

**Price (Euro)** **29,25**  
52 weeks range 39.55 / 26.20

### Key Data

|                                      |              |
|--------------------------------------|--------------|
| ISIN                                 | AT0000641352 |
| Reuters                              | CAIV.VI      |
| Bloomberg                            | CAI AV       |
| Reporting standard                   | IFRS         |
| Market Cap (Euro million)            | 2.946        |
| Number of shares (million)           | 100,7        |
| Free Float                           | 37%          |
| Free Float Market Cap (Euro million) | 1.090        |
| CAGR EBITDA cash profit ('21 - '24e) | 5,7%         |

| Multiples                  | 2021        | 2022e       | 2023e       | 2024e       |
|----------------------------|-------------|-------------|-------------|-------------|
| Market Cap/ Total revenues | 8,5         | 8,3         | 8,0         | 7,3         |
| <b>PE-Ratio</b>            | <b>6,1</b>  | <b>10,7</b> | <b>11,8</b> | <b>17,2</b> |
| Dividend Yield             | 12,0%       | 8,5%        | 4,4%        | 4,4%        |
| <b>Price-to-Book-Ratio</b> | <b>0,90</b> | <b>0,93</b> | <b>0,89</b> | <b>0,87</b> |
| <b>P/ NAV-ratio</b>        | <b>0,73</b> | <b>0,68</b> | <b>0,65</b> | <b>0,63</b> |

| Key Data per share (Euro)          | 2021         | 2022e        | 2023e        | 2024e        |
|------------------------------------|--------------|--------------|--------------|--------------|
| <b>Earnings per share (EPS)</b>    | <b>4,76</b>  | <b>2,73</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>31,57</b> | <b>32,89</b> | <b>33,48</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 incl net disposal gains</b> | <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>197.409</b> | <b>177.839</b> | <b>29.423</b>  |
| <b>Operating profit (EBIT)</b>                | <b>749.565</b> | <b>407.416</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>380.942</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>274.501</b> | <b>250.438</b> | <b>171.173</b> |
| Shareholders' equity (Euro million)           | 3.291          | 3.179          | 3.313          | 3.372          |
| <b>Property assets let (Euro million)</b>     | <b>4.996</b>   | <b>5.421</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>12,0%</b>   | <b>10,1%</b>   | <b>6,4%</b>    |
| <b>RoE (after tax)</b>                        | <b>14,9%</b>   | <b>8,5%</b>    | <b>7,7%</b>    | <b>5,1%</b>    |
| Equity ratio                                  | 46,3%          | 43,2%          | 42,3%          | 42,6%          |

### Main Shareholders

|            |     |
|------------|-----|
| Starwood   | 58% |
| Own shares | 5%  |

### Financial calendar

|   |                          |
|---|--------------------------|
| 1H 2022 report                                | 24 August 2022           |
| <b>SRC Forum Financials &amp; Real Estate</b> | <b>13 September 2022</b> |
| 9M 2022 report                                | 23 November 2022         |

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

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## 1Q with +6% in EBITDA and good progress in current developments, the good revaluation picture and the low financing expenses help to triple the bottom line, still € 42 target price

Today, CA Immo published the 1Q 2022 quarterly report. Despite the sale of non-strategic properties in the last year and the ongoing challenging economic framework, the company delivered quite stable numbers in terms of rental income, that only declined 2% from Euro 63.6m to Euro 62.2m. The company reported a higher income from trading activities and lower indirect expenses, which helped for a significant 6% hike in cash-driven operating EBITDA profit, from Euro 44m in previous year to now almost Euro 47m. The FFO picture was a bit weaker than the EBITDA picture, as the capital rotation program and the resulting non-strategic asset sales were only partly offset for the time being by new portfolio acquisitions and new rental income coming in after the completion of new developments. The FFO I came down 7% from Euro 31.4m to Euro 29.2m.

With regards to the revaluation result, the picture was very positive thanks to the good progress in ongoing development projects, mainly in Frankfurt and Berlin, with the ONE tower and Grasblau offices to be finished during the next quarters, with a total investment volume around Euro 500m. The net revaluation result steeply increased 55%, from Euro 63m to more than Euro 98m. On the financing side CA Immo managed to bring down financing expenses from Euro 12.3m to Euro 10.4m and also profited from some interest derivatives that delivered a positive Euro 30m result for the financing side. The total net financial result made a tremendous swing from Euro -42m to Euro +20m. It is also worth to mention the repayment of a Euro 142m corporate bond with a 2.75% coupon in February and the successful Euro 75m Green Schuldschein transaction with a Euro 75m and an average coupon of 2.5% with a 4.5 years maturity in 2Q 2022 to improve the debt side. The average financing costs remained at a very low 1.5% level with a sufficient 4.2 years debt maturity. The balance sheet is rock solid with an equity ratio of 47.3%, after 46.3% at year-end 2021. The net LTV stands at a low 34.7%, after 31.1% at year-end.

With the rise in the operating EBITDA, the hike in the revaluation and the positive picture in the net financial result, the net profit more than tripled from Euro 41m to Euro 137m. The portfolio size was up almost 3% for the first three months of the year, to more than Euro 6.4bn, thereof investment properties up from Euro 5.0bn to Euro 5.1bn (+2%) and the remaining amount in active development projects (Euro 1.0bn) and land reserves for later developments or partial sale (Euro 0.3bn).

The firm is closely monitoring the more challenging current market environment in times of Ukraine war, rising inflation and interest rate levels and some global squeezes in material and decided to give an outlook for the total year after the publication of half-year numbers in August. With a very stable and superior portfolio and a very healthy balance sheet, CA Immo is in good shape to handle a rougher overall climate and to produce rising FFO results in future years with an attractive ESG oriented office portfolio. **The EPRA NTA per share was up 4% in the first 3 months, from Euro 40.05 to Euro 41.51, supporting our unchanged Euro 42.00 target price. A new share buyback program which was recently started on 9 May for up to 1 million shares might be also helpful. Buy rating affirmed.**

**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**  
Silvia Schmittner-Walgenbach (CEO)  
Keegan Viscius (CIO)  
Dr. Andreas Schillhofer (CFO)

**Supervisory Board of CA Immo**  
Torsten Hollstein (Chairman)  
Dr. Monika Wildner (Deputy Chairman)  
Jeffrey G. Dishner (Deputy Chairman)  
Prof. Dr. Klaus Hirschler Nicole Kubista  
Michael Stanton Sarah Broughton  
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).

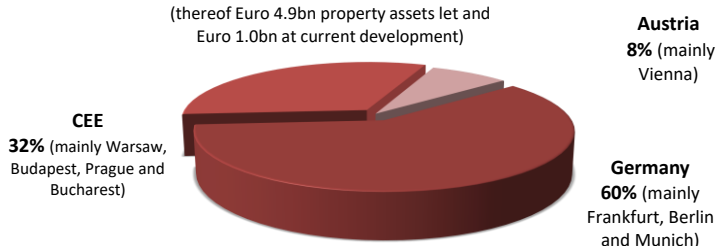
In the last years CA Immo further sharpened its specialist profile, especially by disposing some non-strategic assets like logistics assets or assets which do not belong to the core regions of activity. By doing this, CA Immo rebalanced the group's portfolio picture towards office and towards the more 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-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 Zagreb tower, 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. 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.

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 is the Frankfurt based ONE highrise, which is to be finished in summer 2021 and has a current pre-let status of c. 60%.

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

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



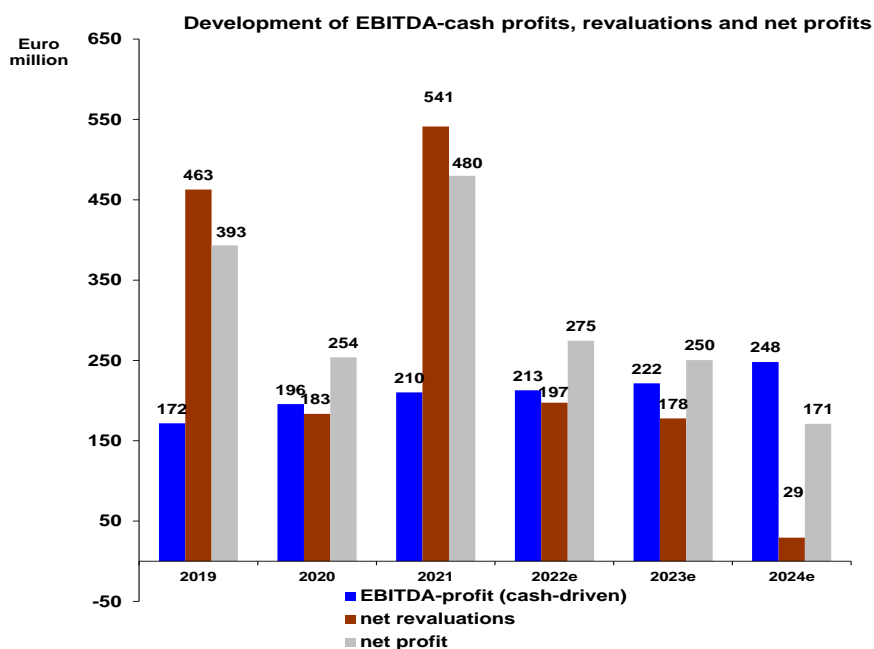
Source: Company Data, SRC Research

**CA Immobilien Anlagen AG**

31/12 IFRS ('000)

|  | 2018               | 2019               | 2020               | 2021               | 2022e              | 2023e              | 2024e              | CAGR<br>'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          | 234.110,0          | 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>197.409,0</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>2.540,0</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>407.416,0</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>380.942,0</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%              | 27,9%              | 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>274.501,0</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>2,73</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>31,57</b>       | <b>32,89</b>       | <b>33,48</b>       | <b>0,8%</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>3.179.261,6</b> | <b>3.312.790,6</b> | <b>3.372.420,8</b> | <b>0,8%</b>        |
| <b>Property assets let</b> (only fully owned from 2014 on)   | <b>3.514.700</b>   | <b>4.023.700</b>   | <b>4.736.000</b>   | <b>4.995.500</b>   | <b>5.421.036</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            | 3.469,5            | 3.765,5            | 3.897,3            |                    |
| thereof Austria ('000)                                       | 513,6              | 517,2              | 524,7              | 496,5              | 379,5              | 405,5              | 419,7              |                    |
| thereof CEE and SEE ('000)                                   | 1.689,8            | 1.929,8            | 1.939,9            | 1.995,6            | 1.572,1            | 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%              | 12,0%              | 10,1%              | 6,4%               |                    |
| RoE (after tax)  | 12,1%              | 14,0%              | 8,3%               | 14,9%              | 8,5%               | 7,7%               | 5,1%               |                    |
| <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>43,2%</b>       | <b>42,3%</b>       | <b>42,6%</b>       |                    |

\* from 2018 shown as economic vacancy rate



## SRC Research

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| Rating Chronicle | Date              | Rating     | former share price | former target |
|------------------|-------------------|------------|--------------------|---------------|
| 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 €       |

#### Please note:

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

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