

Masterflex (MZX GY) | Industrial Technology

August 16, 2022

Accelerating growth

Masterflex is looking back on its best ever quarterly performance with a 14.4% margin on the marginally adjusted EBIT-level. For H1/22, group operating profitability is now 360bps above the 10.0% target for the full year. The upper end of the EUR84.0 - 87.0m group sales guidance for FY22 now implies a 5.7% sales contraction in H2 vs H2/21, after a 26.3% y/y expansion in H1/22. Such a decline would come close to the 9.3% y/y drop, experienced in light of the corona-crisis in H2/20. However, current top-line growth - driven by price increases to cope with rising input-costs - is the highest, experienced in the younger group history. As there is no visible signal for business dynamics to decelerate sharply in the course of Q3, we raise our estimates moderately for this and the coming years and expect Masterflex to sustain double digit margins in upcoming years. In light of the very likely achievement of double-digit EBIT-margins for FY22, management basically begins to prepare the group for an expansion that should generate EUR200m sales by the end of the decade. Based on FY21 sales, this target implies average annual sales growth around 11% which is almost twice the historic (FY09-21) average of 6.2%. As organic growth will hardly double, even with a more favourable customer mix, acquisitory growth will certainly be an integral part of Masterflex' growth.

Valuation: Following the multiple expansion in the peer-group we adjust our price target to EUR9,0 (EUR8,5). On that level, MZX shares are basically valued on-par with its German peers from the capital goods sector.

Fundamentals (in EUR m) ¹	2019	2020	2021	2022e	2023e	2024e
Sales	80	72	79	91	97	106
EBITDA	9	7	10	14	16	17
EBIT	5	2	5	9	10	12
EPS adj. (EUR)	0.26	0.08	0.35	0.58	0.69	0.78
EBIT (adj)	5.1	3.2	5.8	9.9	10.3	11.5
DPS (EUR)	0.00	0.08	0.12	0.15	0.20	0.22
BVPS (EUR)	4.43	4.26	4.64	5.24	5.96	6.78
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	5.9	5.0	4.3
EV/EBIT	14.6	30.8	14.5	9.3	7.7	6.4
P/E adj.	17.0	67.8	18.7	12.6	10.6	9.3
Dividend yield (%)	0.0	1.4	1.9	2.1	2.8	3.0
EBITDA margin (%)	11.4	10.2	13.0	15.7	16.4	16.4
EBIT margin (%)	5.7	3.2	6.8	9.9	10.6	10.9
Net debt/EBITDA	2.5	2.4	1.5	0.9	0.6	0.2
PBV	1.0	1.3	1.4	1.4	1.2	1.1

¹Sources: Bloomberg, Metzler Research

Buy

 **unchanged**

Price* EUR 7.26

Price target EUR 9.00 (8.50)

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

Market Cap (EUR m) ¹	70
Enterprise Value (EUR m) ¹	83
Free Float (%) ¹	100.0

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	11.0	4.3	6.5
Rel. to SDAX	1.1	4.4	37.1

Changes in estimates (in %) ¹	2022e	2023e	2024e
Sales	7.3	4.9	4.0
EBIT	-1.1	-1.0	-0.8
EPS	0.1	0.3	0.5

Sponsored Research



Author: Alexander Neuberger

Financial Analyst Equities

+49 69 2104-4366

A.Neuberger@metzler.com

company note

Accelerated expansion

Sound Q2 despite several challenges

Masterflex achieved a very solid second quarter performance by all means. Key performance indicators either signal new record levels (profitability) or the achievement of cost cutting targets, e.g. in personnel cost. Although current sales growth partially reflects overall cost inflation, it also illustrates the rebound of business activities with customers that only recovered recently from the corona-crisis (aerospace). Managements intention to reduce the bias towards classical capital goods sectors via the onboarding of less cyclical industries such as healthcare, also contributed to the robust Q2 performance. The rebound in elective surgeries, following the decline in corona-patient numbers in hospitals, helped Masterflex hose-business with these customers.

Very cautious guidance for H2/22

For H2/22 we would expect top-line growth (3.3% y/y) to remain slightly below the historic long-term average (6.2%), only because of very strong growth in H1/21. The further implementation of price increases speaks for a sustained top-line expansion. The looming energy-crisis in Germany towards year-end and continued supply bottle-necks certainly bear the risk of a recession with a subsequent risk for group sales growth in Q4. All in all we consider both, our scenario and management's outlook for the remainder of the year as conservative.

Profitability in H1/22 reached a new group record with a 13.6% EBIT-margin. Adjustments basically played no role in the first six months of the year. The rebound in the aerospace division (Matzen&Timm) was certainly a key contributor to the performance. Losses in that business last year were likely close to EUR1.5m. With the volume rebound, we would assume those losses meanwhile almost disappeared and the division achieves break-even by year-end. The re-opening of a Czech site for Masterflex two aerospace customers has been digested as well. Finally, costs to expand cleanroom facilities for Novoplast (medtech customers) have been channelled through the p&I. The combination of all these developments and further price-increases to cope with expanding input costs should help Masterflex to sustain its achieved double-digit profitability on an annual basis. With the expansion going forward, even seasonal losses in Q4 may have gone.

Mid-term target implies twice the historic average growth

With a very high chance to deliver on the double-digit margin target on the operating earnings line in FY22, Masterflex now focuses on the realisation of its mid-term target which is to more than double the group in size by the end of the decade. We would assume around one third of that expansion to come from non-organic growth, as organic growth would have to at least double from 6.2% (FY07-21) to 11.1% to arrive at EUR200m sales by 2030 without any acquisitory addition. North America is one of the white spots on Masterflex site-map, despite a considerable business volume the German hose-maker generates in that market. Management already indicated that its further expansion on the other side of the Atlantic is among its priorities.

All in all, Masterflex is maneuvering very well through uncertain times. Targeted growth may lift the group into a new league in terms of size and profitability - including the chance for the group to achieve a greater representation within institutional portfolios. A P/E of 10.5x and an Ev/EBITDA of 4.9x, for FY23e suggest the shares to be undervalued - even more so as the group is preparing itself for group sales and earnings to double by 2030.

company note

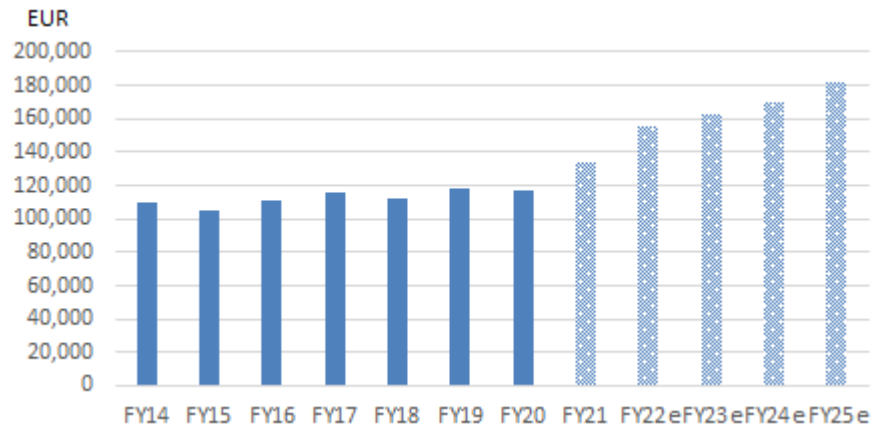
German capital goods peer group

	<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	12.3	10.3	9.1
Deutz	-	47.0	7.4	7.0	-	23.2	11.3	7.8	6.3
Krones	18.9	19.5	17.0	13.8	-	25.6	17.4	13.5	11.6
Jungheinrich	19.9	22.3	18.7	8.3	25.4	15.3	13.3	11.8	10.1
Ringmetall	12.9	14.8	14.2	17.6	20.8	10.2	14.4	12.5	11.2
AVG ex MZX	18.9	20.9	15.6	11.1	23.1	19.3	13.9	12.2	10.7
Premium/discount	-17%	-17%	47%	97%	176%	4%	-11%	-15%	-14%
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	5.7	4.9	4.2
Deutz	3.9	6.6	3.2	2.2	-	5.9	4.2	3.4	3.1
Krones	8.1	9.4	9.2	6.5	16.1	9.0	7.1	6.0	5.4
Jungheinrich	8.7	9.4	8.8	5.2	9.0	7.1	6.9	6.5	6.0
Ringmetall	15.6	10.0	9.8	9.8	8.0	6.3	7.4	6.7	6.1
AVG ex MZX	8.4	9.4	9.0	5.9	9.0	6.7	7.0	6.3	5.7
Premium/discount	-2%	4%	18%	46%	4%	19%	-18%	-22%	-27%
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%	-14.5%	-18.6%	-20.5%

Source: Bloomberg, Metzler Research

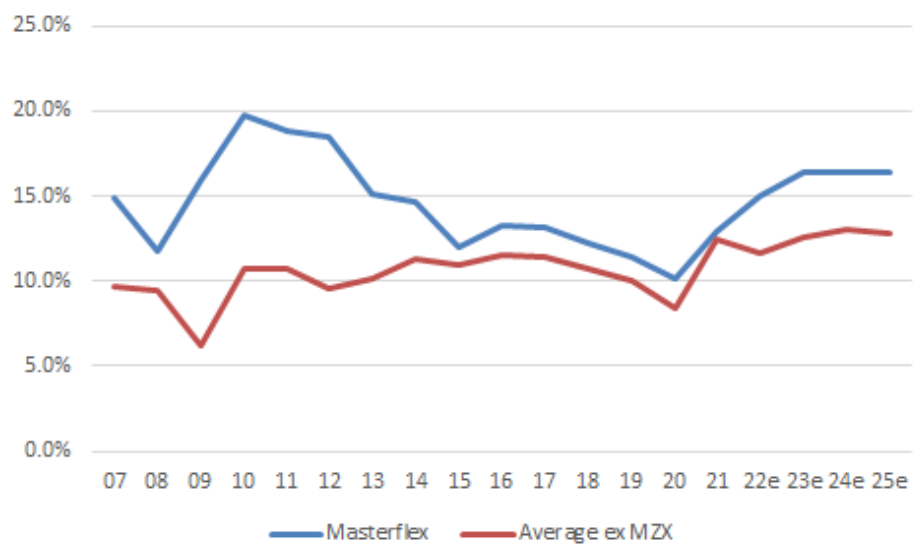
company note

Sales per head are expanding steadily



Source: Metzler Research

EBITDA-margin: Steady outperformance vs the peers



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)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Sales	80	3.5	72	-10.1	79	10.0	91	14.6	97	7.5	106	8.8
EBITDA	9	-3.2	7	-20.0	10	40.2	14	38.4	16	12.4	17	8.9
EBITDA margin (%)	11.4	-6.5	10.2	-11.0	13.0	27.5	15.7	20.7	16.4	4.6	16.4	0.0
EBIT	5	-25.6	2	-48.6	5	128.9	9	67.1	10	15.3	12	12.0
EBIT margin (%)	5.7	-28.1	3.2	-42.8	6.8	108.1	9.9	45.8	10.6	7.3	10.9	2.9
Financial result	-1	-21.9	-1	29.5	-1	17.1	-1	-45.9	-1	9.1	-1	0.0
EBT	3	-35.5	1	-56.2	5	222.1	8	70.6	9	18.8	11	13.3
Taxes	-1	54.2	-1	23.0	-1	-106.6	-2	-76.2	-3	-18.8	-3	-13.3
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	68.4	7	18.8	7	13.3
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	67.4	7	18.8	7	13.3
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	0.58	67.4	0.69	18.8	0.78	13.3
DPS (EUR)	0.00	n.a.	0.08	n.a.	0.12	50.0	0.15	25.0	0.20	33.3	0.22	10.0
Dividend yield (%)	0.0	n.a.	1.4	n.a.	1.9	n.a.	2.1	n.a.	2.8	n.a.	3.0	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	12	33.0	13	11.2	14	8.0
Increase in working capital	-2	n.a.	4	n.a.	-3	n.a.	-1	n.a.	-2	n.a.	-2	n.a.
Capital expenditures	-2	38.0	-2	20.8	-3	-72.6	-4	-35.3	-4	-0.4	-4	-3.6
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	7	122.6	7	0.7	8	12.7
Free cash flow yield (%)	10.3	n.a.	17.0	n.a.	5.1	n.a.	10.2	n.a.	10.3	n.a.	11.6	n.a.
Dividend paid	0	n.a.	-1	n.a.	-1	-14.3	-1	-50.0	-2	-66.7	-2	-10.0
Free cash flow (post dividend)	4	110.3	10	123.2	4	-60.0	8	108.5	9	9.9	10	12.1
Balance sheet (in EUR m)	2019	%	2020	%	2021	%	2022e	%	2023e	%	2024e	%
Assets	82	8.5	76	-6.4	79	3.8	84	6.0	90	7.6	95	5.2
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	12.8	58	13.9	66	13.8
Equity/total assets (%)	51.5	n.a.	54.1	n.a.	56.7	n.a.	60.4	n.a.	63.9	n.a.	69.1	n.a.
Net Debt incl. Provisions	23	8.3	17	-24.6	15	-12.7	13	-13.0	9	-31.0	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.	26.2	n.a.	15.8	n.a.	6.4	n.a.
Net debt/EBITDA	2.5	n.a.	2.4	n.a.	1.5	n.a.	0.9	n.a.	0.6	n.a.	0.2	n.a.

Structure

Sales by region (mln) 2021

Germany (mln)

RoW (mln)

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)					
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
16.12.2021	Buy	Buy	42.96 EUR	55.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): Kronos (DE0006335003)					
02.08.2022	Hold	Buy	86.20 EUR	105.00 EUR	Bauer, Stephan
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
Issuer/Financial Instrument (ISIN): Masterflex (DE0005492938)					
13.05.2022	Buy	Buy	6.90 EUR	8.50 EUR	Neuberger, Alexander
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

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: August 16, 2022 07:58 AM CEST
Initial release: August 16, 2022 07:58 AM CEST

company note

Disclaimer

This document has been prepared by B. Metzler seel. Sohn & Co. AG (Metzler) and is addressed exclusively to eligible counterparties and professional clients. It is thus not suitable for retail clients.

This document is based on information which is generally available and which Metzler believes to be fundamentally reliable. Metzler has not verified the accuracy or completeness of the information, however, and thus provides no warranty or representation in respect of the accuracy or completeness of the information, opinions, estimates, recommendations and forecasts contained in this document. Neither Metzler nor any of its shareholders or employees are liable for damage or any other disadvantage suffered due to inaccurate or incomplete information, opinions, estimates, recommendations or forecasts as a result of the distribution or use of or in connection to this document.

This document does not constitute or form part of any offer to buy or solicitation of any offer to buy securities, other financial instruments or other investment instruments. Neither does it take account of the particular investment objectives, financial situation or needs of individual recipients nor does it constitute personal investment advice. Metzler does not act as investment advisor or portfolio manager in preparing and publishing this document. Recipients must make their own investment decisions in accordance with their specific financial situation and investment objectives, based on independent processes and analyses, taking sales or other prospectuses, information memoranda and other investor information into account, and consult with an independent financial advisor where necessary. Recipients should note that any information regarding past performance should not be relied upon as an indication of future performance and should therefore not form the basis of any decision whether or not to invest in any financial instruments.

The information, opinions, estimates, recommendations and forecasts contained in this document reflect the personal views of the author at the time of publication on the financial instruments or issuers that form the subject of this document and do not necessarily reflect the opinions of Metzler, the issuer or third parties. They may also be subject to change on account of future events and developments. Metzler has no obligation to amend, supplement or update this document or to otherwise notify recipients in the event that any information, opinions, estimates, recommendations or forecasts stated herein should change or subsequently become inaccurate, incomplete or misleading. The model calculations contained in this document, if any, are examples showing the possible performance and are based on various assumptions (e.g. regarding earnings and volatility). The actual performance may be higher or lower, depending on market trends and on the correctness of assumptions underlying the model calculations. Accordingly, actual performance cannot be guaranteed, warranted or assured.

Recipients should assume that (a) Metzler is entitled to acquire orders for investment banking, securities or other services from or with companies which form the subject of research publications and that (b) analysts who were involved in preparing research publications may, within the scope of regulatory laws, be indirectly involved in the acquisition of such orders.

Metzler and its employees may hold positions in securities of the companies analysed or in other investment objects or may conduct transactions with such securities or investment objects.

This document is provided for information purposes only and may not be copied, duplicated, forwarded to third parties or otherwise published, in whole or in part, without Metzler's written consent. Metzler reserves all copyrights and rights of use, including those relating to electronic media. Insofar as Metzler provides hyperlinks to websites of the companies cited in research publications, this does not mean that Metzler confirms, recommends or warrants any data contained on the linked sites or data which can be accessed from such sites. Metzler accepts no liability for links or data, nor for any consequences which may arise as a result of following the links and/or using the data.

This document is subject to the laws of the Federal Republic of Germany. Venue of jurisdiction for any disputes shall be Frankfurt am Main, Germany.

By accepting this document the recipient declares his/her agreement with the above provisions.

Information in accordance with Regulation (EU) No. 596/2014, Delegated Regulation (EU) No. 2016/958 and section 85 (1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*)

Persons responsible for this document

The company responsible for preparing this document is B. Metzler seel. Sohn & Co. AG, Untermainanlage 1, 60329 Frankfurt am Main, Germany, which is subject to supervision by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht; BaFin*), Marie-Curie-Straße 24–28, 60439 Frankfurt/Main, Germany, and by the European Central Bank (ECB), Sonnemannstraße 20, 60314 Frankfurt/Main, Germany.

Key information sources

The sources of information referred to when preparing research publications include publications by national and international media, the European Central Bank and other public authorities, information services (such as Reuters and Bloomberg), the financial press, published statistics, information published by rating agencies, annual reports and other information provided by the issuers.

Valuation criteria and methods

Valuations are based on standard and acknowledged methods of fundamental and technical analysis (e.g. DCF model, peer-group analysis, sum-of-the-parts model, relative-value analysis). The valuation models are affected by macro-economic values such as interest rates, exchange rates, commodities prices and economic performance, as well as by market sentiments. Detailed information on the valuation principles and methods used by Metzler and the assumptions on which they are based is available at www.metzler.com/disclaimer-capital-markets-en.

Sensitivity of valuation parameters: risks

The figures on which the company valuations are based are date-specific estimates and thus carry inherent risks. They may be adjusted at any time without prior notice.

company note

Irrespective of the valuation principles and methods used and the assumptions on which they are based, there is always a risk that a particular price target is not achieved or that the assumptions and forecasts prove inaccurate. This can, for instance, be the result of unexpected changes in demand, management, technology, economic or political developments, interest rates, costs, the competitive situation, the legal situation and other factors. Investments in foreign markets and instruments are subject to additional risks, as a result of changes in exchange rates or in the economic, political or social situation, for instance. This outline of risks makes no claim to be exhaustive.

Definition of categories for investment recommendations

The categories for investment recommendations in research publications by Metzler have the following meanings:

Shares:

BUY	The price of the analysed financial instrument is expected to rise in the next 12 months.
HOLD	The price of the analysed financial instrument is expected to largely remain stable in the next 12 months.
SELL	The price of the analysed financial instrument is expected to fall in the next 12 months.

Bonds:

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

Summary of investment recommendations

A list of all investment recommendations for each financial instrument or issuer published by Metzler in the past twelve months can be found at www.metzler.com/disclaimer-capital-markets-en.

The quarterly quotation of the number of all investment recommendations given as “buy”, “hold”, “sell” or similar for the past 12 months as a proportion of the total number of investment recommendations made by Metzler and the quotation of the proportion of these categories relating to issuers to whom Metzler has provided services within the meaning of Annex I sections A and B of Regulation 2014/65/EU within the past 12 months can be accessed and downloaded at www.metzler.com/disclaimer-capital-markets-en.

Planned updates of this document

This document reflects the opinion of the respective author at the time of its preparation. Any changes of factors can cause information, opinions, estimates, recommendations and forecasts contained in this document to cease to be accurate. No decision has as yet been taken as to whether, and if so when, this document will be updated. If an investment recommendation is updated, the updated investment recommendation replaces the previous investment recommendation upon publication.

Compliance arrangements; conflicts of interest

All analysts are bound by Metzler’s internal compliance regulations which ensure that the research publications are prepared in accordance with statutory and regulatory provisions. The analysts are classified as working in a confidential sector and are thus required to observe the resulting statutory and regulatory provisions. This is monitored on a regular basis by the Compliance department and external auditors. The Compliance department ensures that potential conflicts of interest do not affect the original result of the analysis. Metzler has a binding Conflicts of Interest Policy in place which ensures that relevant conflicts of interest within Metzler, the Metzler Group, the analysts and staff of Metzler’s Capital Markets division and persons associated with them are avoided or, if they cannot be avoided, are appropriately identified, managed, disclosed and monitored. A detailed description of Metzler’s policy for avoiding conflicts of interest is available at www.metzler.com/disclaimer-capital-markets-en.

Details of the conflicts of interests to be disclosed under regulatory requirements are published at www.metzler.com/disclosures-en.

Remuneration

The remuneration of the Metzler staff members and other persons involved in preparing this document is in no way, either in whole or in any variable part, directly or materially linked to transactions in securities services or other transactions processed by Metzler.

Prices

All prices for financial instruments stated in this document are, unless otherwise stated, closing prices for the trading day preceding the respective stated publication date on the market which we regard as the most liquid market for the respective financial instrument.

Scope of application

This document was prepared in the Federal Republic of Germany in line with the legal provisions valid there. It may therefore be possible that this document does not comply with all provisions relating to the preparation of such documents in other countries.

company note

Metzler Capital Markets

B. Metzler seel. Sohn & Co. AG
Untermainanlage 1
60329 Frankfurt/Main, Germany
Phone +49 69 2104-extension
Fax +49 69 2104-679
www.metzler.com

Mario Mattera

Head of Capital Markets

Research	Pascal Spano	Head of Research	4365
Fax +49 69 283159			
	Guido Hoymann	Head of Equity Research	398
		Transport, Utilities/Renewables	
	Stephan Bauer	Industrial Technology	4363
	Stephan Bonhage	Small/Mid Caps, Construction	525
	Tom Diedrich	Media, Retail	239
	Alexander Neuberger	Industrial Technology, Small/Mid Caps	4366
	Jochen Schmitt	Financials, Real Estate	4359
	David Varga	Basic Resources	4362
	Jürgen Pieper	Automobiles, Senior Advisor	529
	Uwe Hohmann	Equity Strategy	366
	Eugen Keller	Head of FI/FX Research	329
	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
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Jasmina Schul		1766
	Simon Weil		4189
Trading	Sven Knauer	Head of Equity Trading	245
	Kirsten Fler		246
	Sascha Friese		248
	Stephan Schmelzle		247
	Thomas Seibert		228
Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	510
	Thomas Burkart		511
	Christoph Hirth		513
	Adrian Takacs		512

company note

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	Achim Walde	Head of Advisory	275
	Jens Rotterdam		282
	Harwig Wild		279
CM Operations	Simon Wesch	Head of Operations	350
	Christopher Haase		1617
	Florian Konz		1773
	Sergii Piskun	Senior Quantitative Analyst	237