

Masterflex (MZX GY) | Industrial Technology

April 01, 2021

Well on track to leave crisis behind

Masterflex adjusted group Ebit of EUR3.2m for FY20 arrived substantially above the upper end of the guidance range of (EUR1.0m - 2.5m). Q4 losses contain a very moderate operating leverage of 19%, indicating that the group's restructuring measures bear fruit. Order activity throughout most customer sectors suggests Masterflex started with a decent capacity utilisation into 2021e. Q1/21e should be the last quarter, facing a tough comparison base as Q1/20 was almost unaffected by the pandemic. Industry data out of several capital goods sectors in Europe indicate a fast rebound in business activities for Masterflex with those industries. The group seems to progress well on its path to return to double digit (adjusted) Ebit-margins as of next year. We project this years' margin around 7.1% which would propel Masterflex' operating profitability already above the level of 2019. With the lion's share of planned cost cutting measures being implemented and prelim headline figures for FY20 above guidance, we see a greater chance for the group to achieve operating margins above 10% next year.

Valuation: We consider the shares single-digit Ev/Ebitda multiple for FY22e (6.5x) as too low and assume valuation on that metrics to at least close the gap towards its historic average of 9.0x (FY15 - FY19). We raise our price target to EUR8.50 from EUR7.50 before.

Fundamentals (in EUR m)	2018	2019	2020	2021e	2022e	2023e
Sales	77	80	72	76	83	91
EBITDA	9	9	7	8	12	14
EBIT	6	5	2	5	9	10
EPS adj. (EUR)	0.36	0.26	0.08	0.30	0.55	0.87
Ebit (adj)	6.3	5.1	3.2	5.4	8.8	9.9
DPS (EUR)	0.00	0.00	0.08	0.10	0.15	0.20
BVPS (EUR)	4.23	4.43	4.26	4.66	5.20	6.28
Net Debt incl. Provisions	21	23	17	18	16	12
Ratios	2018	2019	2020	2021e	2022e	2023e
EV/EBITDA	9.5	7.2	9.8	9.4	6.4	5.4
EV/EBIT	14.6	14.6	30.8	14.8	8.8	7.5
P/E adj.	19.8	17.0	67.8	21.2	11.7	7.4
Dividend yield (%)	0.0	0.0	1.4	1.6	2.3	3.1
EBITDA margin (%)	12.2	11.4	10.2	11.1	14.6	14.8
EBIT margin (%)	7.9	5.7	3.2	7.1	10.6	10.8
Net debt/EBITDA	2.3	2.5	2.4	2.1	1.3	0.9
ROE (%)	8.7	6.1	1.9	6.8	11.1	15.1
PBV	1.7	1.0	1.3	1.4	1.2	1.0

Sources: Refinitiv, Metzler Research

Buy

 **unchanged**

Price* **EUR 6.40**

Price target **EUR 8.50 (7.5)**

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

Market Cap (EUR m)	62
Enterprise Value (EUR m)	79
Free Float (%)	100.0

Price (in EUR)



Performance (in %)	1m	3m	12m
Share	-5.2	13.3	58.4
Rel. to SDAX	-5.2	8.3	-7.5

Sources: Refinitiv, Metzler Research

Changes in estimates (in %)	2021e	2022e	2023e
Sales	-1.8	-1.0	-1.0
EBIT	-3.1	3.9	1.9
EPS	-3.8	4.5	1.5

Sponsored Research



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Well on track to leave the crisis behind

Following a soft Q4/20 with moderate operating losses in the seasonally weakest quarter, Masterflex adjusted group Ebit of EUR3.2m for FY20 arrived substantially above the upper end of the guidance range of EUR1.0m to 2.5m. Q4 losses contain only a very moderate operating leverage of 19%, indicating that the group's fix cost reduction initiatives in FY20, bear fruit. Order activity throughout most customer sectors in recent weeks suggests Masterflex continues the year with a decent capacity utilisation.

Promising order book at the beginning of the year

Q1/21e should be the last quarter, facing a challenging comparison base as Q1/20 was almost unaffected by the pandemic. The fact that Masterflex' ambition to expand its presence among non-cyclical industries will take some years helps the group in its short-term earnings rebound. Industry data out of several capital goods sectors in Europe indicate a fast rebound in orders for Masterflex out of those industries. The cyclical machinery sector still accounts for c. 65% of group sales and earnings.

Well on track to achieve margin targets

All in all, the group seems to progress well on its path to return to double digit (adjusted) Ebit-margins as of next year. We project this years' margin around 6.9% which would propel Masterflex' operating profitability already above the level of 2019. A return to margins above the level of the last year before the pandemic - as early as this year - also illustrates the positive impact of implied restructuring measures.

Final figures for FY20

Masterflex report group sales of EUR71.9m, down 10.1% vs FY19 and an adjusted Ebit of EUR3.2m, translating into a 4.4% operating margin. Final figures for last year underline the impression that the group has implemented considerable improvements in its process and cost management throughout last year. The y/y decline in the adjusted group Ebit of EUR1.9m compares with a EUR2.7m drop in 2019 vs a year before. However, in 2019 group sales expanded by EUR2.7m while sales in FY20 contracted around EUR8.1m. Masterflex limited the operating leverage in 2020 to only 17% which, to us, indicates a considerable cut into the group's fix cost base. Plant closures in France and the Czech republic were certainly the key measures behind.

Entering the upswing with a lean cost structure

The German hose-maker is about to enter the next upcycle with a leaner cost structure before a more balanced customer mix opens the chance to generate stronger top-line sales compared with recent years. The mix of optimized internal structures and a less cyclical and stronger growing customer portfolio are the core pillars behind management's plans to sustain double digit operating margins in the years to come.

Advanced stage of restructuring measure implementation

Last year, the group closed down two smaller locations in France and the Czech republic and reduced its workforce on a group level by c. 6%. The two site closures came on top of the planned measures under the back-to-double-digit (B2DD) program that is supposed to deliver around EUR2.5m in cost savings by the end of next year. 55% or EUR1.4m of the targeted EUR2.5m savings are coming from personal costs. Another EUR0.5m are coming from procurement cost savings.

company note

That leaves another EUR0.6m to be achieved with product innovations.

Redundancy payments and the 10% y/y decline in group sales (FY20) so far prevented a decline in personnel costs, relative to sales. However, a mix of flattish staff costs in the running year and a 5-6% y/y sales increase in FY21e should provide the decline in that cost ratio which is the single most important cost position in the group's accounts.

Outlook for FY21e and beyond

EUR100m sales by 2024 ?

The advanced stage of the B2DD-program and the likely rebound in the economy in the course of the year puts the targeted top-line expansion towards EUR100m sales and the intended change in the customer industry mix at the centre of the agenda. We believe the initial intention to achieve EUR100m sales already in FY23e will be pulled back by one year as a consequence of the pandemic. Still, triple digit sales by 2024e would comprise average annual sales growth of 8.5% which, for sure, exceeds growth rates of GDP and growth of several of Masterflex' customer industries.

It remains to be seen whether non-organic growth will contribute to the accounts within the coming 24 months. Until 2030e at least, group sales are planned to reach the EUR200m level with some EUR50-60m coming from non-organic growth.

Market environment

The overall picture of Masterflex' end markets and its competitive environment has not changed materially over recent months and continued to provide a very heterogeneous picture: German industrial production of plastics just reached new peak levels while the multi-year decline in the European tubes-sector persisted through Q4/20. The rebound in the overall European fluid handling industry to average levels of the last thirteen years continued as well.

The biggest portion of the group's production facilities is located in its domestic market. We thus consider the production figures for the German plastics sector as the best proxy for Masterflex' industrial environment as the ailing European tubes sector contains rubber-based products that do not belong to Masterflex' product portfolio.

company note

German industrial production - plastics



Source: Bloomberg, Metzler Research

EU industrial production - tubes



Source: Bloomberg, Metzler Research

EU industrial production - fluid handling



Source: Bloomberg, Metzler Research

Masterflex industry mix



Source: Metzler Research

The three aforementioned sub-sectors constitute our indicator to describe Masterflex' competitive environment. Our index continued its rebound from the trough levels seen in April 2020. Per Jan21, the index returned to pre-pandemic levels of February 2020. To summarize, business activity in the European hose-sector seems to have recovered from the crisis while the rebound in Germany was more pronounced vs the situation in overall Europe.

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Masterflex' industrial environment re-covers

Business expectations within the German manufacturing business show an impressive and pronounced V-shape return from the lows in April20 to levels considerably above the plateau between Jan19 and the beginning of the crisis early 2020. It remains to be seen whether those expectations translate into firm orders. However, the German manufacturing sector that was much less hit by lockdowns compared with other sectors like services or tourism seems to be in a healthy position at the beginning of the economic rebound in Europe.

EU industrial production - rail & rolling stock



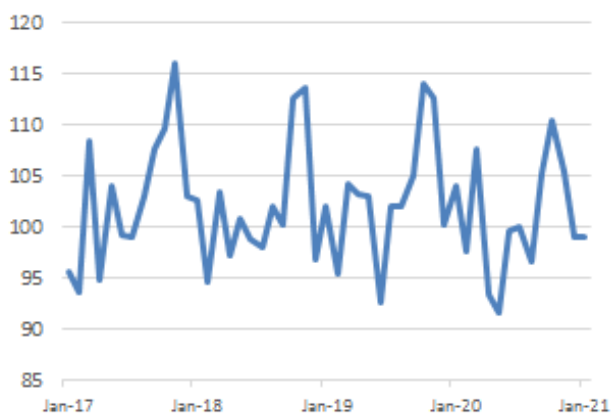
Source: Bloomberg, Metzler Research

EU industrial production - aerospace



Source: Bloomberg, Metzler Research

German industrial production - food



Source: Bloomberg, Metzler Research

EU industrial production - medical & dental instruments



Source: Bloomberg, Metzler Research

company note

On a European scale, the picture is more heterogeneous: manufacturers of rail equipment enjoy a business activity even above pre-crisis levels while the aerospace industry remains in a far distance from pre-crisis levels. The biggest player in the field, Airbus Industries seems to operate only with at 65% capacity utilisation. The rebound in that sector will certainly take several years, with the respective impact on its supplier base. Masterflex realises about 7% of its group sales in that sector. This is similar to its exposure to the prospering alternative energy industry.

Masterflex' customers are in different stages of the rebound

The differentiated development within the cyclical sector could also be observed among non-cyclicals: The focus of the European healthcare system on Covid-19 treatments triggered a sharp decline in treatment numbers for numerous other diseases and operations, with the respective negative impact on equipment sales in the overall medical & dental instrument sector. Masterflex achieves almost 25% of group sales in that field. The return to pre-crisis procedures in European hospitals should thus play a very important role in group sales growth in the running year.

Cyclicals lead the recovery

The likely strong rebound in non-covid patient treatments towards H2 and the related pent-up demand in associated medical equipment should also be of great support for Masterflex' earnings growth in H2/21e. All in all, the German hose-maker benefits from its still dominant exposure to cyclical sectors (c. 65% of sales) as such businesses appear to grow faster out of the crisis vs other parts of the economy. The intention to balance this exposure via the acquisition of more business in sectors like healthcare, food & nutrition or energy will certainly help to reduce earnings volatility over the mid-term. Within the upcoming six months or so, cyclical likely play a dominant role in the group's performance.

Business model & product portfolio

Masterflex designs and manufactures hoses that are used by its customers to transport almost all kinds of liquid, gaseous or solid materials. Thereby, the group specialises on individualized solutions for a large variety of different customers, industries and applications. In addition to the transport media, the group also develops and produces required systems to connect the hose or tube with the respective devices on the customer side. All hoses and tubes are made from different kinds of flexible materials such as plastics, synthetic rubber or industrial fabrics. The Masterflex group does not produce any connectivity products made from steel or rubber.

Specialised on small-volume specialties

Micro-hoses for hearing devices and a large variety of other end-customer products (e.g. for coffee machines) belong to the product portfolio as well as large, acid-resistant tubes for processing purposes in the chemical industry. In total, the group offers over 100 different tubes and hoses and related connectivity products. Masterflex is not active at all in the mass-market for industrial standard hoses or retail markets. The group quantifies its target market with an annual volume of EUR2.0bn opposed to about EUR21bn for the mass markets.

company note

Valuation

With the lion's share of planned cost cutting measures being implemented and the most recent earnings progression above guidance, we see a greater chance for the group to achieve operating margins above 10% next year. On that basis, we consider the shares single-digit Ev/Ebitda multiple for FY22e (6.5x) as too low and assume valuation on that metrics to at least close the gap towards its historic average of 9.0x (FY15 - FY19). We raise our price target to EUR8.50 from EUR7.50 before.

Valuation at target price

	15	16	17	18	19	20e	21e	22e
	Average FY15-19 13.8							
EPS	0.26	0.40	0.46	0.36	0.26	0.08	0.30	0.55
Implicit P/E	24.8x	15.6x	17.4x	22.9x	21.7x	102.1x	28.2x	15.6x
EU peers	20.6x	18.3x	20.9x	15.6x	11.1x	23.1x	20.4x	15.2x
discount	21%	-17%	-17%	47%	97%	342%	39%	3%
	Average FY15-19 9.0							
Ev	72.9	72.4	95.6	100.0	78.2	99.2	99.5	98.0
Implicit Ev/Ebitda	9.5x	8.2x	9.8x	10.6x	8.6x	13.6x	11.8x	8.1x
EU peers	7.4x	8.4x	9.4x	9.0x	5.9x	9.0x	7.6x	6.7x
discount	29%	-2%	4%	18%	46%	51%	56%	20%

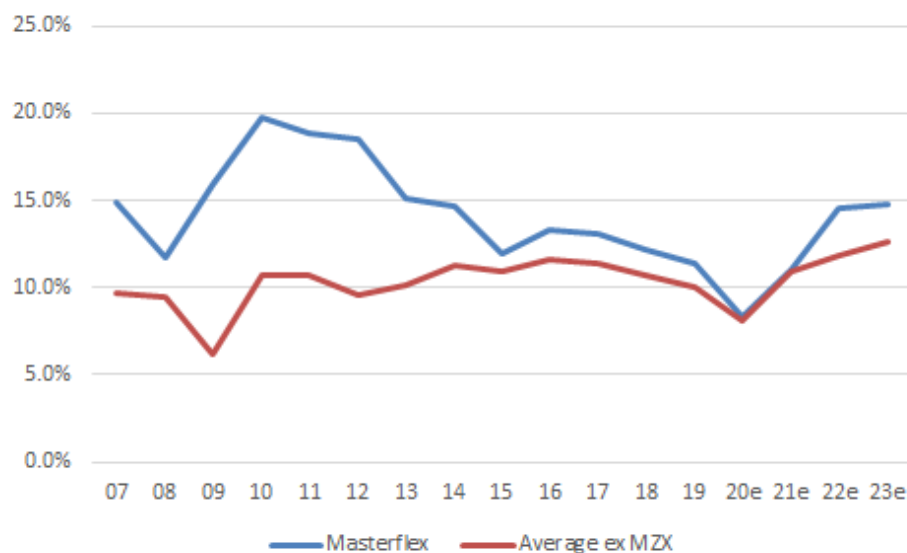
Source: Bloomberg, Metzler Research

European peer group

	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21e	22e	23e
	avg 07-19												13.8x				
P/E	39.2	-6.0	-18.8	2.1	11.6	9.6	20.3	19.5	24.8	15.6	17.4	22.9	21.7	63.6	22.1	12.2	7.7
Masterflex	26.9	10.0	-	-	7.2	7.3	29.8	18.4	24.1	-	47.0	7.4	7.0	-	20.0	8.8	
Deutz	21.4	14.3	8.9	28.0	27.7	28.3	25.4	18.2	22.7	18.9	19.5	17.0	13.8	-	26.5	16.7	
Krones	14.9	7.3	4.7	12.2	13.8	9.8	15.0	15.7	17.0	19.9	22.3	18.7	8.3	25.4	20.7	17.8	
Jungheinrich	12.0			31.0	7.4	11.8		17.8	18.5	12.9	14.8	14.2	17.6	20.8	15.9	13.7	
Ringmetall	AVG ex MZX	18.2	10.0	6.8	28.0	10.6	10.8	25.4	18.0	20.6	18.9	20.9	15.6	11.1	23.1	20.4	15.2
Premium/discount	116%	-160%	-375%	-92%	9%	-11%	-20%	8%	21%	-17%	-17%	47%	97%	176%	8%	-20%	
	avg 07-19												9.0x				
Ev/Ebitda	16.4	9.5	10.5	3.8	6.6	6.4	8.1	8.4	9.5	8.2	9.8	10.6	8.6	9.4	9.5	6.5	5.5
Masterflex	9.3	3.2	4.5	9.1	8.0	3.5	5.1	5.3	4.5	3.9	6.6	3.2	2.2	-	6.0	4.6	
Deutz	9.2	7.9	4.0	11.0	6.7	5.9	9.3	8.2	9.7	8.1	9.4	9.2	6.5	16.1	9.3	7.3	
Krones	6.1	4.3	3.5	12.6	5.9	4.9	5.7	7.0	7.8	8.7	9.4	8.8	5.2	9.0	8.5	7.7	
Jungheinrich	5.5			5.9	5.1	6.7	10.2	14.0	7.0	15.6	10.0	9.8	9.8	8.0	6.7	6.2	
Ringmetall	AVG ex MZX	7.6	4.3	4.0	10.0	6.3	5.4	7.5	7.6	7.4	8.4	9.4	9.0	5.9	9.0	7.6	6.7
Premium/discount	115%	120%	164%	-62%	6%	19%	8%	12%	29%	-2%	4%	18%	46%	4%	26%	-4%	
Premium/discount vs peers (P/E, Ev/Ebitda)	115.3%	-19.8%	-105.5%	-77.4%	7.6%	3.7%	-5.9%	9.9%	24.9%	-9.8%	-6.3%	32.5%	71.2%	89.8%	17.0%	-11.7%	

Source: Bloomberg, Metzler Research

Masterflex Ebitda margin justifies a premium over the peers



Source: Bloomberg, Metzler Research

Major p&I components

	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21e	FY22e	FY23e
Revenues	57.90	62.47	64.11	66.49	74.68	77.24	79.97	71.88	76.02	83.15	91.47
+/-	5.3%	7.9%	2.6%	3.7%	12.3%	3.4%	3.5%	-10.1%	5.8%	9.4%	10.0%
Cost of materials	18.10	20.37	20.83	20.80	24.31	25.24	25.97	22.57	24.17	26.44	28.81
Ratio	31.3%	32.6%	32.5%	31.3%	32.6%	32.7%	32.5%	31.4%	31.8%	31.8%	31.5%
Personel expenses	21.85	23.27	25.96	26.50	28.52	30.79	32.68	29.15	30.41	30.60	33.39
Ratio	37.7%	37.2%	40.5%	39.9%	38.2%	39.9%	40.9%	40.6%	40.0%	36.8%	36.5%
Employees	0	567	609	601	642	689	676	613	625	620	660
Sales per head	0	110,169	105,274	110,626	116,316	112,109	118,297	117,261	121,629	134,117	138,587
<i>Profitability</i>											
EBITDA	8.77	9.17	7.67	8.81	9.78	9.44	9.14	7.31	8.41	12.14	13.53
Margin	15.1%	14.7%	12.0%	13.3%	13.1%	12.2%	11.4%	10.2%	11.1%	14.6%	14.8%
EBIT (adj)	6.11	6.32	4.87	6.10	7.08	6.25	5.06	3.16	5.37	8.82	9.87
Margin	10.6%	10.1%	7.6%	9.2%	9.5%	8.1%	6.3%	4.4%	7.1%	10.6%	10.8%

Source: Metzler Research

company note

DCF model & sensitivity

	FY20e	FY21e	FY22e	FY23e	FY24e	FY25e	FY26e	FY27e	TVYear
Year	0	1	2	3	4	5	6	7	
Discounting period	0.01	1.01	2.01	3.01	4.01	5.01	6.01	7.01	8.01
Sales	72.1	76.2	83.3	91.7	96.3	101.1	106.1	111.4	114.8
Sales growth (%)		5.7	9.4	10.0	5.0	5.0	5.0	5.0	3.0
Operating margin (%)	2.5	6.9	10.1	10.5	7.0	7.0	7.0	7.0	5.0
EBIT	1.8	5.2	8.4	9.6	6.7	7.1	7.4	7.8	5.7
Taxes	0.2	1.3	2.3	3.4	2.0	2.1	2.2	2.3	1.7
Tax rate (%)	32.0	32.0	32.0	32.0	30.0	30.0	30.0	30.0	30.0
Depreciation	4.2	3.8	3.9	4.4	3.4	3.5	3.7	3.9	4.0
Amortisation									
Gross cash flow	3.7	7.3	9.5	9.2	8.1	8.5	8.9	9.4	8.0
Capex	3.3	3.0	3.3	3.7	3.4	3.5	3.7	3.9	4.0
Change in working capital	-2.1	-0.4	-0.5	-1.5					
Free cash flow	-1.7	3.9	5.7	4.0	4.7	5.0	5.2	5.5	4.0
Discounted free cash flow	-1.7	3.6	5.0	3.3	3.7	3.7	3.6	3.6	
Sum of DCF	25								
TV	82								
Net Debt	26								
Fair' Equity value	81								
Number of shares	9.6								
Fair' value per share	8.5								

				WACC	
Sales growth (%), years 3-7	5.0	Capex/sales (%), TV year	1.0	Cost of debt (%)	3.2
Sales growth (%), TV year	3.0	Depreciation/Capex (%)	100	Cost of equity (%)	8.2
Operating margin (%), years 3-7	7.0	Beta	1.1	Equity	43.0
Operating margin (%), TV year	5.0	LT debt interest rate (%)	4.5	Financial Debt	30.0
Tax rate (%), years 3-7	30.0	Risk Free Rate (%)	1.0	Total capital	73.0
Capex/Sales (%), years 3-7	3.5	Market Risk Premium (%)	6.5	WACC (%)	6.1
Sales CAGR09-18	7.6%				

Sensitivity analysis

Sensitivity of DCF value		Market risk		TV sales		TV Ebit		
per share to a +/- 5% change		DCF	DCF	DCF	DCF	DCF	DCF	
in key assumptions		beta	premium	growth	margin	value	value	
-5%	1.05	9.3	6.18%	9.2	2.85%	8.0	4.75%	8.0
base case	1.11	8.5	6.50%	8.5	3.00%	8.5	5.00%	8.5
+5%	1.17	7.7	6.83%	7.8	3.15%	8.9	5.25%	8.9

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	76	5.8	83	9.4	91	10.0
EBITDA	9	-3.5	9	-3.2	7	-20.0	8	15.0	12	44.4	14	11.4
EBITDA margin (%)	12.2	-6.7	11.4	-6.5	10.2	-11.0	11.1	8.7	14.6	32.0	14.8	1.3
EBIT	6	-7.6	5	-25.6	2	-48.6	5	129.8	9	64.3	10	12.0
EBIT margin (%)	7.9	-10.6	5.7	-28.1	3.2	-42.8	7.1	117.3	10.6	50.2	10.8	1.8
Financial result	-1	10.3	-1	-21.9	-1	29.5	-1	-20.9	-1	0.0	1	181.8
EBT	5	-7.0	3	-35.5	1	-56.2	4	199.3	8	80.9	11	39.6
Taxes	-2	-67.6	-1	54.2	-1	23.0	-1	-118.7	-2	-80.9	-3	-39.6
Tax rate (%)	-35.1	n.a.	-24.9	n.a.	-43.8	n.a.	-32.0	n.a.	-32.0	n.a.	-32.0	n.a.
Net income	3	-25.0	2	-25.4	1	-67.2	3	262.1	5	80.9	7	39.6
Minority interests	0	n.m.	0	-42.0	0	-100.0	0	n.a.	0	n.a.	1	n.a.
Net Income after minorities	3	-21.5	3	-26.2	1	-68.4	3	262.1	5	80.9	8	58.7
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	0.30	262.1	0.55	80.9	0.87	58.7
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.	1.6	n.a.	2.3	n.a.	3.1	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	7	5.3	10	37.4	10	4.2
Increase in working capital	-2	n.a.	-2	n.a.	4	n.a.	-2	n.a.	-4	n.a.	-1	n.a.
Capital expenditures	-4	9.3	-2	38.0	-2	20.8	-2	-30.5	-3	-45.8	-4	-10.0
D+A/Capex (%)	-93.8	n.a.	-208.4	n.a.	-284.8	n.a.	-133.3	n.a.	-100.0	n.a.	-100.0	n.a.
Free cash flow (Metzler definition)	2	-9.1	4	110.3	9	108.1	3	-70.9	3	5.8	5	90.5
Free cash flow yield (%)	3.1	n.a.	10.3	n.a.	17.0	n.a.	4.4	n.a.	4.6	n.a.	8.8	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	4	-63.5	4	17.5	7	71.3
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	97	11.9
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	44	7.4	50	11.7	61	22.9
Equity/total assets (%)	53.5	n.a.	51.5	n.a.	54.1	n.a.	54.2	n.a.	56.9	n.a.	62.5	n.a.
Net Debt incl. Provisions	21	9.5	23	8.3	17	-24.6	18	1.3	16	-8.1	12	-26.0
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.	40.0	n.a.	32.9	n.a.	19.8	n.a.
Net debt/EBITDA	2.3	n.a.	2.5	n.a.	2.4	n.a.	2.1	n.a.	1.3	n.a.	0.9	n.a.

Structure

Sales by region (mln) 2020



Sources: Refinitiv, Metzler Research

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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)					
10.02.2021	Buy	Buy	38.22 EUR	44.00 EUR	Bauer, Stephan
03.11.2020	Hold	Buy	33.14 EUR	39.00 EUR	Bauer, Stephan
28.07.2020	Sell	Hold	26.26 EUR	26.00 EUR	Bauer, Stephan
15.05.2020	Sell	Sell	14.85 EUR	13.00 EUR	Bauer, Stephan
14.05.2020	Sell	Sell	15.05 EUR	13.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): Kronos (DE0006335003)					
08.02.2021	Hold	Hold	71.45 EUR	70.00 EUR	Bauer, Stephan
05.11.2020	Hold	Hold	52.10 EUR	52.00 EUR	Bauer, Stephan
07.05.2020	Hold	Hold	54.30 EUR	53.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): Masterflex (DE0005492938)					
28.10.2020	n.a.	Buy	4.86 EUR	7.50 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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Compiled: April 01, 2021 07:56 AM CEST
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	Stephan Bonhage	Small/Mid Caps, Construction	5 25
	Tom Diedrich	Media, Retail	2 39
	Alexander Neuberger	Industrial Technology, Small/Mid Caps	43 66
	Holger Schmidt	Software, Technology, Telecommunications	43 60
	Jochen Schmitt	Financials, Real Estate	43 59
	David Varga	Basic Resources	43 62
	Jürgen Pieper	Automobiles, Senior Advisor	5 29
	Hendrik König	Strategy / Quantitative Research	43 71
	Sergii Piskun	Quantitative Research	2 37
	Eugen Keller	Head of FI/FX Research	3 29
	Juliane Rack	FI/FX Strategy	17 48
	Sebastian Sachs	FI/FX Strategy	5 26
	Thomas Weber	FI/FX Strategy	5 27
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		Head of Equity Sales	
Sales	Eugenia Buchmüller		2 38
	Uwe Hohmann		3 66
	Hugues Jaouen		41 73
	Alexander Kravkov		41 72
	Jasmina Schul		17 66
Trading	Sven Knauer	Head of Equity Trading	2 45
	Kirsten Fler		2 46
	Stephan Schmelzle		2 47
	Thomas Seibert		2 28
Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	5 10

company note

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	Timo Becker		2 83
	Sebastian Luther		6 88
	Claudia Ruiu		6 83
	Gloria Traidl		2 80
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	Bettina Koch		2 91
	Susanne Kraus		6 58
	Andreas Tanneberger	Head of Fixed Income Trading	6 85
	Silke Amelung		2 89
	Christian Bernhard		2 66
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	Tobias Martin		6 14
	Steffen Völker		2 93
FX Trading	Rainer Jäger		2 76
	Andreas Zellmann		6 10
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	Harwig Wild		2 79
CM Operations	Dominik Müller	Head of Operations	2 74
	Christopher Haase		16 17
	Florian Konz		17 73
	Simon Wesch		3 50