

### A good start into the year with +5% in FFO and +13% in EBITDA, portfolio grows to almost Euro 5.7bn, EPRA NTA almost up 3% in the first three months, still Buy and € 41.00

<b>Price (Euro)</b>	<b>35,60</b>			
52 weeks range	41.85 / 20.65			
<b>Key Data</b>				
ISIN	AT0000641352			
Reuters	CAIV.VI			
Bloomberg	CAI AV			
Reporting standard	IFRS			
Market Cap (Euro million)	3.789			
Number of shares (million)	106,4			
Free Float	58%			
Free Float Market Cap (Euro million)	2.197			
CAGR EBITDA cash profit ('20 - '23e)	11,1%			
<b>Multiples</b>				
	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>
Market Cap/ Total revenues	10,9	10,4	9,8	9,1
<b>PE-Ratio</b>	<b>13,0</b>	<b>18,6</b>	<b>15,7</b>	<b>13,0</b>
Dividend Yield	2,8%	3,1%	3,4%	3,7%
<b>Price-to-Book-Ratio</b>	<b>1,06</b>	<b>1,08</b>	<b>1,04</b>	<b>1,00</b>
<b>P/ NAV-ratio</b>	<b>0,89</b>	<b>0,84</b>	<b>0,80</b>	<b>0,76</b>
<b>Key Data per share (Euro)</b>				
	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>
<b>Earnings per share (EPS)</b>	<b>2,73</b>	<b>1,92</b>	<b>2,26</b>	<b>2,73</b>
Dividend per share (DPS)	1,00	1,10	1,20	1,30
<b>Book Value per Share (BVPS)</b>	<b>33,63</b>	<b>32,82</b>	<b>34,20</b>	<b>35,64</b>
<b>EPRA NTA per share</b>	<b>40,09</b>	<b>42,55</b>	<b>44,69</b>	<b>46,87</b>
<b>Financial Data (Euro '000)</b>				
	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>
<b>Total revenues</b> incl net disposal gains	<b>348.913</b>	<b>363.083</b>	<b>388.446</b>	<b>417.478</b>
<b>Rental income</b>	<b>235.609</b>	<b>248.778</b>	<b>265.443</b>	<b>271.999</b>
Admin expenses	-73.176	-52.147	-53.447	-55.102
<b>EBITDA profit (cash-driven)</b>	<b>195.584</b>	<b>230.662</b>	<b>238.559</b>	<b>268.120</b>
<b>Net result from revaluations</b>	<b>183.499</b>	<b>95.002</b>	<b>112.710</b>	<b>141.802</b>
<b>Operating profit (EBIT)</b>	<b>375.448</b>	<b>322.834</b>	<b>347.750</b>	<b>411.322</b>
Net financial result	-27.154	-72.319	-53.447	-56.701
<b>Pre-tax profit (EBT)</b>	<b>348.295</b>	<b>250.515</b>	<b>294.303</b>	<b>354.621</b>
Taxation	-94.341	-57.441	-66.591	-79.984
<b>Net profit after minorities</b>	<b>253.948</b>	<b>193.063</b>	<b>227.700</b>	<b>274.608</b>
Shareholders' equity (Euro million)	3.128	3.303	3.442	3.587
<b>Property assets let (Euro million)</b>	<b>4.736</b>	<b>5.091</b>	<b>5.461</b>	<b>5.793</b>
Property assets under development	702	1.056	846	815
<b>RoE (pre-tax)</b>	<b>11,1%</b>	<b>7,6%</b>	<b>8,5%</b>	<b>9,9%</b>
<b>RoE (after tax)</b>	<b>8,3%</b>	<b>6,0%</b>	<b>6,8%</b>	<b>7,8%</b>
Equity ratio	45,9%	47,8%	48,5%	48,6%

<b>Main Shareholders</b>				
Starwood	31%			
S IMMO	6%			
Own shares	6%			

<b>Financial calendar</b>				
1H 2021 report			25 August 2021	
9M 2021 report			24 November 2021	

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Yesterday evening, CA Immo delivered convincing numbers with the publication of the 1Q report. Net rental income was up 2% from Euro 49.6m to Euro 50.5m. The impact of Covid-19 to 1Q net rentals was a Euro -1.2m and more than offset by three office completions in Munich (MY.O and NEO) and Berlin (MY.B) Despite the challenging economic situation with regards to the global pandemic, the occupancy rate remained well above 90%, at a high level of 92.2% (year-end 2020: 94.8%). Some countries like Germany even managed to deliver a lower vacancy rate, as the German vacancy was down from 7% to 4% from year-end 2019 to March 2021. Only Hungary was hit harder with a rise in vacancy from 7% to 20% in the same time period.

The overall growth of the portfolio by 1.4% in the first three months from Euro 5.6bn to Euro 5.7bn by the addition of the completed Mainz based ZigZag office property not only translated into higher net rentals but also in a steep 13% rise in the cash driven operating EBITDA profit, from Euro 39m to now almost Euro 44m. The FFO I picture of 1Q was also convincing with a rise of almost 5%, from Euro 30.0m to Euro 31.4m. The FFO II including trading gains and taxes even almost doubled from Euro 15.9m to Euro 30.0m.

With regards to the revaluation picture, it was also much better than in the pandemic coined 1Q of last year with some yield upward shifts. The net revaluation improved from Euro -11m to over Euro 63m, mainly driven by the German Upbeat office development with 35k sqm, which was fully rented to DKB bank in March, even prior to the start of the construction of this green building, which is scheduled for completion in 4Q 2025. All in all, a very pro-active letting performance helped to secure more than 43k sqm in project pre-lettings in the first quarter.

With the good rise in rentals and the benign revaluation picture, the EBIT more than quadrupled from Euro 26m to now Euro 111m.

With stable average financing costs at a low level of 1.5%, the company delivered a huge jump in pre-tax profit, +47% from Euro 47m to Euro 69m. The jump in net profit was a bit lower, +24% from Euro 33m to more than Euro 41m, as deferred taxes were up for the high revaluation result.

The picture of 1Q is a good basis to reach the full year target of at least Euro 128m in FFO I, after Euro 133.8m in 2020. A bit below last year, as the firm recently made some progress in capital rotation to sell non-core assets. The 2022 target of more than Euro 140m does more reflect the stable and profitable growth path, driven by own lucrative developments and some selective buys as well as some measures of capital rotation by selling non-core assets, as done in February by the sale of two Bratislava office properties to exit the Slovakia non-core market as well as two retail properties in Graz, already sold in December and thus no longer in the portfolio as well as Zagrebtower sold in October, which was the exit of the Croatian market.

In the light of the decent 1Q results, we maintain our Buy recommendation and stick to our Euro 41.00 target price, which is backed by the EPRA NTA per share (net tangible assets), which were up 2.6% in the first three months, from Euro 40.09 to Euro 41.14.

## CA Immobilien Anlagen AG

**Industry:** Real Estate  
**Sub-segment:** Office/ Commercial  
**Country:** Austria  
**Headquarter:** Vienna  
**Foundation:** 1990  
**Employees (year-end 2019):** 437

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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 2020 a gross asset value of about Euro 5.6bn allocated in Germany (47%, mainly Berlin, Frankfurt and Munich), Austria (11%, mainly Vienna) and CEE (42%, mainly Warsaw, Budapest, Prague and Bucharest).

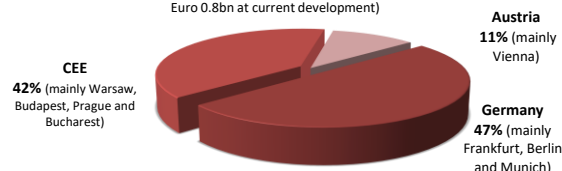
In the last years CA Immo further sharpened its specialist profile, especially by disposing some non-strategic assets like logistics assets or assets which do not belong to the core regions of activity. By doing this, CA Immo rebalanced the group's portfolio picture towards office and towards the more 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 pandemic year 2020 offered a quite stable FFO I of Euro 133.8m. Keep in mind that the 2019 FFO was flattered by more than 4m in Immofinanz dividend payment, which was not included in the 2020 numbers. 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 will contribute to the rental top-line from 2021 on as well as three completions coming throughout the year (one in Mainz / Germany and two in Prague). On the trading side, the CUBE Berlin with 17k sqm (investment volume Euro 114m) with the highest standards in sustainability and technology (DGNB Gold) was completed in 1H 2020 and handed over to Nuveen Real Estate in July 2020. 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.

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%. 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 last year 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 34% and liquid funds of Euro 935m at year-end 2020.

CAI is listed on Vienna Stock Exchange since 1988 and member of ATX Blue Chip index and clearly beat the ATX performance in 2018 as well as in 2019 (+36% / ATX: +16%). The firm will maintain to pay a high 70% of the FFO I cash earnings as dividend to the shareholders. Thus, the dividend remains stable at Euro 1.00 for FY 2020. For the next years the firm has about Euro 280m land reserves to develop / exploit, which are almost 100% in Germany (more or less a split of Frankfurt, Munich and Berlin) and would offer a high additional approx. Euro 4.2bn book value potential to be realized in the next ten years. 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. The newest addition to 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 the first half of next year and has a current pre-let status of c. 50% (68k sqm).

### Euro 5.6bn property portfolio at the year-end 2020

(thereof Euro 4.8bn property assets let and  
Euro 0.8bn at current development)



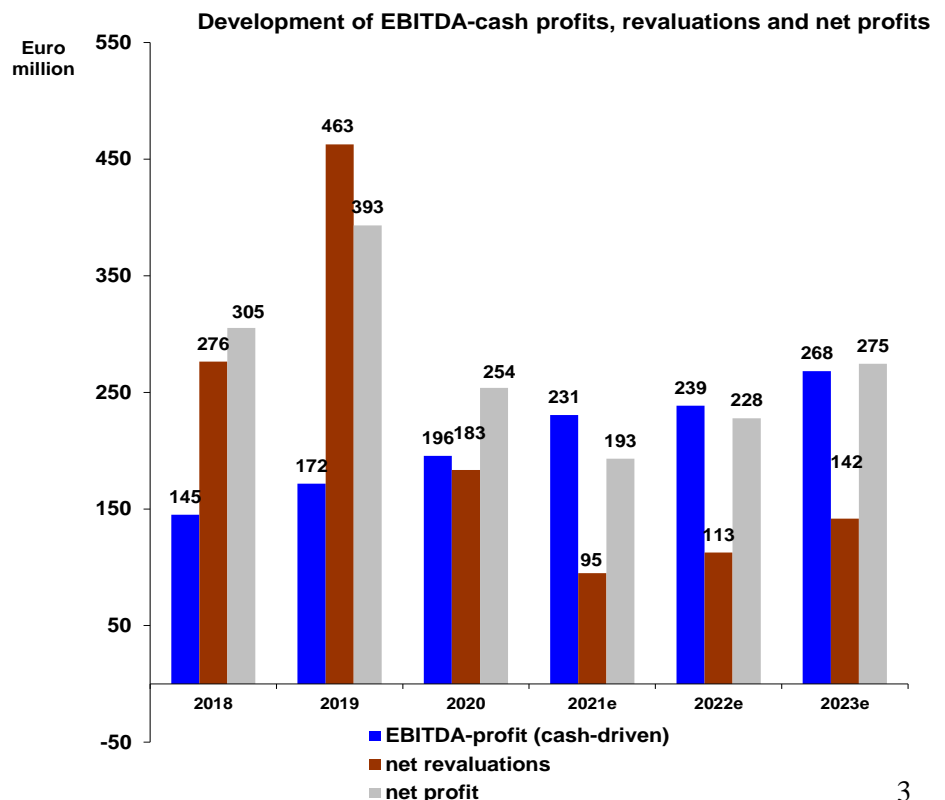
Source: Company Data, SRC Research

**CA Immobilien Anlagen AG**

31/12 IFRS ('000)

	2017	2018	2019	2020	2021e	2022e	2023e	CAGR '20 - '23e
<b>Rental income</b>	<b>180.281,0</b>	<b>192.440,0</b>	<b>220.730,0</b>	<b>235.609,0</b>	<b>248.778,0</b>	<b>265.443,0</b>	<b>271.999,4</b>	<b>4,9%</b>
Proceeds from property sale (Trading Portfolio)	29.216,0	44.417,0	12.344,0	43.335,0	56.447,0	84.771,0	112.443,0	
Expenses from property disposal (Trading Portfolio)	-15.664,0	-37.011,0	-13.617,0	-35.387,0	-42.583,0	-63.331,0	-83.737,0	
<b>Subtotal Trading Portfolio</b>	<b>13.552,0</b>	<b>7.406,0</b>	<b>-1.273,0</b>	<b>7.948,0</b>	<b>13.864,0</b>	<b>21.440,0</b>	<b>28.706,0</b>	
<b>sale margin (Trading Portfolio)</b>	<b>46,4%</b>	<b>16,7%</b>	<b>-10,3%</b>	<b>18,3%</b>	<b>24,6%</b>	<b>25,3%</b>	<b>25,5%</b>	
Proceeds from property sale (Hold Portfolio)	107.849,0	45.842,0	45.312,0	200.076,0	156.442,0	98.774,0	145.003,0	
Expenses from property disposal (Hold Portfolio)	-75.717,0	-37.616,0	-29.662,0	-156.146,0	-124.470,0	-79.170,0	-114.772,0	
<b>Result from property sales (Hold Portfolio)</b>	<b>32.132,0</b>	<b>8.226,0</b>	<b>15.650,0</b>	<b>43.930,0</b>	<b>31.972,0</b>	<b>19.604,0</b>	<b>30.231,0</b>	
<b>sale margin (Hold Portfolio)</b>	<b>29,8%</b>	<b>17,9%</b>	<b>34,5%</b>	<b>22,0%</b>	<b>20,4%</b>	<b>19,8%</b>	<b>20,8%</b>	
Operating costs passed on to tenants	51.263,0	55.828,0	51.757,0	53.260,0	59.011,0	71.445,0	75.668,0	
Revenues from construction	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Income from services	11.109,0	12.145,0	8.500,0	8.166,0	9.458,0	10.514,0	10.874,0	
<b>Total revenues including the net gains from disposals</b>	<b>288.337,0</b>	<b>276.045,0</b>	<b>295.364,0</b>	<b>348.913,0</b>	<b>363.083,0</b>	<b>388.446,0</b>	<b>417.478,4</b>	<b>6,2%</b>
Operating expenses	-55.696,0	-60.107,0	-55.326,0	-57.738,0	-56.114,0	-61.440,0	-62.101,0	
Other expenses directly related to Hold-Portfolio	-12.489,0	-12.961,0	-22.410,0	-21.466,0	-24.700,0	-30.004,0	-30.550,0	
Expenses for construction	-2.845,0	-6.141,0	-3.157,0	-2.154,0	-1.447,0	-6.554,0	-3.225,0	
Admin expenses	-44.618,0	-53.246,0	-43.464,0	-73.176,0	-52.146,9	-53.447,0	-55.102,0	
Own works capitalised	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Other operating income	1.051,0	1.485,0	721,0	1.204,0	1.987,0	1.558,0	1.620,0	
<b>EBITDA-profit (cash-driven operating profit)</b>	<b>173.740,0</b>	<b>145.075,0</b>	<b>171.728,0</b>	<b>195.584,0</b>	<b>230.662,1</b>	<b>238.559,0</b>	<b>268.120,4</b>	<b>11,1%</b>
Gains from Fair Value Adjustments (IAS 40)	182.045,0	293.220,0	491.752,0	352.110,0	122.856,0	145.522,0	155.243,0	
Losses from Fair Value Adjustments (IAS 40)	-78.021,0	-16.759,0	-28.985,0	-168.611,0	-27.854,0	-32.812,0	-13.441,0	
<b>Net result from Revaluations (IAS 40)</b>	<b>104.024,0</b>	<b>276.461,0</b>	<b>462.767,0</b>	<b>183.499,0</b>	<b>95.002,0</b>	<b>112.710,0</b>	<b>141.802,0</b>	
Depreciation and amortisation of long-term assets	-2.658,0	-2.385,0	-4.626,0	-4.662,0	-5.020,0	-5.054,0	-1.030,0	
Depreciation of properties of Trading-Portfolio	-1.189,0	-234,0	95,0	-871,0	-185,0	-320,0	-20,0	
<b>Result from investments in joint ventures</b>	<b>66.585,0</b>	<b>23.354,0</b>	<b>3.729,0</b>	<b>1.898,0</b>	<b>2.374,4</b>	<b>1.855,0</b>	<b>2.450,0</b>	
<b>Operating Profit (EBIT)</b>	<b>340.502,0</b>	<b>442.271,0</b>	<b>633.693,0</b>	<b>375.448,0</b>	<b>322.833,5</b>	<b>347.750,0</b>	<b>411.322,4</b>	<b>3,1%</b>
<b>Net financial result</b>	<b>-40.683,0</b>	<b>-46.071,0</b>	<b>-94.363,0</b>	<b>-27.154,0</b>	<b>-72.319,0</b>	<b>-53.447,0</b>	<b>-56.701,0</b>	
<b>Pre-tax profit (EBT)</b>	<b>299.819,0</b>	<b>396.200,0</b>	<b>539.330,0</b>	<b>348.295,0</b>	<b>250.514,5</b>	<b>294.303,0</b>	<b>354.621,4</b>	<b>0,6%</b>
taxes on income	-64.960,0	-90.896,0	-146.026,0	-94.341,0	-57.441,0	-66.591,0	-79.984,0	
tax-rate	21,7%	22,9%	27,1%	27,1%	22,9%	22,6%	22,6%	
minorities	-5,0	-11,0	-21,0	-5,0	-11,0	-12,5	-29,0	
<b>Net Profit after minorities</b>	<b>234.854,0</b>	<b>305.293,0</b>	<b>393.283,0</b>	<b>253.948,0</b>	<b>193.062,5</b>	<b>227.699,5</b>	<b>274.608,4</b>	<b>2,6%</b>
number of shares without own shares ('000)	93.226,3	93.028,3	93.028,3	93.028,3	100.645,1	100.645,1	100.645,1	
<b>Earnings per share (Euro)</b>	<b>2,52</b>	<b>3,28</b>	<b>4,23</b>	<b>2,73</b>	<b>1,92</b>	<b>2,26</b>	<b>2,73</b>	<b>0,0%</b>
<b>Dividends per share (Euro)</b>	<b>0,80</b>	<b>0,90</b>	<b>1,00</b>	<b>1,00</b>	<b>1,10</b>	<b>1,20</b>	<b>1,30</b>	
<b>Book Value per share (Euro)</b>	<b>25,73</b>	<b>28,37</b>	<b>31,90</b>	<b>33,63</b>	<b>32,82</b>	<b>34,20</b>	<b>35,64</b>	<b>2,0%</b>
<b>EPRA NTA per share (Euro)</b>	<b>29,90</b>	<b>33,30</b>	<b>38,33</b>	<b>40,09</b>	<b>42,55</b>	<b>44,69</b>	<b>46,87</b>	
<b>Key Data</b>								
<b>Shareholders' Equity</b>	<b>2.398.459,0</b>	<b>2.639.635,0</b>	<b>2.967.884,0</b>	<b>3.128.218,0</b>	<b>3.303.398,2</b>	<b>3.442.140,9</b>	<b>3.586.710,9</b>	<b>4,7%</b>
<b>Property assets let (only fully owned from 2014 on)</b>	<b>3.155.736</b>	<b>3.514.700</b>	<b>4.023.700</b>	<b>4.736.000</b>	<b>5.091.200</b>	<b>5.461.030</b>	<b>5.793.021</b>	
thereof Germany ('000)	1.262,3	1.311,3	1.576,7	2.271,4	2.443,3	2.566,7	2.780,7	
thereof Austria ('000)	536,5	513,6	517,2	524,7	575,3	562,5	596,7	
thereof CEE and SEE ('000)	1.357,0	1.689,8	1.929,8	1.939,9	2.072,1	2.331,9	2.415,7	
<b>Gross yield property assets let</b>	<b>5,9%</b>	<b>5,8%</b>	<b>5,5%</b>	<b>5,2%</b>	<b>5,4%</b>	<b>5,4%</b>	<b>5,6%</b>	
<b>Vacancy rate property assets let*</b>	<b>10,5%</b>	<b>5,6%</b>	<b>3,9%</b>	<b>5,2%</b>	<b>5,5%</b>	<b>5,8%</b>	<b>5,5%</b>	
<b>Property assets under current construction</b>	<b>579.295</b>	<b>406.100</b>	<b>597.400</b>	<b>701.600</b>	<b>1.056.041</b>	<b>845.741</b>	<b>814.571</b>	<b>5,1%</b>
RoE (pre-tax)	12,5%	15,0%	18,2%	11,1%	7,6%	8,5%	9,9%	
RoE (after tax)	10,2%	12,1%	14,0%	8,3%	6,0%	6,8%	7,8%	
<b>Total balance sheet sum</b>	<b>4.768.707,6</b>	<b>5.355.504,0</b>	<b>5.888.690,0</b>	<b>6.820.289,0</b>	<b>6.904.860,6</b>	<b>7.104.411,1</b>	<b>7.385.920,0</b>	<b>2,7%</b>
<b>Equity ratio</b>	<b>50,3%</b>	<b>49,3%</b>	<b>50,4%</b>	<b>45,9%</b>	<b>47,8%</b>	<b>48,5%</b>	<b>48,6%</b>	

\* from 2018 shown as economic vacancy rate



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Rating Chronicle	Date	Rating	former share price	former target
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 €
CA Immo	April 2, 2019	Accumulate	31,90 €	36,00 €

#### Please note:

The CA Immo share price mentioned in this report is from 26 May 2021. CA Immo mandated SRC Research for covering the CA Immo share.

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