

Masterflex (MZX GY) | Industrial Technology

March 21, 2023

FY22 prelims: Again above expectations

Masterflex prelim FY22 headline figures point towards as strong finish of the last year and indicate the group's ability to sustain a performance with double digit EBIT-margins. Prelim group FY22 sales came in with EUR100.3m. We were expecting EUR96.0m. Including the adjusted EBIT of EUR11.4m (expected EUR10.8m) Masterflex' group operating margin of 11.4% raises the chance for a margin guidance around 12.0% for FY23e. FY22 contains a 4.1% EBIT margin in Q4. Throughout recent years, Masterflex was seasonally loss-making in the final quarter. The ongoing mix-shift towards industries with less cyclical demand and the finalisation of the groups restructuring plan also opens the window for the communication of an updated mid-term guidance. The group achieved its EUR100m sales targets two years earlier than initially planned. The next threshold are EUR200m sales by 2030e. Following the pre-release of FY22 figures, we see further upside to our margin forecast for FY23 (11.6%) if the group sustains its current performance through Q1/23e.

Valuation: We retain our conviction that Masterflex, as the only listed asset in the specialty hose market, is a potential take-over target. Transactions in the broader market for privately held assets in that industry contain Ev/EBITDA multiples above 15x vs 6.0x for MZX shares. The groups very solid performance and its perspective of a sustained margin expansion make MZX shares an attractive investment, even without the perspective of beneficial conditions in a potential takeover offer process.

Fundamentals (in EUR m) ¹	2019	2020	2021	2022e	2023e	2024e
Sales	80	72	79	96	106	115
EBITDA	9	7	10	15	18	21
EBIT	5	2	5	10	12	14
EPS adj. (EUR)	0.26	0.08	0.35	0.64	0.82	0.96
EBIT (adj)	5.1	3.2	5.8	10.8	12.3	14.3
DPS (EUR)	0.00	0.08	0.12	0.15	0.20	0.25
BVPS (EUR)	4.43	4.26	4.64	5.31	6.15	7.16
Net Debt incl. Provisions	23	17	15	13	9	4
Ratios ¹	2019	2020	2021	2022e	2023e	2024e
EV/EBITDA	7.2	9.8	7.6	6.0	5.1	4.3
EV/EBIT	14.6	30.8	14.5	9.4	7.7	6.3
P/E adj.	17.0	67.8	18.7	12.9	10.9	9.2
Dividend yield (%)	0.0	1.4	1.9	1.8	2.3	2.8
EBITDA margin (%)	11.4	10.2	13.0	16.0	17.4	17.9
EBIT margin (%)	5.7	3.2	6.8	10.2	11.6	12.4
Net debt/EBITDA	2.5	2.4	1.5	0.8	0.5	0.2
PBV	1.0	1.3	1.4	1.6	1.4	1.2

¹Sources: Bloomberg, Metzler Research

Buy



unchanged

Price*

EUR 8.88

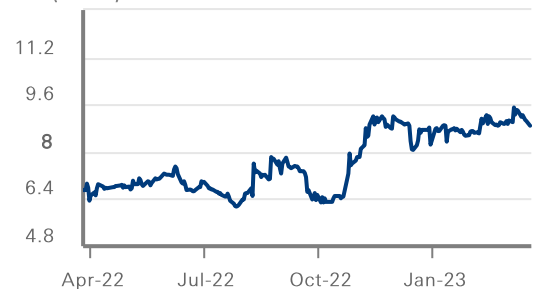
Price target

EUR 12.50 (unchanged)

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

Market Cap (EUR m) ¹	85
Enterprise Value (EUR m) ¹	95
Free Float (%) ¹	100.0

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	-0.4	1.4	29.8
Rel. to SDAX	4.3	-4.8	48.6

Changes in estimates (in %) ¹	2022e	2023e	2024e
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

Peer group valuation

	<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	13.5	10.8	9.2
Deutz	-	47.0	7.4	7.0	-	23.2	10.4	10.0	8.0
Krones	18.9	19.5	17.0	13.8	-	25.6	19.4	15.6	13.3
Jungheinrich	19.9	22.3	18.7	8.3	25.4	15.3	13.2	12.5	11.3
Ringmetall	12.9	14.8	14.2	17.6	20.8	10.2	8.7	11.2	9.7
AVG ex MZX	18.9	20.9	15.6	11.1	23.1	19.3	11.8	11.9	10.5
Premium/discount	-17%	-17%	47%	97%	176%	4%	14%	-9%	-12%

	<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>
P/E									
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%

	<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>
Ev/Ebitda									
Masterflex	8.2	9.8	10.6	8.6	9.4	8.0	6.3	5.1	4.3
Deutz	3.9	6.6	3.2	2.2	-	5.9	5.0	4.9	4.2
Krones	8.1	9.4	9.2	6.5	16.1	9.0	8.4	7.1	6.3
Jungheinrich	8.7	9.4	8.8	5.2	9.0	7.1	6.9	6.9	6.2
Ringmetall	15.6	10.0	9.8	9.8	8.0	6.3	5.0	5.9	5.2
AVG ex MZX	8.4	9.4	9.0	5.9	9.0	6.7	6.0	6.4	5.7
Premium/discount	-2%	4%	18%	46%	4%	19%	5%	-20%	-24%

	<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>
Ev/Ebitda									
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%

	<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>
Premium/discount vs peers (P/E, Ev/Ebitda)	115.3%				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%	9.9%	-14.4%	-18.1%

Source: Bloomberg, Metzler Research

company note

Key Data

Company profile

CEO: Dr. Andreas Bastin

CFO: Mark Becks

Gelsenkirchen, Germany

Major shareholders

Key figures

P&L (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Sales	80	3.5	72	-10.1	79	10.0	96	21.5	106	10.5	115	8.8
EBITDA	9	-3.2	7	-20.0	10	40.2	15	49.7	18	20.4	21	11.9
EBITDA margin (%)	11.4	-6.5	10.2	-11.0	13.0	27.5	16.0	23.2	17.4	9.0	17.9	2.9
EBIT	5	-25.6	2	-48.6	5	128.9	10	82.8	12	26.1	14	16.3
EBIT margin (%)	5.7	-28.1	3.2	-42.8	6.8	108.1	10.2	50.5	11.6	14.2	12.4	6.9
Financial result	-1	-21.9	-1	29.5	-1	17.1	-1	-45.9	-1	-13.6	-1	-4.0
EBT	3	-35.5	1	-56.2	5	222.1	9	88.9	11	27.7	13	17.7
Taxes	-1	54.2	-1	23.0	-1	-106.6	-3	-95.0	-3	-27.7	-4	-17.7
Tax rate (%)	-24.9	n.a.	-43.8	n.a.	-28.1	n.a.	-29.0	n.a.	-29.0	n.a.	-29.0	n.a.
Net income	2	-25.4	1	-67.2	3	312.1	6	86.5	8	27.7	9	17.7
Minority interests	0	-42.0	0	-100.0	0	n.a.	0	-100.0	0	n.a.	0	n.a.
Net Income after minorities	3	-26.2	1	-68.4	3	314.5	6	85.4	8	27.7	9	17.7
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)	0.26	-26.2	0.08	-68.4	0.35	314.5	0.64	85.4	0.82	27.7	0.96	17.7
DPS (EUR)	0.00	n.a.	0.08	n.a.	0.12	50.0	0.15	25.0	0.20	33.3	0.25	25.0
Dividend yield (%)	0.0	n.a.	1.4	n.a.	1.9	n.a.	1.8	n.a.	2.3	n.a.	2.8	n.a.
Cash Flow (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Gross Cash Flow	8	8.5	7	-19.7	9	34.0	13	43.1	15	19.0	17	10.7
Increase in working capital	-2	n.a.	4	n.a.	-3	n.a.	-1	n.a.	-2	n.a.	-3	n.a.
Capital expenditures	-2	38.0	-2	20.8	-3	-72.6	-4	-43.4	-4	-3.1	-5	-3.7
D+A/Capex (%)	-208.4	n.a.	-284.8	n.a.	-162.7	n.a.	-128.9	n.a.	-138.1	n.a.	-137.5	n.a.
Free cash flow (Metzler definition)	4	110.3	9	108.1	3	-65.4	8	143.4	9	13.2	9	6.7
Free cash flow yield (%)	10.3	n.a.	17.0	n.a.	5.1	n.a.	9.8	n.a.	10.3	n.a.	11.0	n.a.
Dividend paid	0	n.a.	-1	n.a.	-1	-14.3	-1	-50.0	-2	-66.7	-2	-25.0
Free cash flow (post dividend)	4	110.3	10	123.2	4	-60.0	9	125.3	11	20.1	12	9.9
Balance sheet (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Assets	82	8.5	76	-6.4	79	3.8	85	6.7	92	9.0	99	7.0
Goodwill	9	0.0	9	0.0	9	0.0	9	0.0	10	10.9	11	9.8
Shareholders' equity	42	4.5	41	-1.7	45	8.9	51	14.1	60	16.2	69	16.3
Equity/total assets (%)	51.5	n.a.	54.1	n.a.	56.7	n.a.	60.7	n.a.	64.6	n.a.	70.3	n.a.
Net Debt incl. Provisions	23	8.3	17	-24.6	15	-12.7	13	-17.0	9	-27.7	4	-54.0
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	55.2	n.a.	42.3	n.a.	33.9	n.a.	24.7	n.a.	15.4	n.a.	6.1	n.a.
Net debt/EBITDA	2.5	n.a.	2.4	n.a.	1.5	n.a.	0.8	n.a.	0.5	n.a.	0.2	n.a.

Structure

Sales by region (mln) 2021



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)					
25.10.2022	Buy	Buy	23.62 EUR	35.00 EUR	Bauer, Stephan
12.08.2022	Buy	Buy	27.94 EUR	32.00 EUR	Bauer, Stephan
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
Issuer/Financial Instrument (ISIN): Kronos (DE0006335003)					
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
02.08.2022	Hold	Buy	86.20 EUR	105.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): Masterflex (DE0005492938)					
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
13.05.2022	Buy	Buy	6.90 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

13. Metzler, a company affiliated with Metzler and/or a person that has worked on compiling this report has reached an agreement with the issuer relating to the production of investment recommendations.

Compiled: March 21, 2023 10:24 AM CET

Initial release: March 21, 2023 10:24 AM CET

company note

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company note

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HOLD	The analysed financial instrument is not expected to perform significantly better or worse than similar financial instruments.
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