

Andritz

AT0000730007

Datum	Empfehlung	FX	Schlusskurs	Fairer Wert	Analysts	Editor
03.05.2019	KAUFEN	Euro	37,8 (per 02.05.2019)	45,0	Elizaveta Lebedeva Nicolas Kneip	Eduard Berger
06.08.2019	KAUFEN	Euro	32,7 (per 05.08.2019)	45,0	Nicolas Kneip	Eduard Berger
08.11.2019	HALTEN	Euro	42,1 (per 06.11.2019)	45,0	Nicolas Kneip Hauke Siemens	Eduard Berger
05.12.2019	KAUFEN	Euro	35,9 (per 04.12.2019)	42,8	Nicolas Kneip Hauke Siemens	Eduard Berger
05.03.2020	KAUFEN	Euro	30,6 (per 04.03.2020)	40,2	Nicolas Kneip Hauke Siemens	Eduard Berger
05.05.2020	KAUFEN	Euro	29,0 (per 04.05.2020)	38,4	Nicolas Kneip Hauke Siemens	Eduard Berger
03.08.2020	KAUFEN	Euro	28,5 (per 31.07.2020)	36,9	Nicolas Kneip Hauke Siemens	Eduard Berger
06.11.2020	KAUFEN	Euro	31,3 (per 05.11.2020)	38,6	Nicolas Kneip	Eduard Berger
05.03.2021	KAUFEN	Euro	39,5 (per 04.03.2021)	47,0	Nicolas Kneip	Eduard Berger
03.05.2021	KAUFEN	Euro	45,2 (per 30.04.2021)	54,5	Nicolas Kneip	Eduard Berger
04.08.2021	KAUFEN	Euro	47,1 (per 03.08.2021)	56,6	Nicolas Kneip	Eduard Berger
08.11.2021	KAUFEN	Euro	46,9 (per 05.11.2021)	56,6	Nicolas Kneip	Eduard Berger
10.03.2022	KAUFEN	Euro	41,7 (per 09.03.2022)	56,6	Nicolas Kneip	Eduard Berger
04.05.2022	KAUFEN	Euro	39,9 (per 03.05.2022)	56,6	Nicolas Kneip	Eduard Berger
08.08.2022	KAUFEN	Euro	46,3 (per 05.08.2022)	58,7	Nicolas Kneip	Eduard Berger
08.11.2022	KAUFEN	Euro	52,5 (per 07.11.2022)	63,2	Nicolas Kneip	Eduard Berger
14.03.2023	KAUFEN	Euro	58,2 (per 13.03.2023)	73,9	Nicolas Kneip	Eduard Berger
04.05.2023	KAUFEN	Euro	58,6 (per 03.05.2023)	76,2	Nicolas Kneip	Eduard Berger
08.08.2023	KAUFEN	Euro	46,0 (per 07.08.2023)	72,0	Nicolas Kneip	Eduard Berger
15.11.2023	KAUFEN	Euro	49,0 (per 14.11.2023)	72,0	Nicolas Kneip	Eduard Berger
20.03.2024	KAUFEN	Euro	59,3 (per 19.03.2024)	81,1	Nicolas Kneip	Eduard Berger
17.05.2024	KAUFEN	Euro	53,8 (per 16.05.2024)	81,1	Nicolas Kneip	Eduard Berger
12.08.2024	KAUFEN	Euro	55,0 (per 09.08.2024)	78,7	Nicolas Kneip	Eduard Berger
19.11.2024	KAUFEN	Euro	52,0 (per 18.11.2024)	76,4	Nicolas Kneip	Eduard Berger

17.04.2025	KAUFEN	Euro	52,9 (per 16.04.2025)	75,5	Nicolas Kneip	Eduard Berger
27.05.2025	KAUFEN	Euro	61,3 (per 26.05.2025)	75,5	Nicolas Kneip	Eduard Berger
08.08.2025	KAUFEN	Euro	62,1 (per 07.08.2025)	76,8	Nicolas Kneip	Eduard Berger
11.11.2025	KAUFEN	Euro	64,4 (per 07.08.2025)	80,5	Nicolas Kneip	Eduard Berger

Wienerberger

AT0000831706

Datum	Empfehlung	FX	Schlusskurs	Fairer Wert	Analysts	Editor
16.05.2019	KAUFEN	Euro	20,5 (per 15.05.2019)	24,1	Elizaveta Lebedeva Nicolas Kneip	Eduard Berger
19.08.2019	KAUFEN	Euro	20,9 (per 15.08.2019)	24,1	Nicolas Kneip	Eduard Berger
26.11.2019	KAUFEN	Euro	25,0 (per 22.11.2019)	29,0	Nicolas Kneip Hauke Siemens	Eduard Berger
28.02.2020	HALTEN	Euro	25,6 (per 26.02.2020)	27,4	Nicolas Kneip Hauke Siemens	Eduard Berger
15.05.2020	KAUFEN	Euro	16,5 (per 14.05.2020)	21,8	Nicolas Kneip Hauke Siemens	Eduard Berger
13.08.2020	KAUFEN	Euro	21,6 (per 12.08.2020)	25,6	Nicolas Kneip Hauke Siemens	Eduard Berger
10.11.2020	KAUFEN	Euro	24,0 (per 09.11.2020)	28,3	Nicolas Kneip	Eduard Berger
26.02.2021	KAUFEN	Euro	28,3 (per 25.02.2021)	34,1	Nicolas Kneip	Eduard Berger
14.05.2021	KAUFEN	Euro	31,4 (per 13.05.2021)	36,5	Nicolas Kneip	Eduard Berger
20.08.2021	KAUFEN	Euro	34,1 (per 20.08.2021)	41,0	Nicolas Kneip	Eduard Berger
10.11.2021	KAUFEN	Euro	33,3 (per 09.11.2021)	41,0	Nicolas Kneip	Eduard Berger
25.02.2022	KAUFEN	Euro	25,8 (per 24.02.2022)	41,0	Nicolas Kneip	Eduard Berger
16.05.2022	KAUFEN	Euro	24,0 (per 13.05.2022)	41,0	Nicolas Kneip	Eduard Berger
24.08.2022	KAUFEN	Euro	22,6 (per 23.08.2022)	41,0	Nicolas Kneip	Eduard Berger
18.11.2022	KAUFEN	Euro	24,8 (per 17.11.2022)	39,9	Nicolas Kneip	Eduard Berger
01.03.2023	KAUFEN	Euro	29,5 (per 28.02.2023)	39,9	Nicolas Kneip	Eduard Berger
16.05.2023	KAUFEN	Euro	27,7 (per 15.05.2023)	39,9	Nicolas Kneip	Eduard Berger
29.08.2023	KAUFEN	Euro	25,1 (per 28.08.2023)	37,3	Nicolas Kneip	Eduard Berger
07.12.2023	KAUFEN	Euro	26,7 (per 06.12.2023)	37,3	Nicolas Kneip	Eduard Berger
29.02.2024	KAUFEN	Euro	32,2 (per 28.02.2024)	38,6	Nicolas Kneip	Eduard Berger
05.06.2024	HALTEN	Euro	33,9 (per 04.06.2024)	38,6	Nicolas Kneip	Eduard Berger

30.08.2024	HALTEN	Euro	29,8 (per 29.08.2024)	32,8	Nicolas Kneip	Eduard Berger
28.11.2024	HALTEN	Euro	26,8 (per 27.11.2024)	29,6	Nicolas Kneip	Eduard Berger
08.04.2025	KAUFEN	Euro	26,3 (per 07.04.2025)	33,5	Nicolas Kneip	Eduard Berger
06.06.2025	KAUFEN	Euro	32,8 (per 05.06.2025)	38,6	Nicolas Kneip	Eduard Berger
28.08.2025	KAUFEN	Euro	30,2 (per 27.08.2025)	38,6	Nicolas Kneip	Eduard Berger
09.12.2025	KAUFEN	Euro	29,2 (per 08.12.2025)	37,4	Nicolas Kneip	Eduard Berger

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Datum	Empfehlung	FX	Schlusskurs	Fairer Wert	Analysts	Editor
23.05.2019	KAUFEN	Euro	75,2 (per 22.05.2019)	90,4	Elizaveta Lebedeva Nicolas Kneip	Eduard Berger
26.08.2019	KAUFEN	Euro	57,6 (per 22.08.2019)	71,9	Nicolas Kneip	Eduard Berger
29.11.2019	KAUFEN	Euro	47,0 (per 27.11.2019)	66,4	Nicolas Kneip Hauke Siemens	Eduard Berger
20.04.2020	HALTEN	Euro	28,7 (per 17.04.2020)	32,1	Nicolas Kneip Hauke Siemens	Eduard Berger
22.05.2020	HALTEN	Euro	25,2 (per 21.05.2020)	29,0	Nicolas Kneip Hauke Siemens	Eduard Berger
28.08.2020	HALTEN	Euro	24,5 (per 27.08.2020)	26,9	Nicolas Kneip Hauke Siemens	Eduard Berger
30.11.2020	HALTEN	Euro	28,5 (per 27.11.2020)	29,2	Nicolas Kneip	Eduard Berger
18.03.2021	HALTEN	Euro	40,6 (per 17.03.2021)	42,4	Nicolas Kneip	Eduard Berger
21.05.2021	KAUFEN	Euro	36,2 (per 20.05.2021)	45,5	Nicolas Kneip	Eduard Berger
26.08.2021	KAUFEN	Euro	31,9 (per 25.08.2021)	45,5	Nicolas Kneip	Eduard Berger
26.11.2021	KAUFEN	Euro	32,0 (per 25.11.2021)	45,5	Nicolas Kneip	Eduard Berger
21.03.2022	HALTEN	Euro	48,4 (per 18.03.2022)	53,4	Nicolas Kneip	Eduard Berger
24.05.2022	HALTEN	Euro	62,1 (per 23.05.2022)	63,1	Nicolas Kneip	Eduard Berger
26.08.2022	KAUFEN	Euro	58,3 (per 25.08.2022)	76,1	Nicolas Kneip	Eduard Berger
29.11.2022	KAUFEN	Euro	61,0 (per 28.11.2022)	76,1	Nicolas Kneip	Eduard Berger
24.03.2023	KAUFEN	Euro	61,7 (per 23.03.2023)	81,2	Nicolas Kneip	Eduard Berger
31.05.2023	KAUFEN	Euro	51,6 (per 30.05.2023)	77,0	Nicolas Kneip	Eduard Berger
08.09.2023	KAUFEN	Euro	53,8 (per 07.09.2023)	77,0	Nicolas Kneip	Eduard Berger
12.12.2023	KAUFEN	Euro	41,2 (per 11.12.2023)	67,9	Nicolas Kneip	Eduard Berger

16.04.2024	KAUFEN	Euro	48,3 (per 15.04.2024)	67,9	Nicolas Kneip	Eduard Berger
10.06.2024	KAUFEN	Euro	37,1 (per 07.06.2024)	63,4	Nicolas Kneip	Eduard Berger
19.09.2024	KAUFEN	Euro	29,7 (per 18.09.2024)	60,9	Nicolas Kneip	Eduard Berger
18.12.2024	KAUFEN	Euro	29,2 (per 17.12.2024)	56,2	Nicolas Kneip	Eduard Berger
30.04.2025	KAUFEN	Euro	31,3 (per 29.04.2025)	50,8	Nicolas Kneip	Eduard Berger
12.06.2025	KAUFEN	Euro	30,7 (per 11.06.2025)	47,3	Nicolas Kneip	Eduard Berger
10.09.2025	KAUFEN	Euro	26,4 (per 09.09.2025)	43,8	Nicolas Kneip	Eduard Berger
16.12.2025	KAUFEN	Euro	27,9 (per 15.12.2025)	40,5	Nicolas Kneip	Eduard Berger

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Datum	Empfehlung	FX	Schlusskurs	Fairer Wert	Analysts	Editor
07.06.2019	VERKAUFEN	Euro	23,7 (per 05.06.2019)	22,0	Elizaveta Lebedeva Nicolas Kneip	Eduard Berger
13.08.2019	HALTEN	Euro	20,6 (per 09.08.2019)	21,2	Nicolas Kneip	Eduard Berger
25.11.2019	HALTEN	Euro	24,0 (per 22.11.2019)	23,0	Nicolas Kneip Hauke Siemens	Eduard Berger
18.12.2019	VERKAUFEN	Euro	24,5 (per 17.12.2019)	22,1	Nicolas Kneip Hauke Siemens	Eduard Berger
10.02.2020	VERKAUFEN	Euro	23,0 (per 07.02.2020)	22,1	Nicolas Kneip Hauke Siemens	Eduard Berger
05.06.2020	VERKAUFEN	Euro	19,9 (per 05.06.2020)	18,2	Nicolas Kneip Hauke Siemens	Eduard Berger
07.08.2020	VERKAUFEN	Euro	19,8 (per 06.08.2020)	18,2	Nicolas Kneip Hauke Siemens	Eduard Berger
12.11.2020	VERKAUFEN	Euro	25,9 (per 11.11.2020)	20,0	Nicolas Kneip	Eduard Berger
10.02.2021	HALTEN	Euro	31,2 (per 09.02.2021)	32,3	Nicolas Kneip	Eduard Berger
11.06.2021	HALTEN	Euro	35,3 (per 10.06.2021)	37,4	Nicolas Kneip	Eduard Berger
09.08.2021	HALTEN	Euro	38,9 (per 06.08.2021)	39,6	Nicolas Kneip	Eduard Berger
22.11.2021	KAUFEN	Euro	30,4 (per 19.11.2021)	39,6	Nicolas Kneip	Eduard Berger
11.02.2022	KAUFEN	Euro	31,8 (per 11.02.2022)	39,6	Nicolas Kneip	Eduard Berger
14.06.2022	KAUFEN	Euro	26,1 (per 13.06.2022)	37,2	Nicolas Kneip	Eduard Berger
18.08.2022	KAUFEN	Euro	21,4 (per 17.08.2022)	30,8	Nicolas Kneip	Eduard Berger
15.11.2022	KAUFEN	Euro	25,5 (per 14.11.2022)	30,8	Nicolas Kneip	Eduard Berger
17.02.2023	HALTEN	Euro	34,3 (per 16.02.2023)	35,6	Nicolas Kneip	Eduard Berger

19.06.2023	HALTEN	Euro	32,9 (per 18.06.2023)	34,7	Nicolas Kneip	Eduard Berger
23.08.2023	HALTEN	Euro	27,7 (per 22.08.2023)	31,0	Nicolas Kneip	Eduard Berger
01.12.2023	HALTEN	Euro	25,8 (per 30.11.2023)	29,4	Nicolas Kneip	Eduard Berger
15.02.2024	HALTEN	Euro	25,2 (per 14.02.2024)	29,0	Nicolas Kneip	Eduard Berger
17.06.2024	HALTEN	Euro	24,6 (per 14.06.2024)	28,3	Nicolas Kneip	Eduard Berger
23.08.2024	KAUFEN	Euro	21,7 (per 22.08.2024)	28,3	Nicolas Kneip	Eduard Berger
09.12.2024	KAUFEN	Euro	18,8 (per 06.12.2024)	25,3	Nicolas Kneip	Eduard Berger
20.03.2025	HALTEN	Euro	25,6 (per 19.03.2025)	27,4	Nicolas Kneip	Eduard Berger
18.06.2025	KAUFEN	Euro	22,7 (per 17.06.2025)	28,2	Nicolas Kneip	Eduard Berger
19.08.2025	HALTEN	Euro	27,3 (per 18.08.2025)	28,2	Nicolas Kneip	Eduard Berger
28.11.2025	HALTEN	Euro	36,7 (per 27.11.2025)	36,5	Nicolas Kneip	Eduard Berger
26.02.2026	VERKAUFEN	Euro	49,0 (per 25.02.2026)	41,5	Nicolas Kneip	Eduard Berger

Methodology of company valuation

The valuation is carried out in accordance with the recognized methods of financial analysis or company valuation: primarily the DCF model, the economic profit model, and multiplier-based models. If the valuation methods lead to different results, the final value is determined from this range. A sensitivity analysis is prepared which relates to the discount rate used and the expected future growth rate.

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After a critical assessment of the historical data, forecast assumptions are made. All assumptions and estimates used in the forecast and the company valuation are argued and documented.

Particular care is taken when forecasting sales figures, as the remaining parts of the forecast are heavily dependent on these figures. The seasonal nature of sales is also taken into account.

WPB uses a three-stage DCF model, which is structured as follows:

- Phase 1: The forecast for the current calendar year: estimates for the quarters are calculated with a special focus on seasonal effects.
- Phase 2: The year-end values of the four subsequent years are forecasted in detail.
- Phase 3: The terminal value also includes the projection into the future.

The other variables included in the model and affecting the final discounting of free cash flows are documented and argued in writing.

Sources

Within the scope of the analysis activities, the analysts of Wiener Privatbank SE primarily rely on the data source Bloomberg as well as on information provided by the analysed companies. This includes, among other things, annual reports, company presentations, interviews with IR/management, press reports, ad hoc announcements, information on the homepage and other generally accessible information that is considered reliable. Wiener Privatbank SE has not, however, checked the information for completeness and accuracy and assumes no liability for it.

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