

Masterflex (MZX GY) | Industrial Technology

October 25, 2022

Strong Q3 makes even raised guidance conservative

Masterflex preliminary Q3 headline figures indicate the group was able to keep the strong momentum through Q3 that already triggered record EBIT-margins for Q1 and Q2 of the running year. Group EBIT of EUR3.7m and EUR26.9m sales in Q3 translate into a prelim EBIT-margin of 13.8% which is even moderately above the 13.6% level for H1/22. Apparently, Masterflex continued to capitalize on a sound mix and price increases for some products to pass-through rising input costs. Another key driver should have been the further earnings improvement in the aerospace division, and the expansion of respective capacities via a re-opened site in Eastern Europe. Assuming only flat sales in Q4/22 vs a year before and a moderate positive operating earnings contribution in the seasonally weak Q4, Masterflex would arrive slightly above the upper end of the raised full year guidance of EUR96,0m sales and EUR10.5m EBIT. Assuming Q4/22 growth above our raised scenario, the group may even reach triple digit sales territory which is a target for FY23/FY24. All in all, Masterflex managed three consecutive quarters with a very robust performance, despite current macro-economic challenges.

Valuation: We adjust our FY22e assumptions and raise our estimates for FY23 and beyond. With the risk of a severe recession in Europe at the beginning of FY23, our 9% (FY23) and 8% (FY24) are rather conservative and does, for now, not contain a further significant margin expansion. On that basis, the shares current 17-20% discount vs the capital goods peer group appears exaggerated.

Fundamentals (in EUR m) ¹	2019	2020	2021	2022e	2023e	2024e
Sales	80	72	79	96	101	110
EBITDA	9	7	10	15	17	18
EBIT	5	2	5	10	11	12
EPS adj. (EUR)	0.26	0.08	0.35	0.64	0.75	0.84
EBIT (adj)	5.1	3.2	5.8	10.8	11.2	12.4
DPS (EUR)	0.00	0.08	0.12	0.15	0.20	0.22
BVPS (EUR)	4.43	4.26	4.64	5.31	6.09	6.97
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	5.3	4.5	3.9
EV/EBIT	14.6	30.8	14.5	8.2	6.9	5.8
P/E adj.	17.0	67.8	18.7	11.0	9.4	8.4
Dividend yield (%)	0.0	1.4	1.9	2.1	2.8	3.1
EBITDA margin (%)	11.4	10.2	13.0	16.0	16.8	16.7
EBIT margin (%)	5.7	3.2	6.8	10.2	11.0	11.2
Net debt/EBITDA	2.5	2.4	1.5	0.8	0.5	0.2
PBV	1.0	1.3	1.4	1.3	1.2	1.0

¹Sources: Bloomberg, Metzler Research

Buy



unchanged

Price*

EUR 7.06

Price target

EUR 9.00 (unchanged)

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

Market Cap (EUR m) ¹	68
Enterprise Value (EUR m) ¹	81
Free Float (%) ¹	100.0

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	5.4	13.1	5.1
Rel. to SDAX	1.2	29.3	62.1

Changes in estimates (in %) ¹	2022e	2023e	2024e
Sales	6.0	3.9	3.9
EBIT	9.4	8.6	7.5
EPS	10.7	9.5	8.2

Sponsored Research



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company note

German capital goods peer group

P/E	16	17	18	19	20	21	22e	23e	24e
Masterflex	15.6	17.4	22.9	21.7	63.6	20.0	10.5	8.9	8.0
Deutz	-	47.0	7.4	7.0	-	23.2	8.8	7.0	5.4
Krones	18.9	19.5	17.0	13.8	-	25.6	18.5	14.6	12.5
Jungheinrich	19.9	22.3	18.7	8.3	25.4	15.3	10.5	9.9	8.7
Ringmetall	12.9	14.8	14.2	17.6	20.8	10.2	9.1	9.7	9.0
AVG ex MZX	18.9	20.9	15.6	11.1	23.1	19.3	9.8	9.8	8.9
Premium/discount	-17%	-17%	47%	97%	176%	4%	7%	-9%	-10%

P/E	07	08	09	10	11	12	13	14	15
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	16	17	18	19	20	21	22e	23e	24e
Masterflex	8.2	9.8	10.6	8.6	9.4	8.0	5.0	4.3	3.7
Deutz	3.9	6.6	3.2	2.2	-	5.9	3.5	3.1	2.8
Krones	8.1	9.4	9.2	6.5	16.1	9.0	7.6	6.5	5.8
Jungheinrich	8.7	9.4	8.8	5.2	9.0	7.1	6.0	5.8	5.3
Ringmetall	15.6	10.0	9.8	9.8	8.0	6.3	5.4	5.6	5.1
AVG ex MZX	8.4	9.4	9.0	5.9	9.0	6.7	5.7	5.7	5.2
Premium/discount	-2%	4%	18%	46%	4%	19%	-12%	-24%	-29%

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%

	07	08	09	10	11	12	13	14	15
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%
	16	17	18	19	20	21	22e	23e	24e
Premium/discount vs peers (P/E, Ev/Ebitda)	-9.8%	-6.3%	32.5%	71.2%	89.8%	11.3%	-2.5%	-16.6%	-19.3%

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	96	21.5	101	5.5	110	8.8
EBITDA	9	-3.2	7	-20.0	10	40.2	15	49.7	17	11.2	18	8.2
EBITDA margin (%)	11.4	-6.5	10.2	-11.0	13.0	27.5	16.0	23.2	16.8	5.5	16.7	-0.6
EBIT	5	-25.6	2	-48.6	5	128.9	10	82.8	11	14.5	12	10.8
EBIT margin (%)	5.7	-28.1	3.2	-42.8	6.8	108.1	10.2	50.5	11.0	8.6	11.2	1.8
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	9	88.9	10	17.5	11	11.9
Taxes	-1	54.2	-1	23.0	-1	-106.6	-3	-95.0	-3	-17.5	-3	-11.9
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	7	17.5	8	11.9
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	7	17.5	8	11.9
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	0.75	17.5	0.84	11.9
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.	3.1	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	14	10.0	15	7.4
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	-43.4	-4	1.6	-4	-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	8	0.9	9	11.4
Free cash flow yield (%)	10.3	n.a.	17.0	n.a.	5.1	n.a.	11.5	n.a.	11.6	n.a.	12.9	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	9	125.3	10	9.4	11	11.1
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	8.3	97	5.8
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	59	15.0	68	14.5
Equity/total assets (%)	51.5	n.a.	54.1	n.a.	56.7	n.a.	60.7	n.a.	64.4	n.a.	69.7	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.	15.5	n.a.	6.2	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

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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
16.12.2021	Buy	Buy	42.96 EUR	55.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): Krones (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
Issuer/Financial Instrument (ISIN): Masterflex (DE0005492938)					
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
02.03.2022	Buy	Buy	6.14 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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