

21st Austria ATX-Prime Stocks Week 31

ATX			
2108.90	-5.93%	-33.37%	
Price	% week	% ytd	
Addiko Bank			
6.22	-6.18%	-56.81%	
Agrana			
17.46	1.75%	-6.13%	
Amag			
26.80	3.08%	-12.13%	
Andritz			
28.48	-9.13%	-25.83%	
AT&S			
16.00	-2.79%	-20.24%	
Bawag			
30.96	-1.53%	-23.74%	
CA Immo			
26.60	-0.37%	-28.97%	
DO&CO			
43.65	-0.46%	-49.19%	
Erste Group			
18.90	-10.43%	-43.68%	
EVN			
14.06	-1.40%	-18.73%	
FACC			
5.22	-9.84%	-53.14%	
Flughafen Wien			
25.80	2.99%	-31.66%	
Frequentis			
16.50	3.12%	-16.88%	
Immofinanz			
14.03	-8.48%	-41.30%	
Kapsch TrafficCom			
15.10	-12.72%	-47.39%	
Lenzing			
39.45	-3.07%	-52.36%	
Marinomed Biotech			
105.00	7.14%	5.00%	
Mayr-Melnhof			
131.40	-2.52%	9.87%	

Dear active investors,

A bad week for our ATX, which went down 6 per cent. News came from Wienerberger, ams (2), Bawag, Frequentis, OMV (3), Wolfbank-Adisa, UBM/CA Immo, Amag, Palfinger, Verbund, Andritz, Erste Group, Uniqa and Do&Co. The Winner of <http://www.boerse-social.com/tournament> was Palfinger.

BSN engine weekly Spitout: The **ATX** down -5,93% to 2.123,55 points this week. Year-to-date the ATX is now at **-33,37%**. Up to now there were **63** days with a positive and **85** with a negative gain. From the year-high we are **34,24%** away, from the low **30,21%**. Statistically the best weekday so far 2020 is **Tuesday** with 0,51%, the weakest is **Monday** with -0,71%.

These are the best-performers this week: **Palfinger** 10,4% in front of Marinomed Biotech 7,14% and Frequentis 3,12%. And the following stocks performed worst: Kapsch TrafficCom -12,72% in front of Erste Group -10,43% and FACC -9,84%.

Further highlights this week: **Agrana** for 4 days in a row up (5,95% gain from 16,48 to 17,46), also **Erste Group** 8 days down (15,17% loss from 22,28 to 18,9), **Immofinanz** 8 days down (11,76% loss from 15,9 to 14,03), **RBI** 8 days down (13,34% loss from 16,79 to 14,55), **Uniqa** 7 days down (11,75% loss from 6,04 to 5,33), **UBM** 3 days down (4,44% loss from 29,3 to 28), **Addiko Bank** 3 days down (4,31% loss from 6,5 to 6,22).

Best-performers year-to-date as of now: Semperit 50,81% (last year: 11,85 percent) followed by Mayr-Melnhof 9,87% (last year: 8,73 percent) and Marinomed Biotech 5% (last year: 31,58 percent). And the worst-performing stocks year-to-date: Addiko Bank -56,81% (Vorjahr: -10 percent), followed by SBO -56,06% (Vorjahr: -12,29 percent) and FACC -53,14% (Vorjahr: -15,86 percent).

High above the MA200: **Semperit** 42,57%, **Marinomed Biotech** 7,26% and **Mayr-Melnhof** 7,13%.

Down under the MA200: **Addiko Bank** -44,97%, **FACC** -43,66% and **SBO** -40%.

MONDAY

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Wienerberger: Brick producer Wienerberger Group has delivered solid half-year results despite the negative effects of the Covid-19 pandemic. In this difficult market environment, revenues at Group level reached Euro 1,640 mn (HY 2019: Euro 1,736 mn) and EBITDA LFL amounted to Euro 255 mn (HY 2019: Euro 290 mn). With a 12% decline in revenues (Q2 2019: Euro 960 mn) and a 17% drop in EBITDA LFL (Q2 2019: Euro 181 million), the second quarter, which was heavily impacted by government-imposed lockdowns in Wienerberger's key markets mainly during April and May, turned out better than anticipated. Due to a recovery in Q2 that was stronger than initially expected, Wienerberger has updated its outlook for 2020. The company foresees a softening from the high levels seen in June as

OMV	26.72	-9.61%	-46.65%
Palfinger	23.35	10.40%	-20.17%
Porr	13.80	-4.83%	-10.62%
Österreichische Post	27.15	-1.81%	-20.15%
Polytec	5.04	-0.40%	-41.73%
RBI	14.55	-8.89%	-35.02%
Rosenbauer	31.20	-0.64%	-22.39%
SBO	22.10	-5.76%	-56.06%
Semperit	16.80	2.07%	50.81%
S Immo	14.82	-2.24%	-33.54%
Strabag	24.95	-2.92%	-19.52%
Telekom Austria	6.38	-1.24%	-12.36%
UBM	28.00	-4.76%	-40.68%
Uniq	5.33	-8.89%	-41.40%
Verbund	44.54	-0.13%	-0.45%
VIG	18.80	-5.05%	-25.98%
voestalpine	18.75	-3.43%	-24.60%
Wienerberger	19.47	-4.47%	-26.31%
Warimpex	1.23	-1.60%	-24.54%
Zumtobel	6.50	0.00%	-28.88%

soon as the pent-up demand from April and May is settled. Currently Wienerberger expects for the full year 2020, that the different end markets in the various geographics could see a decline of up to -15%. "We should be able to outperform such market developments and under the assumption that there will be no further significant lockdowns in our key markets and that pricing remains robust, we now expect EBITDA LFL for 2020 to be in the range of Euro 460-480 mn", comments CEO Heimo Scheuch on the outlook.

Wienerberger: weekly performance: **-4.47%**

ams: ams, a leading worldwide supplier of high performance sensor solutions, has been thanked by long-term customer, United Imaging Healthcare Co., Ltd (United Imaging) for its contribution to helping hospitals in China to diagnose respiratory complications of some of the first Covid-19 (SARS-CoV-2) patients. United Imaging's Computed Tomography (CT) Scanners were needed quickly by hospitals in China and increasingly around the world. At this time of continuing medical crisis in a number of countries, ams is delivering its industry-leading CT detector technology to United Imaging. Both companies together demonstrated their corporate social responsibility by supporting CT examination in front-line hospitals to fight the threat of Covid-19 (SARS-CoV-2) to China and the world.

AMS: weekly performance: **-7.68%**

TUESDAY

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Bawag: Banking group Bawag reported results for the first half 2020 with a net profit of 122 mn, earnings per share of Euro 1.39 and a RoTCE of 8.8%. The first half 2020 was marked by the outbreak of COVID-19. The underlying operating performance of our business remained solid in the first half 2020 with pre-provision profits of Euro 330 mn and a cost-income ratio of 43%. To address the deteriorating macroeconomic environment as well prudently provision against the observed build-up of customer payment deferrals due to COVID-19, a general reserve of approximately Euro 65 mn was posted in the first half 2020, leading to total risk costs of Euro 130 mn. This assumes the most severe economic scenarios published by the ECB for the Euro area of -12.6% GDP decline in 2020, followed by a recovery of 3.3% in 2021. The bank's capital position remained strong, with a fully loaded CET1 ratio of 13.4% post deduction of dividends. The Bank continues to deduct the full year 2019 (€ 230 million) and first half 2020 (Euro 61 mn) dividends from capital and will wait for further guidance from our regulators regarding capital distributions.

Bawag: weekly performance: **-1.53%**

Frequentis: The Frequentis Group, international provider of communication and information systems for safety-critical control centres, is the global leader in Aeronautical Message Handling System (AMHS), with systems already in use in around 90 countries worldwide. Current projects confirm the company's strong market position: The French air navigation service provider DSN has recently opted for an AMHS system from Frequentis Comsoft to further expand airspace communication and fully support the AMHS service profiles of ICAO. AMHS is also successfully operating in Chile. The Chilean air traffic control is not only responsible for Chile itself, with a length of more than 5,500 km, but also for a large part of the southern Pacific and Antarctic airspace. The improve-

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ment of the air traffic services in this region is a major concern – the new system is significantly contributing to the modernisation and extension of these services. After Colombia, Peru and Venezuela, Chile is the fourth country in the South American region to rely on a Frequentis Comsoft AMHS as its central messaging system.

Frequentis: weekly performance: 3.12%

OMV: Austrian oil and gas company OMV intends to issue a new perpetual, subordinated bond in one or several tranches, with a total volume of up to Euro 1.5 bn. The proceeds shall be used for the purpose of financing the acquisition of an additional 39% share in Borealis AG as well as for general corporate purposes, the company stated.

OMV: weekly performance: -9.61%

WEDNESDAY

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Wolftank: With reference to the company's ad hoc announcement on 3rd of June 2020, Wolftank-Adisa Holding AG is pleased to announce the majority takeover of Rovereta Srl, a 100% subsidiary of Petroltecnica Spa, on the basis of the signed contracts. "With its expertise in water and soil treatment, as well as in the very economical recycling of the processed materials, Rovereta Srl will massively increase our value chain" says Peter Werth, CEO of Wolftank Group. "Above all, we expect a significant reduction in costs for the disposal and treatment of contaminated soil and water which will have a positive effect on our margins in this business segment," Werth continued. As a result of the acquisition and the joint business volume in the soil & water remediation sector, Wolftank Group expects significant synergies, especially in purchasing, research & development and the operation of a joint technology- and sales-platform. At the same time, it expects faster growth through the expansion of its international offering capabilities.

OMV: Austrian oil and gas company reported consolidated sales revenues for the first six month of Euro 7,898 mn, a decrease of 31% to the period of the year before. The clean CCS Operating Result declined considerably from 1,806 mn in 6m/19 to Euro 844 mn. The contribution from Upstream amounted to Euro (15) mn (6m/19: 1,043 mn). In Downstream, the clean CCS Operating Result stood at Euro 810 mn (6m/19: Euro 801 mn).

OMV: weekly performance: -9.61%

ams: ams, a leading worldwide supplier of high performance sensor solutions, reports record revenues for the second quarter, up 13% year-on-year and at the mid-point of the expectation range, with strong adjusted operating profitability at the top end of the expectation range. Second quarter group revenues were USD 460.3 mn, down 8% sequentially from the first quarter and up 13% from USD 407.3 mn in the same quarter 2019. Group revenues for the first half of 2020 were USD 960.9 mn, up 22%. The adjusted result from operations (EBIT) for the second quarter was USD 90.1 mn or 20% of revenues (excluding acquisition-related and share-based compensation costs), increasing from USD 49.0 mn in the same period 2019 (USD 39.2 mn or 9% of revenues including acquisition-related and share-based compensation costs, up from USD 21.5 mn in the same period 2019). For the first half of 2020, the adjusted EBIT was USD 191.0 mn or 20% of revenues (excluding acquisition-related and share-ba-



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sed compensation costs), significantly up from USD 71.8 million in the same period 2019 (USD 99.0 mn or 10% of revenues including acquisition-related and share-based compensation costs, up from USD 17.1 mn in the first half year 2019). For the third quarter 2020, ams expects very good growth for the ams business despite the ongoing Covid-19 pandemic impacting economies and its end markets, on a sequential basis. This growth will be driven by volume ramps for smartphone sensing solutions while ams' non-consumer business in Automotive and Industrial continues to show limited demand and provide a muted contribution to the results. Based on available information and the above mentioned definition, ams expects third quarter revenues for the ams business of USD 530-570 million, up 20% sequentially at the midpoint.

AMS: weekly performance: **-7.68%**

UBM/CA Immo: Austrian real estate company CA Immo and developer UBM Development have started construction of the Kaufmannshof residential and office building in the Zollhafen Mainz district. The building will have total gross floor space of around 8,600 m², of which approx. 55% will be for residential and 45% for office use. Completion of the building is scheduled for mid-2022. The investment amounts to a total of around Euro 37 mn.

UBM: weekly performance: **-4.76%**

CA Immo: weekly performance: **-0.37%**

THURSDAY

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OMV: Agerian state-owned oil company Sonatrach and Austrian oil and gas company OMV have signed a Memorandum of Understanding to identify potential upstream opportunities where the two parties can jointly invest in exploration or development and production projects in Algeria. The MoU shows the interest of both parties to investigate collaboration options following the passing of a new Algerian Hydrocarbon Law.

OMV: weekly performance: **-9.61%**

Amag: Revenues of Austrian based Amag, a supplier of high-quality aluminium cast and flat rolled products for highly varied industries such as the aircraft, automotive, sports equipment, lighting, mechanical engineering, construction and packaging industries, decreased by -16.4 % to Euro 463.8 mn in first half year due to lower shipments compared with the first half of 2019 (203,200 tonnes compared with 226,000 tonnes in the previous year) and the lower aluminium price (1,622 compared with 1,850 USD/t). Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to a total of EUR 59.3 million in the first half of 2020, compared with EUR 72.0 million in the prior-year period. The decrease mainly reflects lower demand as a consequence of COVID-19, especially in the transport sector in the Rolling and Casting divisions. The Metal Division had a positive effect on Group earnings thanks to stable production at low raw material costs. Gerald Mayer, CEO of AMAG: "Subdued market expectations, especially in the automotive and aircraft industries, do not alter the positive medium and long-term global demand trend for aluminium. The sustainability aspect will gain in importance at an accelerated pace, and offers a promising basis for Amag's successful development and growth." After a solid H1 and based on the Amag Group's current order book position, EBITDA in a range of Euro 80 mn to Euro 100 mn in FY 2020 is considered probable according to

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Amag: weekly performance: 3.08%

Palfinger: Revenue of Palfinger, international lifting solutions manufacturer, amounted to Euro 729.8 mn in the first half of 2020 against Euro 893.4 mn for the same period in the previous year. This represents a drop of 18.3 percent. EBITDA fell by 29 percent compared with the first half of 2019, to Euro 84.8 mn. In that period, operating income (EBIT) had reached Euro 83.3 mn, but this year that figure fell to Euro 38.7 mn. "Palfinger quickly and efficiently implemented measures to optimize liquidity, maintain supply chains and ensure the health of its workforce," says CEO Andreas Klauser. "In an extremely uncertain market environment with low visibility we have given our employees, partners and customers maximum stability and reliability." Klauser is optimistic: "Markets are stabilizing, visibility is improving. The recovering European economy increases demand: The order book of PALFINGER AG is now pretty much as it was at the end of 2019. Provided there are no further external shocks, management is aiming for revenue of EUR 1.5 billion overall in 2020," he explains.

Palfinger: weekly performance: 10.40%

Verbund: The results posted by Austrian utility company Verbund for quarters 1-2/2020 were down only marginally in spite of the changed conditions due to COVID-19 and a significantly lower water supply than in the previous year. EBITDA decreased by 6.8% to Euro 639.0 mn. The Group result declined by 8.2% to Euro 310.4 mn compared with the same period of the previous year. The water supply was at a lower level in quarters 1-2/2020. The hydro coefficient for the run-of-river hydropower plants was 0.95, which is 5 percentage points below the long-term average and 16 percentage points below the prior-year figure. In contrast, generation from annual storage power plants increased substantially in quarters 1-2/2020. The rise in wholesale electricity prices on the futures markets during the relevant hedging period had a positive effect on earnings. Prices on the spot markets, on the other hand, declined significantly in quarters 1-2/2020, due in particular to the effects of the COVID-19 crisis. Overall, the EBITDA contributions from the New renewables and Sales segments increased slightly, while the contributions from the Hydro segment, Grid segment and all other segments decreased. The development of the financial result was encouraging as a result of a significant reduction in interest expenses, largely thanks to high repayments of principal in financial year 2019. A number of non-recurring effects were also recognised in quarters 1-2/2020. The Group result after adjustment for non-recurring effects was Euro 301.0 mn, corresponding to a decrease of 11.6% on the prior-year period. The free cash flow after dividends for quarters 1-2/2020 came to Euro 268.1 mn, allowing net debt to be reduced by 5.6% to Euro 2,129.0 mn. Based on expectations of average levels of own generation from hydropower and wind power in the second half of 2020 as well as the opportunities and risks identified, EBITDA of between approximately Euro 1,150 mn and Euro 1,250 mn and a Group result of between approximately Euro 510 mn and Euro 570 mn in financial year 2020 are forecast.

Verbund: weekly performance: -0.13%

Austrian economy: According to the latest Wifo Flash Estimate, the Austrian economy collapsed by 12.8 percent year-on-year in the second quarter of 2020. As expected, the economic effects of the Covid-19 pandemic thus led to a recession of historic proportions. Compared to the previous period, GDP was thus

10.7 percent lower (key figure according to Eurostat). The decline of this magnitude proved to be unique in calculations of economic activity since the Second World War.

FRIDAY

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Andritz: International technology Group Andritz showed largely solid business development in the second quarter of 2020 in view of the very challenging overall economic environment. In the second quarter of 2020, order intake at Euro 1,183.8 mn was significantly lower than in the previous year's reference period (-42.2% versus Q2 2019 2,047.1 mn), which included several larger orders in the Pulp & Paper and Metals business areas. The order backlog as of June 30, 2020 amounted to 7,396.6 MEUR and fell by 4.9% compared to the end of 2019 (7,777.6 mn). Sales increased in the second quarter of 2020 by 5.7% compared to the previous year's reference period (Q2 2019: Euro 1,573.2 mn) to reach 1,662.8 mn. The EBITA amounted to 174.3 mn in the first half of 2020 and was slightly below the level of the previous year's reference period (-1.8% versus H1 2019 177.5 mn). Net income increased in the second quarter of 2020 to 53.4 mn (Q2 2019: 43.9 mn). In the first half of 2020, the net income (without non-controlling interests) amounted to 84.9 mn (H1 2019: 77.5 mn). CEO Wolfgang Leitner: "All of our business areas have been and still are being affected by the weakness of the global economy – albeit to different extents. We introduced cost-saving measures at the right time and were able to largely cushion the negative effects of the crisis as a result. However, as investment activity will continue to be adversely affected in the markets we serve and the structural weakness in the Hydro and Metals Forming markets will probably persist, we will be taking further steps to adjust our cost structures in the coming months in order to safeguard our ability to compete in the long term." Based on development of the order intake in the first half of 2020, the existing order backlog of the Group as of the end of June and market expectations for the current, second half of the year, the company expects slightly lower sales from today's perspective for the 2020 business year compared to 2019 (6,674 mn). Profitability (EBITA margin based on the operating result (EBITA) as reported) including the above mentioned provisions for capacity adjustment measures should remain roughly at the same level as in the previous year (EBITA margin 2019 reported: approx. 5%) in spite of the decline in sales.

Andritz: weekly performance: -9.13%

Erste Group Bank: The net result attributable to owners of the parent of Erste Group Bank in first half year amounted to Euro 293.8 mn (-59.9%; Euro 731.9 mn). Net interest income increased – mainly in Austria, but also in Romania – to Euro 2,396.9 mn (+2.9%; Euro 2,329.7 million). Net fee and commission income declined to Euro 956.7 mn (-2.4%; Euro 980.4 mn) as lower income from payment services and lending was offset only partly by higher income from other fee and commission income categories. While net trading result declined significantly to Euro -19.2 mn (Euro 310.1 million). Bernd Spalt, CEO of Erste Group Bank AG: "The development of risk costs was the key driver impacting our profit in the first half of 2020. Although our NPL ratio remained at a historically low level of 2.4 percent, we vigilantly planned ahead to already take into account the expected deterioration in asset quality as far as possible at this point in time. We set aside risk provisions of 675 million euros in the first six months of the ye-

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ar. This led our net profit for the period to decline to 294 million euros. Deposit growth was again strong at more than five percent, reflecting the trust that customers place in us. Loan volumes rose over two percent, boosted by government measures such as loan moratoria and guaranteed loans. The clearest sign of our strong positioning: a record high capitalization, visible in our CET1 ratio of 14.2 percent, far above the regulatory minimum requirement." Erste Groups management expects net profit to decrease significantly in 2020. Erste Group is confident and determined to pay a cash dividend for the financial year 2019 as well as for 2020 once the ban on dividend payments imposed by the supervisory authority is lifted effective 1 January 2021, depending, of course, on the economic and business outlook.

Erste Group: weekly performance: **-10.43%**

Uniq: The EU Commission has not identified any conflicts in relation to competition law and has approved the proposed acquisition of the French AXA Group subsidiaries in Poland, the Czech Republic and Slovakia by insurance group Uniq without any conditions. Pending regulatory approvals in the countries concerned, the full completion of the transaction (closing) is currently expected in the fourth quarter of 2020.

Uniq: weekly performance: **-8.89%**

Do&Co: Stock listed Catering company Do&Co announced the renewed appointment of its Management Board Members Attila Dogudan and Gottfried Neumeister for a period of three years.

DO&CO: weekly performance: **-0.46%**

THE NEXT 21st AUSTRIA WEEKLY WILL BE
ISSUED NEXT SATURDAY

