

MASTERPLAST – MODEL UPDATE

Masterplast informed the Investors that the management of the Company - based on the profit and tendencies of the first 8 months - has reviewed the forecast of the strategic result published at the time of the investor meeting and has amended it for the year 2021. In terms of revenue, EUR 190 million is expected by 2021 instead of the previous EUR 151 million. In the case of EBITDA, instead of the previous expectation of EUR 16.9 million, the management expects EUR 22.2 million this year.

For the rest of the year, a turbulent raw materials market and a favorable insulation environment can still be expected as a result of the incentives. The development of the Company in 2021 was significantly supported by the outstanding growth in demand in the building materials market and the performance of the dynamically developing healthcare industry.

Considering the current processes, and the announcement of the management, we examined what results the Company could achieve in the second half of the year. On the one hand, the healthcare business is also on a strong upswing, and on the other hand, the construction business is also showing dynamic growth.

We have included in our model the results we have calculated (higher than before) for the second half of 2021. This has been added to the first half-year figures, so we are currently expecting higher figures for the 2021 results than in our previous model update.

In the first half of 2021, the company published sales of EUR 95 418 thousand and operating profit of EUR 10 898 thousand. Based on the latest quarterly report, the Company forecasts significantly higher earnings for the coming quarters than in the previous year.

We have reviewed our previous expectations for the second half of the year, and after the model update, we forecast sales of EUR 92 606 thousand for the second half of the year. In terms of operating profit, we expect of EUR 7 270 thousand for the second half of the year.

By 2025, we expect an additional 4-7% revenue growth in the model, while operating profit margin could increase from 9.66% in 2021 to 10.31% in 2025.

Based on the above we changes and the model update our new target price is HUF 5167, with a Buy recommendation.

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DCF Model (EURmn)					
	2021	2022	2023	2024	2025
Sales	188 024	201 712	210 943	219 695	228 709
<i>Sales growth</i>	53,27%	7,28%	4,58%	4,15%	4,10%
EBIT	18 168	19 412	21 526	22 507	23 582
<i>EBIT margin</i>	9,66%	9,62%	10,20%	10,24%	10,31%
<i>Tax rate</i>	10,0%	10,0%	10,0%	10,0%	10,0%
Taxes on EBIT	-1817	-1941	-2153	-2251	-2358
NOPLAT	16 351	17 471	19 373	20 256	21 224
Free Cash flow to the Firm	10 582	10 290	17 923	19 594	21 493
WACC	8,51%	8,51%	8,51%	8,51%	8,51%
Discount factor	0,92	0,85	0,78	0,72	0,66
Discounted free cash flow	9 752	8 739	14 029	14 134	210 684
Enterprise value	257 338				
Net debt	43 026				
Equity value	214 312				
Number of shares outstanding (mn)	14 601				
Cost of equity	12,58%				
Fair value per share (EUR, HUF)	12,91	4 544			
12M target price (EUR, HUF)	14,68	5 167			

Source: Masterplast, MKB

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Change from the prior research

Our first research was published on 15. December 2017. In that Initial Coverage our price target was HUF 823. The changes in fundamental factors and the operation in the Company required regular updates of our model and the target price. Based on the recent changes, our new price target is HUF 5167, which is 17 % higher than the previous target price of HUF 4433.

Prior researches

MKB Bank wrote an initiation report on 15 December 2017. The research is available on the web page of the BSE (Budapest Stock Exchange):

<https://www.bet.hu/pfile/file?path=/site/Magyar/Dokumentumok/Tozsdetagoknak/Tozsdetagok-elemzesei/MKB-Bank-Masterplast-initiation-report-20171215.pdf>

The flash notes are available on the web page of the BSE (Budapest Stock Exchange):

[https://www.bet.hu/pfile/file?path=/site/Magyar/Dokumentumok/Tozsdetagoknak/Tozsdetagok-elemzesei/MKB Bank Zrt. - Masterplast elemzoi kommentar - 2018.01.10..pdf1](https://www.bet.hu/pfile/file?path=/site/Magyar/Dokumentumok/Tozsdetagoknak/Tozsdetagok-elemzesei/MKB%20Bank%20Zrt.%20-%20Masterplast%20elemzoi%20kommentar%20-%202018.01.10..pdf1)

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[https://bet.hu/pfile/file?path=/site/Magyar/Dokumentumok/Tozsdetagoknak/Tozsdetagok-elemzesei/MKB Bank Plc. Masterplast Plc. quarterly update 2020.02.27.](https://bet.hu/pfile/file?path=/site/Magyar/Dokumentumok/Tozsdetagoknak/Tozsdetagok-elemzesei/MKB%20Bank%20Plc.-Masterplast%20Plc.%20quarterly%20update%202020.02.27)

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elemzesei/MKB Bank Plc. - Masterplast flash note - 2021.01.18..pdf2](https://bet.hu/pfile/file?path=/site/Magyar/Dokumentumok/Tozsdetagoknak/Tozsdetagok-elemzesei/MKB_Bank_Plc._-_Masterplast_flash_note_-_2021.01.18..pdf2)

Methodology used for equity valuation and recommendation of covered companies

The discounted cash flow valuation is a method of valuing a company (or project, assets, business, etc.) with the time value of the money. The model forecasts the company's free cash flow (free cash flow to firm) and discounts it with the average cost of capital (WACC). The cash flow is simply the cash that is generated by a business and which can be distributed to investors. The free cash flow represents economic value, while accounting metric like net earning doesn't. The WACC represents the required rate of return by the investors. If a business is risky the required rate of return, the WACC will be higher.

Discounted cash flow model (DCF): We analyze the companies using five year forecast period and set a terminal value based on the entity's long term growth or on different exit multiples like EV/EBITDA or EV/EBIT. In certain cases the forecast period may differ from five years. In this case the analysts must define the reason for difference. The cash flows are discounted by the company's WACC unless otherwise specified.

In the first step we have to forecast the company's cash flow. The free cash flow to firm (FCFF) is based on the earnings before interest and taxes (EBIT), the tax rate, depreciation and amortization (D&A), net change in working capital (which is based on the current assets and current liabilities) and the capital expenditures (CAPEX). The model requires a terminal value which can be based on the long term growth or on an exit multiple like EV/EBITDA, or EV/EBIT. Forecasting the terminal value is a crucial point because in most cases it makes up more than 50% of the net present value.

The discount rate (WACC): The average cost of capital of the company is dependent on the industry, the risk free rate, tax, the cost of debt and the equity risk premium. The cost of equity is calculated by the CAPM model, where the independent variables are the risk free rate, the industry specific levered beta, and the equity risk premium. The WACC is dependent on the capital structure, so the forecast of the equity/debt mix is crucial.

At the end we get the enterprise value (EV). The EV is the market capitalization plus the total debt and preferred equity and minority interest, minus the company's cash. In the last step we have to reduce the EV with the net debt. This figures divided by the shares outstanding we arrive at the target share price.

The discounted cash flow model includes sensitivity analysis which takes the effects of the change in the WACC, the long term growth or the used exit multiples on which the terminal value is based.

Our target price is based on a 12 month basis, ex-dividend unless stated otherwise.

Peer group valuation: For comparison we use peer group valuation. The analysis based on important indicators and multiples like P/E, EV/EBITDA, EV/EBIT, market capitalization, P/S, EBITDA margin, net debt to EBITDA, EBITDA growth, dividend yield and ROIC. If the industry justifies we may use other multiples. The peer group is compiled according to the companies' main business, with respect to the region (DM or EM market).

Recommendations

- **Overweight:** A rating of overweight means the stock's return is expected to be above the average return of the overall industry, or the index benchmark over the next 12 months.
- **Underweight:** A rating of underweight means the stock's return is expected to be below the average return of the overall industry, or the index benchmark over the next 12 months.
- **Equal-weight:** A rating of equal-weight means the stock's return is expected to be in line with the average return of the overall industry, or the index benchmark over the next 12 months.
- **Buy:** total return is expected to exceed 10% in the next 12 months.
- **Neutral:** Total return is expected to be in the range of -10 - +10% In the next 12 months.
- **Sell:** Total return is expected to be below -10% in the next 12 months.

- Under revision: If new information comes to light, which is expected to change the valuation significantly.