	<b>348.913,0</b>	<b>347.636,0</b>	<b>338.119,0</b>	<b>342.327,9</b>	<b>379.180,5</b>	<b>2,9%</b>
Operating expenses	-60.107,0	-55.326,0	-57.738,0	-57.600,0	-57.095,0	-62.101,0	-64.354,0	
Other expenses directly related to Hold-Portfolio	-12.961,0	-22.410,0	-21.466,0	-23.102,0	-28.085,0	-30.550,0	-32.446,0	
Expenses for construction	-6.141,0	-3.157,0	-2.154,0	-1.854,0	-6.554,0	-3.225,0	-4.501,0	
Admin expenses	-53.246,0	-43.464,0	-73.176,0	-58.222,0	-47.598,0	-55.102,0	-56.114,0	
Own works capitalised	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Other operating income	1.485,0	721,0	1.204,0	3.235,0	1.754,0	1.987,0	2.101,0	
<b>EBITDA-profit (cash-driven operating profit)</b>	<b>145.075,0</b>	<b>171.728,0</b>	<b>195.584,0</b>	<b>210.093,0</b>	<b>200.541,0</b>	<b>193.336,9</b>	<b>223.866,5</b>	<b>2,1%</b>
Gains from Fair Value Adjustments (IAS 40)	293.220,0	491.752,0	352.110,0	602.360,0	278.004,0	87.445,0	45.743,0	
Losses from Fair Value Adjustments (IAS 40)	-16.759,0	-28.985,0	-168.611,0	-61.213,0	-112.001,0	-34.554,0	-16.320,0	
<b>Net result from Revaluations (IAS 40)</b>	<b>276.461,0</b>	<b>462.767,0</b>	<b>183.499,0</b>	<b>541.147,0</b>	<b>166.003,0</b>	<b>52.891,0</b>	<b>29.423,0</b>	
Depreciation and amortisation of long-term assets	-2.385,0	-4.626,0	-4.662,0	-4.939,0	-5.089,0	-5.478,0	-5.512,0	
Depreciation of properties of Trading-Portfolio	-234,0	95,0	-871,0	-354,0	-355,0	-384,0	-411,0	
<b>Result from investments in joint ventures</b>	<b>23.354,0</b>	<b>3.729,0</b>	<b>1.898,0</b>	<b>3.618,0</b>	<b>30.211,0</b>	<b>3.650,0</b>	<b>3.982,0</b>	
<b>Operating Profit (EBIT)</b>	<b>442.271,0</b>	<b>633.693,0</b>	<b>375.448,0</b>	<b>749.565,0</b>	<b>391.311,0</b>	<b>244.015,9</b>	<b>251.348,5</b>	<b>-30,5%</b>
<b>Net financial result</b>	<b>-46.071,0</b>	<b>-94.363,0</b>	<b>-27.154,0</b>	<b>-74.389,0</b>	<b>34.554,0</b>	<b>-43.551,0</b>	<b>-59.780,0</b>	
<b>Pre-tax profit (EBT)</b>	<b>396.200,0</b>	<b>539.330,0</b>	<b>348.295,0</b>	<b>675.176,0</b>	<b>425.865,0</b>	<b>200.464,9</b>	<b>191.568,5</b>	<b>-34,3%</b>
taxes on income	-90.896,0	-146.026,0	-94.341,0	-195.375,0	-109.049,0	-43.227,0	-44.554,0	
tax-rate	22,9%	27,1%	27,1%	28,9%	25,6%	21,6%	23,3%	
minorities	-11,0	-21,0	-5,0	-26,0	-22,0	-29,0	-15,0	
<b>Net Profit after minorities</b>	<b>305.293,0</b>	<b>393.283,0</b>	<b>253.948,0</b>	<b>479.775,0</b>	<b>316.794,0</b>	<b>157.208,9</b>	<b>146.999,5</b>	<b>-32,6%</b>
number of shares without own shares ('000)	93.028,3	93.028,3	93.028,3	100.716,4	100.716,4	100.716,4	100.716,4	
<b>Earnings per share (Euro)</b>	<b>3,28</b>	<b>4,23</b>	<b>2,73</b>	<b>4,76</b>	<b>3,15</b>	<b>1,56</b>	<b>1,46</b>	<b>-32,6%</b>
<b>Dividends per share (Euro)</b>	<b>0,90</b>	<b>1,00</b>	<b>1,00</b>	<b>3,50</b>	<b>2,50</b>	<b>1,30</b>	<b>1,30</b>	
<b>Book Value per share (Euro)</b>	<b>28,37</b>	<b>31,90</b>	<b>33,63</b>	<b>32,68</b>	<b>35,59</b>	<b>37,08</b>	<b>37,75</b>	<b>4,9%</b>
<b>EPRA NTA per share (Euro)</b>	<b>33,30</b>	<b>38,33</b>	<b>40,09</b>	<b>40,05</b>	<b>42,85</b>	<b>44,03</b>	<b>45,12</b>	
<b>Key Data</b>								
<b>Shareholders' Equity</b>	<b>2.639.635,0</b>	<b>2.967.884,0</b>	<b>3.128.218,0</b>	<b>3.291.038,0</b>	<b>3.584.059,3</b>	<b>3.734.589,8</b>	<b>3.801.812,4</b>	<b>4,9%</b>
<b>Property assets let (only fully owned from 2014 on)</b>	<b>3.514.700</b>	<b>4.023.700</b>	<b>4.736.000</b>	<b>4.995.500</b>	<b>5.401.061</b>	<b>5.513.024</b>	<b>5.705.980</b>	
thereof Germany ('000)	1.311,3	1.576,7	2.271,4	2.503,4	3.564,7	3.859,1	4.165,4	
thereof Austria ('000)	513,6	517,2	524,7	496,5	378,1	385,9	399,4	
thereof CEE and SEE ('000)	1.689,8	1.929,8	1.939,9	1.995,6	1.458,3	1.268,0	1.141,2	
<b>Gross yield property assets let</b>	<b>5,8%</b>	<b>5,5%</b>	<b>5,2%</b>	<b>4,6%</b>	<b>4,5%</b>	<b>4,5%</b>	<b>4,7%</b>	
<b>Vacancy rate property assets let</b>	<b>5,6%</b>	<b>3,9%</b>	<b>5,2%</b>	<b>11,1%</b>	<b>10,6%</b>	<b>9,2%</b>	<b>9,2%</b>	
<b>Property assets under current construction</b>	<b>406.100</b>	<b>597.400</b>	<b>701.600</b>	<b>1.097.100</b>	<b>478.254</b>	<b>572.008</b>	<b>655.741</b>	<b>-15,8%</b>
RoE (pre-tax)	15,0%	18,2%	11,1%	20,5%	11,9%	5,4%	5,0%	
RoE (after tax)	12,1%	14,0%	8,3%	14,9%	9,2%	4,3%	3,9%	
<b>Total balance sheet sum</b>	<b>5.355.504,0</b>	<b>5.888.690,0</b>	<b>6.820.289,0</b>	<b>7.114.445,0</b>	<b>7.263.848,3</b>	<b>7.721.470,8</b>	<b>7.814.128,4</b>	<b>3,2%</b>
<b>Equity ratio</b>	<b>49,3%</b>	<b>50,4%</b>	<b>45,9%</b>	<b>46,3%</b>	<b>49,3%</b>	<b>48,4%</b>	<b>48,7%</b>	



## SRC Research

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Rating Chronicle	Date	Rating	former share price	former target
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 €
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 €

#### Please note:

The CA Immo share price mentioned in this report is from 23 November 2022. CA Immo mandated SRC Research for covering the CA Immo share.

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