

### 1H with +21% pre-tax and +28% bottom line, FFO impressively hiked +8%, full-year FFO guidance in-line with our expectations and close to previous year, Buy and Euro 42.00 affirmed

**Price (Euro)** **31,95**  
52 weeks range 39.55 / 26.20

#### Key Data

ISIN	AT0000641352
Reuters	CAIV.VI
Bloomberg	CAI AV
Reporting standard	IFRS
Market Cap (Euro million)	3.218
Number of shares (million)	100,7
Free Float	37%
Free Float Market Cap (Euro million)	1.191
CAGR EBITDA cash profit ('21 - '24e)	5,7%

Multiples	2021	2022e	2023e	2024e
Market Cap/ Total revenues	9,3	9,1	8,7	8,0
<b>PE-Ratio</b>	<b>6,7</b>	<b>9,3</b>	<b>12,8</b>	<b>18,8</b>
Dividend Yield	11,0%	7,8%	4,1%	4,1%
<b>Price-to-Book-Ratio</b>	<b>0,98</b>	<b>0,94</b>	<b>0,90</b>	<b>0,88</b>
<b>P/ NAV-ratio</b>	<b>0,80</b>	<b>0,75</b>	<b>0,71</b>	<b>0,69</b>

Key Data per share (Euro)	2021	2022e	2023e	2024e
<b>Earnings per share (EPS)</b>	<b>4,76</b>	<b>3,45</b>	<b>2,49</b>	<b>1,70</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>34,12</b>	<b>35,55</b>	<b>36,19</b>
<b>EPRA NTA per share</b>	<b>40,05</b>	<b>42,85</b>	<b>45,12</b>	<b>46,34</b>

Financial Data (Euro '000)	2021	2022e	2023e	2024e
<b>Total revenues</b> incl net disposal gains	<b>347.636</b>	<b>353.235</b>	<b>370.516</b>	<b>403.354</b>
<b>Rental income</b>	<b>229.111</b>	<b>225.954</b>	<b>239.511</b>	<b>250.289</b>
Admin expenses	-58.222	-50.344	-55.102	-56.114
<b>EBITDA profit (cash-driven)</b>	<b>210.093</b>	<b>212.911</b>	<b>221.525</b>	<b>248.040</b>
<b>Net result from revaluations</b>	<b>541.147</b>	<b>241.303</b>	<b>177.839</b>	<b>29.423</b>
<b>Operating profit (EBIT)</b>	<b>749.565</b>	<b>480.774</b>	<b>397.152</b>	<b>275.522</b>
Net financial result	-74.389	-26.474	-61.701	-59.780
<b>Pre-tax profit (EBT)</b>	<b>675.176</b>	<b>454.300</b>	<b>335.451</b>	<b>215.742</b>
Taxation	-195.375	-106.419	-84.984	-44.554
<b>Net profit after minorities</b>	<b>479.775</b>	<b>347.859</b>	<b>250.438</b>	<b>171.173</b>
Shareholders' equity (Euro million)	3.291	3.436	3.580	3.645
<b>Property assets let (Euro million)</b>	<b>4.996</b>	<b>5.521</b>	<b>5.793</b>	<b>5.996</b>
Property assets under development	1.097	741	715	656
<b>RoE (pre-tax)</b>	<b>20,5%</b>	<b>13,2%</b>	<b>9,4%</b>	<b>5,9%</b>
<b>RoE (after tax)</b>	<b>14,9%</b>	<b>10,3%</b>	<b>7,1%</b>	<b>4,7%</b>
Equity ratio	46,3%	46,7%	45,8%	46,0%

#### Main Shareholders

Starwood	58%
Own shares	5%

#### Financial calendar

<b>SRC Forum Financials &amp; Real Estate</b>	<b>13 September 2022</b>
9M 2022 report	23 November 2022
2022 annual report	22 March 2023

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Yesterday evening, CA Immo published the 1H 2022 report and invited for a conference call this afternoon. Despite the sale of non-strategic properties in the last year and 4 properties in the first half of this year (2 hotels, 2 office), the company managed to bring up the rental revenues by 1% from Euro 120m to Euro 121m. The overall occupancy level increased despite the challenging economic situation from 89% at year-end 2021 to almost 91% at June 2022, showing the superior portfolio quality and decent letting performance above last year's level (+30%), as well as some acquisitions like in Dusseldorf with a 10k sqm modern office in February. The overall portfolio size increased from Euro 6.25bn at year-end 2021 to 6.50bn at half-year, with the completion of ONE office Highrise in Frankfurt at the end of June with 68k sqm rental space and a very high standard of digitalization and energy efficiency.

The EBIT was down a bit from Euro 311m to Euro 269m (-11%), due to a lower level of trading activities and a lower net revaluation result of Euro 153m for the first six months, after Euro 195m in 1H 2021, mainly driven by the good progress across all development projects (ONE completion in 2Q was Euro 60m). With regards to the cash driven FFO I result, the picture was very friendly with a significant 8% rise, from Euro 68.5m to Euro 73.9m.

The pre-tax result was flattered by a positive net financial result of almost Euro +33m, after Euro -62m in the year before. Reason for that was a strong interest derivative result following the increasing Euribor interest curve combined with the high 91% hedging ratio of the company on the debt side. The company now gave a FFO I outlook for the full year of more than Euro 125m, close to the 2021 level of Euro 128.3m. The guidance is within our expectations and after the decent picture of the first half of the year it might be a bit too conservative, as we assume the 2021 level to be replicable. Keep in mind the rising contributions coming from the completed Frankfurt ONE, the Mississippi House and Missouri Park in Prague and the general indexation of most rental contracts in the portfolio. A reason for the cautious outlook might be the capital rotation program, which could mean some more sales transactions to follow in the second half of the year, bringing down the income producing portfolio (for instance after a possible sale of the Euro 389m Romanian portfolio, MoU with a potential buyer signed in August), but also increasing overall quality and occupancy of the remaining portfolio. With the completion of ONE, which has a current letting status of 72% after 60% in 1Q, the company de-risked its development pipeline in these shaky economic times, from Euro 1.22bn after 1Q 2022 to now only Euro 787m, a huge -35% in one quarter. The remaining Euro 787m are all in Germany, mainly in Berlin and most of it already fully rented.

**With the good operating performance and steeply rising FFO of the first six months we maintain our Buy recommendation for the CA Immo share, which gained today almost 1% to almost Euro 32.00, so far. Our target price is still Euro 42.00 and is backed by the 6% rise in EPRA net tangible assets per share, from Euro 40.05 at year-end 2021 to Euro 42.35 at half-year 2022. It is also backed by a rock-solid balance sheet with an equity ratio up from 46.3% to Euro 48.3% and a net LTV of well below 35%.**

**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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**Management Board of CA Immo**  
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Georg Edinger Laura M. Rubin  
Walter Sonnleitner 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).

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-strategice 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 (a Euro 400m portfolio with almost EUro 30m annual rent) is an option.

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 472m at the end of first half 2022.

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 of about Euro 1bn is over 90% for the own standing portfolio and should be more or less realized within the next four years. One of the newest additions to the development portfolio is the Upbeat highrise in Berlin for DKB bank with 35k sqm to be finished until 2025. A rental contract with DKB bank for the full space was signed in March 2021. Another development highlight was the Frankfurt based ONE Highrise, which was finished in June 2022 and has a current letting status of c. 72% with more rental contracts to be signed soon.

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

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



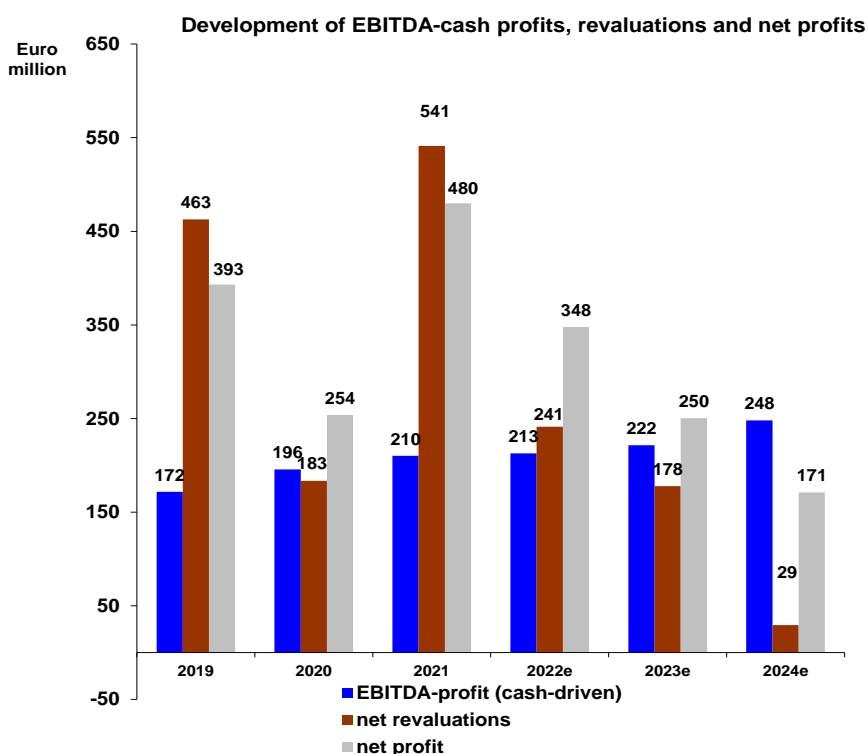
Source: Company Data, SRC Research

**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>225.954,0</b>	<b>239.511,2</b>	<b>250.289,2</b>	<b>3,0%</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>	
<b>sale margin (Trading Portfolio)</b>	<b>16,7%</b>	<b>-10,3%</b>	<b>18,3%</b>	<b>81,1%</b>	<b>19,6%</b>	<b>16,1%</b>	<b>23,7%</b>	
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>	
<b>sale margin (Hold Portfolio)</b>	<b>17,9%</b>	<b>34,5%</b>	<b>22,0%</b>	<b>31,3%</b>	<b>16,3%</b>	<b>26,3%</b>	<b>73,9%</b>	
Operating costs passed on to tenants	55.828,0	51.757,0	53.260,0	51.053,0	52.447,0	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>353.235,0</b>	<b>370.516,2</b>	<b>403.354,2</b>	<b>5,1%</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	-50.344,0	-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>212.911,0</b>	<b>221.525,2</b>	<b>248.040,2</b>	<b>5,7%</b>
Gains from Fair Value Adjustments (IAS 40)	293.220,0	491.752,0	352.110,0	602.360,0	278.004,0	195.280,0	45.743,0	
Losses from Fair Value Adjustments (IAS 40)	-16.759,0	-28.985,0	-168.611,0	-61.213,0	-36.701,0	-17.441,0	-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>241.303,0</b>	<b>177.839,0</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>32.004,0</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>480.774,0</b>	<b>397.152,2</b>	<b>275.522,2</b>	<b>-28,4%</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>-26.474,0</b>	<b>-61.701,0</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>454.300,0</b>	<b>335.451,2</b>	<b>215.742,2</b>	<b>-31,6%</b>
taxes on income	-90.896,0	-146.026,0	-94.341,0	-195.375,0	-106.419,0	-84.984,0	-44.554,0	
tax-rate	22,9%	27,1%	27,1%	28,9%	23,4%	25,3%	20,7%	
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>347.859,0</b>	<b>250.438,2</b>	<b>171.173,2</b>	<b>-29,1%</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>3,45</b>	<b>2,49</b>	<b>1,70</b>	<b>-29,1%</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>34,12</b>	<b>35,55</b>	<b>36,19</b>	<b>3,5%</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>45,12</b>	<b>46,34</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>3.435.962,6</b>	<b>3.580.273,0</b>	<b>3.644.717,9</b>	<b>3,5%</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>5.521.036</b>	<b>5.793.021</b>	<b>5.995.777</b>	
thereof Germany ('000)	1.311,3	1.576,7	2.271,4	2.503,4	3.533,5	3.765,5	3.897,3	
thereof Austria ('000)	513,6	517,2	524,7	496,5	386,5	405,5	419,7	
thereof CEE and SEE ('000)	1.689,8	1.929,8	1.939,9	1.995,6	1.601,1	1.622,0	1.678,8	
<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>9,7%</b>	<b>9,0%</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>741.120</b>	<b>714.538</b>	<b>655.741</b>	<b>-15,8%</b>
RoE (pre-tax)	15,0%	18,2%	11,1%	20,5%	13,2%	9,4%	5,9%	
RoE (after tax)	12,1%	14,0%	8,3%	14,9%	10,3%	7,1%	4,7%	
<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>7.359.893,4</b>	<b>7.823.566,6</b>	<b>7.917.449,4</b>	<b>3,6%</b>
<b>Equity ratio</b>	<b>49,3%</b>	<b>50,4%</b>	<b>45,9%</b>	<b>46,3%</b>	<b>46,7%</b>	<b>45,8%</b>	<b>46,0%</b>	

\* from 2018 shown as economic vacancy rate



## SRC Research

### - The Specialist for Financial and Real Estate Stocks -

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Rating Chronicle	Date	Rating	former share price	former target
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 €

#### Please note:

The CA Immo share price mentioned in this report is from 24 August 2022. CA Immo mandated SRC Research for covering the CA Immo share.

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