Spotlight Research

STRABAG SE

December 9, 2021

Construction & Materials/Austria

Price 08.12.21*	36.35
Year high/low	43.20/27.90
Currency	EUR
EUR/EUR	1.00
GDR rate	n.a.
Shares outstanding eoy in mn	102.60
Market capitalisation (total shares) in EUR mn	3,729.5
Free float	14.4%
Free float in EUR mn	537.0
Avg. daily turnover (12 m) in EUR mn	0.50
Index	ATX Prime
ISIN code	AT000000STR1
Bloomberg	STR AV
Reuters	STRV.VI
www.strabag.com	

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* The indicated price is the last price as available at 6.30 AM on 09.12.21, Source: Reuters/Bloomberg

Capitalising on sound market fundamentals

Company Highlights & Investment Case

- STRABAG ranks among Europe's largest construction firms, offering services from all areas of the business. Its activities are primarily grouped into Building Construction & Civil Engineering, Transportation Infrastructures and Special Divisions (comprising e.g. tunnelling, property operations, construction materials).
- The company holds leading positions in its core countries. In its two most important markets Germany (nearly 50% of group output) and Austria (~15% output contribution) STRABAG claims #1 positions. In Poland (#2), Hungary (#2), the Czech Republic (#2) and Slovakia (#1) it is also among the top contractors. Generally, markets are still very fragmented.
- Except for the pandemic-related drop in FY 20, in recent years STRABAG has capitalised convincingly on the sector's favourable trading conditions, driven by high demand both from private and public clients. More importantly, the group has been able to consistently improve its profitability. An EBIT margin of >4% (already achieved in FY 20) is targeted for FY 22.
- The structure is determined by a high level of vertical integration. The group owns some 90% of the equipment/machinery and produces ca. 50% of the required raw materials internally.
- The digital transformation of the "traditional" construction industry has become a powerful force. With its planning tool BIM 5D®, STRABAG is at the forefront of the "digital construction site". Other initiatives include the digital procurement and workplaces, process automatisation.

What's hot: recent developments and financial performance

- In Q1-3 21 STRABAG generated output of EUR 11.52 bn, a 4% increase yoy. Order backlog stood at a new year-end record high of EUR 21.55 bn, which equals growth of 14%.
- In H1 21 EBIT jumped to EUR 140 mn from EUR 45 mn driven by improving building construction in DE and the international operations as well as good real estate operations.
- The financial targets for FY 21e call for output of more than EUR 15.4 bn and an EBIT margin close to the target of 4% set for 2022.
- The company has a sound balance sheet. At YE 20 its equity ratio was 33.9% and its net cash position (company definition) amounted to roughly EUR 1.75 bn. Due to seasonal reasons (incl. dividend payment) these values were lower in H1 20 at30.1% and EUR 814 mn, respectively.
- The group's dividend policy foresees a payout ratio of 30-50% of net profit after minorities.

Income statement (EUR mn)	*2019*	*2020*	*H1 2021*
Consolidated sales	15,669	14,750	6,943
EBITDA	1,113	1,174	406
EBIT	603	631	140
EBT	577	610	137
Net profit after min.	372	395	88

Per share data (EUR)	*2019*	*2020*	*H1 2021*
EPS	3.62	3.85	0.86
Operating cash flow	10.48	12.47	-0.61
Book value	37.25	39.83	34.06
Dividend	0.90	6.90	n.a.
Payout ratio	24.8%	179.1%	n.a.

Balance sheet	*2019*	*2020*	*H1 2021*
Total assets	12,251	12,134	11,675
Shareholders' equity	3,822	4,086	3,495
Goodwill	454	450	452
NIBD	-1,144	-1,747	-814

Cash flows	*2019*	*2020*	*H1 2020*
Operating cash flow	1,076	1,280	-63
Investing cash flow	-593	-350	-220

Valuation (x, 12m)	*2019*	*2020*	*12m roll.*
PE	8.6	7.4	n.a.
Price cash flow	3.0	2.3	n.a.
Price book value	0.8	0.7	n.a.
Dividend yield	2.9%	24.3%	n.a.
FCF yield	16.6%	32.6%	n.a.
EV/EBITDA	2.4	1.4	n.a.
EV/EBIT	4.4	2.6	n.a.
EV/operating CF	2.5	1.3	n.a.

Source: Company, RBI/Raiffeisen Research; Past performance is not a reliable indicator for future results.

Raiffeisen RESEARCH

Important: This is no investment advice. Please read the references to conflicts of interest and disclaimers/risk disclosures at the end of this report.

Company profile & market outlook in brief

One of the largest construction companies in Europe

Vienna-headquartered STRABAG is the fifth largest European construction company according to ENR's Top 250 Global Contractors list. The group employs well above 70,000 people and covers the entire value chain of construction services and related technologies. Its activities can be grouped into Building Construction & Civil Engineering (comprises among others commercial and industrial facilities, bridge building, housing, environmental technology), Transportation Infrastructures (includes e.g. road, railway and waterway construction, sewer and traffic engineering, sports facilities as well as construction materials) and Special Divisions (such as international business, real estate development, PPP projects, tunnelling and property & facility management).

Market leader in Germany and Austria, which account for >60% of output; largest contractor in CEE

Accounting for 47% and 16% of output in 2020, Germany and Austria are STRABAG's single most important markets. Moreover, the company has sizeable operations in CEE (almost 25% of output), particularly in Poland, the Czech Republic, Hungary and Slovakia. The company holds leading positions in its key markets. For example, it claims #1 positions in Germany, Austria, Slovakia, Romania and Croatia and #2 in the Czech Republic, Poland and Hungary. Its activities are divided into three reporting segments, according to regions: North + West (Germany, Poland, Benelux and Scandinavia), South + East (Austria, Eastern Europe excl. Poland, Switzerland) and International + Special Divisions (non-European market, tunnelling, concessions, real estate businesses). About 60% of the business is derived from clients in the public sector while ~40% is done with private clients. This ratio has been very stable in recent years.
The company is characterised by a high degree of vertical integration as it not only owns most of its equipment/machinery, but also covers more than 50% of its raw material needs through its own quarries, gravel pits and asphalt and concrete mixing plants. STRABAG' construction material assets comprise 273 asphalt mixing plants which cover ~83 % of the group's needs. Proprietary supply with concrete (139 plants) stands at ~27% and at ~15% in terms of stone/gravel (143 pits) pits. Moreover, STRABAG holds stakes in five cement plants with cover ~30% of its demand.

Market outlook

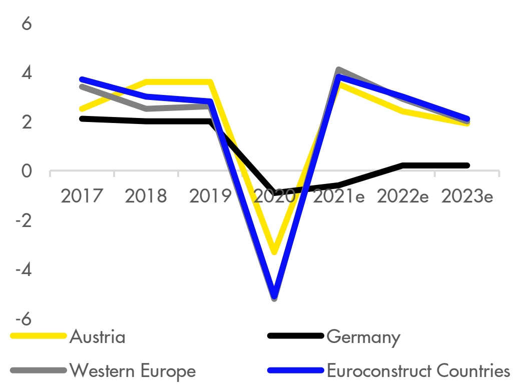
European construction output forecast to reach pre-pandemic level by 2022

In its mid-year outlook presented in June 2021, Euroconstruct pointed out that total construction output in the EC-19 area dropped by 5.1% in 2020, making the actual decline clearly less pronounced than initially feared when the pandemic evolved. The expected recovery path should bring growth rates of 3.8%, 3.0% and 2.1% over the 2021-23e timeframe. Hence, the pre-crisis level is likely to be re-claimed in 2022.

According to the industry association, new residential construction should expand 5.4% in the current year from the -7% slump in 2020, followed by a flatter increase of 0.9% and 1.6% in 2022-23. New non-residential building fell -8.4% in 2020 and should exhibit growth rates of 0.7%, 3.5% and 2.9%, respectively. The building renovation sector is anticipated to expand by 4.2%, 2.4% and 1.5% in 2021-23, following a 4.3% drop in the prior year. Civil engineering, which is usually the less volatile due to public and multinational funding, has seen a moderate 2% contraction but should return to 3.8% growth both in 2021 and 2022, with fractionally more moderate growth of 3.1% assumed for 2023.

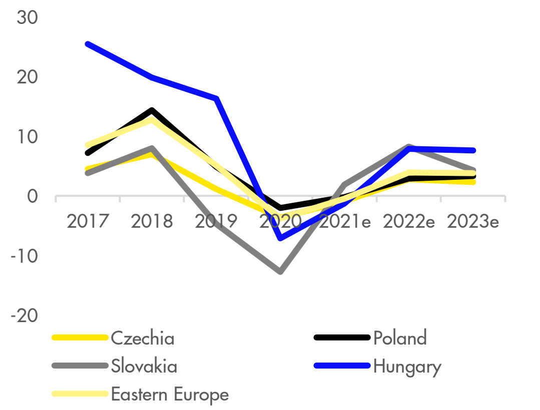
Looking at STRABAG's main markets we note that while total construction activity in Austria should continue to expand modestly, dynamics in the German market are forecast rather muted. The prospects for the core CEE markets are encouraging as both Hungary and Slovakia but also Poland should deliver compelling growth rates. Though still rendering positive growth, the expansion of the Czech construction market should lag somewhat.

*Total construction output WE**



*Source: Euroconstruct, * % change in real terms*

*Total construction output CEE**



*Source: Euroconstruct, * % change in real terms*

SWOT Analysis

Strengths/Opportunities

- Largest contractor in Germany and Austria with leading positions in several CEE markets
- Extensive own raw materials base (asphalt/concrete mixing plants, quarries, gravel pits) covers roughly half of its demand internally
- High level of public infrastructure spending in single largest market Germany safeguarded by "Bundesverkehrswegeplan 2030"
- Substantial net cash position and comfortable equity ratio
- Sound financial basis allows to pursue external growth opportunities
- Rising penetration of digital building solutions and efficiency gains from new technological solutions favouring large players
- Push into related business fields (facility management, PPP projects) to diversify revenue streams
- Highly experienced management team

Weaknesses/Threats

- Late-cyclical industry with significant seasonal swings
- Warranty and liability risk, construction time delays, miscalculations, default risk of consortium partners
- Many markets are characterised by a high degree of fragmentation and competitive pressure
- High dependence on the traditional home markets Germany and Austria, accounting for more than 60% of the group output
- Construction boom of recent years has resulted in material cost inflation for labour, subcontractors and raw materials
- Oleg Deripaska (owner of Rasperia Trading) still subject to US sanctions
- Low share liquidity

Corporate governance

Stock-exchange listed since 2007

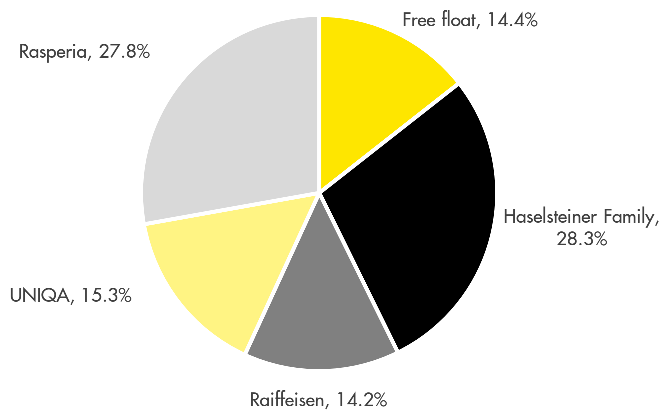
The IPO of STRABAG SE took place in October 2007, when 114 mn shares were listed at the Vienna Stock Exchange. The initial price was set at EUR 47 per share. The offering comprised ca. 28.2 mn shares and was made up of a capital increase via the issuance of 19 mn new shares and the placement of ca. 9.2 mn shares from the holdings of the previous shareholders.

Shareholder structure dominated by syndicate – syndicate agreement runs until mid-2022

The shareholder structure is dominated by a syndicate that consists of four large groups and together holds 85.6% of the capital: 1) the Haselsteiner Family, 2) Raiffeisen Landesbank NÖ-Wien, 3) UNIQA and 4) Rasperia Trading Limited (an investment vehicle owned by Russian Oleg Deripaska). We remind that the syndicate agreement, which was extended by five years in July 2017, will run out at the end of June 2022. According to our knowledge, the current syndicate agreement would have already allowed changes in case of mutual consent.

The free float, which initially stood at ~25%, meanwhile has been reduced to currently 14.4% as the company cancelled all shares that were acquired by means of a share buyback programme. In total, the group has 102.6 mn shares, also comprising three registered shares. Registered share No. 1 is held by Klemens Peter Haselsteiner and registered share No. 2 is held by Rasperia Trading Limited, both being entitled to delegate one supervisory board member. The holder of registered share No. 3 is currently unknown.

Shareholder structure

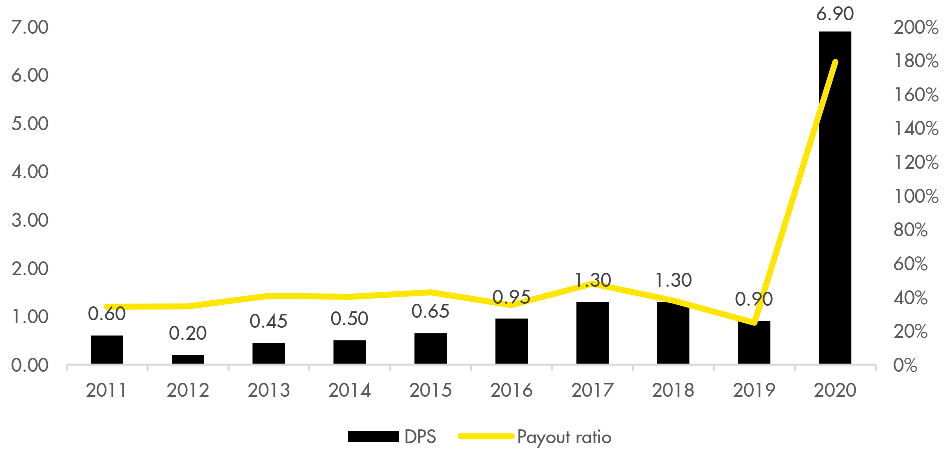


Source: STRABAG

Dividend policy

The management pursues a clearly defined shareholder remuneration policy, which stipulates the distribution of 30-50% of net profit after minorities as dividends. The chart below depicts the track record. In the FY 17 and FY 18 the group paid a dividend of EUR 1.30 per share which despite higher net earnings was reduced to EUR 0.90 for FY 19 amid the substantial uncertainty around the break-out of the Covid-19 pandemic. The management's initial FY 20 dividend proposal of EUR 1.90 was increased to EUR 6.90 upon the proposal of the shareholder syndicate.

Dividend & payout ratio (in EUR/% of EPS)



Source: STRABAG

Contracts of entire management board expire at year-end 2022

The management board is headed by Thomas Birtel (b. 1954), who joined the group in 1996, became board member in January 2006 and was appointed CEO in June 2013. CFO Christian Harder was appointed in January 2013, he has been with the group since 1994. Alfred Watzl was appointed board member responsible for the segment North + West in January 2019. Peter Krammer has served on the board since January 2010 and heads the division South + East. The segment International & Special Divisions is headed by Siegfried Wanker, who became board member in January 2011. Since January 2020, Klemens Haselsteiner has been Chief Digital Officer and is also responsible for Central Divisions and Russia. The contracts of all board members expire on December 31, 2022.

The supervisory board consists of 11 members, five of whom were delegated by the works council. Although considered as independent according to the Austrian Corporate Government Codex, the other six members are in fact nominated by the main shareholders as, among others (e.g. restriction of transfer of shares), the syndicate agreement stipulates rights to nominate supervisory board members.

Highlight topics

Reaping the benefits of the construction boom

4% output CAGR in the last five years

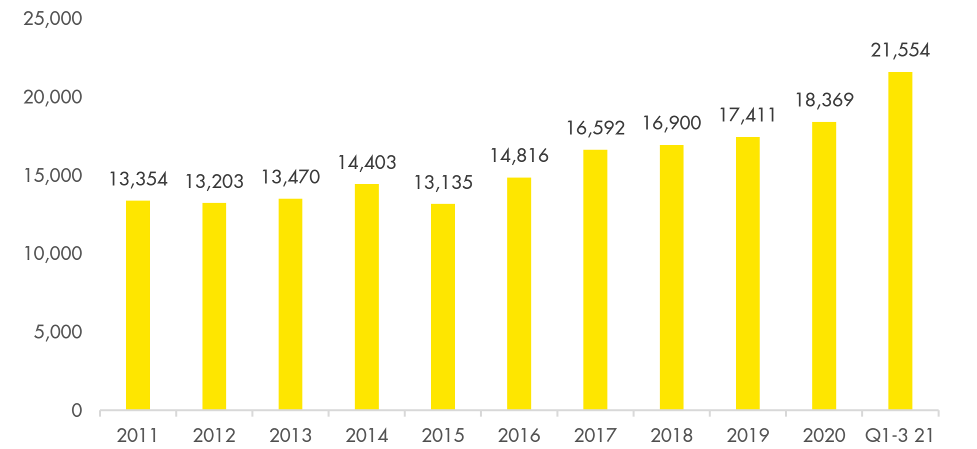
Except for the pandemic-related decline in FY 20 (above all due to a temporary halt of Austrian construction sites in spring), STRABAG has displayed attractive growth rates in recent years. Based on the guided FY 21 output we calculate a CAGR of 4% over the last five years. Growth has been driven both by the North + West and South + East divisions. The rather volatile International & Special Divisions developed rather flattish over that time frame.

Record order book provides good visibility

Good visibility thanks to record order book

According to its Q3 21 trading statement, the group's order backlog climbed to a new record level of EUR 21.55 bn, which is 14% above the prior year level and slightly up qoq. As regards individual segments, growth was strongly fuelled by North + West which stood 14% higher at EUR 10.91 bn and by the segment South + East (+23% to EUR 5.51 bn) whereas the expansion in International + Special Divisions war under-proportionate (+5% to EUR 5.13 bn).

Long-term development of order book (EUR mn)



Source: STRABAG

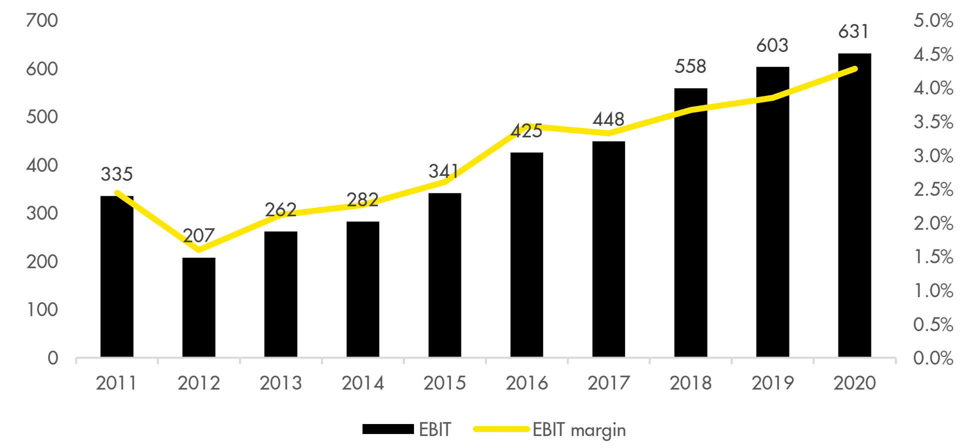
"Faster Together 2022" – figures suggest consistent execution

4% EBIT margin targeted

While growth certainly has been compelling, we think that the improvement of the operating margin and better capital returns were even more noteworthy. In May 2019 the company announced an, at that time upbeat, mid-term EBIT margin target of 4%, which should be reached by 2022e. The measures captured by the so-called "Faster Together 2022" roadmap are manifold but the main margin drivers are, among others, an improved risk management and cost control, pricing discipline in tenders, LEAN principles applied to projects, new technologies (digital construction solutions such as BIM 5D®) as well as procurement synergies.

As the chart below depicts STRABAG has emerged on a sustained upward path in terms of its operating profitability. We think this has been enabled by a combination of improved project risk management, cost savings (e.g. lean construction, procurement), a price-disciplined approach in tenders and a broad diversification. Additionally, the group has benefited from the strong fundamentals in the real estate development business. As a consequence, STRABAG has already exceeded the 4% EBIT margin threshold, which is actually the objective for FY 22, in the last business year. In the current year the profitability should not be far off this mark according to the guidance.

EBIT and EBIT margin development (EUR mn)



Source: STRABAG

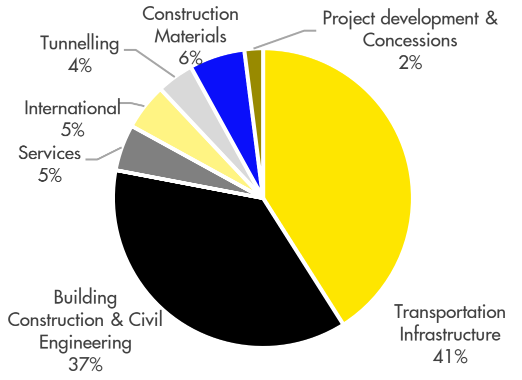
A well-diversified player

We believe that STRABAG's size and diversification both in terms of construction type and regions is a considerable advantage in an industry which is generally determined by low margins and rather high project-related risks. Although it is usually the large-scale multi-year projects that make the headlines, the group processes some 10,000 construction sites, which implies a much smaller average contract size.

We have already outlined that the group is characterised by a broad vertical integration, which also includes an extensive own construction material network, especially in Germany, Austria and key CEE countries. The highest share of self-supply is reached for asphalt (around 80%, STRABAG owns 30% in a joint venture with LafargeHolcim), while for concrete (nearly 30%), cement (~30%) and stone/gravel (ca. 15%) the degree of self-supply is lower.

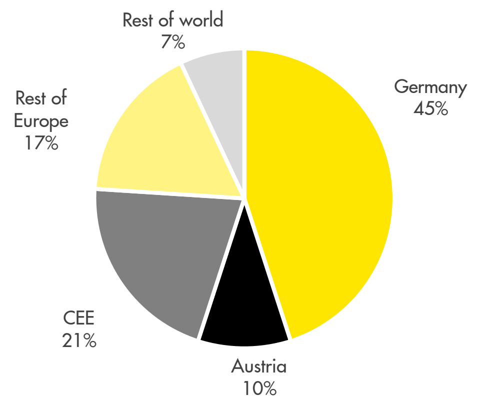
Moreover, the value share of subcontracting varies greatly depending on the type of construction. While for transportation and infrastructure projects on average some 30% of the contract value is sourced out to subcontractors, the share amounts to approximately 60% in the building construction/civil engineering area.

Output breakdown by business field (2020)



Source: STRABAG

Output breakdown by region (2020)



Source: STRABAG

The "digital construction site"

Rising digitalisation

Project management and risk control are essential pillars of successful construction projects. In this respect, the "digital construction site" has become more than a buzzword and, despite being deemed a rather traditional business, digitalisation has increasingly penetrated the industry with the aim to improve the visibility and reliability of costs, time and design.

As an industry-leader, STRABAG has been early in adopting new technologies. Its Building Information Modelling method BIM 5D® is a multidimensional data model, capturing and linking all relevant data over the lifecycle of a construction project. This helps to avoid expensive construction errors and to plan improvements without impacting the scheduled construction time. Issues can be identified in the model before causing distortions at the actual construction sites, changes and their impact are much easier to determine, and cost can be more accurately calculated. This tool is rounded by the rising penetration of the collection and analysis of machine data, digital workplaces and application services and data science which ensure that all digital activities are state-of-the-art.

Financials

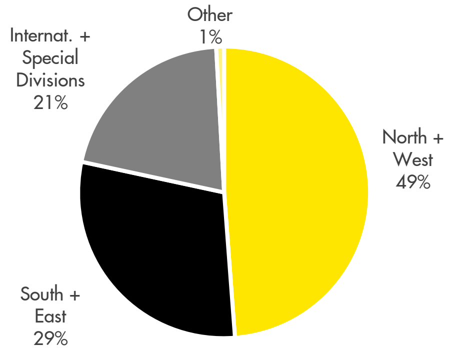
Record earnings despite impact of pandemic in FY 20

EBIT of EUR 631 mn implies margin of 4.3%

In FY 19 output the group digested a 7% decline of output which totalled EUR 15.45 bn. Given the onset of the Covid-19 pandemic and lockdowns impacting the construction process in many countries (with the ca. 2-week long halt of all domestic construction sites), particularly H1 was depressed (-11% yoy). This is also mirrored by the segmental development which showed a minor decline in North + West (-3% to EUR 7.86 bn) whereas South + East dropped 6% to EUR 4.64 bn. The most volatile segment International + Special Divisions dropped by ~19% to EUR 2.81 bn.

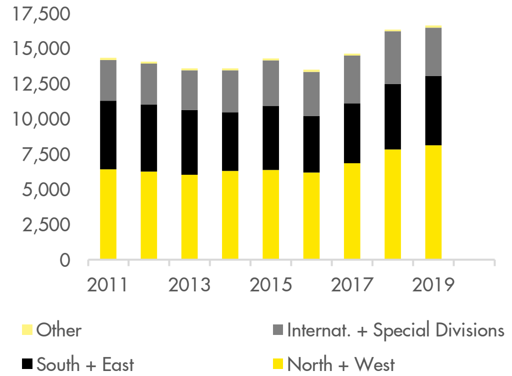
Notwithstanding the top line pressure, the group achieved operating earnings and profitably that topped the prior year's record figures. EBIT of EUR 631 mn (+5% yoy) translated into a 50 bps margin expansion to 4.3%. On the divisional level this was foremost driven by record results of North + West and a yoy recovery of South + East whereas International + Special Divisions was down strongly. Accordingly, also EPS climbed to a new peak figure of EUR 3.85.

Output by segment (2020)



Source: STRABAG

Output development by segment (EUR mn)



Source: STRABAG

FY 21 targets raised amid convincing H1 results

Output >EUR 15.4 bn and EBIT margin close to 4% targeted

For H1 21 STRABAG reported 3% output growth to EUR 6.94 bn in H1. For Q2 this implies a clear sequential acceleration of momentum to +7% (EUR 4.2 bn) from the bumpy start of -2% in Q1. In terms of earnings the group showed quite an improvement vs. the muted comps of H1 20 (which were visibly impacted by the Covid-19 related production interruption in Austria). EBITDA rose by 35% to EUR 406 mn and EBIT more than tripled to EUR 140 mn.

Apart from an uptick in the segment North + West (thanks to improving building construction in DE), the turnaround in International + Special Divisions was fuelled by a good facility service business and stable real estate development that were amplified by a lower Covid-19 burden in international operations). South + East EBIT dropped into negative territory (H1 20 was inflated by a provision release).

Backed by the strong H1 performance the management raised its FY 21 outlook. Having previously anticipated slight output growth and an EBIT margin below the 4% threshold the new guidance calls for a more visible growth (about mid-single digit %) compared to the prior year's level of EUR 15.4 bn and an EBIT margin of close to 4%. The company note that cost inflation, though quite a headwind, is expected to stabilise in H2 and that quantities of building materials should be easier to source.

Balance sheet

Equity ratio of almost 34% at YE 20, comfortably above target level of at least 25%

STRABAG has a sound balance sheet determined by an equity ratio of 33.9% at the end of the business year 2020. The company considers an equity ratio above 25% as a suitable yardstick. Over the last several years it has been comfortably above the threshold, hovering around 31-32%, with the uptick to nearly 34% achieved in FY 20. As the construction industry is determined by substantial intra-year seasonality, these values were lower in H1 20 19, at 30.1% and EUR 241 mn, respectively.

Net cash position grew further

Having generated compelling cash flows in recent years, the group had a net cash position of approximately EUR 1.75 bn at YE 20, quite strongly up from the prior year's level of ca. EUR 1.14 bn. Due to the seasonal cash consumption and the distribution of the aforementioned extraordinarily higher FY 20 dividend, at the end of H1 21 net cash was down to EUR 0.81 bn. We note that the group's definition of net debt/cash includes provisions for severance and pension obligations but excludes non-recourse debt.

BBB investment-grade rating

STRABAG's sound financial standing is mirrored by the group's BBB investment-grade rating by S&P which has been unchanged since June 2015. The rating agency has also confirmed the "stable" outlook in its most recent reported dated October 2020.

Income statement (EUR mn)	*12/2018*	*12/2019*	*12/2020*	*H1 2021*
Consolidated sales	**15,221.8**	**15,668.6**	**14,749.7**	**6,535.5**
Changes in inventories & own work capitalised	-33.1	31.4	23.5	-51.7
Other operating income	363.4	294.4	329.2	126.5
Total revenues	**15,552.2**	**15,994.3**	**15,102.4**	**6,610.3**
Material costs	-10,125.8	-10,111.9	-9,304.3	-4,101.6
Personnel expenses	-3,618.9	-3,745.1	-3,713.1	-1,859.8
Other operating expenses	-854.9	-1,024.0	-910.5	-333.6
EBITDA	**952.6**	**1,113.3**	**1,174.5**	**406.3**
Depreciation of PPE and intangibles	-392.7	-508.7	-539.3	-266.1
EBITA	**559.9**	**604.6**	**635.2**	**140.2**
Amortisation, impairment of goodwill	-1.7	-2.0	-4.5	0.0
EBIT	**558.2**	**602.6**	**630.7**	**140.2**
Investment income	0.0	0.0	0.0	0.0
Net interest income	-27.4	-25.3	-20.6	-3.4
Other financial result	0.0	0.0	0.0	0.0
Financial result	**-27.4**	**-25.3**	**-20.6**	**-3.4**
Earnings before taxes	**530.8**	**577.2**	**610.1**	**136.8**
Taxes on income	-168.0	-198.7	-211.0	-45.9
Net profit before minorities	**362.8**	**378.6**	**399.1**	**90.9**
Minority interests	-9.2	-6.9	-3.8	-2.7
Net profit after minorities	**353.5**	**371.7**	**395.2**	**88.3**

Balance sheet (EUR mn)	*12/2018*	*12/2019*	*12/2020*	*H1 2021*
Current assets	**7,442.1**	**7,581.8**	**7,516.2**	**7,593.2**
Liquid funds	2,385.8	2,460.8	2,857.0	1,875.3
Receivables	2,883.2	2,782.5	2,518.0	2,996.8
Inventories	890.2	983.5	1,069.9	1,031.2
Other assets	1,282.9	1,354.9	1,071.3	1,689.9
Fixed assets	**3,978.6**	**4,531.4**	**4,432.9**	**3,885.4**
Property, plant & equipment	2,685.8	3,162.8	3,082.9	2,547.9
Intangible assets	40.9	37.3	33.1	30.6
Goodwill	452.5	453.5	449.6	452.4
Financial assets	799.4	877.7	867.3	854.5
Deferred tax assets	**146.9**	**137.6**	**185.4**	**196.5**
Total assets	**11,567.6**	**12,250.8**	**12,134.4**	**11,675.1**
Current liabilities	**5,407.2**	**5,865.6**	**5,451.7**	**5,966.1**
Short-term borrowings	668.5	739.9	452.8	724.9
Notes & trade payables, payments received	2,615.3	2,826.6	2,462.8	2,680.8
Other current liabilities	2,123.5	2,299.1	2,536.1	2,560.4
Long-term liabilities	**2,463.4**	**2,480.6**	**2,513.2**	**2,097.2**
Long-term borrowings	1,166.4	1,158.9	1,097.3	822.6
Long-term provisions	1,297.0	1,321.7	1,415.9	1,274.6
Shareholders' equity	**3,620.7**	**3,822.2**	**4,086.1**	**3,495.0**
Minority interests	**33.1**	**33.7**	**22.1**	**21.4**
Deferred tax liabilities	**43.2**	**48.7**	**61.3**	**95.4**
Total liabilities	**11,567.6**	**12,250.8**	**12,134.4**	**11,675.1**

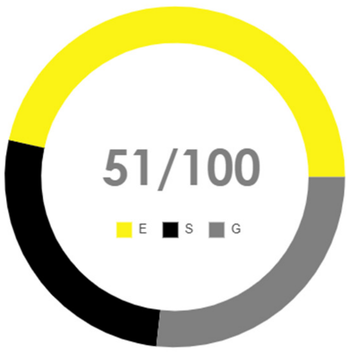
Cash flow statement (EUR mn)	*12/2018*	*12/2019*	*12/2020*	*H1 2021*
Cash flow from result	**654.4**	**851.0**	**930.3**	**347.1**
Change in working capital	134.6	224.6	349.3	-297.6
Operating cash flow	**789.0**	**1,075.7**	**1,279.7**	**-62.5**
Investing cash flow	**-640.7**	**-593.3**	**-349.6**	**-220.2**
Financing cash flow	**-534.2**	**-411.6**	**-495.9**	**-713.7**

Other metrics (x, %)	*12/2018*	*12/2019*	*12/2020*	*H1 2021*
EBITDA margin	6.3%	7.1%	8.0%	6.2%
Net margin	2.3%	2.4%	2.7%	1.4%
Net working capital	317.5	-4.8	-339.6	-248.6
Net interest-bearing debt (EUR mn) *	-1,218.3	-1,143.5	-1,747.2	-813.6
Net debt/EBITDA	-1.3	-1.0	-1.5	-0.6
Equity ratio	31.6%	31.5%	33.9%	30.1%
Return on capital employed	7.6%	7.4%	7.6%	2.0%

*Source: STRABAG, RBI/Raiffeisen Research, * company definition*

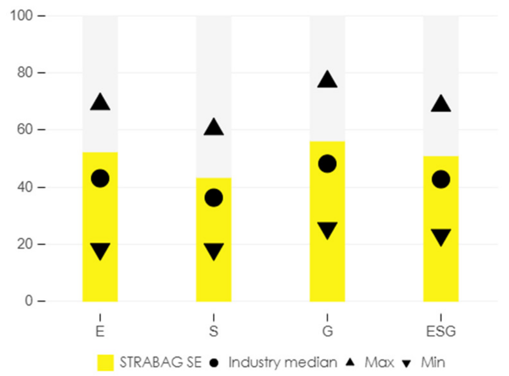
ESG Scoring

ESG Score Overall



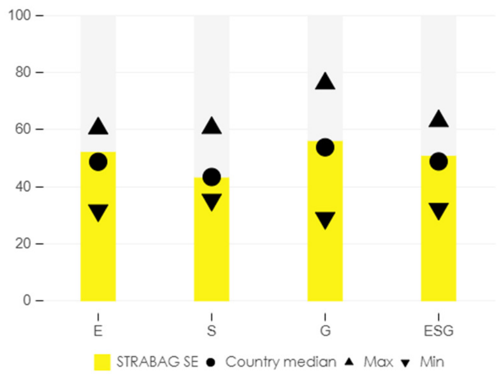
Pie chart illustrates the industry specific weights for each subcategory within our methodology; Source: Raiffeisen Research

ESG Score Industry



Source: Raiffeisen Research

ESG Score Country



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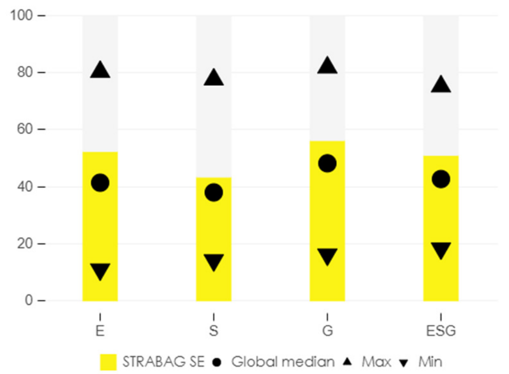
ESG Score Global



Source: Raiffeisen Research

Controversial Activity Screening

Alcohol	None	High Interest Rate Lending	None	Fossil Fuels Industry	None
Animal Welfare	None	Nuclear Power	Minor	Coal	None
Chemicals of Concern	None	Pornography	None	Tar Sands and Oil Shale	None
Gambling	None	Reproductive Medicine	None	Civilian Firearms	None
Genetic Engineering	None	Tobacco	None	Military	None

Controversial activity involvement levels: None, Minor, Major. Source: Vigeo Eiris, Raiffeisen Research

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