

<b>Price (Euro)</b>	<b>24,60</b>			
52 weeks range	34.30 / 23.20			
<b>Key Data</b>				
ISIN	AT0000641352			
Reuters	CAIV.VI			
Bloomberg	CAI AV			
Reporting standard	IFRS			
Market Cap (Euro million)	2.439			
Number of shares (million)	99,1			
Free Float	27%			
Free Float Market Cap (Euro million)	659			
CAGR EBITDA cash profit ('22 - '25e)	18,0%			
<b>Multiples</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Market Cap/ Total revenues	8,7	7,1	6,6	6,4
<b>PE-Ratio</b>	<b>32,5</b>	<b>30,5</b>	<b>18,1</b>	<b>16,5</b>
Dividend Yield	14,2%	4,1%	4,1%	4,1%
<b>Price-to-Book-Ratio</b>	<b>0,73</b>	<b>0,70</b>	<b>0,69</b>	<b>0,67</b>
<b>P/ NAV-ratio</b>	<b>0,61</b>	<b>0,60</b>	<b>0,58</b>	<b>0,57</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>0,81</b>	<b>1,36</b>	<b>1,49</b>
Dividend per share (DPS)	3,50	1,00	1,00	1,00
<b>Book Value per Share (BVPS)</b>	<b>33,71</b>	<b>35,12</b>	<b>35,76</b>	<b>36,72</b>
<b>EPRA NTA per share</b>	<b>40,31</b>	<b>40,85</b>	<b>42,10</b>	<b>42,95</b>
<b>Financial Data (Euro '000)</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
<b>Total revenues</b> incl net disposal gains	<b>281.164</b>	<b>342.854</b>	<b>367.069</b>	<b>383.003</b>
<b>Rental income</b>	<b>213.753</b>	<b>230.853</b>	<b>238.933</b>	<b>250.402</b>
Admin expenses	-47.451	-45.102	-46.452	-48.772
<b>EBITDA profit (cash-driven)</b>	<b>149.539</b>	<b>217.338</b>	<b>234.770</b>	<b>245.784</b>
<b>Net result from revaluations</b>	<b>-94.070</b>	<b>-82.048</b>	<b>2.051</b>	<b>20.249</b>
<b>Operating profit (EBIT)</b>	<b>74.381</b>	<b>133.078</b>	<b>234.880</b>	<b>263.793</b>
Net financial result	43.454	-26.157	-46.762	-53.492
<b>Pre-tax profit (EBT)</b>	<b>117.835</b>	<b>106.921</b>	<b>188.118</b>	<b>210.301</b>
Taxation	-36.911	-26.483	-52.874	-61.441
<b>Net profit after minorities</b>	<b>75.477</b>	<b>80.409</b>	<b>135.229</b>	<b>148.842</b>
Shareholders' equity (Euro million)	3.359	3.500	3.563	3.659
<b>Property assets let (Euro million)</b>	<b>4.979</b>	<b>4.924</b>	<b>5.096</b>	<b>5.188</b>
Property assets under development	597	572	412	446
<b>RoE (pre-tax)</b>	<b>3,5%</b>	<b>3,1%</b>	<b>5,3%</b>	<b>5,7%</b>
<b>RoE (after tax)</b>	<b>2,3%</b>	<b>2,3%</b>	<b>3,8%</b>	<b>4,1%</b>
Equity ratio	46,8%	49,8%	49,3%	50,1%
<b>Main Shareholders</b>				
Starwood	60%			
Petrus Advisers	5%			
Own shares	8%			
<b>Financial calendar</b>				
1H 2023 report			23 August 2023	
9M 2023 report			29 November 2023	
2023 annual report			20 March 2024	

**Analyst** Dipl.-Kfm. Stefan Scharff, **CREA**

**E-Mail** [scharff@src-research.de](mailto:scharff@src-research.de)

**Internet** [www.src-research.de](http://www.src-research.de)  
[www.aktienmarkt-international.at](http://www.aktienmarkt-international.at)  
[www.aktienmarkt-international.de](http://www.aktienmarkt-international.de)

### A good 1Q with a steep +37% in EBITDA and + 69% in FFO II after selling non-core assets, no rating or price target change

Yesterday evening, CA Immo published the 1Q 2023 report and invited for a conference call this morning. The rental income was clearly up 16%, from Euro 53m to now almost Euro 62m, due to prominent project completions like ONE office Highrise in Frankfurt and Grasblau in Berlin. The rental income from these properties will gradually further rise, as CAI managed to sign more rental contracts in the first 5 months of the year. Alone in 1Q 2023 another 4,000 sqm were rented in these properties. The company continued its strategic capital rotation program to further increase the resilience of the overall portfolio in a much more challenging economic framework. In 1Q 2023 CA Immo sold the office and hotel property Mechelgasse 1 in Vienna. The FFO I was stable at approx. Euro 24m unchanged to last year, if you deduct the Romanian portfolio (which was sold in Nov. 2022) from last year's number. If you look at FFO II, which includes the results from trading, there was a great 69% jump, from Euro 23m to Euro 39m.

The company continued the sale of non-core assets in the second quarter by the recent announcement of Vizivaros Office Center in Budapest with 14k sqm and negotiations are underway for more non-core assets, for instance in Hungary and Serbia. And there are already some signed disposals which are not closed yet, like Rieck 3 and 4 and Hamburger Bahnhof in Berlin, Rheinwiesen III in Mainz and Belgrade Office Park, together a volume of Euro 71m and an in-place rent of Euro 6.8m.

The company managed a steep +37% hike in cash driven operating EBITDA result, from Euro 41.2m to Euro 56.5m and gave the guidance to deliver an EBITDA above Euro 200m for the full year. With a guidance for FFO I, the management will wait until the half-year report to see clearer the new mix of income from recently completed properties, new lettings and prolongations and somewhat lower rental income after the sale of several non-core assets. Even in a sluggish overall market and longer decision processes for signing new rental contracts, CA Immo managed to rent almost 25k sqm, thereof 58% new leases and expansions of space and 42% were lease extensions. With regards to the EBIT result, it was at Euro 53m, after Euro 157m in the previous year, as there was no support coming from the revaluation side. The net revaluation result came down from Euro 99m and slipped slightly into the negative, at Euro -2m.

The much lower EBIT also translated into a much lower pre-tax profit of Euro 33m, after Euro 177m in the year before. Keep in mind, that previous year's net financial result was largely flattered by a positive effect from interest rate derivatives (Euro +30m) and this position turned slightly negative to Euro -7m. With regards to the balance, it remains rock solid, with a net LTV of only 31.3%, even a bit below year-end 2022 (32.5%). The equity ratio increased in the first three months from 46.8% to 48.0%, the cash position remained very high, after Euro 824m at year-end now at Euro 783m.

The capital rotation program paid off in the past and will help to secure decent future results with a high level of resilience in more challenging economic times. CA Immo is geared to hold highest quality and healthy, green and innovative space that will meet in future the demand of office tenants. With a good start into the year we maintain the Buy and the Euro 36.00 target price, which is supported by a rise in EPRA NTA per share to € 40.71.

**CA Immobilien Anlagen AG**

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

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

**Management Board of CA Immo**  
Silvia Schmittner-Walgenbach (CEO, until 31 March 2023)  
Keegan Viscius (CIO)  
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.

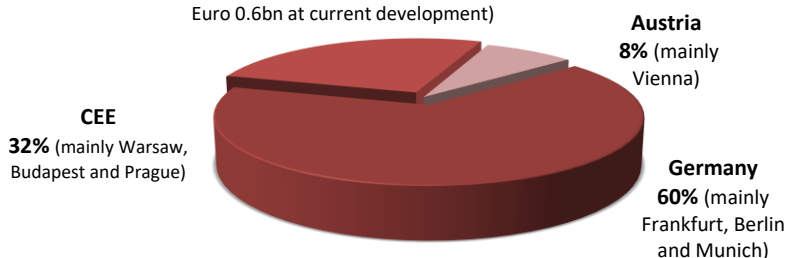
**Another highlight of the last years was the significant reduction of the financing costs or at least keeping them stable at very low levels.** The average cost of debt remarkably came down, from an initial 2.3% at year-end 2016 to 1.9% at year-end 2017 and to only 1.7% at year-end 2018. It remained 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 (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)



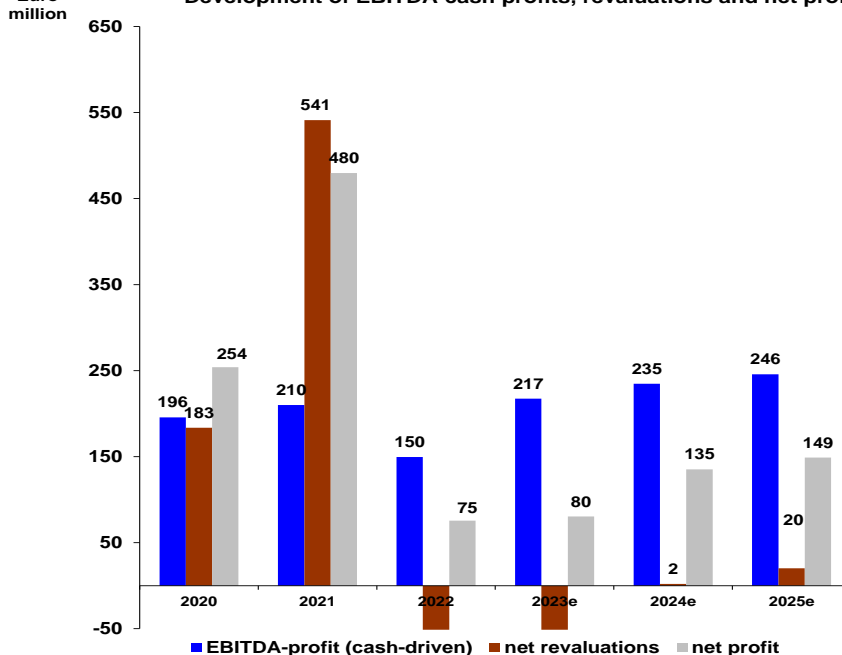
Source: Company Data, SRC Research

## 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>238.933,1</b>	<b>250.401,9</b>	<b>5,4%</b>
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	
<b>Subtotal Trading Portfolio sale margin (Trading Portfolio)</b>	<b>-10,3%</b>	<b>18,3%</b>	<b>81,1%</b>	<b>82,2%</b>	<b>8,4%</b>	<b>35,2%</b>	<b>25,9%</b>	
Proceeds from property sale (Hold Portfolio)	45.312,0	200.076,0	168.302,0	133.229,0	135.807,0	98.778,0	86.540,0	
Expenses from property disposal (Hold Portfolio)	-29.662,0	-156.146,0	-115.642,0	-129.153,0	-100.915,0	-48.998,0	-31.567,0	
<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>34.892,0</b>	<b>49.780,0</b>	<b>54.973,0</b>	<b>63,5%</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	7.120,0	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>342.854,2</b>	<b>367.069,1</b>	<b>383.002,9</b>	<b>10,9%</b>
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	
<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>217.338,2</b>	<b>234.770,1</b>	<b>245.783,9</b>	<b>18,0%</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	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	
<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>-82.048,0</b>	<b>2.051,0</b>	<b>20.249,0</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>133.078,2</b>	<b>234.880,1</b>	<b>263.792,9</b>	<b>52,5%</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>106.921,2</b>	<b>188.118,1</b>	<b>210.300,9</b>	<b>21,3%</b>
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%	24,8%	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	
<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>80.409,2</b>	<b>135.229,1</b>	<b>148.841,9</b>	<b>25,4%</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>0,81</b>	<b>1,36</b>	<b>1,49</b>	<b>25,4%</b>
<b>Dividends per share (Euro)</b>	<b>1,00</b>	<b>1,00</b>	<b>3,50</b>	<b>3,50</b>	<b>1,00</b>	<b>1,00</b>	<b>1,00</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>35,12</b>	<b>35,76</b>	<b>36,72</b>	<b>2,9%</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>40,85</b>	<b>42,10</b>	<b>42,95</b>	<b>2,1%</b>
<b>Key Data</b>								
<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>3.499.581,0</b>	<b>3.562.573,4</b>	<b>3.658.762,9</b>	<b>2,7%</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>4.923.569</b>	<b>5.095.894</b>	<b>5.187.620</b>	
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	
<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%	3,1%	5,3%	5,7%	
RoE (after tax)	14,0%	8,3%	14,9%	2,3%	2,3%	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>49,8%</b>	<b>49,3%</b>	<b>50,1%</b>	

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



## 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](mailto:scharff@src-research.de)

Internet: [www.src-research.de](http://www.src-research.de)

Rating Chronicle	Date	Rating	former share price	former target
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 €
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 €

#### Please note:

The CA Immo share price mentioned in this report is from 24 May 2023. CA Immo mandated SRC Research for covering the CA Immo share.

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