Rating history
20.10.2026

WIENER PRIVATBANK

Andritz

AT0000730007

Date	Recommendation	FX	Closing price	Fair value	Analysts	Editor
03.05.2019	BUY	Euro	37.8 (as of 02.05.2019)	45.0	Elizaveta Lebedeva Nicolas Kneip	Eduard Berger
06.08.2019	BUY	Euro	32.7 (as of 06.08.2019)	45.0	Nicolas Kneip	Eduard Berger
08.11.2019	HOLD	Euro	42.1 (as of 06.11.2019)	45.0	Nicolas Kneip Hauke Siemens	Eduard Berger
05.12.2019	BUY	Euro	35.9 (as of 04.12.2019)	42.8	Nicolas Kneip Hauke Siemens	Eduard Berger
05.03.2020	BUY	Euro	30.6 (as of 04.03.2020)	40.2	Nicolas Kneip Hauke Siemens	Eduard Berger
05.05.2020	BUY	Euro	29.0 (as of 04.05.2020)	38.4	Nicolas Kneip Hauke Siemens	Eduard Berger
03.08.2020	BUY	Euro	28.5 (as of 31.07.2020)	36.9	Nicolas Kneip Hauke Siemens	Eduard Berger
06.11.2020	BUY	Euro	31.3 (as of 05.11.2020)	38.6	Nicolas Kneip	Eduard Berger
05.03.2021	BUY	Euro	39.5 (as of 04.03.2021)	47.0	Nicolas Kneip	Eduard Berger
03.05.2021	BUY	Euro	45.2 (as of 30.04.2021)	54.5	Nicolas Kneip	Eduard Berger
04.08.2021	BUY	Euro	47.1 (as of 03.08.2021)	56.6	Nicolas Kneip	Eduard Berger
08.11.2021	BUY	Euro	46.9 (as of 05.11.2021)	56.6	Nicolas Kneip	Eduard Berger
10.03.2022	BUY	Euro	41.7 (as of 09.03.2022)	56.6	Nicolas Kneip	Eduard Berger
04.05.2022	BUY	Euro	39.9 (as of 03.05.2022)	56.6	Nicolas Kneip	Eduard Berger
08.08.2022	BUY	Euro	46.3 (as of 05.08.2022)	58.7	Nicolas Kneip	Eduard Berger
08.11.2022	BUY	Euro	52.5 (as of 07.11.2022)	63.2	Nicolas Kneip	Eduard Berger
14.03.2023	BUY	Euro	58.2 (as of 13.03.2023)	73.9	Nicolas Kneip	Eduard Berger
04.05.2023	BUY	Euro	58.6 (as of 03.05.2023)	76.2	Nicolas Kneip	Eduard Berger
08.08.2023	BUY	Euro	46.0 (as of 07.08.2023)	72.0	Nicolas Kneip	Eduard Berger
15.11.2023	BUY	Euro	49.0 (as of 14.11.2023)	72.0	Nicolas Kneip	Eduard Berger
20.03.2024	BUY	Euro	59.3 (as of 19.03.2024)	81.1	Nicolas Kneip	Eduard Berger
17.05.2024	BUY	Euro	53.8 (as of 16.05.2024)	81.1	Nicolas Kneip	Eduard Berger
12.08.2024	BUY	Euro	55.0 (as of 09.08.2024)	78.7	Nicolas Kneip	Eduard Berger
19.11.2024	BUY	Euro	52.0 (as of 18.11.2024)	76.4	Nicolas Kneip	Eduard Berger

17.04.2025	BUY	Euro	52.9 (as of 16.04.2025)	75.5	Nicolas Kneip	Eduard Berger
27.05.2025	BUY	Euro	61.3 (as of 26.05.2025)	75.5	Nicolas Kneip	Eduard Berger
08.08.2025	BUY	Euro	62.1 (as of 07.08.2025)	76.8	Nicolas Kneip	Eduard Berger
11.11.2025	BUY	Euro	64.4 (as of 10.11.2025)	80.5	Nicolas Kneip	Eduard Berger
09.04.2026	BUY	Euro	63.8 (as of 08.04.2026)	79.2	Nicolas Kneip	Eduard Berger
22.05.2026	BUY	Euro	73.5 (as of 21.05.2026)	84.6	Nicolas Kneip	Eduard Berger
08.09.2026	HOLD	Euro	83.8 (as of 07.09.2026)	86.5	Nicolas Kneip	Eduard Berger

Wienerberger

AT0000831706

Date	Recommendation	FX	Closing price	Fair value	Analysts	Editor
16.05.2019	BUY	Euro	20.5 (as of 15.05.2019)	24.1	Elizaveta Lebedeva Nicolas Kneip	Eduard Berger
19.08.2019	BUY	Euro	20.9 (as of 15.08.2019)	24.1	Nicolas Kneip	Eduard Berger
26.11.2019	BUY	Euro	25.0 (as of 22.11.2019)	29.0	Nicolas Kneip Hauke Siemens	Eduard Berger
28.02.2020	HOLD	Euro	25.6 (as of 26.02.2020)	27.4	Nicolas Kneip Hauke Siemens	Eduard Berger
15.05.2020	BUY	Euro	16.5 (as of 14.05.2020)	21.8	Nicolas Kneip Hauke Siemens	Eduard Berger
13.08.2020	BUY	Euro	21.6 (as of 12.08.2020)	25.6	Nicolas Kneip Hauke Siemens	Eduard Berger
10.11.2020	BUY	Euro	24.0 (as of 09.11.2020)	28.3	Nicolas Kneip	Eduard Berger
26.02.2021	BUY	Euro	28.3 (as of 25.02.2021)	34.1	Nicolas Kneip	Eduard Berger
14.05.2021	BUY	Euro	31.4 (as of 13.05.2021)	36.5	Nicolas Kneip	Eduard Berger
20.08.2021	BUY	Euro	34.1 (as of 19.08.2021)	41.0	Nicolas Kneip	Eduard Berger
10.11.2021	BUY	Euro	33.3 (as of 09.11.2021)	41.0	Nicolas Kneip	Eduard Berger
25.02.2022	BUY	Euro	25.8 (as of 24.02.2022)	41.0	Nicolas Kneip	Eduard Berger
16.05.2022	BUY	Euro	24.0 (as of 13.05.2022)	41.0	Nicolas Kneip	Eduard Berger
24.08.2022	BUY	Euro	22.6 (as of 23.08.2022)	41.0	Nicolas Kneip	Eduard Berger
18.11.2022	BUY	Euro	24.8 (as of 17.11.2022)	39.9	Nicolas Kneip	Eduard Berger
01.03.2023	BUY	Euro	29.5 (as of 28.02.2023)	39.9	Nicolas Kneip	Eduard Berger
16.05.2023	BUY	Euro	27.7 (as of 15.05.2023)	39.9	Nicolas Kneip	Eduard Berger
29.08.2023	BUY	Euro	25.1 (as of 28.08.2023)	37.3	Nicolas Kneip	Eduard Berger

07.12.2023	BUY	Euro	26.7 (as of 06.12.2023)	37.3	Nicolas Kneip	Eduard Berger
29.02.2024	BUY	Euro	32.2 (as of 28.02.2024)	38.6	Nicolas Kneip	Eduard Berger
05.06.2024	HOLD	Euro	33.9 (as of 04.06.2024)	38.6	Nicolas Kneip	Eduard Berger
30.08.2024	HOLD	Euro	29.8 (as of 29.08.2024)	32.8	Nicolas Kneip	Eduard Berger
28.11.2024	HOLD	Euro	26.8 (as of 27.11.2024)	29.6	Nicolas Kneip	Eduard Berger
08.04.2025	BUY	Euro	26.3 (as of 07.04.2025)	33.5	Nicolas Kneip	Eduard Berger
06.06.2025	BUY	Euro	32.8 (as of 05.06.2025)	38.6	Nicolas Kneip	Eduard Berger
28.08.2025	BUY	Euro	30.2 (as of 27.08.2025)	38.6	Nicolas Kneip	Eduard Berger
09.12.2025	BUY	Euro	29.2 (as of 08.12.2025)	37.4	Nicolas Kneip	Eduard Berger
18.03.2026	BUY	Euro	23.3 (as of 17.03.2026)	32.5	Nicolas Kneip	Eduard Berger
17.06.2026	BUY	Euro	23.3 (as of 16.06.2026)	32.5	Nicolas Kneip	Eduard Berger
22.07.2026	HOLD	Euro	21.4 (as of 21.07.2026)	23.1	Nicolas Kneip	Eduard Berger
12.10.2026	HOLD	Euro	15.4 (as of 09.10.2026)	16.4	Nicolas Kneip	Eduard Berger

SBO

AT0000946652

Date	Recommendation	FX	Closing price	Fair value	Analysts	Editor
23.05.2019	BUY	Euro	75.2 (as of 22.05.2019)	90.4	Elizaveta Lebedeva Nicolas Kneip	Eduard Berger
26.08.2019	BUY	Euro	57.6 (as of 22.08.2019)	71.9	Nicolas Kneip	Eduard Berger
29.11.2019	BUY	Euro	47.0 (as of 27.11.2019)	66.4	Nicolas Kneip Hauke Siemens	Eduard Berger
20.04.2020	HOLD	Euro	28.7 (as of 17.04.2020)	32.1	Nicolas Kneip Hauke Siemens	Eduard Berger
22.05.2020	HOLD	Euro	25.2 (as of 21.05.2020)	29.0	Nicolas Kneip Hauke Siemens	Eduard Berger
28.08.2020	HOLD	Euro	24.5 (as of 27.08.2020)	26.9	Nicolas Kneip Hauke Siemens	Eduard Berger
30.11.2020	HOLD	Euro	28.5 (as of 27.11.2020)	29.2	Nicolas Kneip	Eduard Berger
18.03.2021	HOLD	Euro	40.6 (as of 17.03.2021)	42.4	Nicolas Kneip	Eduard Berger
21.05.2021	BUY	Euro	36.2 (as of 20.05.2021)	45.5	Nicolas Kneip	Eduard Berger
26.08.2021	BUY	Euro	31.9 (as of 25.08.2021)	45.5	Nicolas Kneip	Eduard Berger
26.11.2021	BUY	Euro	32.0 (as of 25.11.2021)	45.5	Nicolas Kneip	Eduard Berger
21.03.2022	HOLD	Euro	48.4 (as of 18.03.2022)	53.4	Nicolas Kneip	Eduard Berger

24.05.2022	HOLD	Euro	62.1 (as of 23.05.2022)	63.1	Nicolas Kneip	Eduard Berger
26.08.2022	BUY	Euro	58.3 (as of 25.08.2022)	76.1	Nicolas Kneip	Eduard Berger
29.11.2022	BUY	Euro	61.0 (as of 28.11.2022)	76.1	Nicolas Kneip	Eduard Berger
24.03.2023	BUY	Euro	61.7 (as of 23.03.2023)	81.2	Nicolas Kneip	Eduard Berger
31.05.2023	BUY	Euro	51.6 (as of 30.05.2023)	77.0	Nicolas Kneip	Eduard Berger
08.09.2023	BUY	Euro	53.8 (as of 07.09.2023)	77.0	Nicolas Kneip	Eduard Berger
12.12.2023	BUY	Euro	41.2 (as of 11.12.2023)	67.9	Nicolas Kneip	Eduard Berger
16.04.2024	BUY	Euro	48.3 (as of 15.04.2024)	67.9	Nicolas Kneip	Eduard Berger
10.06.2024	BUY	Euro	37.1 (as of 07.06.2024)	63.4	Nicolas Kneip	Eduard Berger
19.09.2024	BUY	Euro	29.7 (as of 18.09.2024)	60.9	Nicolas Kneip	Eduard Berger
18.12.2024	BUY	Euro	29.2 (as of 17.12.2024)	56.2	Nicolas Kneip	Eduard Berger
30.04.2025	BUY	Euro	31.3 (as of 29.04.2025)	50.8	Nicolas Kneip	Eduard Berger
12.06.2025	BUY	Euro	30.7 (as of 11.06.2025)	47.3	Nicolas Kneip	Eduard Berger
10.09.2025	BUY	Euro	26.4 (as of 09.09.2025)	43.8	Nicolas Kneip	Eduard Berger
16.12.2025	BUY	Euro	27.9 (as of 15.12.2025)	40.5	Nicolas Kneip	Eduard Berger
24.04.2026	BUY	Euro	36.7 (as of 23.04.2026)	45.1	Nicolas Kneip	Eduard Berger
30.06.2026	BUY	Euro	28.8 (as of 29.06.2026)	45.1	Nicolas Kneip	Eduard Berger
20.10.2026	BUY	Euro	29.5 (as of 19.10.2026)	45.1	Nicolas Kneip	Eduard Berger

voestalpine

AT0000937503

Date	Recommendation	FX	Closing price	Fair value	Analysts	Editor
07.06.2019	SELL	Euro	23.7 (as of 05.06.2019)	22.0	Elizaveta Lebedeva Nicolas Kneip	Eduard Berger
13.08.2019	HOLD	Euro	20.6 (as of 09.08.2019)	21.2	Nicolas Kneip	Eduard Berger
25.11.2019	HOLD	Euro	24.0 (as of 22.11.2019)	23.0	Nicolas Kneip Hauke Siemens	Eduard Berger
18.12.2019	SELL	Euro	24.5 (as of 17.12.2019)	22.1	Nicolas Kneip Hauke Siemens	Eduard Berger
10.02.2020	SELL	Euro	23.0 (as of 07.02.2020)	22.1	Nicolas Kneip Hauke Siemens	Eduard Berger
05.06.2020	SELL	Euro	19.9 (as of 04.06.2020)	18.2	Nicolas Kneip Hauke Siemens	Eduard Berger
07.08.2020	SELL	Euro	19.8 (as of 06.08.2020)	18.2	Nicolas Kneip Hauke Siemens	Eduard Berger

12.11.2020	SELL	Euro	25.9 (as of 11.11.2020)	20.0	Nicolas Kneip	Eduard Berger
10.02.2021	HOLD	Euro	31.2 (as of 09.02.2021)	32.3	Nicolas Kneip	Eduard Berger
11.06.2021	HOLD	Euro	35.3 (as of 10.06.2021)	37.4	Nicolas Kneip	Eduard Berger
09.08.2021	HOLD	Euro	38.9 (as of 06.08.2021)	39.6	Nicolas Kneip	Eduard Berger
22.11.2021	BUY	Euro	30.4 (as of 19.11.2021)	39.6	Nicolas Kneip	Eduard Berger
11.02.2022	BUY	Euro	31.8 (as of 10.02.2022)	39.6	Nicolas Kneip	Eduard Berger
14.06.2022	BUY	Euro	26.1 (as of 13.06.2022)	37.2	Nicolas Kneip	Eduard Berger
18.08.2022	BUY	Euro	21.4 (as of 17.08.2022)	30.8	Nicolas Kneip	Eduard Berger
15.11.2022	BUY	Euro	25.5 (as of 14.11.2022)	30.8	Nicolas Kneip	Eduard Berger
17.02.2023	HOLD	Euro	34.3 (as of 16.02.2023)	35.6	Nicolas Kneip	Eduard Berger
19.06.2023	HOLD	Euro	32.9 (as of 18.06.2023)	34.7	Nicolas Kneip	Eduard Berger
23.08.2023	HOLD	Euro	27.7 (as of 22.08.2023)	31.0	Nicolas Kneip	Eduard Berger
01.12.2023	HOLD	Euro	25.8 (as of 30.11.2023)	29.4	Nicolas Kneip	Eduard Berger
15.02.2024	HOLD	Euro	25.2 (as of 14.02.2024)	29.0	Nicolas Kneip	Eduard Berger
17.06.2024	HOLD	Euro	24.6 (as of 14.06.2024)	28.3	Nicolas Kneip	Eduard Berger
23.08.2024	BUY	Euro	21.7 (as of 22.08.2024)	28.3	Nicolas Kneip	Eduard Berger
09.12.2024	BUY	Euro	18.8 (as of 06.12.2024)	25.3	Nicolas Kneip	Eduard Berger
20.03.2025	HOLD	Euro	25.6 (as of 19.03.2025)	27.4	Nicolas Kneip	Eduard Berger
18.06.2025	BUY	Euro	22.7 (as of 17.06.2025)	28.2	Nicolas Kneip	Eduard Berger
19.08.2025	HOLD	Euro	27.3 (as of 18.08.2025)	28.2	Nicolas Kneip	Eduard Berger
28.11.2025	HOLD	Euro	36.7 (as of 27.11.2025)	36.5	Nicolas Kneip	Eduard Berger
26.02.2026	SELL	Euro	49.0 (as of 25.02.2026)	41.5	Nicolas Kneip	Eduard Berger
15.07.2026	SELL	Euro	44.5 (as of 14.07.2026)	42.1	Nicolas Kneip	Eduard Berger
18.09.2026	HOLD	Euro	46.8 (as of 17.09.2026)	48,2	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.

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.

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.

Legal information

This recommendation history only provides general information and is at no time an offer or demand to sell or buy any financial instruments.

This recommendation history was prepared by our employees using information sources which we consider to be reliable. This publication is solely for your information. Although we exercise the greatest possible care in preparing this document, we cannot provide any guarantee or assurance regarding the completeness, topicality, or accuracy of the publication's contents. In particular, the information and details contained herein shall neither constitute an offer nor represent an invitation to submit an offer or a public advertisement inviting transactions or other business activities with the products and/or services described.

With regard to the risks that must be considered in connection with any investments in products and/or the use of services included in this recommendation history, we explicitly point out that such investments and investment decisions may result in the total loss of the invested capital. Any investment decisions are required to be made in accordance with the investor's personal circumstances (e.g. willingness to take risks).

Advice from an expert should be sought before any investment decision is made.

Tax treatment depends on the investor's personal situation and may be subject to change going forward. For in-depth information, a tax advisor should be contacted.

We expressly disclaim any liability for damages or losses claimed on the basis of the product and/or service information contained in this recommendation history.

Wiener Privatbank SE submits information from financial analysis that originates from a third party. Possible conflict of interest regarding financial instruments or issuer with regard to any financial analysis will be disclosed publicly by Wiener Privatbank SE according to Commission Delegated Regulation (EU) 2016/958:

Wiener Privatbank SE is a shareholder of Matejka & Partner Asset Management GmbH

Please note the "Important Client Information" provided by Wiener Privatbank SE.

The contents of this recommendation history are protected by copyright. Any use of this publication except for personal use requires prior consent by Wiener Privatbank SE.

Regulating authority: Financial Market Authority (FMA), 1090 Vienna, Otto-Wagner-Platz 5, www.fma.gv.at.