

Masterflex (MZX GY) | Industrial Technology

June 18, 2024

Q2e: Soft growth and solid margins

Masterflex is looking back on its best ever Q1 with a 16.3% EBIT-Margin, despite a y/y decline in revenues of 5.2%. With one additional working day in Q2 vs Q/23 and managements comments regarding a strong performance in April, we would assume the group continued to benefit from its improved industrial customer mix and its streamlined cost base. Assuming another quarter with margins above 15.0% there is a chance for Masterflex to even sustain that profitability on a full-year basis which would mark a new margin record for the group. Robust production figures for the European tubes-sector support the idea of a sustained robust performance until the end of the year. Masterflex arranged a new credit framework agreement to allow non-organic growth in case any attractive target appears on the horizon. About one third of the planned growth until 2030 is supposed to come via acquisitions. Keeping in mind that Masterflex reduced exposure to cyclical sectors supports the generation of double-digit EBIT margins, MZX-shares valuation appears highly attractive. We would not identify any reason why MZX shares would trade on peak multiples, given the groups strategic perspectives. That makes an Ev/EBIT-DA 5.0x and a P/E of 9.7x highly attractive.

Valuation: Apparently, non-listed assets comparable to Masterflex are being sold at substantially higher multiples than MZX shares currently trade at. Keeping in mind the groups solid balance sheet and its earnings perspectives, we continue to believe Masterflex could develop into a takeover target at some stage. We retain assumptions and rating unchanged into Q2 (7.8.24)

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	17
EPS adj. (EUR)	0.08	0.35	0.81	0.80	1.02	1.09
EBIT (adj)	3.2	5.8	11.4	12.0	15.1	16.8
DPS (EUR)	0.08	0.12	0.00	0.25	0.33	0.35
BVPS (EUR)	4.26	4.64	5.37	6.19	7.25	8.34
Net Debt incl. Provisions	17	15	16	13	8	4
Ratios ¹	2020	2021	2022	2023e	2024e	2025e
EV/EBITDA	9.8	7.6	5.8	5.2	5.5	4.8
EV/EBIT	30.8	14.5	8.4	7.7	7.6	6.6
P/E adj.	67.8	18.7	10.1	10.5	10.8	10.1
Dividend yield (%)	1.4	1.9	0.0	3.0	3.0	3.2
EBITDA margin (%)	10.2	13.0	16.4	17.4	18.4	18.8
EBIT margin (%)	3.2	6.8	11.4	11.6	13.4	13.6
Net debt/EBITDA	2.4	1.5	1.0	0.7	0.4	0.2
PBV	1.3	1.4	1.5	1.4	1.5	1.3

¹Sources: Bloomberg, Metzler Research

Buy



unchanged

Price*

EUR 11.05

Price target

EUR 13.50 (unchanged)

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

Market Cap (EUR m) ¹	106
Enterprise Value (EUR m) ¹	114
Free Float (%) ¹	100.0

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	4.7	21.7	2.3
Rel. to SDAX	9.7	16.7	-3.1

Changes in estimates (in %) ¹	2023e	2024e	2025e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

Sponsored Research



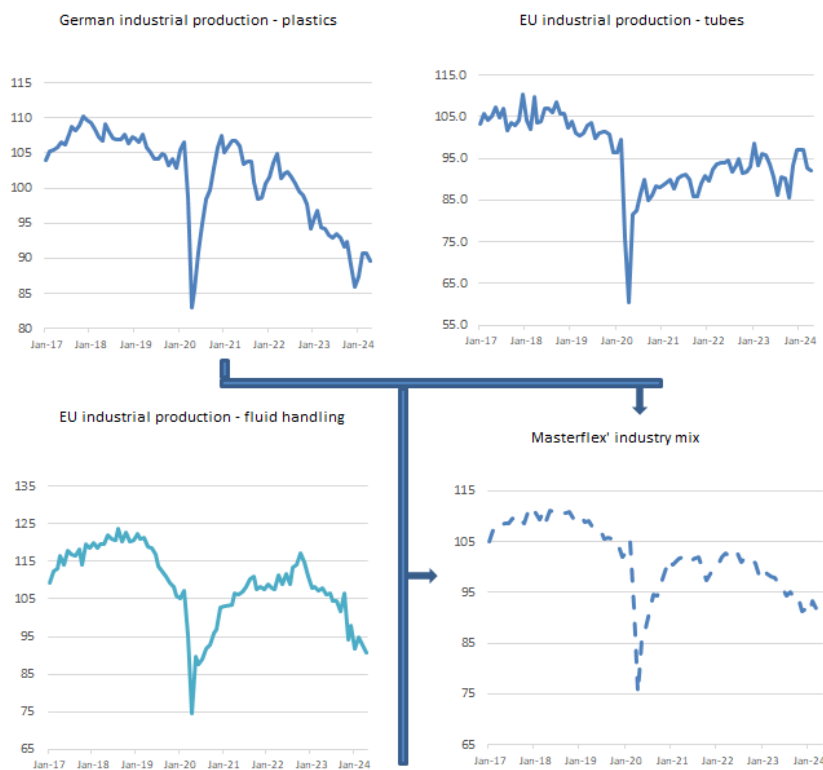
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European production figures for the tubes sector indicate no recession - in contrast to plastics and fluid handling



Source: Bloomberg, Metzler Research

Increasing sales per head drive group margins

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24e	FY25e	FY26e
Revenues	74.68	77.24	79.97	71.88	79.07	100.27	101.12	110.01	120.26	131.46
+/-	12.3%	3.4%	3.5%	-10.1%	10.0%	26.8%	0.8%	8.8%	9.3%	9.3%
Cost of materials	24.31	25.24	25.97	22.57	25.40	34.66	32.21	36.30	39.32	42.33
Ratio	32.6%	32.7%	32.5%	31.4%	32.1%	34.6%	31.9%	33.0%	32.7%	32.2%
Personel expenses	28.52	30.79	32.68	29.15	30.72	33.95	35.45	36.30	39.69	43.38
Ratio	38.2%	39.9%	40.9%	40.6%	38.9%	33.9%	35.1%	33.0%	33.0%	33.0%
Employees	642	689	676	613	588	585	600	625	650	700
Sales per head	116,316	112,109	118,297	117,261	134,469	171,409	168,526	176,018	185,013	187,803
Profitability										
EBITDA	9.78	9.44	9.14	7.31	10.25	16.43	17.65	20.29	22.65	25.42
Margin	13.1%	12.2%	11.4%	10.2%	13.0%	16.4%	17.5%	18.4%	18.8%	19.3%
EBIT (adj)	7.08	6.25	5.06	3.16	5.76	11.38	12.58	15.34	17.48	20.86
Margin	9.5%	8.1%	6.3%	4.4%	7.3%	11.4%	12.4%	13.9%	14.5%	15.9%

Source: Metzler Research

company note

Peer group valuation

P/E	16	17	18	19	20	21	22	23	24e	25e	26e
Masterflex	15.6	17.4	22.9	21.7	63.6	20.0	9.8	11.8	10.7	9.7	8.2
Deutz	-	47.0	7.4	7.0	-	23.2	10.4	8.2	6.7	5.5	4.8
Krones	18.9	19.5	17.0	13.8	-	25.6	19.4	16.1	13.5	11.4	10.2
Jungheinrich	19.9	22.3	18.7	8.3	25.4	15.3	13.2	10.4	10.4	9.5	8.8
Ringmetall	12.9	14.8	14.2	17.6	20.8	10.2	8.7	20.0	13.4	10.7	9.4
AVG ex MZX	18.9	20.9	15.6	11.1	23.1	19.3	11.8	13.3	11.9	10.1	9.1
Premium/discount	-17%	-17%	47%	97%	176%	4%	-17%	-1%	-10%	-4%	-10%
Ev/Ebitda	16	17	18	19	20	21	22	23	24e	25e	26e
Masterflex	8.2	9.8	10.6	8.6	9.4	8.0	5.7	6.0	5.7	5.0	4.3
Deutz	3.9	6.6	3.2	2.2	-	5.9	5.0	4.3	3.6	3.1	2.8
Krones	8.1	9.4	9.2	6.5	16.1	9.0	8.4	7.8	6.6	5.8	5.3
Jungheinrich	8.7	9.4	8.8	5.2	9.0	7.1	6.9	6.6	6.2	5.8	5.5
Ringmetall	15.6	10.0	9.8	9.8	8.0	6.3	5.0	6.6	5.5	4.8	4.3
AVG ex MZX	8.4	9.4	9.0	5.9	9.0	6.7	6.0	6.6	5.9	5.3	4.8
Premium/discount	-2%	4%	18%	46%	4%	19%	-5%	-8%	-2%	-7%	-10%

Multiples between 2007 and 2015										
P/E	07	08	09	10	11	12	13	14	15	16
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%	

	08	09	10	11	12	13	14	15	16	17
Premium/discount vs peers (P/E, Ev/Ebitda)				7.6%	3.7%	-5.9%	9.9%	24.9%	-9.8%	-6.3%
		18	19	20	21	22	23	24e	25e	26e
		32.5%	71.2%	89.8%	11.3%	-10.8%	-9.6%	-6.0%	-5.2%	-10.0%

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	25.7	17	10.8
EBIT margin (%)	3.2	-42.8	6.8	108.1	11.4	68.0	11.6	2.4	13.4	15.5	13.6	1.4
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	14	28.2	15	6.8
Taxes	-1	23.0	-1	-106.6	-3	-131.2	-3	-5.0	-4	-28.2	-4	-6.8
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	10	28.2	10	6.8
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	10	28.2	10	6.8
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	1.02	28.2	1.09	6.8
DPS (EUR)	0.08	n.a.	0.12	50.0	0.00	-100.0	0.25	n.a.	0.33	32.0	0.35	6.1
Dividend yield (%)	1.4	n.a.	1.9	n.a.	0.0	n.a.	3.0	n.a.	3.0	n.a.	3.2	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	12.3	19	12.7
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	-5	-9.3
D+A/Capex (%)	-284.8	n.a.	-162.7	n.a.	n.a.	n.a.	-138.1	n.a.	-125.0	n.a.	-130.0	n.a.
Free cash flow (Metzler definition)	9	108.1	3	-65.4	0	-100.0	10	n.a.	9	-8.7	11	15.1
Free cash flow yield (%)	17.0	n.a.	5.1	n.a.	0.0	n.a.	12.7	n.a.	8.8	n.a.	10.1	n.a.
Dividend paid	-1	n.a.	-1	-14.3	0	100.0	-2	n.a.	-3	-32.0	-3	-6.1
Free cash flow (post dividend)	10	123.2	4	-60.0	0	-100.0	13	n.a.	13	-1.0	14	12.8
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	106	8.1
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	17.2	81	15.1
Equity/total assets (%)	54.1	n.a.	56.7	n.a.	57.6	n.a.	65.3	n.a.	71.7	n.a.	76.4	n.a.
Net Debt incl. Provisions	17	-24.6	15	-12.7	16	4.6	13	-20.2	8	-36.7	4	-44.4
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.	5.5	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)					
06.06.2024	Buy	Buy	36.16 EUR	42.00 EUR	Bauer, Stephan
28.03.2024	Buy	Buy	33.78 EUR	42.00 EUR	Bauer, Stephan
12.01.2024	Buy	Buy	31.96 EUR	42.00 EUR	Bauer, Stephan
10.11.2023	Buy	Buy	27.64 EUR	42.00 EUR	Bauer, Stephan
20.07.2023	Buy	Buy	32.84 EUR	42.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): Kronos (DE0006335003)					
03.05.2024	Buy	Buy	124.60 EUR	153.00 EUR	Bauer, Stephan
24.04.2024	Buy	Buy	124.00 EUR	153.00 EUR	Bauer, Stephan
18.04.2024	Buy	Buy	123.60 EUR	153.00 EUR	Bauer, Stephan
05.04.2024	Buy	Buy	127.00 EUR	153.00 EUR	Bauer, Stephan
26.02.2024	Buy	Buy	113.40 EUR	141.00 EUR	Bauer, Stephan
22.02.2024	Buy	Buy	115.40 EUR	140.00 EUR	Bauer, Stephan
31.01.2024	Buy	Buy	114.90 EUR	140.00 EUR	Bauer, Stephan
16.10.2023	Buy	Buy	92.00 EUR	135.00 EUR	Bauer, Stephan
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
Issuer/Financial Instrument (ISIN): Masterflex (DE0005492938)					
11.03.2024	Buy	Buy	8.36 EUR	13.50 EUR	Neuberger, Alexander
09.11.2023	Buy	Buy	8.76 EUR	13.50 EUR	Neuberger, Alexander
14.08.2023	Buy	Buy	9.30 EUR	13.50 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: June 18, 2024 07:56 AM CEST
Initial release: June 18, 2024 07:56 AM CEST

company note

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company note

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