

Masterflex (MZX GY) | Industrial Technology

August 14, 2023

Macro-risks dampen H2 outlook

Masterflex reported a 10.6% EBIT-margin for Q2/23. Adjusted for re-location-cost for a site, the group EBIT-margin even reached 14.2% which is only slightly short of the 14.4% record level of Q2/22. The group successfully completed its restructuring plan and has every chance now to earn double-digit EBIT-margins over the cycle. Management now expects a full-year sales number closer to the lower end of the EUR103-110m guidance range without modifying the EUR11,0-14,0m EBIT-range. Looking into a set of macro-economic indicators that describe Masteflex' industrial background, we would subscribe to a more cautious assessment of the group's H2/23 perspectives. While the most recent industrial production figures for plastics and fluid-handling products for May23 do not yet support a more cautious view, business expectations within the manufacturing business (IFO index) since June point towards a contraction or at least a considerable decline in industrial production during upcoming months. Masterflex' book-to-bill ratio is still above 1.0x. About 50% of its revenues stem from non-cyclical industries that still show very robust demand. However, as we expect a potential recession to impact the group's business in H2/23, we reduce our sales- and EBIT expectations for the group by some 7% for FY23-FY25.

Valuation: Even after our earnings revision, MZX shares trade on highly attractive valuation levels (FY23e: P/E 11.6x, Ev/EBITDA 5.6x) despite a structurally improved profitability and its significant exposure to non-cyclical customer industries. Against that background, we retain our BUY-rating on the shares.

Fundamentals (in EUR m) ¹	2020	2021	2022	2023e	2024e	2025e
Sales	72	79	100	104	113	123
EBITDA	7	10	16	18	21	23
EBIT	2	5	11	12	15	16
EPS adj. (EUR)	0.08	0.35	0.81	0.80	0.98	1.06
EBIT (adj)	3.2	5.8	11.4	12.0	14.6	16.4
DPS (EUR)	0.08	0.12	0.00	0.25	0.30	0.33
BVPS (EUR)	4.26	4.64	5.37	6.19	7.21	8.27
Net Debt incl. Provisions	17	15	16	13	8	5
Ratios ¹	2020	2021	2022	2023e	2024e	2025e
EV/EBITDA	9.8	7.6	5.8	5.7	4.7	4.1
EV/EBIT	30.8	14.5	8.4	8.5	6.7	5.8
P/E adj.	67.8	18.7	10.1	11.7	9.5	8.8
Dividend yield (%)	1.4	1.9	0.0	2.7	3.2	3.5
EBITDA margin (%)	10.2	13.0	16.4	17.4	18.4	18.8
EBIT margin (%)	3.2	6.8	11.4	11.6	12.9	13.3
Net debt/EBITDA	2.4	1.5	1.0	0.7	0.4	0.2
PBV	1.3	1.4	1.5	1.5	1.3	1.1

¹Sources: Bloomberg, Metzler Research

Buy



unchanged

Price*

EUR 9.30

Price target

EUR 13.50 (14.50)

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

Market Cap (EUR m) ¹	89
Enterprise Value (EUR m) ¹	102
Free Float (%) ¹	100.0

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	-18.1	-19.8	26.4
Rel. to SDAX	-15.8	-17.7	26.3

Changes in estimates (in %) ¹	2023e	2024e	2025e
Sales	-6.6	-6.5	-6.5
EBIT	-10.1	-6.2	-6.2
EPS	-11.1	-6.8	-6.9

Sponsored Research



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company note

Structural improvements translate down to the bottom-line

MZX is more resilient than before ...

The implementation of the back-to-double-digit restructuring programme over the last two years and a gradual shift in its customer mix provided the group with substantially better profitability and a greater resilience towards economic fluctuations. The average quarterly EBIT-margin of 6.1% in the years FY18-20 - prior to the restructuring - increased to 10.0% in the last ten quarters. At the same time, we assume the exposure to highly cyclical capital goods customers declined from close to 65% to about 50%. Masterflex managed the margin-expansion despite supply-chain disruptions and some bottle-necks in demand from med-tech customers through the pandemic.

... mainly because of a changed customer mix

The growing exposure to industries like aerospace, pharma, med-tech and infrastructure, together with an improved process efficiency across most brands and plants suggests the business model of Masterflex has become more balanced and resilient vs only two to three years ago. The dissipation of restructuring costs or expenses for the relocation of production sites in H2/23 and a book-to-bill-ratio above one provide some reason to believe that Masterflex is well prepared to retain a profitability very close to the double-digit margin threshold even under less favourable economic conditions.

Macro-indicators point towards a recession

Production figures for the German and European plastics- and fluid handling industries point towards declining output volumes in the overall sector during recent months while Masterflex output grew. We interpret this discrepancy as a reflection of Masterflex changed end-customer mix and its growing exposure to non-cyclical industries. Despite these encouraging signs, one cannot ignore that capital goods manufacturers remain the biggest customer group for hoses from Masterflex. Business expectations of the German manufacturing industry point towards a considerable output decline in upcoming months.

The order book doesn't tell too much

As Masterflex order book visibility typically covers a period of no more than six weeks or so, macro-indicators for the broader manufacturing industry appear to be a more reliable proxy for Masterflex likely revenue-progression in the upcoming two to three quarters than its book-to-bill ratio. Management already expressed some caution towards its short-term outlook and expects to end-up at the lower end of its EUR103-110m sales guidance range for the running year.

Solid chance to extend the outperformance vs the peers

Those reasons combined trigger our scenario revision for FY23 and the years beyond. Due to the modifications of its business mix, we believe a moderate recession will not trigger a massive decline in group sales and earnings during H2/23 or the early part of next year. For now, we reduce our expectations for FY24 and FY25 by about 7% (top- and bottom-line). On that basis, MZX-share trade on highly attractive valuation levels. With a reasonable chance for the group to expand its sector outperformance during a recession, we consider the shares as undervalued in a sector context and hence, retain our BUY-rating on MZX-shares with a new price target of EUR13,50 (EUR14,50 before).

Industrial production in MZX' industries is holding up well



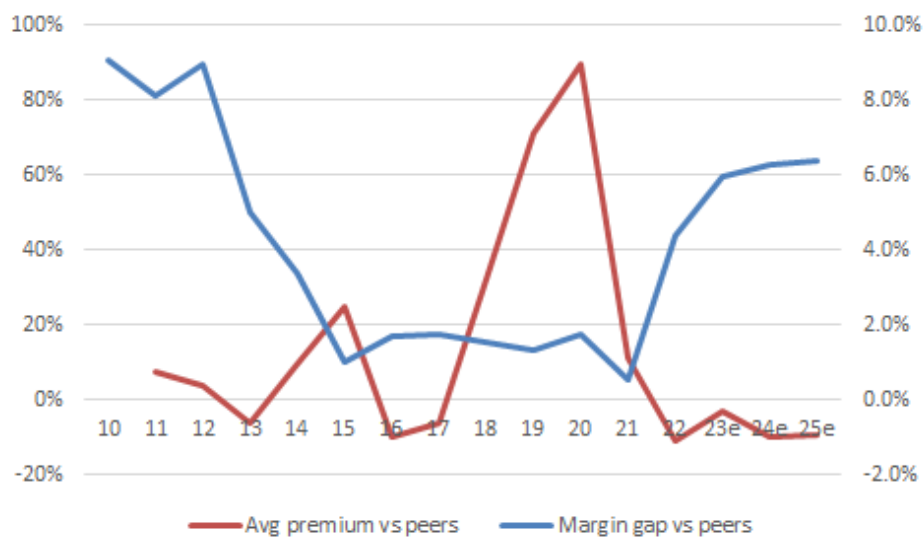
Source: Bloomberg, Metzler Research

Business expectations for the manufacturing sector point toward a cool-down



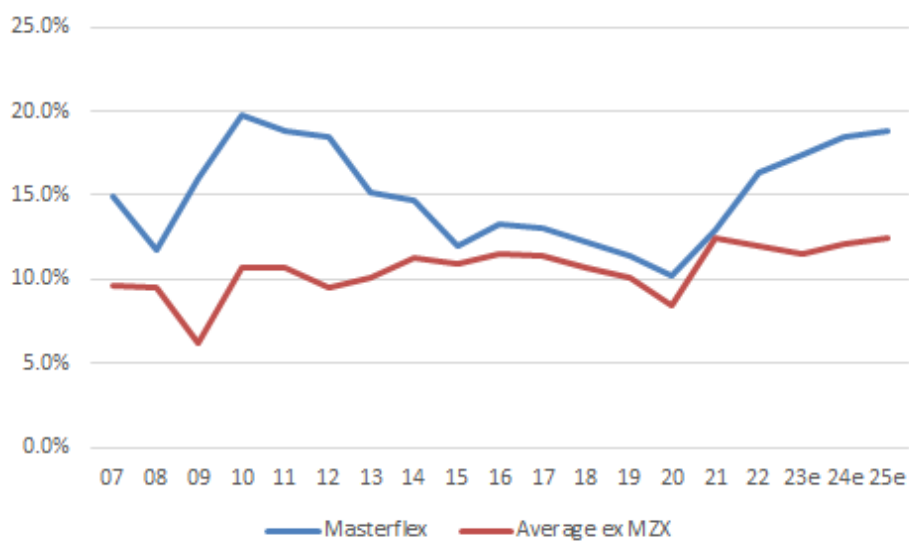
Sources: Bloomberg, Metzler Research

Masterflex superior profitability is not reflected in the shares valuation



Source: Bloomberg, Metzler Research

EBITDA-margin vs the peer-group



Source: Bloomberg, Metzler Research

company note

Valuation vs the peers

P/E	16	17	18	19	20	21	22	23e	24e	25e	
Masterflex	15.6	17.4	22.9	21.7	63.6	20.0	9.8	11.6	9.4	8.7	
Deutz	-	47.0	7.4	7.0	-	23.2	10.4	7.5	7.0	5.9	
Krones	18.9	19.5	17.0	13.8	-	25.6	19.4	13.6	11.7	10.3	
Jungheinrich	19.9	22.3	18.7	8.3	25.4	15.3	13.2	11.2	11.2	10.1	
Ringmetall	12.9	14.8	14.2	17.6	20.8	10.2	8.7	11.9	9.3	7.9	
AVG ex MZX	18.9	20.9	15.6	11.1	23.1	19.3	11.8	11.6	10.2	9.0	
Premium/discount	-17%	-17%	47%	97%	176%	4%	-17%	0%	-8%	-4%	
Ev/Ebitda	16	17	18	19	20	21	22	23e	24e	25e	
Masterflex	8.2	9.8	10.6	8.6	9.4	8.0	5.7	5.6	4.7	4.1	
Deutz	3.9	6.6	3.2	2.2	-	5.9	5.0	3.7	3.5	3.3	
Krones	8.1	9.4	9.2	6.5	16.1	9.0	8.4	6.8	5.9	5.4	
Jungheinrich	8.7	9.4	8.8	5.2	9.0	7.1	6.9	6.4	6.3	5.9	
Ringmetall	15.6	10.0	9.8	9.8	9.0	6.3	5.0	5.6	4.7	4.2	
AVG ex MZX	8.4	9.4	9.0	5.9	9.0	6.7	6.0	6.0	5.3	4.8	
Premium/discount	-2%	4%	18%	46%	4%	19%	-5%	-7%	-12%	-15%	
Multiples between 2007 and 2015											
P/E	07	08	09	10	11	12	13	14	15		
Masterflex	39.2	-	-	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%	-	-	-92%	9%	-11%	-20%	8%	21%		
Ev/Ebitda	07	08	09	10	11	12	13	14	15		
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)	115.3%	16	17	18	19	20	21	22e	23e	24e	25e
		-9.8%	-6.3%	32.5%	71.2%	89.8%	11.3%	-10.8%	-3.3%	-10.1%	-9.3%

Source: Bloomberg, Metzler Research

company note

Key Data

Company profile

CEO: Dr. Andreas Bastin

CFO: Mark Becks

Gelsenkirchen

Masterflex Group is a specialist in the development and manufacture of sophisticated connector and hose systems made of high-performance plastics and fabrics for a wide range of applications in almost all industries.

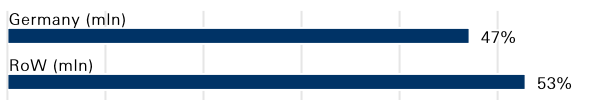
Major shareholders

Key figures

P&L (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Sales	72	-10.1	79	10.0	100	26.8	104	3.2	113	8.8	123	9.3
EBITDA	7	-20.0	10	40.2	16	60.2	18	9.8	21	15.1	23	11.6
EBITDA margin (%)	10.2	-11.0	13.0	27.5	16.4	26.4	17.4	6.4	18.4	5.7	18.8	2.1
EBIT	2	-48.6	5	128.9	11	113.0	12	5.7	15	21.0	16	12.6
EBIT margin (%)	3.2	-42.8	6.8	108.1	11.4	68.0	11.6	2.4	12.9	11.2	13.3	3.0
Financial result	-1	29.5	-1	17.1	-1	23.5	-1	-116.6	-1	-4.0	-2	-53.8
EBT	1	-56.2	5	222.1	11	135.4	11	-0.2	13	23.0	14	8.5
Taxes	-1	23.0	-1	-106.6	-3	-131.2	-3	-5.0	-4	-23.0	-4	-8.5
Tax rate (%)	-43.8	n.a.	-28.1	n.a.	-27.6	n.a.	-29.0	n.a.	-29.0	n.a.	-29.0	n.a.
Net income	1	-67.2	3	312.1	8	137.1	8	-2.2	9	23.0	10	8.5
Minority interests	0	-100.0	0	n.a.	0	-100.0	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	1	-68.4	3	314.5	8	135.8	8	-2.2	9	23.0	10	8.5
Number of shares outstanding (m)	10	0.0	10	0.0	10	0.0	10	0.0	10	0.0	10	0.0
EPS adj. (EUR)	0.08	-68.4	0.35	314.5	0.81	135.8	0.80	-2.2	0.98	23.0	1.06	8.5
DPS (EUR)	0.08	n.a.	0.12	50.0	0.00	-100.0	0.25	n.a.	0.30	20.0	0.33	10.0
Dividend yield (%)	1.4	n.a.	1.9	n.a.	0.0	n.a.	2.7	n.a.	3.2	n.a.	3.5	n.a.
Cash Flow (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Gross Cash Flow	7	-19.7	9	34.0	0	-100.0	15	n.a.	17	13.4	19	12.3
Increase in working capital	4	n.a.	-3	n.a.	0	n.a.	-0	n.a.	-3	n.a.	-3	n.a.
Capital expenditures	-2	20.8	-3	-72.6	0	100.0	-4	n.a.	-5	-3.7	-4	4.4
D+A/Capex (%)	-284.8	n.a.	-162.7	n.a.	n.a.	n.a.	-138.1	n.a.	-137.5	n.a.	-157.1	n.a.
Free cash flow (Metzler definition)	9	108.1	3	-65.4	0	-100.0	10	n.a.	10	-7.1	11	20.8
Free cash flow yield (%)	17.0	n.a.	5.1	n.a.	0.0	n.a.	11.4	n.a.	10.6	n.a.	12.8	n.a.
Dividend paid	-1	n.a.	-1	-14.3	0	100.0	-2	n.a.	-3	-20.0	-3	-10.0
Free cash flow (post dividend)	10	123.2	4	-60.0	0	-100.0	13	n.a.	12	-2.0	15	18.3
Balance sheet (in EUR m)	2020	%	2021	%	2022	%	2023e	%	2024e	%	2025e	%
Assets	76	-6.4	79	3.8	90	13.8	92	1.7	98	6.8	105	7.1
Goodwill	9	0.0	9	0.0	9	0.0	10	10.9	11	9.8	12	8.9
Shareholders' equity	41	-1.7	45	8.9	52	15.6	60	15.4	70	16.5	80	14.8
Equity/total assets (%)	54.1	n.a.	56.7	n.a.	57.6	n.a.	65.3	n.a.	71.3	n.a.	76.5	n.a.
Net Debt incl. Provisions	17	-24.6	15	-12.7	16	4.6	13	-20.2	8	-36.7	5	-32.0
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	42.3	n.a.	33.9	n.a.	30.7	n.a.	21.2	n.a.	11.5	n.a.	6.8	n.a.
Net debt/EBITDA	2.4	n.a.	1.5	n.a.	1.0	n.a.	0.7	n.a.	0.4	n.a.	0.2	n.a.

Structure

Sales by region (mln) 2022



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)					
20.07.2023	Buy	Buy	32.84 EUR	42.00 EUR	Bauer, Stephan
25.10.2022	Buy	Buy	23.62 EUR	35.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): Kronos (DE0006335003)					
01.08.2023	Buy	Buy	109.60 EUR	135.00 EUR	Bauer, Stephan
19.07.2023	Buy	Buy	111.40 EUR	135.00 EUR	Bauer, Stephan
23.02.2023	Buy	Buy	111.40 EUR	120.00 EUR	Bauer, Stephan
19.01.2023	Buy	Buy	107.00 EUR	120.00 EUR	Bauer, Stephan
04.11.2022	Buy	Buy	90.20 EUR	112.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): Masterflex (DE0005492938)					
11.05.2023	Buy	Buy	11.40 EUR	14.50 EUR	Neuberger, Alexander
21.03.2023	Buy	Buy	8.88 EUR	12.50 EUR	Neuberger, Alexander
14.03.2023	Buy	Buy	9.18 EUR	12.50 EUR	Neuberger, Alexander
05.12.2022	Buy	Buy	9.10 EUR	11.00 EUR	Neuberger, Alexander
25.10.2022	Buy	Buy	7.06 EUR	9.00 EUR	Neuberger, Alexander
16.08.2022	Buy	Buy	7.26 EUR	9.00 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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