

## 21st Austria ATX-Prime Stocks Week 33

ATX			
2850.90	-1.43%	3.83%	
Price	% week	% ytd	
<b>Addiko Bank</b>			
15.88	1.53%	-0.75%	
<b>Agrana</b>			
16.30	-6.75%	1.49%	
<b>Amag</b>			
30.00	2.39%	-3.85%	
<b>Andritz</b>			
30.94	-6.24%	-22.88%	
<b>AT&amp;S</b>			
13.65	-2.50%	-11.36%	
<b>Bawag</b>			
33.42	-0.48%	-6.75%	
<b>CA Immo</b>			
31.70	-1.40%	14.77%	
<b>DO&amp;CO</b>			
80.70	-0.49%	-0.12%	
<b>Erste Group</b>			
30.40	0.00%	4.65%	
<b>EVN</b>			
14.62	-2.27%	16.22%	
<b>FACC</b>			
9.55	-4.98%	-27.87%	
<b>Flughafen Wien</b>			
39.95	-0.25%	15.80%	
<b>Frequentis</b>			
16.25	-1.93%	-9.72%	
<b>Immofinanz</b>			
24.01	-0.39%	14.86%	
<b>Kapsch TrafficCom</b>			
33.00	3.45%	-0.75%	
<b>Lenzing</b>			
86.55	-3.83%	8.94%	
<b>Marinomed Biotech</b>			
99.00	0.51%	30.26%	
<b>Mayr-Melnhof</b>			
106.80	-4.30%	-2.91%	

Dear active investors,

**The August remains weak.** Mixed News from ams, RHI Magnesita, Andritz, Wienerberger, Warimpex, Polytec, Semperit, Do&Co and Immofinanz and the ATX back to 2850.

**BSN engine weekly Spitout:** The **ATX** down -1,43% to 2,851,07 points this week. Year-to-date the ATX is now at **3,83%**. Up to now there were **80** days with a positive and **79** with a negative gain. From the year-high we are **13,64%** away, from the low **3,83%**. Statistically the best weekday so far 2019 is **Friday** with 0,29%, the weakest is **Thursday** with -0,26%.

These are the best-performers this week: **Wienerberger** 4,48% in front of Semperit 4% and Kapsch TrafficCom 3,45%. And the following stocks performed worst: SBO -8,39% in front of voestalpine -6,78% and Agrana -6,75%.

Further highlights this week: **Österreichische Post** for 3 days in a row up (2,79% gain from 30,45 to 31,3), also **Polytec** 6 days down (6,29% loss from 8,75 to 8,2), **Mayr-Melnhof** 5 days down (4,3% loss from 111,6 to 106,8), **Frequentis** 5 days down (1,93% loss from 16,57 to 16,25), **SBO** 3 days down (7,46% loss from 59 to 54,6), **voestalpine** 3 days down (6,56% loss from 20,59 to 19,24), **Immofinanz** 3 days down (1,38% loss from 24,34 to 24).

**Best-performers year-to-date as of now:** Verbund 44,47% (last year: 84,86 percent) followed by Warimpex 36% (last year: -30,07 percent) and S Immo 33,01% (last year: -9,97 percent). And the worst-performing stocks year-to-date: FACC -27,87% (Vorjahr: -23,49 percent), followed by voestalpine -26,28% (Vorjahr: -47,64 percent) and Andritz -22,88% (Vorjahr: -14,79 percent).

High above the MA200: **Verbund** 23,45%, **Warimpex** 9,62% and **S Immo** 8,67%.  
Down under the MA200: **FACC** -29,66%, **voestalpine** -28,17% and **SBO** -23,01%.

MONDAY

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**ams:** ams, Austrian based supplier of high performance sensor solutions, has submitted a fully financed proposal to Osram Licht AG for an all-cash takeover offer (the "Offer") for 100% of the share capital of Osram at a price of Euro 38.50 per share. The offer price of Euro 38.50 reflects premium of 33% to undisturbed Osram share price (Euro 28.92) and 10% to the offer from Bain Capital and The Carlyle Group (Euro 35.00). The Proposal includes a comprehensive commitment package addressing all stakeholders of Osram. ams is confident that the Proposal enables OSRAM to waive the standstill agreement, dated 4 June 2019, and subsequently plans to launch the Offer. According to ams, combination of ams and Osram creates a global leader in sensor solutions and photonics with tangible benefits for customers. Step change for both companies, leveraging European sensor and photonics technology to drive growth, margin improvement and

<b>OMV</b>	43.73	-1.53%	14.33%
<b>Palfinger</b>	21.45	-4.45%	-3.38%
<b>Porr</b>	18.74	-5.54%	7.45%
<b>Österreichische Post</b>	31.30	-0.63%	4.26%
<b>Polytec</b>	8.20	-4.65%	-2.15%
<b>RBI</b>	19.66	-3.60%	-11.46%
<b>Rosenbauer</b>	39.20	-6.00%	17.72%
<b>SBO</b>	54.60	-8.39%	-4.80%
<b>Semperit</b>	13.00	4.00%	30.52%
<b>S Immo</b>	19.34	-0.31%	33.01%
<b>Strabag</b>	28.90	0.87%	12.67%
<b>Telekom Austria</b>	6.59	-2.51%	-0.75%
<b>UBM</b>	39.60	-0.75%	18.56%
<b>Uniq</b>	8.10	-1.10%	2.99%
<b>Verbund</b>	53.80	0.47%	44.47%
<b>VIG</b>	22.70	3.18%	11.93%
<b>Valneva</b>	2.94	-4.40%	-2.17%
<b>voestalpine</b>	19.24	-6.78%	-26.28%
<b>Wienerberger</b>	21.00	4.48%	16.67%
<b>Warimpex</b>	1.36	0.74%	36.00%
<b>Zumtobel</b>	6.75	-5.06%	-5.06%

continued investment. ams sees cost and revenue synergies with an expected annual pre-tax run-rate in excess of Euro 300 mn, representing significant value creation. Based on the recent discussions with the Management Board of Osram, ams currently expects to be able to start the tender period of its offer during the offer period of the existing offer from Bain Capital and The Carlyle Group, thus before the end of 5 September 2019.

**AMS:** weekly performance: -17.23%


**RHI Magnesita:** RHI Magnesita, global leader in refractories, increased revenue in the first half year by 2.2% to Euro 1,541 mn against the comparative period (H1 2018 Euro 1,508 mn), reflecting the strength of the US dollar and a strong performance from the Industrial Division, alongside a weaker performance in the Steel Division. Adjusted EBITA increased by 12.3% to Euro 234 mn (H1 2018 Euro 209 mn), driven by the further realization of synergies (Euro 10 mn in H1 2019) and strength of the Industrial Division. Operating free cash flow of Euro 129 mn (H1 2018 Euro 136 mn) resulting from EBITA growth, offset by working capital outflow of Euro 118 mn, particularly accounts receivable and accounts payable. According to the company, the uncertainty in the steel markets is increasing. The results show lower volumes and a selective market share loss in Steel in Europe and North America, partly driven by customer destocking after a strong 2018. "Against this backdrop, we have seen the benefits of both our geographic and market diversification, as well as the strength of our operating platform. As a result, these challenges have so far been offset by our strategic initiatives. These include the benefits generated by our growth strategies, particularly in the Industrial Division and across Asia, as well as our ability to secure price increases," explains CEO Stefan Borgas. In China, RHI Magnesita won its first major solutions contract alongside revenue growth of 17%. The Indian revenue grew by 16%. The company shows good margin performance, despite less supportive raw material backdrop. The expected additional Euro 20 mn synergy benefit for 2019 is firmly on track. Improvement plans to recover Euro 20 mn in 2019 of the Euro 40 mn operating underperformance during 2018, relating to four plants, are progressing in line with expectations. Some working capital expansion in H1 2019 is expected to be partly recovered by year end.

**RHI Magnesita:** weekly performance: 2.88%


TUESDAY


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**Wienerberger:** In the first half of 2019, Wienerberger generated an 8% increase in revenues at Group level to Euro 1,736 mn. The main contributors to this positive development were high-quality system solutions. Compared to the first half of 2018, EBITDA LFL grew by 33% to Euro 287 mn (after Euro 215 mn in 2018). The Fast Forward program delivered a noteworthy contribution to earnings of roughly Euro 25 mn. The Group's net profit more than doubled from Euro 53 mn to Euro 127 mn in the first half of 2019. According to the company, the first half of 2019 was marked by great success in Wienerberger's efforts to transform its product range through a strong focus on smart and resource-efficient system solutions. Almost one third of the Group's total revenues is already being generated by innovative solutions and services. These range from digitally designed, prefabricated wall elements to tailor-made electrical solutions for buildings to innovative building materials and smart solutions for meeting the challenges of climate change. CEO Heimo Scheuch: "We are fully on track to meet our ambi-



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tious targets for 2019 as a whole."

**Wienerberger:** weekly performance: 4.48%

**Andritz:** International technology Group Andritz has successfully started up the PrimeLineCOMPACT tissue production line, including stock preparation, delivered to Africaine Paper Mills (APM) in Algeria. The Andritz energy-efficient tissue machine has a design speed of 2,100 m/min and a working width of 2.85 m and produces tissue for high-quality facial wipes as well as toilet and towel paper grades. The machine is equipped with the latest Andritz shoe press technology PrimePress XT Evo. With its energy-efficient design, improved dewatering, and reduced need for thermal drying, the shoe press minimizes energy consumption. Furthermore, the 16 ft. PrimeDry Steel Yankee enables a high drying capacity. "Start-up of the mill was a great success, and the collaboration with Andritz was very good. It is the first tissue machine for APM, and we are proud to announce the first paper on reel. For us, good paper quality combined with energy-efficiency is of utmost importance. The combination of a steel Yankee and a shoe press enables efficient drying with substantial energy savings." Ziad Haffar, General Manager, Africaine Paper Mills (APM).

**Andritz:** weekly performance: -6.24%

**Warimpex:** In May of this year, Warimpex Finanz- und Beteiligungs AG announced the acquisition of a 35 per cent stake in the project company AO Avielen A.G. The seller of the shares is CA Immobilien Anlagen. All of the prerequisites for the closing – in particular the approval of the Russian antitrust authority – have now been satisfied, and the transaction was concluded. Warimpex now holds a stake of 90 per cent in Avielen, the project company responsible for the development and operation of Airportcity St. Petersburg. The parties involved agreed not to disclose the price. An additional 10 per cent stake in Avielen is held by UBM Development AG. "Warimpex is pursuing a strategy of building up its property portfolio and strengthening its earnings potential. By acquiring additional shares in Avielen, we are confirming our commitment to Airportcity St. Petersburg, an attractive location with tremendous potential for further developments," explained Franz Jurkowitsch, CEO of Warimpex.

**Warimpex:** weekly performance: 0.74%

WEDNESDAY

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**Polytec:** Polytec Group, developer and manufacturer of high-quality plastic parts, concluded a company purchase agreement for the takeover of the automotive business of the insolvent Wayand Group, which is headquartered in Idar-Oberstein, Germany. Subject to anti-trust approval and the fulfilment of other suspensive conditions, the planned closing of the transaction is expected to take place at the beginning of September 2019. Wayand AG currently has a workforce of around 400 and the products of its automotive business area consist largely of plastic parts and modules for European, premium class vehicle manufacturers. Following the takeover of the operative business of Wayand AG, additional sales revenues of some Euro 50 mn should be attained in the 2020 financial year.

**Polytec:** weekly performance: -4.65%



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**Semperit:** For the first time in two years the publicly listed Semperit Group, an internationally-oriented group that develops, produces, and sells in more than 100 countries highly specialised rubber products for the medical and industrial sectors, achieved positive half-year results with increasing profitability, while revenue slightly declined. Total revenue recorded a decrease by 2.5% to Euro 437.3 mn in the first half of 2019, with the Industrial Sector showing only a slight decline in revenue by 0.7% to Euro 289.5 mn while the decline in revenue in the Medical center was more pronounced at 5.9%. EBITDA increased from Euro 32.7 mn (value for the first half of 2018 adjusted for the negative one-off effect of Euro 3.9 mn from the shutdown of the Sempertrans site in China) to Euro 39.1 mn in the first half of 2019. Earnings after tax totalled Euro 5.8 mn for the first half of 2019 compared with Euro -67.4 mn for the same period of 2018. "Our successful turnaround continues consistently and gained momentum, primarily in the second quarter. In addition to the positive development of the Industrial Sector, our restructuring efforts in the Medical Sector also started to take effect: in the second quarter, all four segments were positive on EBITDA level. The focus will remain on Sempermed to ensure sustainability of the efforts," says CEO Martin Füllenbach, and continues: "Our Group-wide transformation process will be continued systematically. In parallel, we have started the programme 'Semper-Growth200' to define and create the basis for the implementation of Semperit's strategic reorientation in the coming 5-year period until our 200th anniversary."

**Semperit:** weekly performance: 4.00%

THURSDAY

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**Do & Co:** In the first quarter of its 2019/2020 business year, catering company Do & Co Group recorded revenue in the amount of Euro 247.54 mn, representing an increase of 15.6% or Euro 33.46 mn on the previous year. The EBITDA of the Do & Co Group was Euro 28.10 mn (PY: Euro 18.91 mn). The EBITDA margin was 11.4% (PY: 8.8%). Consolidated earnings before interest and tax (EBIT) of the Do & Co Group amounted to Euro 15.59 mn for the first quarter of the 2019/2020 business year, Euro 4.24 mn higher than in the same period of the previous year. The EBIT margin was 6.3% (PY: 5.3%). The net result improved by 5.2% from Euro 5.40 mn in the previous year to Euro 5.68 mn in the first quarter of the 2019/2020 business year. Almost all Do & Co locations report increases in revenue. It is particularly the locations in Turkey, Great Britain, the US, Austria, Poland and Ukraine that report a positive development.

**DO&CO:** weekly performance: -0.49%

FRIDAY

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**Immofinanz:** Following the acquisition of the Warsaw Spire Tower high-rise, CEE real estate group Immofinanz is taking a further step to optimise its office portfolio in Warsaw. The company plans to concentrate on the management and further modernisation of the four Empark office buildings, while the section designated for housing will be sold to the Polish developer Echo Investment. The closing for the transaction will take place in two phases, presumably in 2020 and 2021. The agreed property value totals Euro 48.9 mn and is based on future, approved usable space. Four office buildings with roughly 63,500 sqm of rentable space will remain under Immofinanz ownership, and the related modernisation projects

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will continue. "The Mokotow District in Warsaw is evolving more and more from a pure office location into a lively residential quarter. In order to ensure the best possible use of the EMPARK area, we have developed a multifunctional usage concept that also includes the available land reserves. The related study was prepared by well-known architects and includes the construction of attractive residential buildings which, together with the existing office properties, will create an ideal work & life location", explained Oliver Schumy, CEO of Immofinanz. "With Echo investment we have one of the largest Polish developers as a buyer and the perfect addition to our office location."

**Immofinanz:** weekly performance: **-0.39%**

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THE NEXT 21st AUSTRIA WEEKLY WILL BE  
ISSUED NEXT SATURDAY

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