

Austria Recheck

In 2020 I did this:

☰ [Austrian Stocks Full Analysis - Stock by Stock - September 2020](#)

Here is the list, those with a * are stored for later when I'll look at them again and take a few to follow carefully. There will be investing opportunities over the next 10 years in Austria.

<https://svencarin.com/category/austria-stock-exchange/>

Let's see if there are opportunities now.

Table of Contents

Agrana Sugar - still mid cycle stock price after boom	3
AMAG - Austria Aluminum - wait for dividend cut	4
AMS OSRAM - difficult position	10
Andritz - good global company	13
Athos Immobilien - interest rates and real estate Linz	15
AT&S - Deeper dive, again	16
Burgerland Utility, interest rate game	21
CA IMMOBILIEN - revaluations ended the party with rising rates	21
CLEEN ENERGY	22
Do & CO, airline catering returned - fairly priced now.....	22
EVN utility - fair	23
FABASOFT - too hard for me.....	24
FACC Aviation	24
Frauenthal - small, not for me, at book value	25
Flughafen Wien - airports fairly priced	25
Frequentis - traffic communication - not for me	26
Immofinanz - leveraged RE - not for me	26
Kapsch TrafficCom AG - not working, restructuring	26
Lenzing - textile cycle - cheap again.....	26
Linz Textil stock - same as with Lenzing	27
MMK Mayr Melnhof	27
OMV - way cheaper than XOM.....	29
Palfinger - a good industrial - watch the cycle.....	31
Porr - Construction is not for me, always looks cheap	32
Österreichische Post - post in Europe is always cheap.....	33

Polytec, too small.....	33
RHI Magnesita	34
Rosenbauer International AG - fire service vehicles - to lowest bidder	35
Schoeller-Bleckmann Oilfield Equipment - oil related.....	36
Semperit - plastics cycle - interesting	37
Wienerberger	41

Agrana Sugar - still mid cycle stock price after boom

Looks still at mid-cycle given the boom in 2022 and 2023, the stock is priced as if things would just return to normal, no severe downturn in the stock yet despite the crash.

AGRANA

- Lower trading volume, perhaps more exchanges (Europe)
- Decline in everything, still mid-cycle, dividend cut
- Sugar cycle!



Agrana Beteiligungs AG

VIE: AGR

- Overview
- Compare
- Financials

Market Summary > Agrana Beteiligungs AG

10,65 EUR

+ Follow

+5.22 (96.13%) ↑ all time

22 Oct, 17:35 CEST • Disclaimer

- 1D
- 5D
- 1M
- 6M
- YTD
- 1Y
- 5Y
- Max



Open	-	Mkt cap	665,49M	CDP score	B
High	-	P/E ratio	-	52-wk high	15,55
Low	-	Div yield	8,45%	52-wk low	10,50

dividend might fall to 0.7 EUR which is 7% on the stock price, normal for such a business.

AMAG - Austria Aluminum - wait for dividend cut



AMAG Austria Metall AG

VIE: AMAG

Overview

Financials

Co

Market Summary > AMAG Austria Metall AG

24,00 EUR

+6.11 (34.15%) ↑ all time

22 Oct, 17:35 CEST • Disclaimer

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	-	Mkt cap	846,34M	CDP score	B
High	-	P/E ratio	-	52-wk high	31,00
Low	-	Div yield	6,25%	52-wk low	23,20

Aluminum price



HIGHLIGHTS OF THE FIRST HALF OF 2024

SOLID EARNINGS DESPITE CONTINUED MARKET WEAKNESS, ESPECIALLY IN EUROPE

- > Higher aluminium price in Q2/2024 and broad positioning of the AMAG Group noticeably cushion ongoing subdued demand for aluminium rolled products from certain industries
- > Revenue of EUR 707.7 million down on the prior year due to price and volume factors (H1/2023: EUR 796.4 million)
- > EBITDA of EUR 95.3 million below the very strong first half of 2023 (EUR 117.8 million), but better than second half of 2023
- > Net income after taxes of EUR 33.4 million (H1/2023: EUR 51.0 million)
- > Cashflow from operating activities grows to EUR 75.7 million (H1/2023: EUR 68.0 million)
- > Outlook for 2024: Improved earnings forecast of EUR 160 million to EUR 180 million EBITDA, based on current assumptions regarding aluminium price, shipments and economic development

Presentation H1/2024
AMAG Austria Metall AG

Trading at 8% cash flows, is there a recession in sight? The Eurozone is pessimistic:

SENTIMENT INDICATOR*

LARGELY PESSIMISTIC ECONOMIC SENTIMENT IN THE EUROZONE

9

Region/Country	2022												2023												2024					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
World	53	54	53	52	52	52	51	50	50	49	49	49	49	50	50	50	50	50	49	49	49	49	49	49	50	50	51	50	51	51
Eurozone	59	58	57	56	55	52	50	50	48	46	47	48	49	49	47	46	45	43	43	44	43	43	44	44	47	47	46	46	47	46
Austria	62	58	59	58	57	51	52	49	49	47	47	47	48	47	45	42	40	39	39	41	40	42	42	42	43	43	42	44	46	44
Germany	60	58	57	55	55	52	49	49	48	45	46	47	47	46	45	45	43	41	39	39	40	41	43	43	46	43	42	43	45	44
France	56	57	55	56	55	51	50	51	48	47	48	49	51	47	47	46	46	46	45	46	44	43	43	42	43	47	46	45	46	45
Italy	58	58	56	55	52	51	49	48	48	47	48	49	50	52	51	47	46	44	45	45	47	45	44	45	49	49	50	47	46	46
Spain	56	57	54	53	54	53	49	50	49	45	46	46	48	51	51	49	48	48	48	47	48	45	46	46	49	52	51	52	54	52
UK	57	58	55	56	55	53	52	47	48	46	47	45	47	49	48	48	47	47	45	43	44	45	47	46	47	48	50	49	51	51
USA	56	57	59	59	57	53	52	52	50	48	46	47	47	49	50	48	46	49	48	50	50	49	48	51	52	52	50	51	52	
Canada	56	57	59	56	57	55	53	49	50	49	50	49	51	52	49	50	49	49	50	48	48	49	48	45	48	50	50	49	49	49
China	49	50	48	46	48	52	50	50	48	49	49	49	49	52	50	50	51	51	49	51	51	50	51	51	51	51	51	51	52	52
Japan	55	53	54	54	53	53	52	52	51	51	49	49	49	48	49	50	51	50	50	50	49	49	48	48	48	47	48	50	50	50

- > Clear gap to the growth threshold of 50 points in the Eurozone
- > Anticipated global economic growth for 2024 at +2.5 % according to WIFO**
- > Cautious GDP forecasts** of +1.1 % for the Eurozone, +0.4 % for Germany and stagnation in Austria

*The Purchasing Managers' Index (PMI) for the manufacturing sector is shown. Source: Bloomberg
**Austrian Institute of Economic Research (WIFO), Economic Forecast 2/2024, June 2024

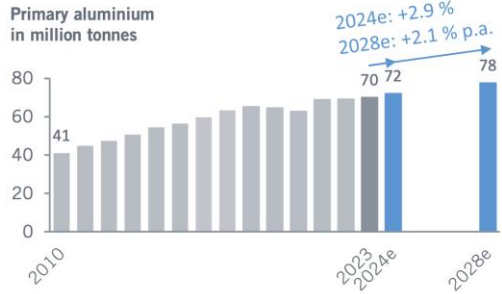
Presentation H1/2024
AMAG Austria Metall AG

Globally ok, but that is what we will have to deal with in the future, Europe is the old woke person in a fast growing world.

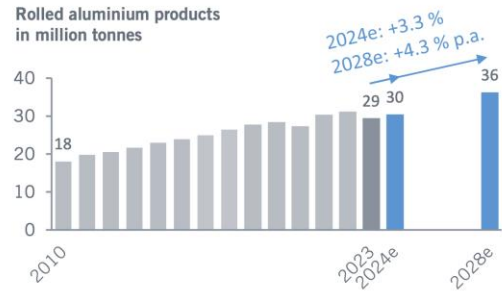
GLOBAL DEMAND FOR ALUMINIUM

10

POSITIVE DEMAND TREND ACCORDING TO CRU*



- Ø Growth of +2.9 % anticipated for 2024; growth driver is China (+3.9 %); decrease of -0.1 % forecast for Europe
- Ø growth of +2.1 % p.a. until 2028



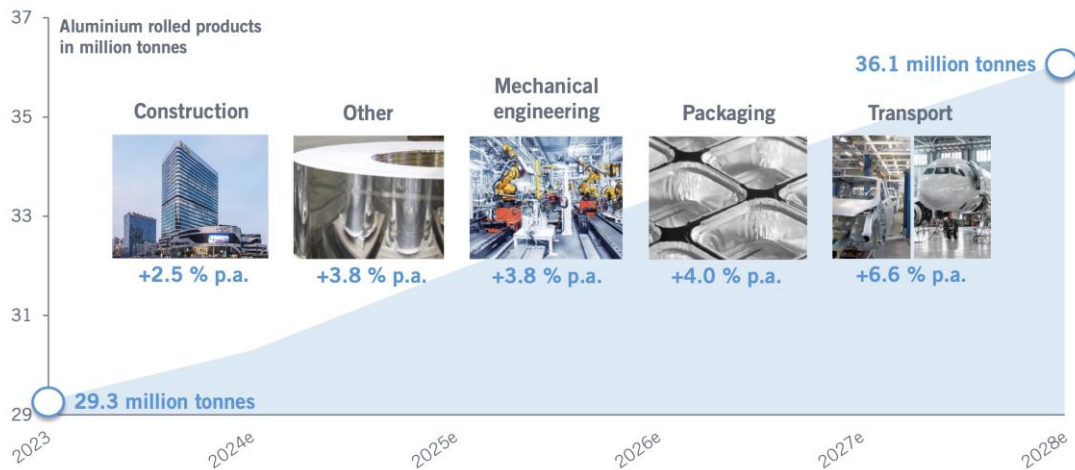
- Ø Growth of +3.3 % anticipated for 2024; growth driver is North America (+3.9 %); increase of +2.8 % forecast for Europe
- Ø growth of +4.3 % p.a. until 2028

*Commodity Research Unit (CRU), Aluminium Market Outlook, April/June 2024 & Aluminium Rolled Products Market Outlook, May 2024

GLOBAL DEMAND FOR ALUMINIUM ROLLED PRODUCTS

11

MEDIUM-TERM GROWTH IN ALL SECTORS



Source: Commodity Research Unit, Aluminium Rolled Products Market Outlook, May 2024

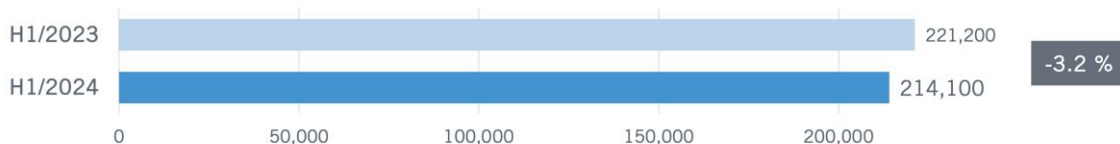
Europe is down and consequently AMAG's shipments
Risk

AMAG GROUP SHIPMENTS

12

CHALLENGING MARKET ENVIRONMENT AFFECTS SHIPMENTS

Shipments in tonnes



Change in shipment volume compared to H1/2023 in tonnes

- Metal: +1,700 t** → High capacity utilisation in the Canadian smelter ensures very good shipments; additional early sale of approx. 2,000 tonnes of primary aluminium at the end of the quarter
- Casting: -300 t** → Shipments of recycled cast alloys roughly on the level of the previous year despite challenging environment in the automotive industry
- Rolling: -8,500 t** → Positive trends in aerospace and industrial applications dampen temporary decline in automotive sector; volume reduction in packaging; subdued demand for sports and architectural products

Presentation H1/2024
AMAG Austria Metall AG

Risk is recession for Europe/Austria

NET INCOME AFTER TAXES, AMAG GROUP

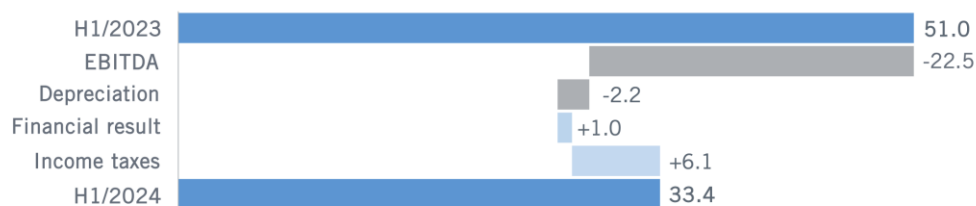
22

DEVIATION FROM PRIOR YEAR PRIMARILY DUE TO CHANGE IN EBITDA

Net income after taxes in EUR million



Net income after taxes reconciliation compared to H1/2023 in EUR million



Presentation H1/2024
AMAG Austria Metall AG

little left after investments

AMAG GROUP CASHFLOW

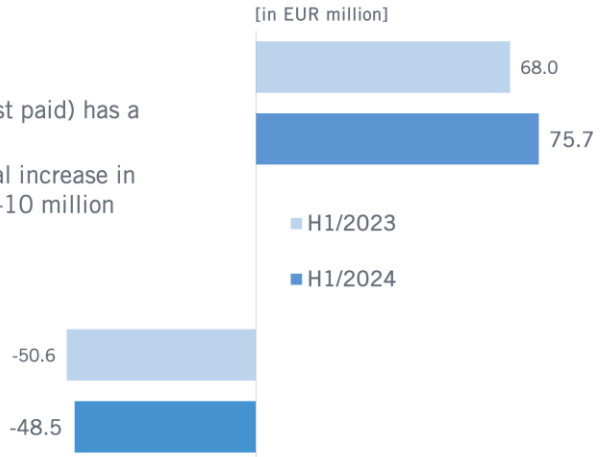
FURTHER GROWTH IN OPERATING CASHFLOW

Cashflow from operating activities in H1/2024

- › Cashflow from earnings (incl. tax and interest paid) has a positive effect of around EUR 86 million
- › Working capital (mainly affected by the usual increase in receivables during the year) at around EUR -10 million

Cash flow from investing activities in H1/2024

- › Capital expenditure below the previous year's level, as planned



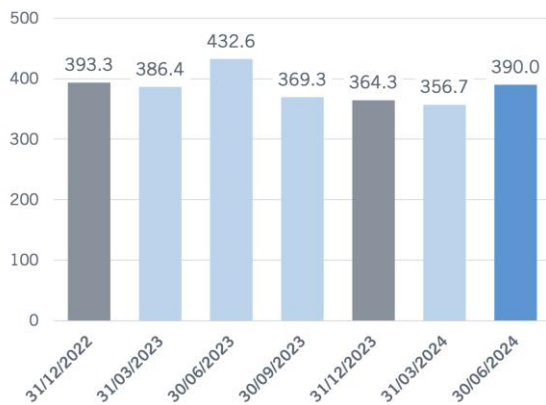
Presentation H1/2024
AMAG Austria Metall AG

There is debt

SOLID KEY FINANCIALS (1/2)

UNCHANGED STABLE POSITION

Net financial debt in EUR million



EBITDA (LTM) in EUR million and Net debt/EBITDA*



*EBITDA for the last 12 months (LTM) and net debt/EBITDA as at the respective reporting date are shown.

Presentation H1/2024
AMAG Austria Metall AG

can look uglier in case of longer downturn and I would not go with it not coming.

OUTLOOK FOR 2024

3

- › Economic environment remains subdued, especially in Europe. Cautious GDP forecasts of +1.1 % for the Eurozone, +0.4 % for Germany and stagnation in Austria*
- › Broad positioning of the AMAG Group has a balancing effect, but weak economic trend will influence business development in 2024:
 - › Stable production in Canada and solid aluminium price support earnings in Metal Division; increase in alumina price will have an increasing impact in H2/2024
 - › Challenging automotive industry has an impact on price level in Casting Division, but shipments are anticipated to remain at the very good level of previous year
 - › Positive trend in the aerospace industry and further improvement in order intake for industrial applications in Rolling Division; broad customer base in the automotive sector helps to compensate for tense situation; recovery in sports and architecture questionable
- › Outlook for 2024: Improved earnings forecast of EUR 160 million to EUR 180 million EBITDA, based on current assumptions regarding aluminium price, shipments and economic development

* Austrian Institute of Economic Research (WIFO), Economic Forecast 2/2024, June 2024

Wait for dividend cut.

AMS OSRAM - difficult position

In 2020 I said:



Sensing
is life.

Ams AG Stock Analysis – Delusions of Greatness With OSRAM Acquisition

The AMS AG stock analysis is part of my full analysis, stock by stock of all the stocks listed on the Austrian Stock Exchange. Austria is one of the cheapest stock markets globally at the moment so please check the Austria Stock List for interesting investments.

I see I was correct as the price is much lower.



ams OSRAM AG

SWX: AMS

Overview

Compare

Financials

Market Summary > ams OSRAM AG

10,40 CHF

+ Follow

-12.84 (-55.23%) ↓ all time

22 Oct, 17:30 CEST • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max

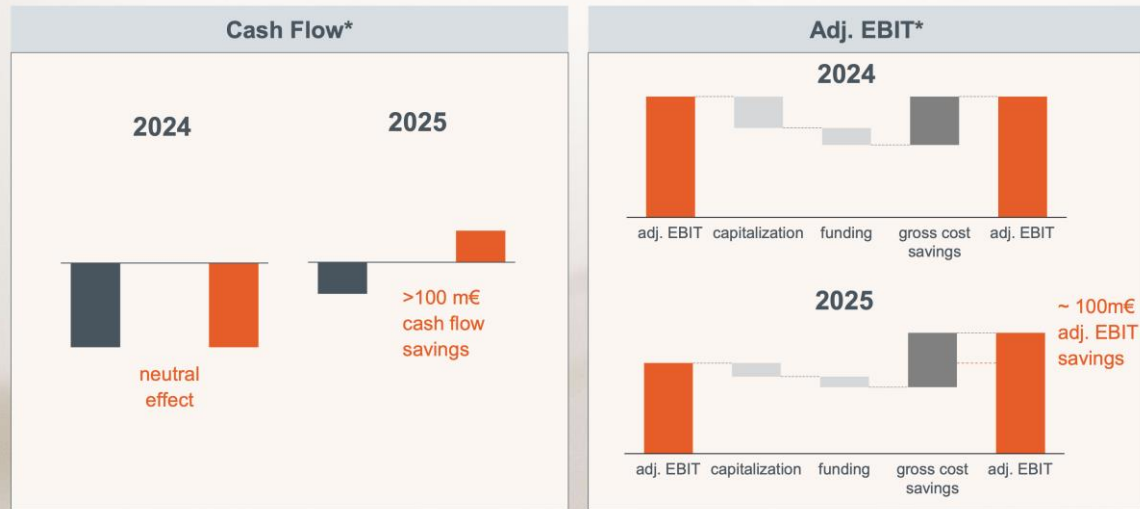


Open 9,99 Mkt cap 995,37M CDP_score B

not cash flow positive, if a slowdown follows will be even worse, highly competitive industry with little competitive advantage

Revised microLED strategy leads to strengthened free cash flow & adj. EBIT

Cancellation of microLED cornerstone project leads to acceleration of adj. EBIT and cash flow improvements in 2025

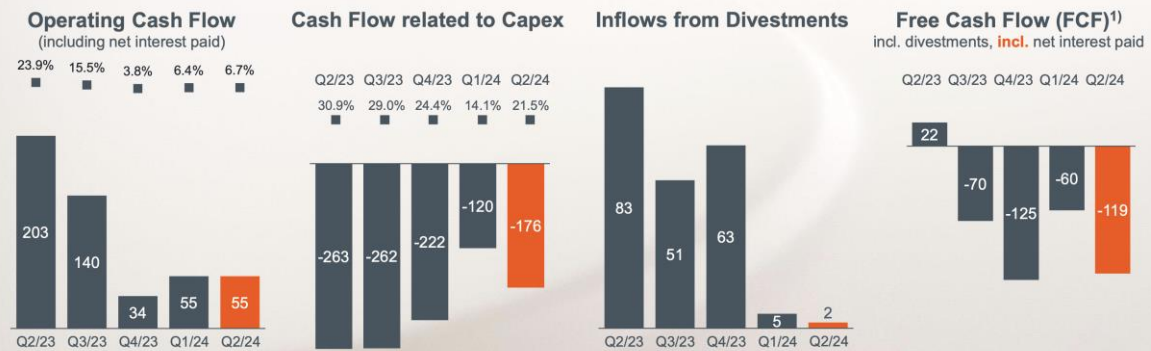


18 *not to scale, in-principle mechanics depicted

amti OSRAM

Operating cash flow and FCF now includes net interest paid; CAPEX reduced

All figures in EURm / % of revenues



- Operating CF: on same level as Q1 due to interest payment of senior notes in Q2; OP CF includes EUR 64m net interest paid in Q2
- CAPEX: still meaningfully burdened by microLED equipment that could not be cancelled and equipment for ramp of new automotive products

¹⁾ Free Cashflow (FCF) defined as Operating CF (incl. net interest paid) - Capex + proceeds from divestments

42

amti OSRAM

2.8 billion in debt, on no cash flows, this is fighting for survival.

Strong available liquidity and balanced maturity profile with diversified funding mix

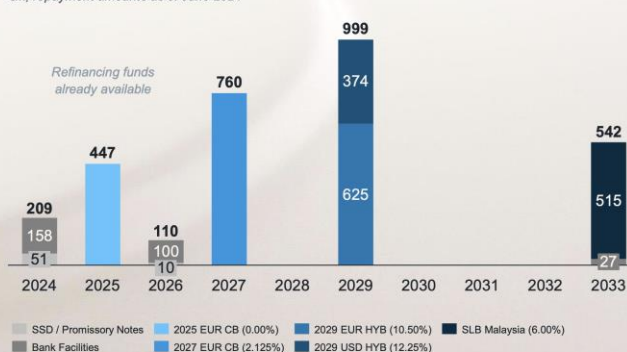
Current capitalization

€m, IFRS values as of June 2024

IFRS book values	June 2024
	EUR million
Cash	(900)
Other Financial Debt ^{1, 2)}	346
2025 EUR Convertible Bond (0.00%) ¹⁾	440
2027 EUR Convertible Bond (2.125%) ¹⁾	680
2029 EUR Senior Unsecured Note (10.50%) ¹⁾	630
2029 USD Senior Unsecured Note (12.25%) ¹⁾	379
Revolving Credit Facility (EUR 800m undrawn)	0
SLB Malaysia transaction ¹⁾	401
Total debt	2,876
Total net debt	1,977
Outstanding OSRAM Licht AG – Put Options	605
Available Liquidity ³⁾	1,806

Current debt maturity profile

€m, repayment amounts as of June 2024



Notes:

- Amounts reflect carrying amounts / book values. For 2025CB - Nominal Amount: EUR 447.4m (formerly EUR 600m; reduced by 2 buybacks in the meantime) / Book Value under Debt (IFRS per June 2024): EUR 440m. For 2027CB - Nominal Amount: EUR 780m / Book Value under Debt (IFRS per June 2024): EUR 680m
- Includes R&D loans, Bank Facilities and Promissory Notes
- Includes EUR 900m Cash, EUR 800m RCF (undrawn) and EUR 106m bilateral bank facilities (undrawn)

Andritz - good global company

Market Summary > Andritz AG

61,00 EUR

+ Follow

+58.40 (2,246.15%) ↑ all time

22 Oct, 17:37 CEST • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	-	Mkt cap	6,34B	CDP score	D
High	-	P/E ratio	11,99	52-wk high	65,60
Low	-	Div yield	4,10%	52-wk low	41,12

Good global company, things look good, dividend growth.

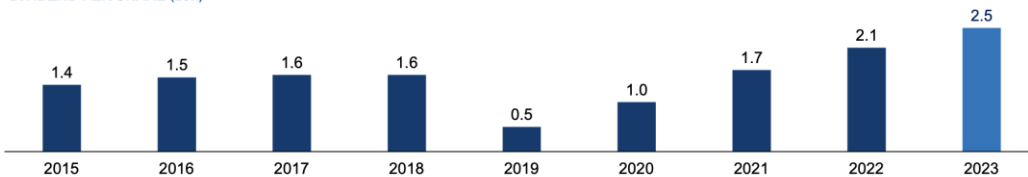
FINANCIALS

STRONG DIVIDEND GROWTH

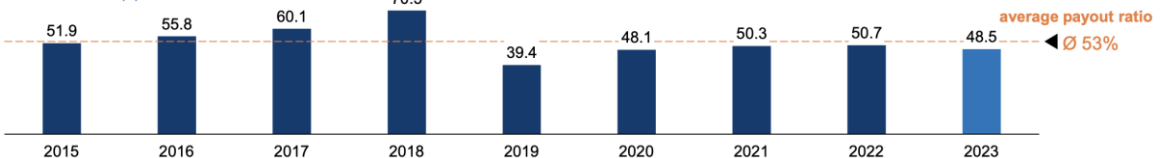


Stable and increasing dividends with average pay-out ratio above 50%

DIVIDEND PER SHARE (EUR)



PAYOUT RATIO (%)



But therefore a bit more pricy, PE ratio of 10 on 2026 targets.

OUTLOOK & FINANCIAL TARGETS
TARGETS 2026



24

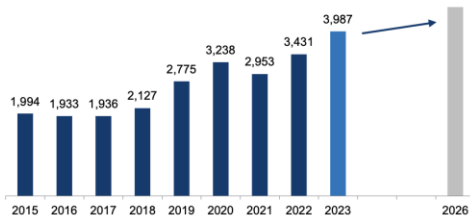
Nothing wrong with the business, maybe for a margin of safety wait for a downturn, but then other things will likely be cheaper.

OUTLOOK & FINANCIAL TARGETS

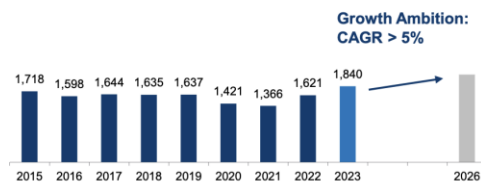
GROUP REVENUE TO EXCEED 10 BEUR BY 2026, WITH CONTINUED GROWTH IN ALL BUSINESS AREAS



Revenue in MEUR
PULP & PAPER

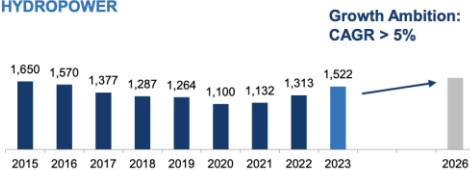


METALS

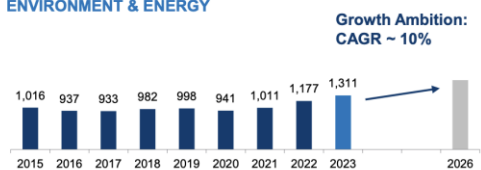


GROUP Target: Revenue in 2026 above 10 BEUR

HYDROPOWER



ENVIRONMENT & ENERGY



25

Athos Immobilien - interest rates and real estate Linz



ATHOS Immobilien AG

VIE: ATH

Overview

Compare

Financials

Market Summary > ATHOS Immobilien AG

40,20 EUR

+5.76 (16.72%) ↑ all time

22 Oct, 17:35 CEST • Disclaimer

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	-	Mkt cap	70,12M	52-wk high	45,60
High	-	P/E ratio	213,42	52-wk low	30,00
Low	-	Div yield	1,99%		

If interest rates go up, real estate investments go down, it is as simple as that.

AT&S - Deeper dive, again

I said possible double in 2020,



AT&S Stock Analysis – An Interesting 5G, IoT, Connection Stock (Possible Double)

AT&S Stock Analysis – Quote

AT&S Austria Technologie & Systemtechnik AG

FRA: AUS

VIE: ATS

This AT&S stock analysis is part of my full analysis, stock by stock of all the stocks listed on the [Austrian Stock Exchange](#). Austria is one of the cheapest stock markets globally at the moment so please check the [Austria Stock List](#) for interesting investments.

[Austria Stock Exchange list](#)

and it did much more than that, only to return to where it was.

AT&S **AT&S Austria Technologie & Systemtechnik**

VIE: ATS

Overview

Market Summary > AT&S Austria Technologie & Systemtechnik

20,14 EUR

+7.64 (61.12%) ↑ all time

22 Oct, 17:35 CEST • Disclaimer

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



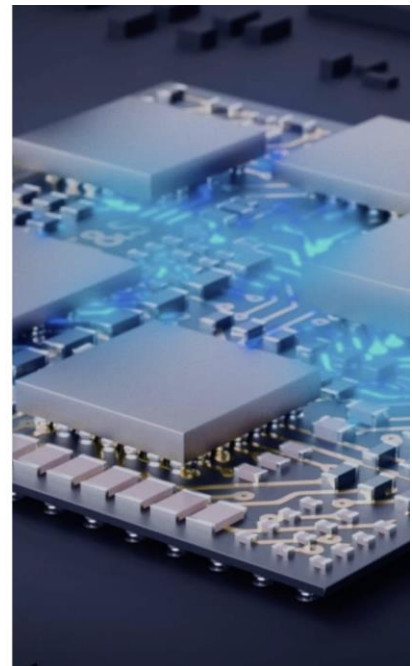
Open - Mkt cap 751,91M CDP score B

they have a double revenue target for 2026

AT&S AT A GLANCE

World leading high-tech PCB and ABF substrates company

~13,500 Employees	#2 High-end PCB manufacturer worldwide ⁽¹⁾	€1.55 Bn Revenue in FY 23/24
~800 Active patents	#5 ABF substrates manufacturer worldwide ⁽¹⁾	€307 MM EBITDA in FY 23/24 margin of 19.8%
Leoben, Austria Headquarters	6 + 1 ⁽²⁾ Manufacturing plants in Europe & Asia	€3.0 Bn Revenue target for FY 2026/27
1987 Founded	26% Vitality index ⁽³⁾	€780 MM Market cap, Vienna Listing Prime Standard ⁽⁴⁾

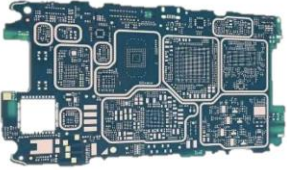
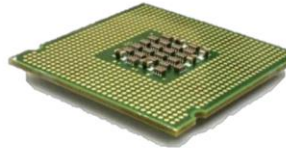



AT&S Investor Presentation – Q1 2024/25
 1. Prismark, based on 2023 revenue
 2. Start of production in Q4 2024/25
 3. Share of revenue generated by technologically innovative products introduced in the last 3 years
 4. As of September 20, 2024

As the semiconductor industry is in a downturn, except AI, it is likely demand for their products is weaker too.

HIGH-END TECHNOLOGIES ...

AT&S solutions enable the most advanced electronics applications and technologies

High-End PCBs	ABF Substrates	Substrates for Modules
 <ul style="list-style-type: none"> Printed circuit boards designed to support the most complex, high-density and powerful systems In-house technologies to provide higher circuit density, better electrical behavior and signal transmission 	 <ul style="list-style-type: none"> ABF substrates for Flip Chip technology Enabling packaging of high-performance Integrated Circuits across multiple applications Highly automated, contact-free build-up process providing the best balance of performance, reliability and value 	 <ul style="list-style-type: none"> Comprehensive solutions for modules including integration services such as co-design, simulation, architectural optimization, assembly and test services

it doesn't look like they will grow if they have decreasing revenues and no profits due to the cycle but they have big investments coming.

Q1 2024/25: RESULTS SUMMARY

Revenue

€ 349 MM

- Revenue¹ decreased by 3% -4% without currency effects
- Electronics Solutions: -2%²
- Microelectronics: -6%²

EBITDA

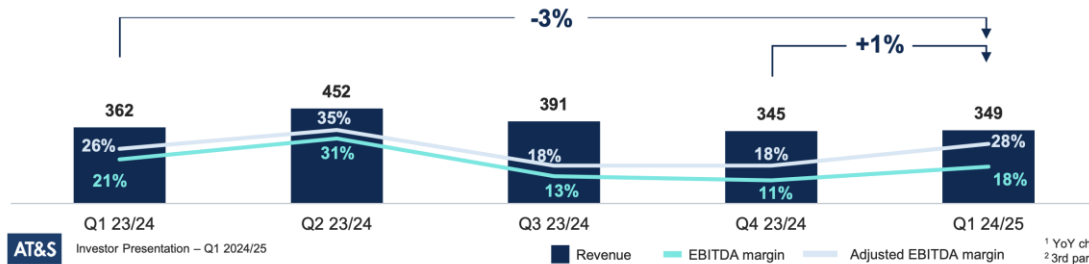
€ 65 MM

- EBITDA¹ decreased by 14% -32% without currency effects
- EBITDA margin: -2.2pp → 18.5%
- Adjusted EBITDA margin: +2.1pp → 27.6%

Net profit

€ -34 MM

- Net profit decreased by € 32 MM and by € 49 MM without currency effects
- Headwinds from start-up, cost optimization and efficiency program (incl. garden leave) and financing costs



THEY do have two new factories coming online:

LEOBEN: HTB3 AND R&D CENTER

Start of production/HVM	CQ1 2025
Milestone	First customer sample shipment week 37
Equipment to start HVM	89% installed
Technology/products	IC substrates for datacenters, microservers and 5G, server & cloud computing, high-performance computing
R&D	Next generation packaging and module solutions, R&D line
Employees to start HVM	~320 employees



KULIM: MALAYSIA

Start of production/HVM	CQ1 2025
Milestone	Certificate of Completion and Compliance (CCC) – July 28, 2024
Equipment to start HVM	~80% installed
Technology/products	IC substrate for high-performance computing and AI
Employees to start HVM	~1,450 employees



INVESTMENTS STRENGTHEN MARKET POSITION

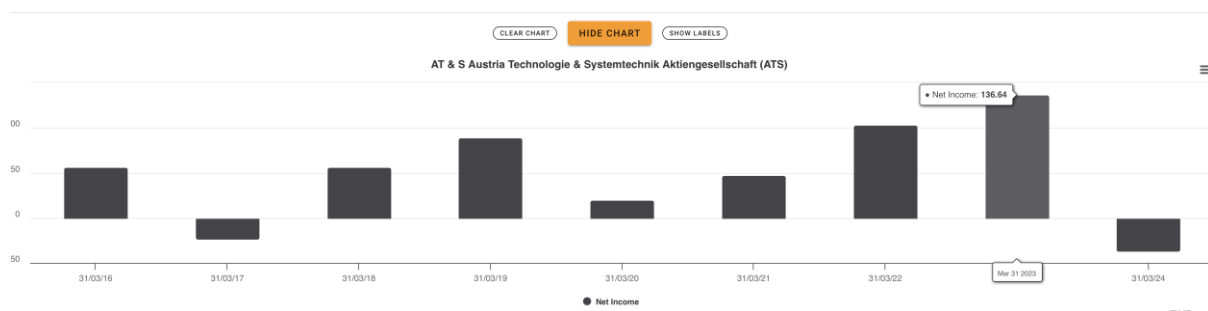
HDI Technology ¹		ABF Substrates ¹	
1	Compeq	1	Unimicron
2	AT&S	2	Ibiden
3	TTM	3	Nan Ya PCB
4	Unimicron	4	Shinko
5	Tripod	5	AT&S
6	Meiko	6	SEMCO
7	Zhen Ding	7	Kyocera
8	AKM Meadville	8	Kinsus

There is debt, but if they can survive and ride the cycle again, this could double or more, again :-)

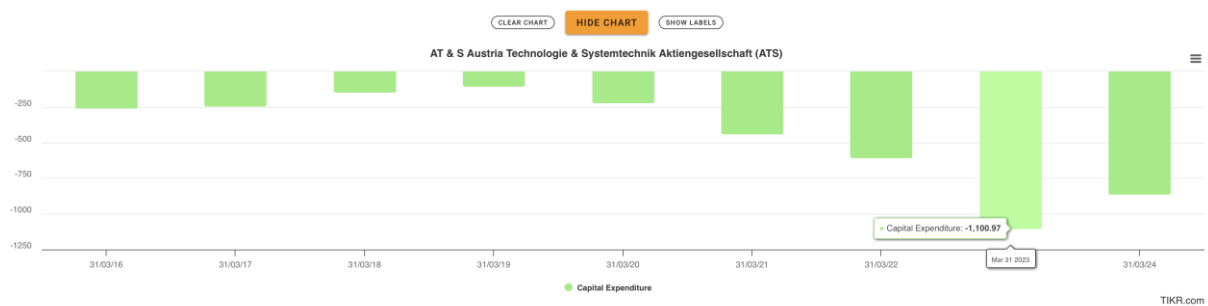
BALANCE SHEET

€ MM	Mar. 31, 24	Jun. 30, 24	Change in %	
Total assets	4,675	4,636	-1%	
Equity	967	942	-3%	
Equity ratio	20.7%	20.3%	-0.4pp	As anticipated below 30% target
Net debt	1,403	1,389	-1%	Net debt/EBITDA ratio of 4.7

They do have a volatile business:



Huge capex:



interesting for a deeper dive, again...

Burgenland Utility, interest rate game

Burgenland Holding AG

VIE: BHD

Overview

Compare

Financials

Market Summary > Burgenland Holding AG

73,00 EUR

+ Follow

+20.00 (37.74%) ↑ all time

18 Oct, 13:30 CEST • Disclaimer

1D 5D 1M 6M YTD 1Y 5Y Max



Open	-	Mkt cap	219,00M	52-wk high	77,00
High	-	P/E ratio	18,94	52-wk low	70,00
Low	-	Div yield	5,21%		

CA IMMOBILIEN - revaluations ended the party with rising rates

huge earnings on revaluations, but that party had to stop at some point in time.



CA Immobilien Anlagen AG

VIE: CAI

Overview

Compare

Market Summary > CA Immobilien Anlagen AG

24,60 EUR

+ Follow

+9.49 (62.81%) ↑ all time

23 Oct, 09:00 CEST • Disclaimer

1D 5D 1M 6M YTD 1Y 5Y Max



Open	24,60	Mkt cap	2,62B	CDP score	C
High	24,60	P/E ratio	-	52-wk high	33,58
Low	24,60	Div yield	3,25%	52-wk low	21,48

CLEEN ENERGY



Clean Energy AG

VIE: CLEN

- Overview
- Financials
- Compare

Market Summary > Clean Energy AG

0,45 EUR

+ Follow

-3.05 (-87.14%) ↓ all time

23 Oct, 09:04 CEST • Disclaimer

- 1D
- 5D
- 1M
- 6M
- YTD
- 1Y
- 5Y
- Max



Open	0,45	Mkt cap	3,34M	52-wk high	3,83
High	0,45	P/E ratio	-	52-wk low	0,32
Low	0,45	Div yield	-		

so many people lose money on these bets, ... even if it went up 5x since I said it doesn't look good.

CLEN

CLEEN Energy AG

A micro cap not looking good

CLEN

Do & CO, airline catering returned - fairly priced now



DO & CO AG

VIE: DOC

- Overview
- Compare
- Financials

Market Summary > DO & CO AG

143,60 EUR

+ Follow

+133.14 (1,272.85%) ↑ all time

23 Oct, 10:06 CEST • Disclaimer

- 1D
- 5D
- 1M
- 6M
- YTD
- 1Y
- 5Y
- Max



Open	144,80	Mkt cap	1,58B	CDP score	B
High	145,20	P/E ratio	22,57	52-wk high	169,60
Low	143,40	Div yield	-	52-wk low	106,00

One that boomed, it looked very risky in September 2020, now it is fairly priced.

EVN utility - fair

EVN **EVN AG**
 VIE: EVN Overview Compare Financials

Market Summary > EVN AG

26,60 EUR

+ Follow

+14.56 (120.93%) ↑ all time

23 Oct, 10:34 CEST • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	26,15	Mkt cap	4,78B	GDP score	B
High	26,65	P/E ratio	8,03	52-wk high	32,00
Low	26,15	Div yield	4,29%	52-wk low	22,70

FABASOFT - too hard for me

Fabasoftware AG
ETR: FAA

Overview

Financials

Compare

Market Summary > Fabasoft AG

14,90 EUR

+11.65 (358.46%) ↑ all time

23 Oct, 10:24 CEST • Disclaimer

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	15,05	Mkt cap	163,90M	52-wk high	24,60
High	15,05	P/E ratio	18,94	52-wk low	13,65
Low	14,90	Div yield	0,67%		

It was a growth stock. As I said in 2020, not knowledgeable enough to value this.

FACC Aviation

FACC AG
VIE: FACC

Overview

Financials

Compare

Market Summary > FACC AG

6,37 EUR

-3.13 (-32.95%) ↓ all time

23 Oct, 10:05 CEST • Disclaimer

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	6,50	Mkt cap	291,68M	CDP_score	C
High	6,53	P/E ratio	27,35	52-wk high	8,49

Frauenthal - small, not for me, at book value

Market Summary > Frauenthal Holding AG

23,60 EUR

+ Follow

+21.60 (1,080.00%) ↑ all time

16 Oct, 13:30 CEST • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open - Mkt cap 159,34M 52-wk high 24,60

Flughafen Wien - airports fairly priced



Flughafen Wien AG

VIE: FLU

Overview Compare Financials

Market Summary > Flughafen Wien AG

53,80 EUR

+ Follow

+44.79 (497.11%) ↑ all time

23 Oct, 10:27 CEST • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	54,00	Mkt cap	4,52B	52-wk high	55,00
High	54,00	P/E ratio	23,54	52-wk low	45,00
Low	53,00	Div yield	2,45%		

said it was cheap back then, now it is fair for airports.

Frequentis - traffic communication - not for me

Immofinanz - leveraged RE - not for me

Kapsch TrafficCom AG - not working, restructuring

Lenzing - textile cycle - cheap again

there was the boom and a bust



Lenzing is steadily improving its top- and bottom-line performance in a continuously weak market environment

Key developments	H1 2024 financial results	2024 outlook
<p>No recovery of generic markets yet; further increasing positive impact from performance program</p> <ul style="list-style-type: none"> No sustainable recovery of generic markets – generic prices remain under pressure Steadily improving progress of holistic performance program: <ul style="list-style-type: none"> Savings well ahead of plan Topline: Fiber sales volumes developed positively in H1 2024 vs. H1 2023 and further price increases in Q2 vs. Q1 2024 New board member: Chief Fiber Officer and designated CEO Rohit Aggarwal 	<p>Continued increase in sales and earnings due to performance program</p> <ul style="list-style-type: none"> Revenue up by 5% vs. H1 2023 to EUR 1,311 mn (EUR 652 mn in Q2 2024 vs. EUR 658 mn in Q1 2024) EBITDA increased by EUR 28 mn vs. H1 2023 to EUR 164 mn (EUR 93 mn in Q2 2024 vs. EUR 71 mn in Q1 2024) Net result¹ improved to EUR -71 mn (vs. EUR -104 mn in H1 2023) Strong FCF of EUR 54 mn in Q2 2024 - positive for fourth time in a row (vs. EUR 87 mn in Q1 2024) 	<p>Continuing to take the future in our own hands</p> <ul style="list-style-type: none"> Cautious outlook on generic fiber market development in 2024 Operational results in H2 2024 expected to be further positively impacted by performance program and well filled orderbook Lenzing Group therefore confirms that it expects EBITDA for the 2024 financial year to be higher than in the previous year

NOTES: 1) Net result after minorities and hybrid bond

I don't know much about textiles, and will not start following - there is 1.4 billion in debt.

Linz Textil stock - same as with Lenzing

i don't know textiles

MMK Mayr Melnhof

There is high capacity in Europe, there is no competitive advantage, it will depend on economy but I have no idea if there will be a rebound. Stock is down, but from the previous exuberance.



Mayr-Melnhof Karton AG

VIE: MMK

Overview

Financials

Co

Market Summary > Mayr-Melnhof Karton AG

83,00 EUR

+58.54 (239.33%) ↑ all time

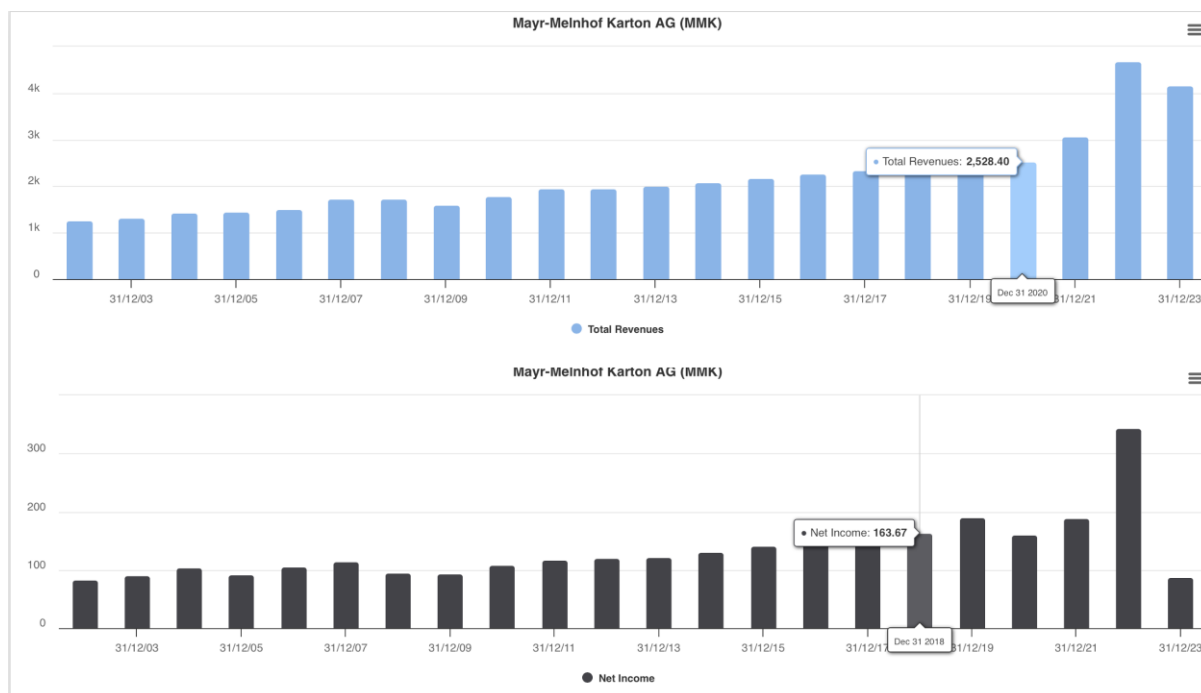
21 Oct, 15:00 CEST • Disclaimer

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



if I go to pre boom financials, we are still priced at mid cycle.



Overcapacity in the industry is the key

Outlook

! Headwinds for 2024 results:

- Prolonged economic downturn
- Margin pressure due to overcapacity in the cartonboard industry

- Restrained consumer spending to continue
- Annual maintenance downtime in pulp mills in Poland and Finland to negatively impact Q3 Board & Paper results
- Focus on enhancing earnings and cash generation through profit & cash protection programme - Majority of cost savings expected to materialise in 2025
- Continue to focus on cash generation and selective growth opportunities in innovative and sustainable market segments
- Top priority on margin improvement

capacity

OMV - way cheaper than XOM

OMV AG

VIE: OMV

- Overview
- Compare
- Financials

Market Summary > OMV AG

38,80 EUR

+28.91 (292.32%) ↑ all time

23 Oct, 11:10 CEST • Disclaimer

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max

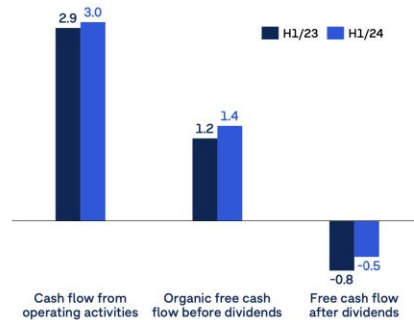


Open	39,08	Mkt cap	12,70B	CDP score	A-
High	39,20	P/E ratio	8,16	52-wk high	48,14
Low	38,76	Div yield	13,02%	52-wk low	36,18

FCF is around 10% at current oil prices, strong dividend, but it depends on oil.

Strong cash flow from operating activities, slightly above H1/23

H1/24 vs. H1/23
EUR bn



- Significant increase in cash flow from operating activities excluding net working capital effects to EUR 2.7 bn
 - Dividends received from Borouge (EUR 225 mn) and ADNOC Refining and Trading (EUR 251 mn)
- Organic cash flow from investing activities¹ of EUR -1.6 bn
- **Dividends of EUR 2.0 bn** paid in H1/24
 - OMV stockholders **regular and special dividends for the 2023 fiscal year: EUR 1.7 bn** (H1/23: EUR 1.7 bn)
 - OMV Petrom minority shareholders **regular dividends for the 2023 fiscal year: EUR 249 mn** (H1/23: EUR 227 mn)
 - Borealis minority shareholders for the 2023 fiscal year: EUR 39 mn
 - Hybrid bond holders: EUR 11 mn
- Inorganic cash flow from investing activities of EUR -25 mn

¹ Organic cash flow from investing activities is cash flow from investing activities excluding divestments and material inorganic cash flow components (e.g., acquisitions).

Looks ok all else equal, but watch the drops on the chart above when things turn. I can't predict whether those will turn and when. BUT WAY CHEAPER THAN EXXON

Updated outlook 2024



	2023	H1 2024	2024	
MARKET	Brent oil price (USD/bbl)	83	84	~85
	THE gas price (EUR/MWh)	41	29.6	30-35 (previous slightly <30)
	Average realized gas price (EUR/MWh)	29	22.5	~25 (previous 20-25)
	Europe ethylene indicator margin (EUR/t)	507	493	~490
	Europe propylene indicator margin (EUR/t)	389	372	~370
	Europe polyethylene indicator margin (EUR/t) ¹	322	421	>400 (previous 350-400)
Europe polypropylene indicator margin (EUR/t) ²	355	400	~400 (previous 350-400)	
OPERATIONS	Borealis polyolefin sales volumes excl. JVs (mn t)	3.5	1.9	3.9
	Utilization rate steam crackers Europe (%)	80	85	~85
	OMV refining indicator margin Europe (USD/bbl)	11.7	8.9	~8
	Utilization rate European refineries (%)	85	87	~90 (previous ~95)
	Hydrocarbon production (kboe/d)	364	345	330-350
	Organic CAPEX (EUR bn)	3.7	1.5	3.8

¹ HD BM FD EU Domestic EOM (ICIS low) - Ethylene CP WE (ICIS) ² PP Homo FD EU Domestic EOM (ICIS low) - Propylene CP WE (ICIS)

Q2 2024 CONFERENCE CALL, JULY 31, 2024

Palfinger - a good industrial - watch the cycle

PALFINGER

Palfinger AG

VIE: PAL

Overview

Compare

Financials

Market Summary > Palfinger AG

20,90 EUR

+15.85 (313.86%) ↑ all time

23 Oct, 11:05 CEST • Disclaimer

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	21,00	Mkt cap	785,70M	CDP score	D
High	21,00	P/E ratio	-	52-wk high	25,55
Low	20,90	Div yield	5,02%	52-wk low	19,92

PALFINGER at a glance

NUMBER 1 IN THE WORLD



Global market leader for crane and lifting solutions with revenues of EUR 2.45 billion in 2023



Present in all regions with 30 production sites and around 5,000 service centers



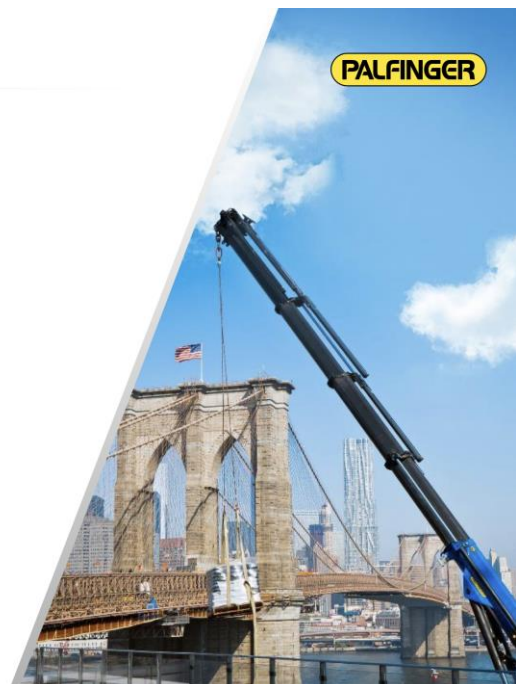
12,650 employees (excluding contract workers) at the end of the 1st HY/2024



Revenue distribution by region 1st HY/2024

- 59% EMEA
- 27% NAM
- 4% LATAM
- 5% CIS*
- 5% APAC

*) The value of all assets in Russia amounts to approx. EUR 163 million.



sales and orderbook down

Sales & Service segment

**IMPROVED PROFITABILITY BUT DECLINING
ORDER BOOK AND LOWER REVENUE**

in EUR million	1st HY/2022 ¹⁾	1st HY/2023 ¹⁾	1st HY/2024	Δ%
External revenue	905.3	1,096.3	1,045.5	-4.6%
EBITDA	78.1	105.5	132.9	+26.0%
EBIT	65.6	93.9	122.7	+30.7%
EBIT margin	7.2%	8.6%	11.7%	–

in EUR million	1st HY/2022 ¹⁾	1st HY/2023 ¹⁾	1st HY/2024	Δ%
Order book	1,505	1,401	1,085	-22.6%
Service business share	17.9%	15.7%	17.8%	

¹⁾ 2022 and 2023 figures for EMEA were adjusted retrospectively to the new segmentation.
No retroactive adjustment was made for Tail Lift NAM due to the carve-out and the associated complexity.

26/07/2024 / PALFINGER Publication of Results 1st half year 2024

12

cyclical, I don't know how to value this, there will likely be growth across the cycles but nothing spectacular. Nothing wrong, but also nothing spectacular.

Porr - Construction is not for me, always looks cheap

Österreichische Post - post in Europe is always cheap



Oesterreichische Post AG

VIE: POST

Overview

Compare

Fi

Market Summary > Oesterreichische Post AG

29,05 EUR

+ Follow

+7.17 (32.77%) ↑ all time

23 Oct, 11:16 CEST • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	29,00	Mkt cap	1,97B	CDP score	A-
High	29,10	P/E ratio	14,93	52-wk high	33,40
Low	29,00	Div yield	6,13%	52-wk low	29,00

Polytec, too small

RHI Magnesita

covered on research platform, we wait for downturn



RHI Magnesita NV

LON: RHIM

Overview

Compare

Financials

Market Summary > RHI Magnesita NV

3.305,00 GBX

+ Follow

+3,283.50 (15,272.09%) ↑ all time

23 Oct, 09:56 GMT+1 • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	3.362,15	Mkt cap	1,56B	CDP score	A-
High	3.362,15	P/E ratio	10,33	52-wk high	3.827,49
Low	3.305,00	Div yield	4,71%	52-wk low	2.456,00

Rosenbauer International AG - fire service vehicles - to lowest bidder

I don't know about the sector, I have received also many emails about the US counterpart, but I don't know what the drivers are for the sector and how value is created and how much can be created. Usually when you depend on jobs offered to the lowest bidder, there is not too much money.



Rosenbauer International AG

VIE: ROS ⋮

Overview

Financials

Market Summary > Rosenbauer International AG

34,60 EUR

+ Follow

+26.85 (346.45%) ↑ all time

23 Oct, 11:32 CEST • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	35,00	Mkt cap	238,00M	CDP score	B
High	35,00	P/E ratio	48,25	52-wk high	43,30
Low	35,00	Div yield	-	52-wk low	27,00

Schoeller-Bleckmann Oilfield Equipment - oil related



Schoeller-Bleckmann Oilfield Equipmnt AG

VIE: SBO



Market Summary > Schoeller-Bleckmann Oilfield Equipmnt AG

28,45 EUR

+ Follow

+19.38 (213.67%) ↑ all time

23 Oct, 11:07 CEST • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	28,35	Mkt cap	450,45M	52-wk high	49,50
High	28,60	P/E ratio	8,38	52-wk low	27,95
Low	28,25	Div yield	7,03%		

Semperit - plastics cycle - interesting

SEMPERIT

Semperit Holding AG

VIE: SEM

Overview

Compare

Financials

Market Summary > Semperit Holding AG

11,50 EUR

+0.50 (4.55%) ↑ all time

23 Oct, 11:01 CEST • Disclaimer

+ Follow

1D 5D 1M 6M YTD 1Y 5Y Max



Open	11,62	Mkt cap	236,59M	CDP score	C
High	11,62	P/E ratio	-	52-wk high	15,82
Low	11,50	Div yield	4,35%	52-wk low	10,00



Highlights H1 2024

EBITDA increased by 7.9% to EUR 47.3m in H1'24 despite challenging market environment, **EBITDA margin improved to 13.7% (+1.4 PP)**

Cost reduction program at EUR 14.4m substantially exceeding original target of EUR 10m

Exit from gloves business fully completed – surgical operations handed over to Harps as of end Q2'24

Earnings after taxes more than doubled to EUR 9.6m

Free cash flow improved to EUR 23.6m (H1 2023: EUR 1.8m)

Guidance for EBITDA 2024 at EUR ~80m confirmed

challenging outlook



Market Outlook 2024



- Current cyclical downturn impacts commodity business (SIA) more due to weak construction and yellow goods industries (construction and agriculture)
- Diversified markets with different dynamics for SEA – thus more resilient and stable with focus on technology and industrial solutions (e.g. mountain applications, mobility, healthcare) despite partially renewed price pressure
- Challenging market conditions continue into 2025

not much left after capex



Guidance 2024



Unchanged

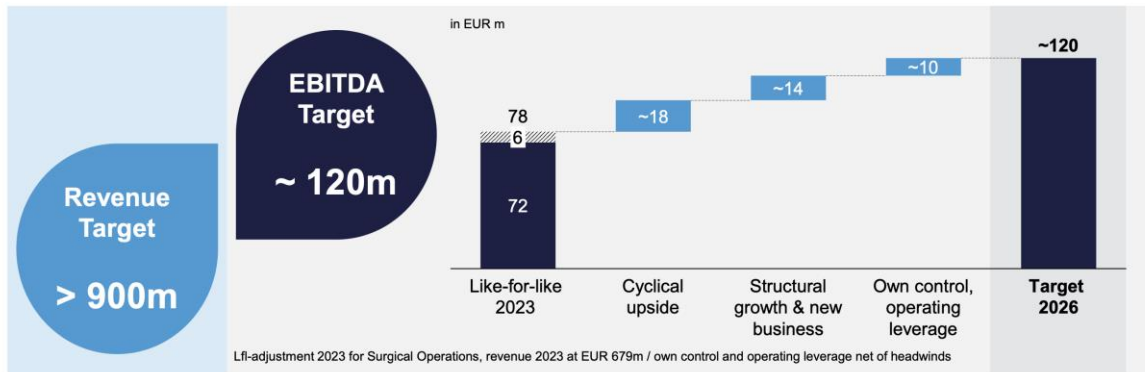
2024: EBITDA expected at
~EUR 80m

2024: CAPEX expected at
~EUR 70m

40% growth – 60% maintenance and small growth projects

cyclical,

Financial targets for 2026 – continuation of profitable growth

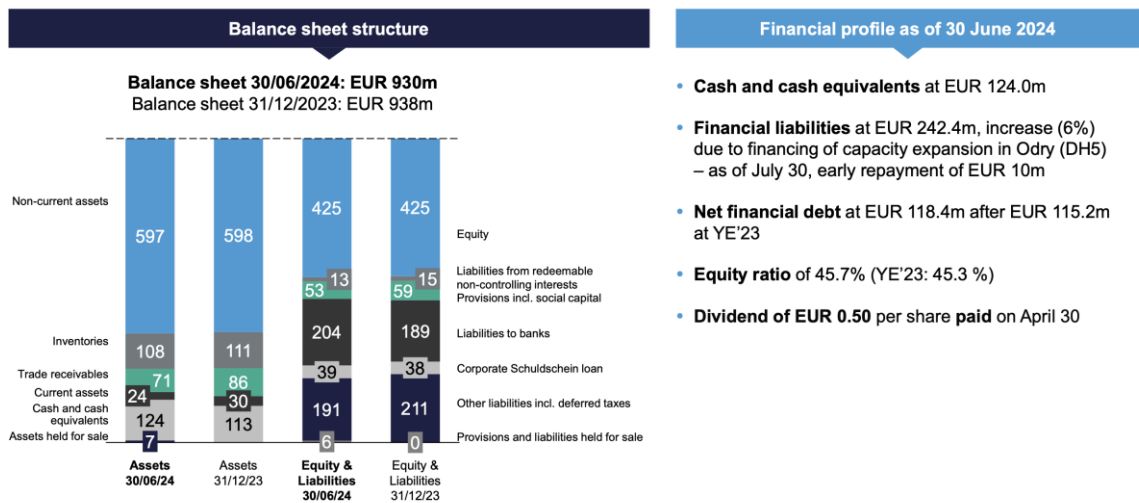


UNDERLYING ASSUMPTIONS

- GDP growth at ~2.6% p.a. until 2026
- Inflation to normalize at ~2.5% until 2026
- Cyclical upside based on assumption of recovery of building industry, construction and agricultural machinery, among others
- No further escalation of geopolitical conflicts, trade sanctions

won't go bankrupt, thus interesting to play the cycle.

Robust balance sheet structure and financial profile



Voestalpine,


voestalpine AG
VIE: VOE
Overview
Compare
Financials

Market Summary > voestalpine AG

19,36 EUR

+9.47 (95.75%) ↑ all time

23 Oct, 11:41 CEST • Disclaimer

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max

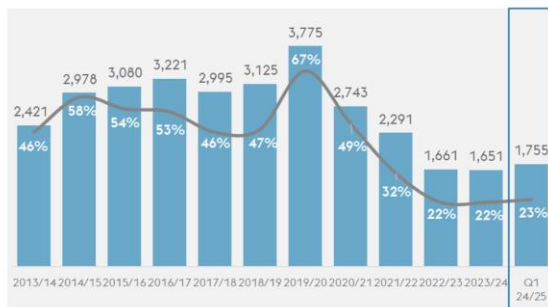


Open	19,50	Mkt cap	3,46B	CDP score	A-
High	19,67	P/E ratio	151,82	52-wk high	29,08
Low	19,33	Div yield	3,62%	52-wk low	19,00

depends on the industry, possible downturn ahead

lower debt is good

voestalpine GROUP DEVELOPMENT GEARING RATIO



Solid equity base

- as of 2024/06/30:
- » Equity: 7,561 €m
- » Equity ratio: 47 %

Low debt level

- as of 2024/06/30:
- » Gearing ratio: 23%
- » Net debt / EBITDA*: 1.1

* Accumulated EBITDA-figures of last 4 business quarters



Wienerberger

Another industrial, bricks, hm.

wienerberger **Wienerberger AG**
 VIE: WIE

Overview

Compare

Financials

Market Summary > Wienerberger AG

27,48 EUR

+ Follow

+7.60 (38.23%) ↑ all time

23 Oct, 11:15 CEST • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	27,60	Mkt cap	3,07B	CDP score	B
High	27,60	P/E ratio	26,44	52-wk high	35,84
Low	27,34	Div yield	3,28%	52-wk low	22,08