

Roadster Finance DAC; Tank & Rast

ANALYSE DER ANLEIHE A19TED

1. SWOT-Analyse
2. Presse-Stimmen
3. (Bewertungsmodell)
4. (Finanzkennzahlen)



1. Unternehmensprofil

Strength	Weaknesses
<ul style="list-style-type: none"> • Strong position on the German market • Efficient use of stations because of diversified portfolio of services (advertisement, gastronomy, charger stations for electric vehicles, hotels, etc.) • Wide geography of revenue of company's subsidiary (SANIFAIR) 	<ul style="list-style-type: none"> • Due to the nature of the offered services their substitutability is high. • Weak growth potential in Germany due to the mature market, more efficient vehicles and limited ability to increase prices • The business model of the firm lacks the economy of scale effect because it operates in a capital intensive industry and will not be able to spread the cost in the case of expansion
Opportunities	Threats
<ul style="list-style-type: none"> • Cooperation with wide recognised brands as Starbucks can redesign the business model (from petrol station to place for quality time) • Market for electric charger stations will follow the trend of the market for electric vehicles. Expansion of charger stations for electric vehicles could ensure the strong position of the company 	<ul style="list-style-type: none"> • Resources for exploitation of hotels may increase but hotels near the highways are usually not the first choice of drivers • Discussion about unfair working conditions for employees and misuse of strong market position in political circles may threat to the company's reputation and strong position of the company on the market it operates since some political parties would like to nationalise it.

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2. Press overview

MDR

- Gewerkschaften wollen Verstaatlichung von der Firma
- Bundesverband der Verbraucherzentrale fordert mehr Transparenz bei der Lizenzvergabe (revenue von franchise/lease business shrank about 4%)
- Stellungnahme von Parteien:
 - FDP: mehr Wettbewerb
 - Linke: Verstaatlichung
- Bundesverkehrsministerium: keine Pläne für Verstaatlichung
- Schlechte Arbeitsbedingungen und niedrige Löhne

www.mdr.de

WELT

- Der Staatsfonds China Investment Corp. (CIC) erwägt unterrichteten Kreise zufolge sowohl einen Komplettverkauf als auch eine Verringerung seines 15%-Anteils am Betreiber

www.welt.de

NDR

- Autofahrer ärgern sich über hohe Preise

www.ndr.de

T-ONLINE

- Der Bund investiert in die Zufahrten und Parkplätze der Raststätten, mit denen Tank & Rast sein Geld verdient – und zwar 100 Mio. Euro jährlich.

www.t-online.de

TAGESKARTE

- B&B-Hotels und Tank & Rast beenden Zusammenarbeit. Geschäftsführer der B&B Hotels GmbH, Max C. Luscher, äußert sich zur Entscheidung: „Wir blicken auf zehn erfolgreiche Jahre mit der Tank & Rast Gruppe zurück, in denen wir gemeinsam viel erreicht haben. Unser Entschluss fortan getrennte Wege zu gehen, beruht auf den veränderten Geschäftsstrategien beider Seiten. Wir bedanken uns für die stets gute Zusammenarbeit und wünschen der Tank & Rast Gruppe weiterhin viel Erfolg bei der Erreichung ihrer Geschäftsziele.“

<https://www.tageskarte.io/hotellerie/detail/bb-hotels-und-tank-rast-beenden-zusammenarbeit.html>

STERN

- Andreas Mundt, Präsident des Bundeskartellamts, vermag trotz allem keine übermäßige Marktmacht von Tank & Rast erkennen. Er verweist auf die Ausweichmöglichkeiten jenseits der Autobahn. Als wenn es so einfach wäre, moniert Verbraucherschützer Kolbe: "Viele Autobahnfahrer sind in Zwangslagen, denen sie ohne erheblichen Mehraufwand nicht ausweichen könnten.» Eigentlich dürfte es die Pinkel-Maut gar nicht geben. Im Privatisierungsvertrag von 1998 hat der Bund eine kostenlose Toilettennutzung vorgesehen. Die Tank & Rast-Tochter Sanifair, Herrscherin über die Tank & Rast-Keramikabteilung, betont, das sei nur eine "Bemühensklausel" gewesen. Das Bundesverkehrsministerium sieht keinen Handlungsbedarf und verweist auf "hohe Qualitäts- und Sauberkeitsstandards". Die Gebühr sei eine "unternehmerische Entscheidung»

<https://www.stern.de/reise/deutschland/raststaetten--warum-wir-immer-mehr-zahlen-muessen--und-wer-daran-verdient-8808798.html>

<https://www.reuters.com/article/fitch-rates-roadster-finances-proposed-b-idUSFit61KT4Z>

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