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## The Lobkowicz Brewery disaster



The Prague Stock Exchange needed a successful IPO to halt its downward slide, but it is instead getting an unmitigated disaster in the form of the sale of shares in Pivovary Lobkowicz Group. You must hand it to the arrangers, the PSE and the brewery's owners for managing the PR of the IPO fairly well, but this can't hide the facts: There was so little interest that the existing owners decided not to sell their shares (other than a small over-allotment option); the Kč 400m they raised will barely make a dent in the Kč 1.7bn the owners had lent the brewery over the years; and most of all, the public has no way of knowing whether the Kč 160 figure is a fair market price that will hold up in the secondary market. We'll expound on our advice from [two weeks ago](#). Take the Kč 160 you might have spent on a Lobkowicz share and buy a crate of its beer at Lidl instead. Chances are the aftertaste will be much better.

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