

March 2nd, 2021

Europe | Hungary | Industrials

DR. KALLIWODA
RESEARCH GmbH

Initiating Coverage

BUY

Target price: HUF 4,876

Industry:	Construction Materials
Country:	Hungary
ISIN:	HU0000093943
Reuters:	-
Bloomberg:	-
Website:	www.masterplastgroup.com

Last price:	6.29
	High Low
Price 52 W.:	-
Market cap. (EUR '000)	91,785.19
Number of shares (thousands)	14,601.16

Shareholders	
Dávid Tíbor	31.1%
Balázs Ács	26.6%
OTP Alapkezelő	6.4%
LPH Kft. SOH Kft.	5.3%
Róbert Nádasi	0.2%
Minority shareholders	29.1%

Performance	
4 weeks	-2.62%
24 weeks	215.86%
52 weeks	220.11%
3 years	262.00%

Dividend		
	in EUR	in %
2015	0.00	0.00%
2016	0.07	0.00%
2017	0.08	0.00%
2018	0.04	0.00%
2019	0.11	0.00%

Chart: 1 Year

DR. KALLIWODA RESEARCH on Bloomberg
Page: KALL

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Masterplast Nyrt.

A Hidden Player for Construction & Healthcare Materials in CEE

- Masterplast reported strong Q4 & FY 2020 results, exceeding expectations in many key metrics. Group revenue increased to €122.7 million (€107m in 2019, +15%), EBITDA increased by 48% and PAT (Profit after tax) shot up 31% yoy. The main drivers were improved turnover in the construction and the newly added healthcare segments.
- Despite an expected effect on the construction market to be seen in the mid to long term, its correct timing to explore other markets and product categories will be crucial to improving its performance.
- Given the ownership structure of the company where roughly 58% of the shares belong to board and management, minority shareholders can expect a long-term sustainable strategy and ownership-oriented management.
- As of July 2020, the company has initiated operations at its new plant in Aschersleben, Germany and has started investing in the healthcare sector. This contributes to the increase of EBITDA and EBIT margin in 2020.
- Masterplast has historically proven itself with a constantly strong operating cash flow that is to be further improved with the begin of operations in the healthcare sector. Starting project of the production of fiberglass fabrics at Subotica.
- At company's headquarters new production plant for COVID 19-related vlies for medical protective clothing, mouth masks and other hygiene devices used in healthcare for pandemic protection.

Key Figures

in '000 EUR	2019	2020	2021E	2022E	2023E	2024E	2025E
Net sales	107.104,24	122.672,71	147.207,25	167.816,27	188.793,30	201.064,87	214.134,08
EBITDA	7.327,17	10.819,99	15.752,20	19.022,31	21.580,37	23.269,38	24.680,66
EBIT	5.242,12	7.994,16	12.072,02	15.162,53	17.238,13	18.644,89	19.755,58
Net income	4.762,92	6.247,47	9.540,66	12.065,40	13.923,43	15.138,85	16.232,27
EPS	0,32	0,32	0,56	0,70	0,81	0,88	0,94
BVPS	2,23	2,43	2,84	3,13	3,34	3,58	3,74
RoE	14,61%	17,61%	23,00%	26,41%	28,56%	28,98%	29,74%
EBIT margin	4,90%	6,52%	8,20%	9,04%	9,13%	9,27%	9,23%
P/E	17,57	42,38	24,42	19,31	16,73	15,39	14,35
P/BVPS	6,07x	5,58x	4,77x	4,33x	4,06x	3,79x	3,63x
EV/EBITDA	30,72x	22,71x	16,21x	13,79x	12,46x	11,73x	11,30x

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1 Company Profile

Masterplast Nyrt. is a young and leading European company in the industrials sector. Despite being only 23 years old, the company has managed to grow from its only subsidiary in Székesfehérvár, Hungary, to having currently other subsidiaries of the Group in 9 different countries which are: Slovakia, Romania, Croatia, Serbia, Macedonia, Ukraine, Poland, and most recently Germany. In addition to these direct subsidiaries, the Company cooperates with over 6000 partners that make up for the presence of its products in 41 countries.

Masterplast Nyrt. History

- 2020 Begin of operation of manufacturing site in Aschersleben, Germany
- 2017 Included in the premium category of the Budapest Stock Exchange
- 2012 Begin of fiberglass mesh production, six years later it would become the 3rd largest producer
- 2011 IPO at the Budapest Stock Exchange
- 2008 Opening of second manufacturing site in Subotica, Serbia
- 2005 Begin of manufacturing activities in Kál, Hungary
- 1999 First international expansion to Slovakia
- 1997 Foundation by Dávid Tibor and Balázs Ács

Source: Masterplast Nyrt.



Source: Masterplast Nyrt.

Products

Masterplast produces a great variety of products ranging that are divided in 6 different product categories: façade insulation systems, roof underlayments and accessories, dry construction system elements, heat, sound and water insulation materials, construction accessories, and industrial applications. These 6 product categories can be divided into further 17 product groups, accounting at the end for 2000 products.



Source: Masterplast Nyrt.

Production



Source: Masterplast Nyrt.

While being present in the countries mentioned above, the production had been, before the acquisition of the German site, focused on three sites, two in Hungary, Kál and Sárszentmihály as well as a further one in Subotica, Serbia. As would be expected from an efficient production company, each manufacturing site is focused on

specific product lines. The company counts with a production staff of ca. 600. The distribution of staff and production lines is as follows:

Subotica: this plant counts with 500 workers and the plant produces fiberglass mesh as well as EPS polystyrene and ETICS profiles with a high degree of automation. Kál: expanded polyethylene foam and dry construction profiles following quality standards dictated by the TÜV as well as the rules ISO9001 and ISO14001. The purposes of the products manufactured at this site include construction as well as packaging. Sárszentmihály: roof underlayment production (lamination) and customization, focused on manufacturing subtasks and meeting customer requirements.

Sector

Having been several years in existence, Masterplast had a clear vision in terms of the quality of the products that it delivered and this is why in 2005 it became a manufacturer itself; since then, it has belonged to the broad sector of industrials and the subsector of construction materials. Its construction materials offer ranges from fiberglass mesh to accessories and screws. An in-depth discussion about the sector will take place in section 3. Industry Overview.

Corporate Governance

Beyond financial donations, the Company has engaged with the society that surrounds it. Under its activities for social responsibility, donations are focused on child welfare and Masterplast contributes to the organization of competitions in the areas of sustainable development and architecture, urban development as well as environmental protection. It also works together with the city council of the city where it is based through the initiative KÉPES to work on current challenges that require a solution.

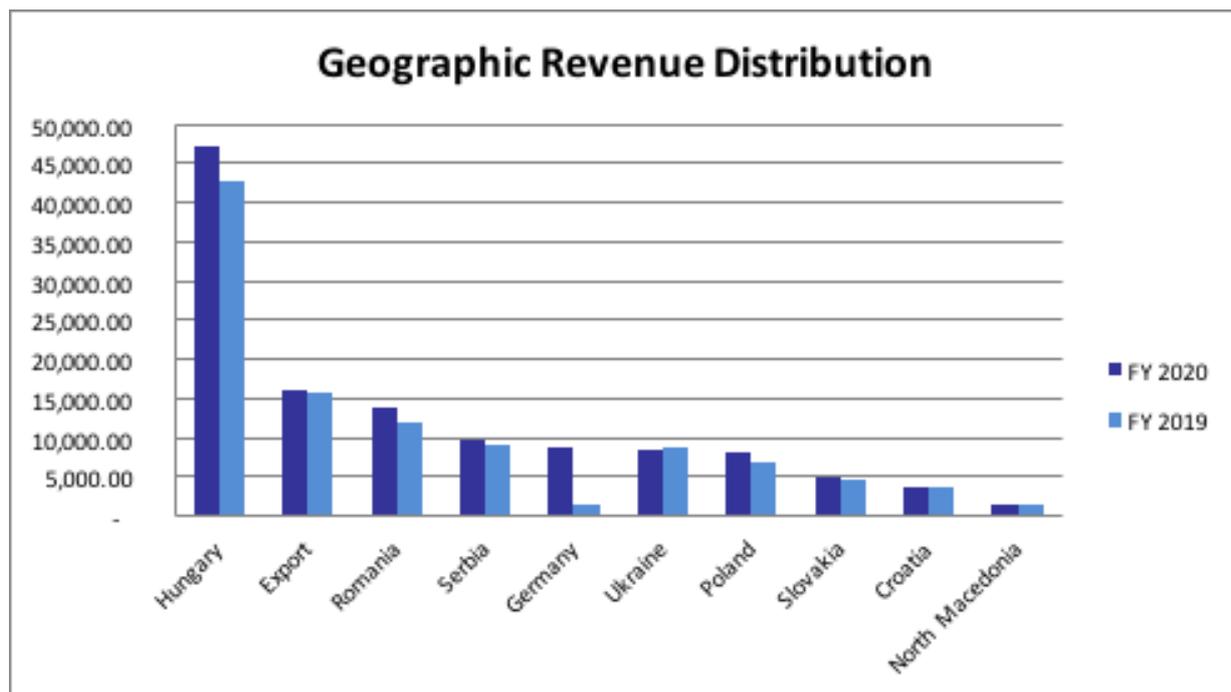
Financial Overview

Despite being in a highly-cyclical sector, the company stands out for having been able to increase its revenue as well as improve its EBITDA margin in quarter 3 on a year-on-year basis. This performance was in part possible due to the investment in the German manufacturing site which is focused on healthcare materials, a profitable sector.

In Q4 2020, Masterplast continued where it left off in Q3 by demonstrating strong turnover and profitability. Improved sales of the newly acquired German manufacturing company and increased core business activity caused group sales to jump by 30% from Q3. In addition, high capacity utilization and efficiency helped the construction segment to increase trade margins substantially. Despite the effects of Covid-19, the company did not see any significant impacts on their business segments. Outstanding results in the construction and health care segment were the main drivers for the improved turnover, trade margins and margin rates in Q4 & FY 2020. In 2020, Masterplast had a total revenue of €122,7 million (+15% yoy), an EBITDA of €10,8 million (+48% yoy) and profit after tax of €6,2 million (+31% yoy). Revenue and EBITDA results exceeded all published forecasts and PAT being in line with expectations due to FX-headwinds. EBITDA margin increased by 200bp to 8,8%. Besides Germany (+457%; due to acquisition), Hungary (+11%; most relevant market), Romania (+14%) and Poland (+22%) saw a significant growth in sales. Especially the healthcare products were a key driver for the Hungarian market. For 2021, the company targets €150 million in sales, EBITDA of around €17 million and PAT of more than €10 million. More financial analysis can be seen in the valuation part.

2020 (Q1-Q3) and recent events Q4 2020

As of July 2020, the company has initiated operations at its new plant in Aschersleben, Germany. This factory “produces special fleeces and multilayer membranes for healthcare and construction industries.” (Third Quarter Results Report 2020). The revenue generated here fall under “Roofing Foils and Accessories” as well as “Industrial Applications”. As seen in figure 1: Geographic Revenue Distribution, Masterplast’s revenue in Germany which was previously reported under Export, was able to grow from 1% to 14% of the Company’s total revenue. While the revenue in Hungary decreased during the 3rd quarter in comparison to the same period one year earlier, all other markets were stable and total revenue grew by 15%.



Source: Masterplast Nyrt. Q4 2020 Report

Starting project to be implemented at the Company's subsidiary, MASTERPLAST YU D.o.o.

In Bodrogvarija located at Subotica, the company starts a project with the subsidy of the Hungarian State. It is a further development of the production of fiberglass fabrics.

The existing weaving and coating machine park will be modernized and a modern warehouse base and a prefabrication department will be established. Based on those new machines with German technology the Group will be able to produce and deliver premium quality products. The financing of the EUR 7.6 million project is secured by 25% with own resources provided by funds raised from the growth bond program. 39 percent is stemming from the Prosperitati Foundation (approximately EUR 3 million, of non-refundable state support) and the MASTERPLAST YU D.o.o. uses a bank loan for the remaining part. Construction work will start in next weeks and the production should start in early 2022.

The Prosperitati Foundation entered into a grant agreement on 8 January 2021 with MASTERPLAST YU D.o.o. With the implementation of the Project, the production of the Group's glass fabric is planned to increase to 150 million m² / year, which makes the Masterplast Group the second largest producer of glass fabric in Europe and the third largest in the world.

New major investment in the healthcare industry

The subsidiary of the Company MASTERPLAST Kft. in Sárszentmihály is launching a major investment in the **healthcare industry** by establishing a production plant for the production of raw materials for the production of protective equipment, supported by the Hungarian State.

The Project will be implemented at the Company's headquarters in Sárszentmihály. It will be new production plant with a floor area of 7700 m² and the installation of a vlies production technology.

The new factory will supply raw materials for manufacturers of medical protective clothing, mouth masks and other hygiene devices used in healthcare for pandemic protection. The new factory will consist of innovative manufacturing technology with a high level of automation. Single or multi-layered health care textiles with special product properties will be produced based on the knowledge and experience gained through the Company's acquisition in Germany. Additionally the company aims to develop new, innovative raw materials tailored to the needs of the healthcare industry.

The healthcare project costs approx. 27 Mio EUR whereas 20% comes from own resources and 80% from non-refundable state subsidy. The exact figures and terms are as follows: Source: Masterplast:

“1. The total value of the Investment: HUF 9,460,286,426, i.e. HUF nine billion-four hundred and sixty million-two hundred and eighty-six thousand four hundred and twenty-six Hungarian forints. 2. Source of the Project: 20% own resources and 80% non-refundable state subsidy. The amount of state subsidy is HUF 7,504,736,260, of which the amount of subsidy granted under the title “Investment subsidy for the production of products relevant to Covid19” is HUF 7,320,917,905, and the amount of subsidy granted under the title “Subsidy for research and development relevant to Covid19” is HUF 183,818,355.”

The project assures a capacity of the vlies production of 7 thousand tons / year whereas the expected labor requirements of the factory are 50 people. The production will start in June 2021 and the planned sales of the healthcare business are EUR 15-20 million in 2021. The state subsidy is based on the Health Industry Support Program and named "Non-repayable resource for investments in the development or production of a product relevant to the control of the coronavirus epidemic of domestic small, medium and large enterprises. It is as well a support for strengthening the domestic health production", which is a non-repayable source, and it is disbursed by the Ministry of Finance. Definitely this is the Groups largest production development investment in its history assuring a big regional production plant in the entire Carpathian Basin. It will strengthen Hungary's pandemic defense capacity. Annual sales can be circa EUR 20 million for the Masterplast Group. In the future, the healthcare division will be a key part of the Group's strategy,

2 SWOT Analysis

Strengths

- **Long-term mentality:** with members of the board and management owning over 50 % of the company, minority shareholders can profit from the alignment of interests which seek sustainable growth and stability.
- **Product diversification:** although having been focused on construction materials while strengthening its position, Masterplast saw the right timing to enter a new market, namely the industrial textiles for the healthcare market.
- **Social competence:** the company has been constantly involved in activities for the benefit of the society. Financial donations and the promotion of voluntary work are part of Masterplast's strategy, also cooperation with the local city council addressing current problems and supporting the organization of events where sustainable development is the focus.
- **Environmental focus:** besides the strong engagement with the society and promoting welfare, Masterplast also focuses on the environmental sustainability by producing insulation products that reduce waste of energy.

Opportunities

- **Digitalization:** given its early participation in the development of Bauapp, it can profit from the first mover advantage by offering clients better resource management and real time tracking of the products sold.
- **New markets:** through the already successful entrance in the German market within the healthcare sector, Masterplast is now able to not only supply the German market but also begin targeting other markets such as the French or Benelux while serving them from the plant in Germany. This could also serve as gateway for the construction materials.
- **Urbanization:** housing scarcity in some markets such as the Romanian provide for a stable demand backed by government support from which Masterplast can profit.

Weaknesses

- **Geographical diversification:** despite directly being present in 9 countries through subsidiaries, most revenue in last quarters was earned in Hungary, this represents a considerable exposure to domestic conditions.

Threats

- **Currency:** disregarding the export markets, Masterplast is currently exposed to seven different currencies and adverse movements may have an impact of the performance of the company. Using tools such as hedging can reduce the risk.
- **Political:** the current government headed by Viktor Orbán has been controversial and at times finds itself at odds over several topics with the EU. Currently the country faces harsher measures to reduce the impact of the pandemic.
- **Industry trends:** multifamily houses have increased their popularity in recent years, these require less materials per unit.

Source: Company, Dr. Kalliwoda Research GmbH © Copyright 2021

3 Industry Overview

Despite being a central European player, Masterplast has become a global company as the combined revenue from all the export countries is higher than any single market, other than the home market.

Prior to the pandemic, the construction industry had been having a remarkably positive development as a whole and it was common to see how as some subsectors such as commercial buildings decreased, others picked up the slack. According to Roland Berger, the construction market in North America, driven by the residential sector, grew 11,6% per annum between 2014 and 2016 (2017). In the report of the European Commission in 2018, the prospects for the construction market in Hungary was positive, with expected growth rate at 12.0% in 2018 and 7.1% in 2019, stimulated by residential construction and transport infrastructure.

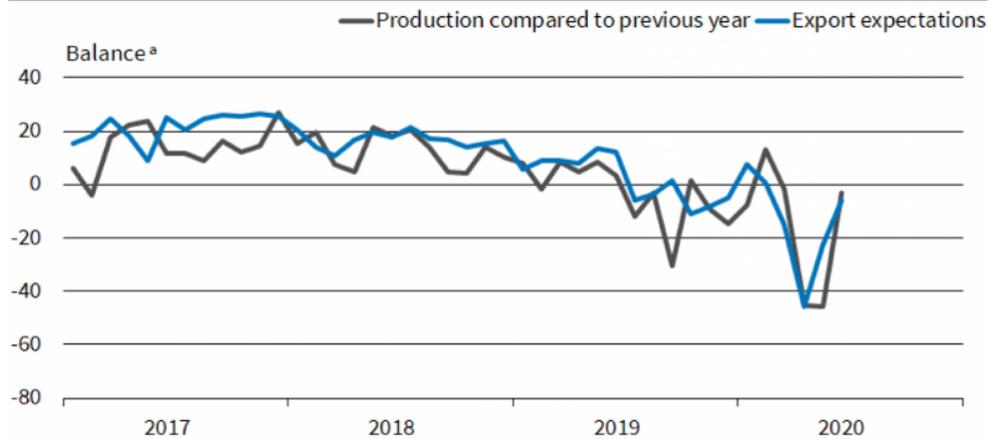
Coming to Europe and in relation to the current pandemic, S&P Global commented on the 16th of June, 2020 that it expects revenues in the sector to decrease by 15% to 20% on a year over year basis. The pre-pandemic levels should be attained by the end of 2022. According to S&P, the need for infrastructure investment in the region provides for a faster recovery in this sector while residential and commercial might take longer. The renovation segment, also important to Masterplast, should show signs of recovery in 2021 as collective efforts for green housing start to show their effect. However, S&P also reveals that companies with diversified footprint and activities mainly in central and Northern Europe are expected to report a stronger operating performance compare to companies in West and Southern Europe. In other words, we can anticipate a stable if not positive growth rate of Masterplast during this Coronavirus crisis.



Source: Masterplast Nyrt.

According to the report of ifo Business Survey, there was a decrease in demand of building materials at the beginning of this year until the end of March 2020 due to the impact of Corona pandemic. Nevertheless, since April, the demand has significantly improved and export of building materials are now in an upward trend again.

Export Expectations and Demand in the Building Materials Industry



^a Balance of positive and negative company assessments in %.
Source: Ifo Business Survey, June 2020.

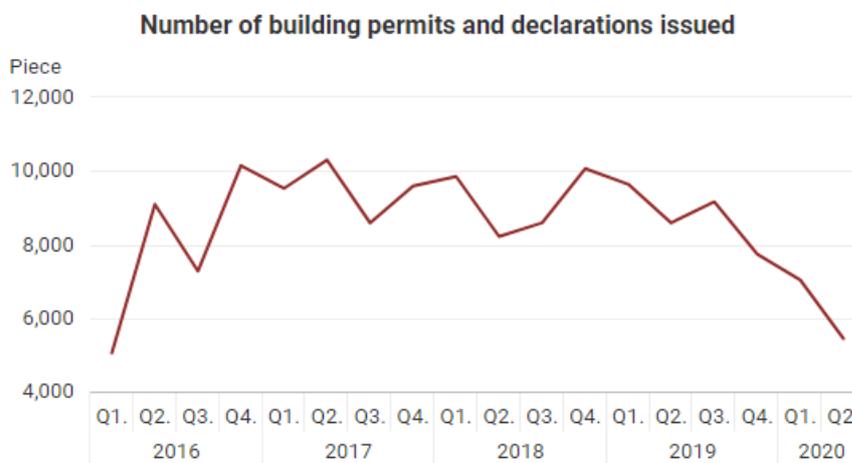
© Ifo Institute

The research of ifo Institute regarding the building material industry also presents that the German government has provided “economic stimulus package” in June 2020, which has positive effects on the industry. In addition, the building material market could be stimulated by the plan to offer financial support for local authorities, the rise in CO2 building renovation program, and the temporary reduction of the EEG levy. Despite the inevitable impacts of the corona crisis, we anticipate the possibility of quick recovery of the building material industry.

Also relevant to the current situation and to Masterplast is the recently released paper by Roland Berger, which discusses the new normal for the construction industry. With better hopes of a slighter decline in revenues of 8%, Roland Berger sees the industry experiencing a reduction in residential investment given the anxiety concerning income security. Furthermore, governments before the pandemic were already looking at the possibility of rent control and it remains to be seen what the effect of the pandemic will be on these policies. As such, the incentive to invest in real estate might diminish and less capital expenditure for commercial buildings is also expected. Specific to the residential new build and renovation, Roland Berger sees a return to growth in Q2 2021 and Q1 2021 respectively.

The Hungarian market is especially important for Masterplast since in the year 2019 the Company achieved 40% of its revenues in the home market. According to the Hungarian Central Statistical Office (hereafter referred to as the “statistical office”), in October 2020 inflation was at 3% and GDP had decreased by 13,6% in the second quarter of the year on a

year over year (YoY) basis. The unemployment rate was also at this time at 4,6% and industrial production was up in September 2,2% YoY. The number of dwellings built in Q2 2020 was 3922, 331 higher than in the same period for the previous year, meanwhile the aggregated housing price index has been plateauing since last year at around 160%. As seen in the below figure, the building permits and declarations issued has entered since the third quarter of 2019 a negative trend. This may indicate a slow improvement of the industry. However, we believe that Masterplast in particular and the construction and building material market in general can overcome the situation quickly thanks to the following reasons. Firstly, the Hungarian government provides support for subsidizing house refurbishment in Hungary. According to Daily News Hungary, “half of the renovation costs up to a maximum of 3 million forints (EUR 8,400) per renovation will be covered by the state”. Secondly, EU funding program of renovation may also be considered as a cushion overall in the region. Last but not least, the home office trend caused by the corona pandemic can be seen as a positive sign for the industry because people should invest more in their workspace at home such as modernizing their office.



Source: Hungarian Central Statistical Office

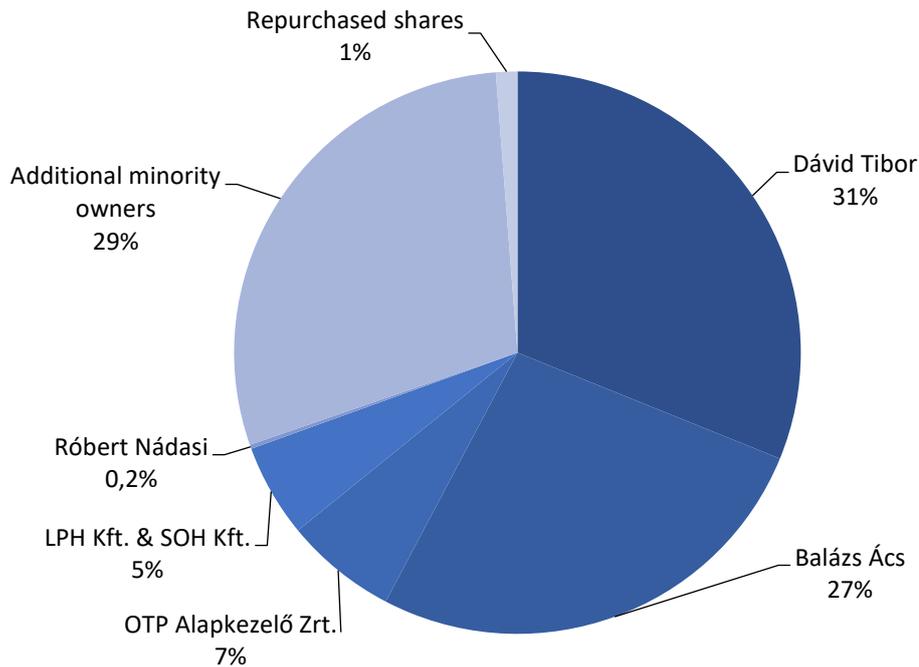
As we known, the Corona pandemic has severely affected the whole economy. This crisis especially presses both pressure and opportunities on the healthcare industry. On the one hand, companies in healthcare sector are under pressure to catch up with the drastically extreme high demand of medical equipment, hospital facilities, etc. On the other hand, this is also a great chance for those firms to increase revenues and develop. According to Mordor Intelligence report, the healthcare market in Europe is expected to exhibit a compound annual growth rate

of 15% during the forecast period 2020-2025. Therefore, the entry of Masterplast in the healthcare sector opens up a new dimension, contributes to the increase in revenues and strengthens the company reputation.



Source: Masterplast Nvrt.

4 Shareholder Structure



Source: Masterplast Nyrt.

5 Valuation

To value Masterplast Nyrt., we used a traditional DCF model, which derives a 12-months target price for the stock of **HUF 4,876**. Compared to the current market level, this corresponds to an upside of approximately 90%.

Rationale

Given the relevance of the financial forecasting in this method, there are some key points worth mentioning regarding our expectations of the industry as well as the performance of the company.

- For this year, revenue exceeded expectations (+15%) given the positive performance exposed in Q4 & Q3 not only in the construction sector but also due to the start of operations of the German site Masterplast Nonwoven, which caters to the healthcare market, bringing in more revenue and improving the margins. For the following year we expect another year of solid growth, construction/insulation & healthcare segments being the two main drivers.

- In connection to the new segment as well, we expect the Company to gradually improve its margins as well as its inventory turnover as the healthcare segment expands and gains more relevance for Masterplast.
- The balance sheet expansion in 2020 is primarily attributable to the investment in the German plant.
- The Company issued a second bond of EUR 18 million for capital investments and potential acquisitions.
- Due to the lack of information, it was not possible to calculate the exact beta for the company. As a solution, we looked at comparable companies to find an average unlevered beta that could then be applied to Masterplast in our model.

WACC assumptions

Growth assumptions

Long-term growth rate	1,0%
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Equity

Risk-free rate	2,79%
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Market risk premium	17,7%
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Beta	1,60
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Equity costs	31,03%
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Debt costs

Debt costs (before tax)	1,90%
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Tax rate on interest	16,03%
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Debt costs (after tax)	1,60%
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Equity	27%
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Debt	73%
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WACC	9,50%
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Source: Dr. Kalliwoda Research GmbH © 2021

Discounted Cash Flow Model (2021), calculated on the 2nd of March 2021

in EUR '000	2021E	2022E	2023E	2024E	2025E
Net sales	147.207,25	167.816,27	188.793,30	201.064,87	214.134,08
(y-o-y change)	20,0%	14,0%	12,5%	6,5%	6,5%
EBIT	12.072,02	15.162,53	17.238,13	18.644,89	19.755,58
EBIT margin	8,2%	9,0%	9,1%	9,3%	9,2%
NOPLAT	10.136,42	12.731,41	14.474,21	15.655,42	16.588,02
+ Depreciation	3.680,18	3.859,77	4.342,25	4.624,49	4.925,08
= Net operating cash flow	13.816,60	16.591,19	18.816,46	20.279,91	21.513,11
- Total investments (Capex and WC)	19.742,33	1.905,79	592,33	1.130,37	605,23
Capital expenditure	7.894,23	4.236,57	3.237,95	3.399,85	3.569,84
Working capital	11.848,10	- 2.330,78	- 2.645,62	- 2.269,47	- 2.964,61
= Free Cash Flow (FCF)	- 5.925,73	14.685,39	18.224,12	19.149,54	20.907,88
PV of FCFs	- 5.925,73	13.411,78	15.200,17	14.586,84	14.545,00
Terminal Value					248.545,97

Source: Dr. Kalliwoda Research GmbH © 2021

PV of FCFs in explicit period	51.818,07
PV of terminal period	172.906,20
Implied Enterprise value (EV)	224.724,27
- Net debt	43.742,87
+ Investments / - Minorities	-121,40
Shareholder value	180.860,01

Number of shares outstanding (thousands) **14.601,16**

WACC	9,50%
Equity costs	31,0%
Debt costs before tax	1,9%
Tax rate	16,0%
Debt costs after tax	1,6%
Equity ratio	26,8%
Debt ratio	73,2%

Fair value per share in EUR/HUF today	12,39	4.453,26	Upside
Fair value per share in EUR/HUF in 12 months	13,56	4.876,15	116%

Source: Dr. Kalliwoda Research GmbH © 2021

6 Profit and Loss Statement

Profit and Loss Statement - Masterplast Nyrt.							
<i>all figures in '000 EUR unless otherwise indicated</i>	Fiscal Year						
	2019	2020	2021E	2022E	2023E	2024E	2025E
Revenue	107.104,24	122.672,71	147.207,25	167.816,27	188.793,30	201.064,87	214.134,08
Materials and Services Used	- 87.807,54	- 96.142,63	- 114.085,62	- 130.561,06	- 147.636,36	- 156.830,59	- 167.024,58
Gross Profit	19.296,70	26.530,08	33.121,63	37.255,21	41.156,94	44.234,27	47.109,50
Payments to personnel	- 14.026,92	- 16.247,27	- 17.547,05	- 18.248,93	- 19.526,36	- 20.893,20	- 22.355,73
Movements in self produced inventories	1.837,97	840,43	420,22	210,11	105,05	52,53	26,26
Other operating income (expense)	219,43	- 303,25	- 242,60	- 194,08	- 155,26	- 124,21	- 99,37
EBITDA	7.327,17	10.819,99	15.752,20	19.022,31	21.580,37	23.269,38	24.680,66
Depreciation, Amortization and Impairment	- 2.085,06	- 2.825,83	- 3.680,18	- 3.859,77	- 4.342,25	- 4.624,49	- 4.925,08
EBIT	5.242,12	7.994,16	12.072,02	15.162,53	17.238,13	18.644,89	19.755,58
Interest Received	77,43	388,43	205,89	210,57	214,78	216,96	219,60
Interest Paid	- 553,57	- 908,25	- 852,37	- 871,77	- 889,17	- 898,20	- 909,14
Other Financial income (expense)	571,66	- 324,64	129,67	9,58	112,85	120,19	287,15
Profit and Loss Attributable to Associates	- 11,77	9,63	2,29	6,82	6,24	6,65	7,31
EBT	5.325,87	7.159,33	11.557,49	14.517,73	16.682,82	18.090,48	19.360,50
Income Tax	- 562,95	- 911,86	- 1.853,10	- 2.327,73	- 2.674,88	- 2.900,58	- 3.104,21
Net Income	4.762,92	6.247,47	9.704,39	12.190,00	14.007,94	15.189,90	16.256,29
<i>Profit Attr. to Parent Company Shareholders</i>	4.572,94	4.572,94	8.248,74	10.361,50	11.906,75	12.911,42	13.817,84
<i>Profit Attr. to Non-Controlling Interests</i>	189,98	1.674,53	1.455,66	1.828,50	2.101,19	2.278,49	2.438,44
<i>Earnings per Share</i>	0,32	0,32	0,56	0,71	0,82	0,88	0,95
<i>Diluted Earnings per Share</i>	0,32	0,32	0,56	0,71	0,82	0,88	0,95
<i>Price/Earnings (X)</i>	17,57	37,31	21,13	16,82	14,64	13,50	12,62
<i>Net interest coverage</i>	11,01	15,38	18,67	22,93	25,56	27,37	28,65
YoY Change							
<i>Revenue</i>	10%	15%	20,0%	14,0%	12,5%	6,5%	6,5%
<i>Materials and Services Used</i>	11%	9%	19%	14%	13%	6%	7%
<i>Gross Profit</i>	6%	37%	25%	12%	10%	7%	6%
<i>Payments to personnel</i>	21%	16%	8,0%	4,0%	7,0%	7,0%	7,0%
<i>Movements in self produced inventories</i>	7468%	-54%	-50,0%	-50,0%	-50,0%	-50,0%	-50,0%
<i>Other operating income (expense)</i>	-138%	-238%	-20,0%	-20,0%	-20,0%	-20,0%	-20,0%
<i>EBITDA</i>	21%	48%	46%	21%	13%	8%	6%
<i>Depreciation, Amortization and Impairment</i>	9%	36%	30%	5%	13%	7%	6%
<i>EBIT</i>	27%	52%	51%	26%	14%	8%	6%
<i>Interest Received</i>	5%	402%	-47%	2%	2%	1%	1%
<i>Interest Paid</i>	0%	64%	-6%	2%	2%	1%	1%
<i>Other Financial income (expense)</i>	-4104%	-157%	-140%	-93%	1078%	7%	139%
<i>Profit and Loss Attributable to Associates</i>	-6166%	-182%	-76%	198%	-8%	7%	10%
<i>EBT</i>	47%	34%	61%	26%	15%	8%	7%
<i>Income Tax</i>	88%	62%	103%	26%	15%	8%	7%
<i>Net Income</i>	43%	31%	55%	26%	15%	8%	7%
Share in revenue							
<i>Revenue</i>	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
<i>Materials and Services Used</i>	-82,0%	-78,4%	-77,5%	-77,8%	-78,2%	-78,0%	-78,0%
<i>Gross Profit</i>	18,0%	21,6%	22,5%	22,2%	21,8%	22,0%	22,0%
<i>Payments to personnel</i>	-13,1%	-13,2%	-11,9%	-10,9%	-10,3%	-10,4%	-10,4%
<i>Movements in self produced inventories</i>	1,7%	0,7%	0,3%	0,1%	0,1%	0,0%	0,0%
<i>Other operating income (expense)</i>	0,2%	-0,2%	-0,2%	-0,1%	-0,1%	-0,1%	0,0%
<i>EBITDA</i>	6,8%	8,8%	10,7%	11,3%	11,4%	11,6%	11,5%
<i>Depreciation, Amortization and Impairment</i>	-1,9%	-2,3%	-2,5%	-2,3%	-2,3%	-2,3%	-2,3%
<i>EBIT</i>	4,9%	6,5%	8,2%	9,0%	9,1%	9,3%	9,2%
<i>Interest Received</i>	0,1%	0,3%	0,1%	0,1%	0,1%	0,1%	0,1%
<i>Interest Paid</i>	-0,5%	-0,7%	-0,6%	-0,5%	-0,5%	-0,4%	-0,4%
<i>Other Financial income (expense)</i>	0,5%	-0,3%	0,1%	0,0%	0,1%	0,1%	0,1%
<i>Profit and Loss Attributable to Associates</i>	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
<i>EBT</i>	5,0%	5,8%	7,9%	8,7%	8,8%	9,0%	9,0%
<i>Income Tax</i>	-0,5%	-0,7%	-1,3%	-1,4%	-1,4%	-1,4%	-1,4%
<i>Net Income</i>	4,4%	5,1%	6,6%	7,3%	7,4%	7,6%	7,6%

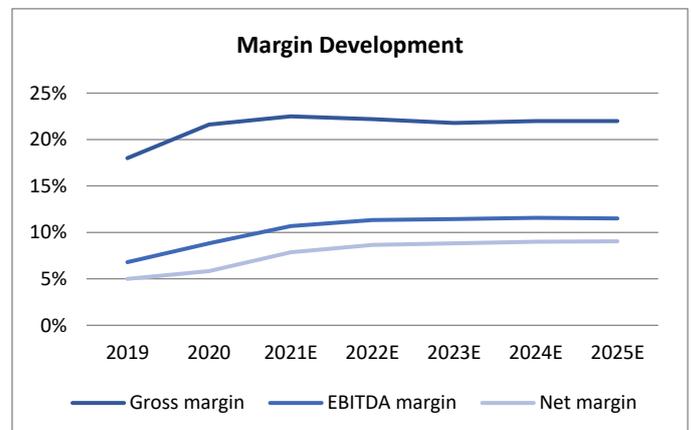
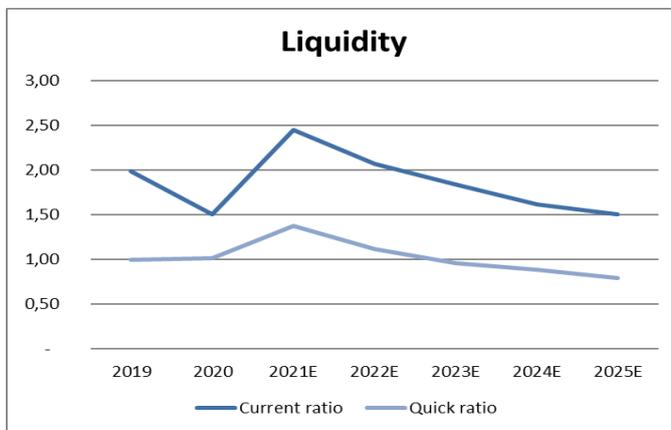
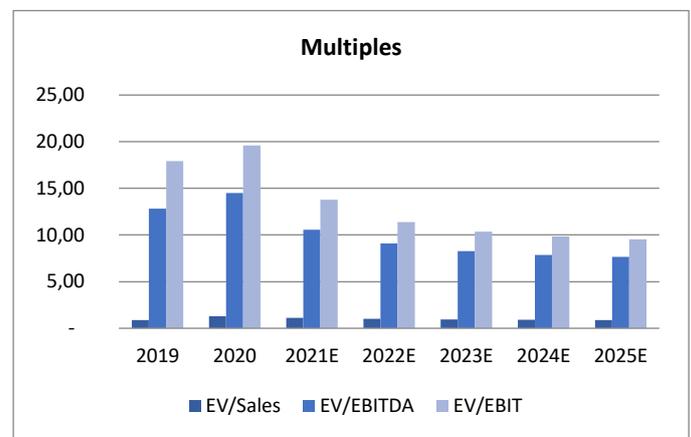
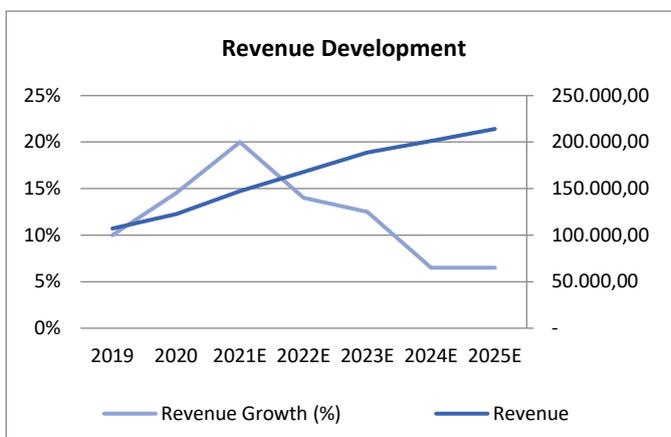
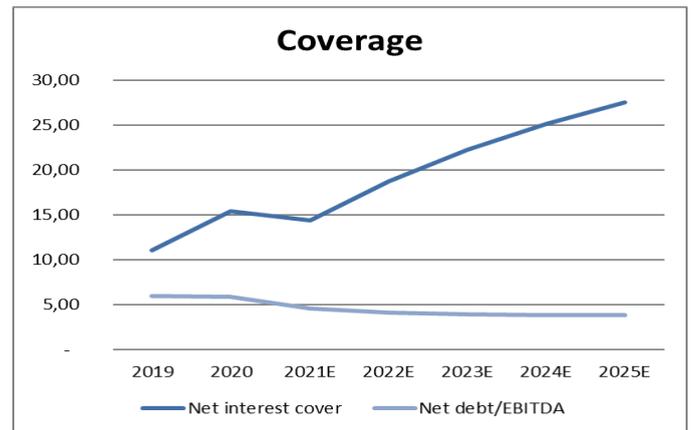
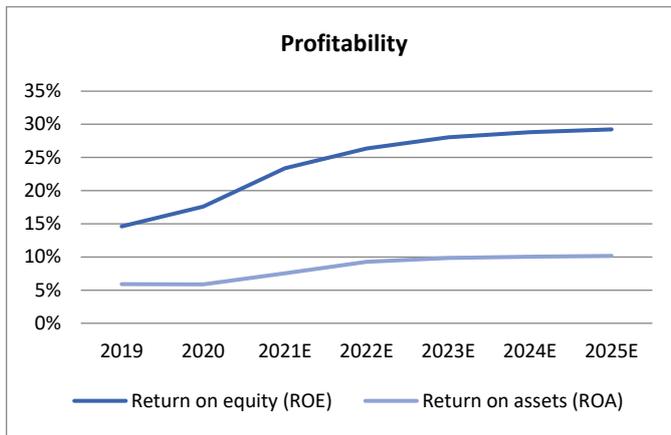
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7 Balance Sheet

Balance Sheet - Masterplast Nyrt.							
<i>all figures in '000 EUR unless otherwise indicated</i>							
	2019	2020	2021E	2022E	2023E	2024E	2025E
Non Current Assets							
PPE	37.193,40	52.628,22	60.522,45	64.759,02	67.996,97	71.396,82	74.966,66
Intangible assets	190,68	176,67	230,01	246,11	258,41	271,33	284,90
Investments in associates	320,84	300,06	408,39	436,98	458,83	481,77	505,86
Deferred tax assets	362,25	703,27	625,37	669,15	702,61	737,74	774,62
Total Non-Current Assets	38.067,16	53.808,21	61.786,22	66.111,26	69.416,82	72.887,66	76.532,04
Current Assets							
Inventories	21.256,79	25.453,01	28.309,09	31.663,45	34.640,97	36.557,25	38.933,47
Trade Receivables	14.471,41	16.754,93	19.283,16	21.982,80	24.730,65	26.338,14	28.050,12
Taxes Receivable	784,09	900,52	1.487,58	1.695,85	1.907,83	2.031,84	2.163,91
Other current financial assets	2,33	19,71	43,89	50,03	56,29	59,95	63,84
Other current assets	1.767,43	1.995,78	2.362,20	2.692,90	3.029,52	3.226,44	3.436,15
Cash and Cash Equivalents	4.530,34	33.266,36	12.797,43	11.113,25	8.118,91	12.174,86	10.283,60
Total Current Assets	42.812,39	78.390,31	64.283,34	69.198,28	72.484,16	80.388,46	82.931,09
Total Assets	80.879,55	132.198,53	126.069,56	135.309,53	141.900,98	153.276,12	159.463,13
Equity							
Share Capital	5.503,94	5.503,94	5.504,00	5.504,00	5.504,00	5.504,00	5.504,00
Reserves	22.437,94	23.318,46	25.687,95	27.570,69	28.913,76	31.231,56	32.492,23
Redeemed Treasury Shares	381,45	450,18	524,47	534,96	545,66	556,57	567,70
Parent Company's Share of the Profit or Loss	4.572,94	5.648,06	8.109,56	10.255,59	11.834,91	12.868,02	13.797,43
Equity Attributable to Parent Company's Shareholders	32.133,38	34.020,28	38.777,05	42.795,32	45.707,02	49.047,02	51.225,96
Non-Controlling Interests	472,96	1.464,42	2.704,56	2.893,87	3.038,57	3.190,50	3.350,02
Total Equity	32.606,339	35.484,694	41.481,604	45.689,200	48.745,591	52.237,517	54.575,984
Long-Term Liabilities							
Long-Term Loans	3.863,60	3.952,49	2.860,80	3.070,48	3.220,05	3.478,18	3.618,58
Liabilities from Issued Bonds	18.136,17	32.771,80	29.822,34	29.225,89	28.641,37	28.068,55	27.507,18
Deferred Tax Assets	265,72	237,99	284,35	305,19	320,06	345,71	359,67
Deferred Income	3.748,35	3.034,79	21.724,77	19.386,24	18.059,52	16.453,39	15.872,86
Other Long-Term Liabilities	694,77	4.566,89	3.700,89	4.192,01	3.542,36	3.146,98	2.475,83
Total Non-Current Liabilities	26.708,61	44.563,95	58.393,15	56.179,81	53.783,37	51.492,81	49.834,11
Current Liabilities							
Short-Term Loans	5.852,62	5.928,40	605,48	4.436,58	7.486,38	16.226,93	18.592,33
Trade Payables	10.727,78	13.418,04	13.440,22	15.560,02	17.392,78	18.347,03	19.905,67
Short Term Financial Leasing Liabilities	289,98	173,71	278,13	298,51	313,06	338,15	351,80
Other Current Financial Liabilities	92,09	3.487,68	2.898,43	3.110,87	3.262,41	3.523,93	3.666,18
Taxes Payable	1.047,45	2.860,45	4.552,37	5.757,06	6.643,62	7.223,57	7.745,30
Current Part of Deferred Income	625,66	625,66	657,91	750,02	843,77	898,61	957,02
Provisions	218,82	550,67	478,89	513,99	539,03	582,24	605,74
Other Current Liabilities	2.710,21	25.105,27	3.283,38	3.013,48	2.890,98	2.405,33	3.229,00
Total Current Liabilities	21.564,60	52.149,88	26.194,81	33.440,52	39.372,02	49.545,80	55.053,04
Total Liabilities	48.273,21	96.713,83	84.587,96	89.620,33	93.155,39	101.038,60	104.887,15
Equity and Liabilities	80.879,55	132.198,53	126.069,56	135.309,53	141.900,98	153.276,12	159.463,13

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8 Financial Ratios



Source: Dr. Kalliwoda Research GmbH © 2021

Fiscal year	2019	2020	2021E	2022E	2023E	2024E	2025E
Gross margin	18%	22%	23%	22%	22%	22%	22%
EBITDA margin	7%	9%	11%	11%	11%	12%	12%
EBIT margin	5%	7%	8%	9%	9%	9%	9%
Net margin	5%	6%	8%	9%	9%	9%	9%
Return on equity (ROE)	15%	18%	23%	26%	29%	29%	30%
Return on assets (ROA)	6%	6%	7%	9%	10%	10%	10%
Return on capital employed (ROCE)	8,84%	9,99%	12,09%	14,88%	16,81%	17,97%	18,92%
Net debt (€ '000)	43.742,87	63.447,47	71.790,53	78.507,08	85.036,48	88.863,75	94.603,55
Net gearing	134%	179%	173%	172%	174%	170%	173%
Equity ratio	40%	27%	33%	34%	34%	34%	34%
Current ratio	1,99	1,50	2,45	2,07	1,84	1,62	1,51
Quick ratio	1,00	1,02	1,37	1,12	0,96	0,88	0,80
Net interest cover	11,01	15,38	14,35	18,73	22,24	25,13	27,51
Net debt/EBITDA	5,97	5,86	4,56	4,13	3,94	3,82	3,83
Tangible BVPS	2,22	2,42	2,83	3,11	3,32	3,56	3,72
Capex/Sales	9%	14%	7%	5%	4%	4%	4%
Working capital/Sales	20%	21%	26%	21%	18%	15%	13%
EV/Sales	0,88	1,28	1,13	1,03	0,95	0,91	0,89
EV/EBITDA	12,82	14,48	10,56	9,10	8,33	7,90	7,69
EV/EBIT	17,92	19,60	13,77	11,42	10,43	9,86	9,60
Price/Tangible BVPS	2,83	2,60	2,23	2,02	1,89	1,77	1,69
P/E	0,32	0,32	0,56	0,70	0,81	0,88	0,94

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From adding up the given numbers, it is being set in a ratio to the maximum points (e.g. 51). The following model shows the note procurement:

A	100% - 70%	The company exceptionally contributes to the goal.
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B	70% - 50%	The company promotes the transition to sustainability.
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