

Masterflex (MZX GY) | Industrial Technology

May 13, 2022

Order book indicates another sound quarter ahead

Masterflex delivered the highest ever quarterly EBIT for Q1/22. The group benefits from the successful completion of its restructuring programme in general and a considerable decline in its relative staff costs in specific. The reopening of its Czech site with average wages below the German level certainly supports the trend. The 12.8% EBIT-margin exceeds the 11.3% of Q1/21. The record margin is all the more remarkable as the group has yet to pass-on increased input costs to its entire customer base. The rebound in its business with the healthcare-sector was for sure a driving factor behind. The fast rebound in global aircraft demand should support Masterflex' efforts to lead its respective business under the Matzen&Timm brand towards break even by year-end. Masterflex' current order book of EUR26.5m covers about two thirds of planned sales for H2/22 which provides some visibility for its likely performance in the second part of the year. With a solid chance to finish H1/22e with an EBIT-margin in the double-digits - we project 11.2% - there is a reasonable chance also to deliver on the guidance that contains a margin at/above 10.0%.

Valuation: MZX shares year-to-date clearly outperformed many other capital goods peers by a wide margin. Still, the shares trade only on par with the peers on FY23e earnings. A decent chance this year to earn the best EBIT-margin since FY14 and its c. 30% EBITDA-margin premium over the peers to us justifies a valuation premium for the shares over its listed competitors of about the same magnitude

Fundamentals (in EUR m) ¹	2018	2019	2020	2021e	2022e	2023e
Sales	77	80	72	77	84	93
EBITDA	9	9	7	10	13	15
EBIT	6	5	2	5	9	10
EPS adj. (EUR)	0.36	0.26	0.08	0.34	0.58	0.68
EBIT (adj)	-0.2	5.1	3.2	5.6	9.0	10.4
DPS (EUR)	0.00	0.00	0.08	0.10	0.15	0.20
BVPS (EUR)	4.23	4.43	4.26	4.70	5.27	5.95
Net Debt incl. Provisions	21	23	17	18	16	13
Ratios ¹	2018	2019	2020	2021e	2022e	2023e
EV/EBITDA	9.5	7.2	9.8	7.8	6.2	5.3
EV/EBIT	14.6	14.6	30.8	14.6	9.1	7.6
P/E adj.	19.8	17.0	67.8	19.2	12.0	10.1
Dividend yield (%)	0.0	0.0	1.4	1.5	2.2	2.9
EBITDA margin (%)	12.2	11.4	10.2	13.3	15.7	16.2
EBIT margin (%)	7.9	5.7	3.2	7.1	10.7	11.2
Net debt/EBITDA	2.3	2.5	2.4	1.7	1.2	0.9
PBV	1.7	1.0	1.3	1.4	1.3	1.2

¹Sources: Bloomberg, Metzler Research

Buy



unchanged

Price*

EUR 6.90

Price target

EUR 8.50 (unchanged)

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) ¹	66
Enterprise Value (EUR m) ¹	83
Free Float (%) ¹	100.0

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	1.8	2.4	-2.8
Rel. to SDAX	12.5	20.7	17.9

Changes in estimates (in %) ¹	2021e	2022e	2023e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

Sponsored Research



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company note

Decent chance to continue strong Q1 performance throughout the year

Best quarter in the group's history

Masterflex earned an EBIT of EUR3,06m in Q1/22 which is the highest ever EBIT in a single quarter in the group's history. What's more, the 12.8% EBIT-margin exceeds the minimum-target for the full year by 280bps. It also compares with 11.3% a year ago. The most remarkable single cost item was the decline in personnel cost from 38.1% of sales to 33.6%.

The reduction of staff expenses was a key target of Masterflex' restructuring programme that has meanwhile been implemented. The 28.7% y/y increase in cost for materials vs a 22.5% rise in quarterly revenues illustrates that the group has yet to pass-on all its planned price increases to customers to cover cost inflation from input costs. A favourable industry-mix component with recovering sales with the med-tech sector and the rebounding business with Airbus and Bombardier likely contributed to the overall positive development in the first three months of the year.

Promising industry mix

Looking forward, we would assume that the global recovery in the aerospace industry supports Masterflex performance going forward. The same holds true for the further increase in its business with several customers in the med-tech sector. Some players in that space were burdened by a drop in the volume of elective procedures during the pandemic, which reduced equipment production by some of the group's customers. Meanwhile, this business rebounds considerably. On a group level, Masterflex has an order pile of EUR26.5m after EUR23.0m a year before. That volume covers roughly two thirds of the revenues management plans for the second half of the year.

Only a gas-embargo may change the picture

The biggest company-specific risk for Masterflex we would identify is its Chinese activity with a local site close to Shanghai. This plant is a part of the group's local network, however, it does not produce any parts for other plants in the world. Hence, any shortfalls due to the lockdown in the area would be limited to Masterflex' Chinese business. Chinese sales are of no crucial importance to the achievement of its targets for FY22e or beyond.

Solid chance for the shares to continue to outperform

All in all, we see Masterflex well prepared to maneuver through the current crisis, including a decent chance to deliver on its full-year guidance. Only a sharp decline in gas supplies to the German industry in H2/22 that would impact the production of a number of its customers appears to be a vital threat to group targets. As of now, we do not factor-in such a scenario into our figures.

Masterflex' shares outperformed the SDAX over a 12months period by 17%. The outperformance is even more pronounced vs several peers in the broader capital goods sector.

Given Masterflex balanced customer-mix, its successfully implemented cost reduction plan and its exposure to rebounding/expanding sectors such as aerospace and med-tech, we retain our earnings expectations and our BUY recommendation with a price target of EUR8,50 per share.

company note

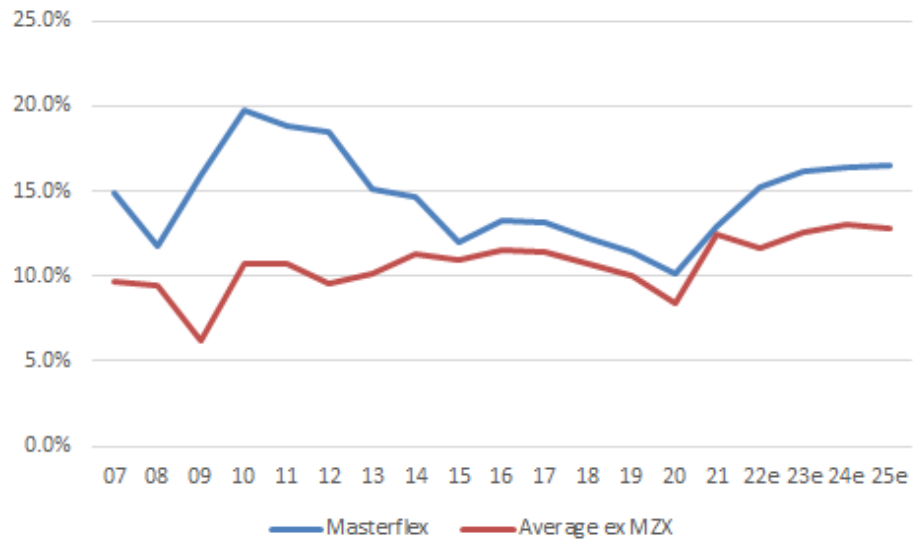
Valuation peer group

	<u>16</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>	<u>21</u>	<u>22e</u>	<u>23e</u>	<u>24e</u>
P/E									
Masterflex	15.6	17.4	22.9	21.7	63.6	20.0	14.0	10.0	8.9
Deutz	-	47.0	7.4	7.0	-	23.2	11.0	6.8	5.8
Krones	18.9	19.5	17.0	13.8	-	25.6	15.7	12.1	10.4
Jungheinrich	19.9	22.3	18.7	8.3	25.4	15.3	10.6	9.0	7.8
Ringmetall	12.9	14.8	14.2	17.6	20.8	10.2	10.8	9.7	9.3
AVG ex MZX	18.9	20.9	15.6	11.1	23.1	19.3	10.9	9.3	8.6
Premium/discount	-17%	-17%	47%	97%	176%	4%	28%	8%	4%
P/E	<u>07</u>	<u>08</u>	<u>09</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>15</u>
Masterflex	39.2	-6.0	-18.8	2.1	11.6	9.6	20.3	19.5	24.8
Deutz	26.9	10.0	-	-	7.2	7.3	29.8	18.4	24.1
Krones	21.4	14.3	8.9	28.0	27.7	28.3	25.4	18.2	22.7
Jungheinrich	14.9	7.3	4.7	12.2	13.8	9.8	15.0	15.7	17.0
Ringmetall	12.0	-	-	31.0	7.4	11.8	-	17.8	18.5
AVG ex MZX	18.2	10.0	6.8	28.0	10.6	10.8	25.4	18.0	20.6
Premium/discount	116%	-160%	-375%	-92%	9%	-11%	-20%	8%	21%
Ev/Ebitda	<u>16</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>	<u>21</u>	<u>22e</u>	<u>23e</u>	<u>24e</u>
Masterflex	8.2	9.8	10.6	8.6	9.4	8.0	6.1	5.0	4.2
Deutz	3.9	6.6	3.2	2.2	-	5.9	3.9	2.9	2.7
Krones	8.1	9.4	9.2	6.5	16.1	9.0	5.9	5.0	4.5
Jungheinrich	8.7	9.4	8.8	5.2	9.0	7.1	5.5	5.0	4.6
Ringmetall	15.6	10.0	9.8	9.8	8.0	6.3	6.4	6.0	5.6
AVG ex MZX	8.4	9.4	9.0	5.9	9.0	6.7	5.7	5.0	4.5
Premium/discount	-2%	4%	18%	46%	4%	19%	7%	-1%	-8%
Ev/Ebitda	<u>07</u>	<u>08</u>	<u>09</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>15</u>
Masterflex	16.4	9.5	10.5	3.8	6.6	6.4	8.1	8.4	9.5
Deutz	9.3	3.2	4.5	9.1	8.0	3.5	5.1	5.3	4.5
Krones	9.2	7.9	4.0	11.0	6.7	5.9	9.3	8.2	9.7
Jungheinrich	6.1	4.3	3.5	12.6	5.9	4.9	5.7	7.0	7.8
Ringmetall	5.5	-	-	5.9	5.1	6.7	10.2	14.0	7.0
AVG ex MZX	7.6	4.3	4.0	10.0	6.3	5.4	7.5	7.6	7.4
Premium/discount	115%	120%	164%	-62%	6%	19%	8%	12%	29%
Premium/discount vs peers (P/E, Ev/Ebitda)	<u>07</u>	<u>08</u>	<u>09</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>15</u>
	115.3%	-19.8%	-105.5%	-77.4%	7.6%	3.7%	-5.9%	9.9%	24.9%
	<u>16</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>	<u>21</u>	<u>22e</u>	<u>23e</u>	<u>24e</u>
	-9.8%	-6.3%	32.5%	71.2%	89.8%	11.3%	17.8%	3.6%	-1.9%

Source: Bloomberg, Metzler Research

company note

Masterflex earns superior EBITDA margin vs many peers in the capital goods peer group



Source: Bloomberg, Metzler Research

company note

Key Data

Company profile

CEO: Dr. Andreas Bastin

CFO: Mark Becks

Gelsenkirchen

Major shareholders

Key figures

P&L (in EUR m)	2018	%	2019	%	2020	%	2021e	%	2022e	%	2023e	%
Sales	77	3.4	80	3.5	72	-10.1	77	7.4	84	9.4	93	10.0
EBITDA	9	-3.5	9	-3.2	7	-20.0	10	40.4	13	29.1	15	13.6
EBITDA margin (%)	12.2	-6.7	11.4	-6.5	10.2	-11.0	13.3	30.7	15.7	18.1	16.2	3.2
EBIT	6	-7.6	5	-25.6	2	-48.6	5	134.5	9	64.9	10	15.2
EBIT margin (%)	7.9	-10.6	5.7	-28.1	3.2	-42.8	7.1	118.3	10.7	50.8	11.2	4.7
Financial result	-1	10.3	-1	-21.9	-1	29.5	-1	1.1	-1	-22.2	-1	9.1
EBT	5	-7.0	3	-35.5	1	-56.2	5	221.2	8	73.3	9	18.6
Taxes	-2	-67.6	-1	54.2	-1	23.0	-1	-120.0	-2	-73.3	-3	-18.6
Tax rate (%)	-35.1	n.a.	-24.9	n.a.	-43.8	n.a.	-30.0	n.a.	-30.0	n.a.	-30.0	n.a.
Net income	3	-25.0	2	-25.4	1	-67.2	3	300.0	6	73.3	7	18.6
Minority interests	0	n.m.	0	-42.0	0	-100.0	0	n.a.	0	-100.0	0	n.a.
Net Income after minorities	3	-21.5	3	-26.2	1	-68.4	3	303.1	6	72.0	7	18.6
Number of shares outstanding (m)	10	2.0	10	0.0	10	0.0	10	0.0	10	0.0	10	0.0
EPS adj. (EUR)	0.36	-23.0	0.26	-26.2	0.08	-68.4	0.34	303.1	0.58	72.0	0.68	18.6
DPS (EUR)	0.00	n.a.	0.00	n.a.	0.08	n.a.	0.10	25.0	0.15	50.0	0.20	33.3
Dividend yield (%)	0.0	n.a.	0.0	n.a.	1.4	n.a.	1.5	n.a.	2.2	n.a.	2.9	n.a.
Cash Flow (in EUR m)	2018	%	2019	%	2020	%	2021e	%	2022e	%	2023e	%
Gross Cash Flow	8	-12.1	8	8.5	7	-19.7	9	33.0	11	22.3	12	12.5
Increase in working capital	-2	n.a.	-2	n.a.	4	n.a.	-2	n.a.	-4	n.a.	-0	n.a.
Capital expenditures	-4	9.3	-2	38.0	-2	20.8	-2	-32.6	-3	-45.8	-4	-10.0
D+A/Capex (%)	-93.8	n.a.	-208.4	n.a.	-284.8	n.a.	-206.7	n.a.	-125.0	n.a.	-125.0	n.a.
Free cash flow (Metzler definition)	2	-9.1	4	110.3	9	108.1	5	-51.3	4	-11.3	8	100.5
Free cash flow yield (%)	3.1	n.a.	10.3	n.a.	17.0	n.a.	7.2	n.a.	6.0	n.a.	12.1	n.a.
Dividend paid	0	n.a.	0	n.a.	-1	n.a.	-1	-25.0	-1	-50.0	-2	-33.3
Free cash flow (post dividend)	2	-9.1	4	110.3	10	125.4	5	-45.4	5	-0.5	10	82.7
Balance sheet (in EUR m)	2018	%	2019	%	2020	%	2021e	%	2022e	%	2023e	%
Assets	75	3.0	82	8.5	76	-6.4	82	7.1	87	6.4	96	10.1
Goodwill	9	0.0	9	0.0	9	0.0	9	0.0	9	0.0	10	10.9
Shareholders' equity	40	7.6	42	4.5	41	-1.7	45	8.1	50	12.3	58	15.1
Equity/total assets (%)	53.5	n.a.	51.5	n.a.	54.1	n.a.	54.6	n.a.	57.6	n.a.	60.2	n.a.
Net Debt incl. Provisions	21	9.5	23	8.3	17	-24.6	18	1.3	16	-8.1	13	-20.2
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	53.2	n.a.	55.2	n.a.	42.3	n.a.	39.7	n.a.	32.5	n.a.	22.5	n.a.
Net debt/EBITDA	2.3	n.a.	2.5	n.a.	2.4	n.a.	1.7	n.a.	1.2	n.a.	0.9	n.a.

Structure

Sales by region (mln) 2020



Sources: Bloomberg, Metzler Research

company note

Disclosures

Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): Jungheinrich (DE0006219934)					
06.05.2022	Buy	Buy	22.58 EUR	32.00 EUR	Bauer, Stephan
01.04.2022	Buy	Buy	26.34 EUR	32.00 EUR	Bauer, Stephan
28.03.2022	Buy	Buy	24.96 EUR	32.00 EUR	Bauer, Stephan
16.12.2021	Buy	Buy	42.96 EUR	55.00 EUR	Bauer, Stephan
12.08.2021	Buy	Buy	46.02 EUR	54.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): Kronos (DE0006335003)					
24.02.2022	Hold	Hold	82.90 EUR	96.00 EUR	Bauer, Stephan
11.01.2022	Hold	Hold	89.90 EUR	96.00 EUR	Bauer, Stephan
01.09.2021	Hold	Hold	85.75 EUR	90.00 EUR	Bauer, Stephan
11.06.2021	Hold	Hold	76.10 EUR	77.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): Masterflex (DE0005492938)					
02.03.2022	Buy	Buy	6.14 EUR	8.50 EUR	Neuberger, Alexander
06.10.2021	Buy	Buy	7.00 EUR	8.50 EUR	Neuberger, Alexander

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

** XETRA trading price at the close of the previous day unless stated otherwise herein

*** All authors are financial analysts

Masterflex

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company note

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company note

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	Stephan Bonhage	Small/Mid Caps, Construction	525
	Tom Diedrich	Media, Retail	239
	Alexander Neuberger	Industrial Technology, Small/Mid Caps	4366
	Holger Schmidt	Software, Technology, Telecommunications	4360
	Jochen Schmitt	Financials, Real Estate	4359
	David Varga	Basic Resources	4362
	Jürgen Pieper	Automobiles, Senior Advisor	529
	Hendrik König	Strategy / Quantitative Research	4371
	Sergii Piskun	Quantitative Research	237
	Eugen Keller	Head of FI/FX Research	329
	Cem Keltek	FI/FX Strategy	527
	Juliane Rack	FI/FX Strategy	1748
	Sebastian Sachs	FI/FX Strategy	526
Equities	Mustafa Ansary	Head of Equities	351
		Head of Equity Sales	
Sales	Eugenia Buchmüller		238
	Uwe Hohmann		366
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Jasmina Schul		1766
	Simon Weil		4189
Trading	Sven Knauer	Head of Equity Trading	245
	Kirsten Fleer		246
	Sascha Friese		248
	Stephan Schmelzle		247
	Thomas Seibert		228
Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	510

company note

	Thomas Burkart		511
	Adrian Takacs		512
Fixed Income (FI)	Sebastian Luther	Head of Fixed Income	688
FI Sales	Minush Nori	Head of Fixed Income Sales	689
	Silke Amelung		289
	Claudia Ruiu		683
	Gloria Traidl		280
FI Trading/ALM	Sven Klein	Head of ALM	686
	Bettina Koch		291
	Susanne Kraus		658
	Christian Bernhard	Head of Fixed Income Trading	266
	Dirk Lagler		685
Foreign Exchange (FX)	Özgür Atasever	Head of Foreign Exchange	281
FX Sales	Tobias Martin	Head of FX Sales & Trading	614
	Thomas Rost	FX Senior Advisor	292
	Steffen Völker		293
FX Trading	Rainer Jäger		276
	Andreas Zellmann		610
Currency Management	Dominik Müller	Head of Currency Management	274
CM Advisory	Jens Rotterdam		282
	Achim Walde		275
	Harwig Wild		279
CM Operations	Simon Wesch	Head of Operations	350
	Christopher Haase		1617
	Florian Konz		1773