

Comprehensive Update:

Buy

Target price: 7214 HUF

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

Last price in HUF: 3925 HUF
 High Low
 Price 52 W. 4790 2700
 Market cap. (HUF '000) 57,310,000.00
 Number of shares (thousands) 14,601,279.00

Shareholders

Dávid Tibor 31.15%
 Balázs Ács 26.55%
 SOH Kft. & LPH Kft. Jointly 5.47%
 Róbert Nádasi 0.72%
 Minority shareholders 36.1%

Performance

4 weeks 3.02%
 12 weeks -0.64%
 52 weeks -15.70%
 5 years 707.21%

Dividend

	in EUR	in %
2015	0.00	0.00%
2016	0.07	1.98%
2017	0.09	3.54%
2018	0.04	1.98%
2019	0.10	5.27%
2020	0.00	0.00%
2021	0.12	2.22%



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Masterplast Nyrt.:

Strong position in the thermal insulation industry

- Masterplast has a strong position in the thermal insulation industry, primarily in the renovation sector. High energy prices will lead to additional company growth
- In Q2 2022, Masterplast achieved record sales of EUR 57,597,000, mainly backed by its thermal insulation business.
- Business segments of 'roofing foils and accessories', 'building industrial accessories', and 'industrial applications' contributed negatively to sales.
- Masterplast recorded strong sales growth from Italy, Romania, Slovakia, and Serbia. Moderate sales growth was recorded in Hungary, Croatia, Poland and North Macedonia, while a decrease in sales growth was recorded in Germany and Ukraine.
- From a macro-economic perspective, the unstable conflict situation in Ukraine, rising energy prices and high inflation threaten operations in Masterplast in its jurisdictions of operations.
- Based on our DCF-Model we increase our Target Price from HUF 6152 to HUF 7214.

Key Figures

in '000 EUR	2019	2020	2021	2022E	2023E	2024E	2025E
Net sales	107,104.24	122,672.71	191,488.70	216,382.23	247,757.65	278,727.36	306,600.10
EBITDA	7,327.17	11,076.38	22,830.76	24,366.73	27,487.64	35,900.06	40,653.04
EBIT	5,242.12	8,203.10	18,275.23	19,389.94	21,789.22	29,489.33	33,601.24
Net income	4,762.92	6,438.98	16,070.37	14,374.38	16,548.97	23,062.52	26,742.91
EPS	0.32	0.32	1.20	0.92	1.06	1.48	1.71
BVPS	2.46	2.78	3.65	4.96	5.30	6.05	6.51
RoE	14.61%	17.46%	33.23%	21.85%	23.54%	28.78%	31.00%
EBIT margin	4.90%	6.69%	9.54%	8.96%	8.79%	10.58%	10.96%
P/E	17.57	62.70	16.77	21.77	18.91	13.57	11.70
P/BVPS	8.16x	7.21x	5.50x	4.04x	3.78x	3.32x	3.08x
EV/EBITDA	42.46x	29.84x	16.77x	15.54x	14.14x	10.98x	9.92x

Source: Dr. Kalliwoda Research GmbH © 2022 & Masterplast Nyrt.

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1. Q2 Report 2022

1. Summary

Masterplast's sales of EUR 57,597,000 in Q2 exceeded the record base, primarily backed by the increase in turnover from thermal insulation as opposed to solid sales of medical protective clothing, which drove last year's revenue. Both the company's increased production output and the improved efficiency in manufacturing contributed significantly to its profit generation, which outperformed H1 2021 base healthcare sales, including higher gross margin volumes than the construction segment. As a result of the expanded production, the company increased personnel and material costs. The H1 2022 EBITDA noted an increase of 6% to EUR 13,634,000 compared to the H1 2021, while Q2 profit-after-tax increased by 30% to EUR 8,258,000 and the total H1 2022 profit-after-tax was EUR 11,477,000, which is almost 70% of the forecasted annual profit. The intensifying European energy independence goals and high energy prices project a positive industry trend for the thermal insulation industry, primarily in the renovation sector. That, combined with Masterplast's strong production background, stable supply chain, high inventory level, and soon-to-be-completed investments, demonstrate a strong foundation for its further growth to surpass its profits-after-tax forecast for 2022, provided that the currency markets remain favorable for the company.

Financial Data Q2 2022 - Masterplast Nyrt.				
Data in 1000 EUR	Q2 2022	Q2 2021	H1 2022	H1 2021
Sales Revenue	57,597	57,138	109,107	95,418
EBITDA	8,400	8,505	13,634	12,877
EBITDA Ratio	14.60%	14.90%	12.50%	13.50%
Profit/Loss after Taxes	8,258	6,349	11,477	9,147
Net Income Ratio	14.30%	11,1%	10.50%	9.60%

Increasing supply difficulties and rising prices due to the Russian-Ukrainian war, and rising inflation had a mixed effect on construction demand in the company's overall markets. The construction industry's performance witnessed an increase in the Hungarian, Italian and Croatian markets, while an unfavourable industry trend was demonstrated in Romania, Germany, Slovakia, Poland and Serbia. In its other markets, Higher prices and volumes in the construction segment drove Q2 2022 sales to EUR 57,597,000, a 1% increase compared to H1 2021. In terms of the sales of Q2 2022, the thermal insulation systems product group, representing roughly over half of the total group revenue, expanded by 47%. The revenue from the dry construction system product group rose by 20%, and the turnover of heat-, sound- and water insulation materials by 26%. The sales of roofing foils and accessories experienced a slight decline of 19%, while the sales of building industry accessories also experienced a moderate decrease of 6%.

Meanwhile, the decreasing health industry sales drove down the turnover of the industrial applications product group by a whopping 58%. Sales from the Italian and Croatian markets sharply increased by 82% and 45%. Sales also improved in the export markets Romania (14%), Serbia (15%), Croatia (4%), and North Macedonia (1%). In the Hungarian market, overall turnover decreased by 8% compared to the base period, where insulation and construction industry sales increased significantly (45%), while the turnover of healthcare products decreased compared to last year's excellent base. Sales declined in Germany (-5%) and Poland (-11%), while sales in Ukraine fell by 47% in Q2. On the bright side, however, the Company's Ukrainian market

sales have started to demonstrate a catching-up trend. The Gross margin in Q2 2022 was almost at the level of the base period amount, thanks to the stable performance of the construction industry segment and the further rise of self-produced products. Despite the significant decrease in the share of the healthcare segment with higher profitability, output at the Serbian EPS, mesh edge and fibreglass mesh factory increased compared to last year. However, the foam factory in Kal produced below its base. Emissions from the Aschersleben plant decreased compared to the previous year's period. At the Sarszentmihaly production site for fleece and sanitary raw materials, trial production and optimization of production capacity continued and terminated with success. Raw material supply disruptions, which have resurfaced due to the war situation, have been successfully managed in all the company's factories, ensuring continuity of production. Considering the change in the self-manufactured inventories, the cost of materials and services also increased by 1%, in line with the turnover growth in Q2 2022, compared to the prior base year. Due to the new factory units established in Hungary, The personnel expenses of the company increased in Q2 2022, while the higher number of employees in Serbia and the salary increase were in line with market trends. The Group had 1551 employees at the end of June 2022, compared to the staff level of 1207 last year.

The increased depreciation amount was driven by the established new CAPEX investment in the Hungarian site. On the other operating income line, the company recorded a profit of EUR 1,005,000 as opposed to a loss of 300,000 last year. The Group's EBITDA in Q2 2022 was also up by 20% to EUR 8,400,000. After factoring in depreciation, the operating profit in the fourth quarter amounted to EUR 7,047,000, compared to last year's value of EUR 7,388,000. Due to bond issues in Q3 2021, The company's interest expenses increased, while other financial operations resulted in a higher profit in Q2 2022 compared to the base period due to favourable exchange rate effects for the company.

Sales by main product groups Q2 2022 - Masterplast Nyrt.						
Data in 1000 EUR	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Thermal insulation system	30 930	21,045	47%	56,808	34,840	63%
Roofing foils and accessories	6,662	8,255	-19%	14,156	14,257	-1%
Dry construction systems	5,299	4,418	20%	11,010	8,606	28%
Heat, sound and water insulation materials	5,912	4,697	26%	10,185	7,952	28%
Building industr accessories	1,563	1,658	-6%	3,016	2,856	6%
Industrial applications	7,231	17,065	-58%	13,932	26,907	-48%
Total Sales Revenue	57,597	57,597	1%	109,107	95,418	14%
Contribution of product groups in percentage to the total sales revenue						
Thermal insulation system	54%	36%	-	52%	37%	-
Roofing foils and accessories	12%	15%	-	13%	15%	-
Dry construction systems	9%	8%	-	10%	9%	-
Heat, sound and water insulation materials	10%	8%	-	9%	8%	-
Building industr accessories	3%	3%	-	3%	3%	-
Industrial applications	12%	30%	-	13%	28%	-
Total Sales Revenue	100%	100%	-	100%	100%	-

2. Business Prospects

Amongst the macroeconomic factors impacting the business activities and its markets are the high inflation and the rising interest rates due to the tightening of monetary policy by the central banks. And while the new construction market is gradually slowing down, Experts expect a strong recovery in the renovation market. In light of events in Ukraine and the resulting energy crisis, energy modernization of buildings has become essential in dealing with the situation, making the role of insulation indispensable. The guidelines in the 'REPowerEU' programme foresee the emergence of solid building energy support programmes. This could ensure a long-term increase in demand for insulation materials.

The third phase of the fibreglass mesh production development was recently completed during the second quarter and is already fueling the company's growth. The new plant under the XPS insulation material production development is scheduled to start production next year. The company has launched investments in the production of EPS-based insulation materials in Italy and at its Kal site, where production is also expected to start early next year. The production of health textiles and finished healthcare products at the company's main site is scheduled to be productive from the year's second half, whereas the product portfolio is undergoing quality testing with the established customer base. Supply chain disruptions caused by the Russian-Ukrainian war, the energy crisis and the epidemic further drive up raw material costs and result in supply difficulties for economic operators. Masterplast is working with high stocks of raw materials to mitigate these difficulties. Its inventory and diversified supplier portfolio ensure business continuity and high service levels. The Group has also resumed operations in Ukraine in non-war-affected areas. The potential impact on the Group's limited profitability from operations is considered marginal, given the proportion of the territory involved at the Group level. In the medium to long term, the business potential for Masterplast, as a long- and well-established building- and insulation materials producer in the Ukrainian market, may offset the loss of revenues during the war period.

The stable supply chain, the manufacturing and development investments made and underway, and the solid financial backing coupled with the agile organizational culture provide a solid basis for the company's further and sustainable growth into the future. In light of the first half-year results, if the company's favourable currency environment holds up into the year's second half, the annual profit after tax could exceed the yearly forecast of EUR 16.5 million.

3. Presentation of the external economic and industrial environment

The sale of the construction and accessories products is mainly related to the new-buildings market, while the sales of insulation-related materials (primarily heat insulation) depend on both the new building and home renovation markets. The effects of the reshaping market conditions from the Ukraine war have stimulated industry demand in several markets through purchases made earlier than planned in the quarter under review. At the same time, the construction and insulation markets are being boosted by government subsidies and programmes to support climate protection and energy efficiency targets and climate protection.

Hungary - In the Hungarian market, available statistics show an increase in construction output and the number of new contracts signed in the first months of 2022 compared to last year. Favourable industry trends prevailed in the construction sector during the quarter thanks to government support through the family support home creation programme, home renovation support for families with young children, and preferential loans provided by the national bank under the 'Green Home programme' continuing to keep residential investment up. The state is trying to mitigate the impact of soaring energy prices by regulating prices and making them more affordable for the public.

Romania - construction output has been on a downward trend due to macroeconomic effects. The significant increase in the price of building materials, impacted by the rise in energy and primary raw material prices, is holding back the volume of work.

Serbia – Although the GDP and the number of building permits issued increased compared to last year, construction output declined. Inflation, here, too, has a negative impact. The state is working on mitigating the adverse effects of the energy crisis on economic activity through various measures, such as limiting the increase in electricity prices, correcting the price of oil derivatives, gas transportation agreements, and the construction of storage facilities.

Ukraine - The prevailing war since Q1 2022 has put the economy, including the construction industry, in a precarious position for the foreseeable future, with Estimates on the country's economy pointing towards Ukraine's GDP falling by 35-50% within 2022. Construction indicators show a decline of more than 70%, while construction costs have risen by 20%, bringing the primary real estate market to a standstill. It is expected that emergency repairs, demolitions and construction of temporary structures are likely to become the leading construction activity soon.

Germany - The hope of a strong recovery in Germany was crippled by the Russian-Ukrainian conflict, with GDP growth forecasts of only 1.6% in 2022. The coronavirus epidemic appeared to have lost its hold in the second quarter of 2022. Although services have recovered since the spring, the war has prolonged problems in global supply chains, increasing energy and freight costs and thus diminishing the purchasing power. While this is deteriorating among large companies, medium-sized companies reported an overall stable business environment in June. But business expectations for the second half of 2022 are increasingly pessimistic in light of material shortages, rising construction prices, shorter working hours and the threat of Russian gas supply disruptions. The German construction industry is expected to grow from 0 to 2% this year.

Poland - Poland made fewer housing starts this year than a year earlier. The Russian-Ukrainian conflict exacerbates rising raw material and labour prices. The fighting has also hampered the labour influx from the East and the import of some construction materials. The outlook in this region is very pessimistic for the industry, with the bankruptcy threatening many industrial players.

Slovakia - High inflation due to the current runaway energy and commodity prices and shortages have put the state and the construction industry in a challenging situation. Although many new construction projects are waiting to be completed on the market, fears of an emerging crisis are high. The construction industry could be helped by the government's green programme, currently in the tendering phase, which is expected to provide €560 million to support the renovation of 30,000, not energy-efficient old houses. Despite record inflation numbers and rising prices, H1 2022 saw the construction output and the number of permits issued and the Croatian economy as a whole growing.

Sales by Countries Q2 2022 - Masterplast Nyrt.						
Data in 1000 EUR	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Hungary	26,143	28,362	-8%	48,104	46,290	4%
Export	5,234	4,621	13%	9,824	8,418	17%
Italy	4,393	2,414	82%	9,109	3,554	156%
Romania	4,536	3,992	14%	8,863	6,453	37%
Germany	3,690	3,883	-5%	7,737	7,807	-1%
Poland	3,768	4,220	-11%	7,656	6,966	10%
Serbia	3,926	3,413	15%	7,341	5,739	28%
Slovakia	2,813	1,934	45%	4,632	3,130	48%
Ukraine	1,412	2,670	-47%	2,539	4,143	-39%
Croatia	1,146	1,099	4%	2,273	2,037	12%
North-Macedonia	536	530	1%	1,029	880	17%
Total Sales Revenue	57,597	57,138	1%	109,107	95,418	14%
Contribution of product groups in percentage to the total sales revenue						
Hungary	45%	50%	-	45%	49%	-
Export	9%	8%	-	9%	9%	-
Italy	8%	4%	-	8%	4%	-
Romania	8%	7%	-	8%	7%	-
Germany	6%	7%	-	7%	8%	-
Poland	7%	7%	-	7%	7%	-
Serbia	7%	6%	-	7%	6%	-
Slovakia	5%	3%	-	4%	3%	-
Ukraine	2%	5%	-	2%	4%	-
Croatia	2%	2%	-	2%	2%	-
North-Macedonia	1%	1%	-	1%	1%	-
Total Sales Revenue	100%	100%	-	100%	100%	-

2. Company Profile

Masterplast Nyrt. is a young and leading European company in the industrials sector. Despite being only 24 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.

3. 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.
- **Positive industry trend for the thermal insulation industry:** The Company has a strong position and further growth is expected due to high energy prices.
- **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

- **Intensifying European energy independence goals:** positive industry trend for the thermal insulation industry.
- **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 in 10 countries through subsidiaries, most revenue quarters was earned in Hungary, this represents a co exposure to domestic conditions.

Threats

- **Currency:** disregarding the export markets, Masterplast is currently exposed to seven different currencies and movements may have an impact on 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 on various topics with the EU. Currently the country faces measures to reduce the impact of the pandemic.
- **Industry trends:** multifamily houses have increased in popularity in recent years, these require less material.

Source: Company, Dr. Kalliwoda Research GmbH © Copyright 2022

4. Shareholder Structure

Masterplast Nyrt. Shareholder Structure	
Shareholders	
Dávid Tibor	31.15%
Balázs Ács	26.55%
SOH Kft. & LPH Kft. Jointly	5.47%
Róbert Nádas	0.72%
Minority shareholders	36.37%

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 7213. Compared to the current market level, this corresponds to an upside of approximately 83%.

WACC assumptions	
Growth assumptions	
Long-term growth rate	1.1%
Equity	
Risk-free rate	6.79%
Equity risk premium	6.7%
Beta	1.45
Equity costs	16.52%
Debt costs	
Debt costs (before tax)	3.30%
Tax rate on interest	16.03%
Debt costs (after tax)	2.77%
Equity	27%
Debt	73%
WACC	9.78%

Source: Dr. Kalliwoda Research GmbH © 2022

Discounted Cash Flow Model (2022), calculated on the 9th of September 2022

in EUR '000	2021	2022E	2023E	2024E	2025E
Net sales	191,488.70	216,382.23	247,757.65	278,727.36	306,600.10
(y-o-y change)	56.1%	13.0%	14.5%	12.5%	10.0%
EBIT	18,275.23	19,389.94	21,789.22	29,489.33	33,601.24
EBIT margin	9.5%	9.0%	8.8%	10.6%	11.0%
NOPLAT	15,345.03	16,281.01	18,295.59	24,761.09	28,213.70
+ Depreciation	4,555.52	4,976.79	5,698.43	6,410.73	7,051.80
= Net operating cash flow	19,900.56	21,257.80	23,994.02	31,171.82	35,265.51
- Total investments (Capex and WC)	62,705.72	15,539.80	2,242.95	8,183.24	4,909.15
Capital expenditure	40,719.80	6,273.68	4,794.89	5,034.63	5,286.36
Working capital	21,985.92	9,266.11	- 2,551.94	3,148.61	- 377.22
= Free Cash Flow (FCF)	- 42,805.16	5,718.00	21,751.07	22,988.58	30,356.36
PV of FCFs	- 42,805.16	5,208.46	18,047.24	17,374.30	20,898.26
Terminal Value					353,454.51
Source: Dr. Kalliwoda Research GmbH © 2021					
PV of FCFs in explicit period	61,528.27				
PV of terminal period	267,133.80				
Implied Enterprise value (EV)	328,662.06				
- Net debt	61,789.43				
+ Investments / - Minorities	1.20				
Shareholder value	266,873.84				
Number of shares outstanding (thousands)	14,601.28	C26 Zelle =			
WACC	9.78%				
Equity costs	16.5%				
Debt costs before tax	3.3%				
Tax rate	16.0%				
Debt costs after tax	2.8%				
Equity ratio	27.0%				
Debt ratio	73.0%				
Fair value per share in EUR/HUF today	18.28	6,571.10	Upside		
Fair value per share in EUR/HUF in 12 months	20.07	7,213.95	80.6%		

6. Profit & Loss

Profit and Loss Statement - Masterplast Nyrt.							
all figures in '000 EUR unless otherwise indicated	Fiscal Year						
	2019	2020	2021	2022E	2023E	2024E	2025E
Revenue	107,104.24	122,672.71	191,488.70	216,382.23	247,757.65	278,727.36	306,600.10
Materials and Services Used	- 87,807.54	- 95,790.04	- 146,994.15	- 167,441.96	- 193,746.48	- 214,620.07	- 236,082.07
Gross Profit	19,296.70	26,882.67	44,494.55	48,940.27	54,011.17	64,107.29	70,518.02
Payments to personnel	- 14,026.92	- 16,196.62	- 21,394.76	- 23,106.34	- 24,723.78	- 26,454.45	- 28,306.26
Movements in self produced inventories	1,837.97	969.98	4,173.23	2,086.61	1,043.31	521.65	260.83
Other operating income (expense)	219.43	- 579.65	4,442.26	- 3,553.81	- 2,843.05	- 2,274.44	- 1,819.55
EBITDA	7,327.17	11,076.38	22,830.76	24,366.73	27,487.64	35,900.06	40,653.04
Depreciation, Amortization and Impairment	- 2,085.06	- 2,873.28	- 4,555.52	- 4,976.79	- 5,698.43	- 6,410.73	- 7,051.80
EBIT	5,242.12	8,203.10	18,275.23	19,389.94	21,789.22	29,489.33	33,601.24
Interest Received	77.43	388.43	350.61	716.61	699.54	687.40	678.62
Interest Paid	- 553.57	- 922.35	- 1,451.27	- 2,999.70	- 2,928.22	- 2,877.41	- 2,840.67
Other Financial income (expense)	571.66	- 333.84	1,135.74	4.74	141.36	159.04	401.42
Profit and Loss Attributable to Associates	- 11.77	8.23	258.63	7.63	7.16	8.06	8.98
EBT	5,325.87	7,343.57	18,568.93	17,119.23	19,709.07	27,466.41	31,849.59
Income Tax	- 562.95	- 904.58	- 2,498.57	- 2,744.85	- 3,160.10	- 4,403.89	- 5,106.68
Net Income	4,762.92	6,438.98	16,070.37	14,374.38	16,548.97	23,062.52	26,742.91

7. Balance Sheet

Balance Sheet - Masterplast Nyrt.							
all figures in '000 EUR unless otherwise indicated	Fiscal Year						
	2019	2020	2021	2022E	2023E	2024E	2025E
Non Current Assets							
PPE	37,193.40	48,904.26	89,624.06	95,897.74	100,692.63	105,727.26	111,013.63
Intangible assets	190.68	176.67	151.19	373.92	392.61	412.24	432.86
Goodwill		4,291.00	-				
Investments in associates	320.84	298.80	553.06	659.38	692.35	726.97	763.31
Deferred tax assets	362.25	753.97	673.89	1,061.60	1,114.68	1,170.42	1,228.94
Total Non-Current Assets	38,067.16	54,424.69	91,002.21	97,992.64	102,892.28	108,036.89	113,438.73
Current Assets							
Inventories	21,256.79	25,084.15	47,088.38	40,826.84	45,460.12	50,677.70	55,745.47
Trade Receivables	14,471.41	16,754.72	21,011.19	28,344.37	32,454.31	36,511.10	40,162.20
Taxes Receivable	784.09	618.57	1,926.17	1,862.97	2,133.10	2,399.74	2,639.71
Other current financial assets	2.33	13.01	74.61	56.81	65.05	73.18	80.50
Other current assets	1,767.43	1,763.58	2,689.14	3,205.69	3,670.51	4,129.33	4,542.26
Cash and Cash Equivalents	4,530.34	33,266.65	15,381.84	46,269.39	43,747.86	48,300.26	46,930.27
Total Current Assets	42,812.39	77,500.68	88,171.33	120,566.07	127,530.95	142,091.30	150,100.42
Total Assets	80,879.55	131,925.37	179,173.53	218,558.72	230,423.23	250,128.19	263,539.15
Equity							
Share Capital	5,503.94	5,503.94	5,503.94	5,503.94	5,503.94	5,503.94	5,503.94
Reserves	22,437.94	23,836.62	28,605.65	45,120.59	47,569.97	51,637.98	54,406.63
Redeemed Treasury Shares	- 381.45	- 138.42	- 2,252.30	- 2,297.34	- 2,343.29	- 2,390.16	- 2,437.96
Parent Company's Share of the Profit or Loss	4,572.94	5,767.98	15,860.83	12,218.22	14,066.62	19,603.14	22,731.48
Equity Attributable to Parent Company's Shareholders	32,133.38	34,970.12	47,718.12	60,545.41	64,797.24	74,354.91	80,204.08
Non-Controlling Interests	472.96	1,899.18	646.12	5,239.88	5,501.87	5,776.96	6,065.81
Total Equity	32,606.339	36,869.292	48,364.245	65,785.284	70,299.115	80,131.876	86,269.893
Long-Term Liabilities							
Long-Term Loans	3,863.60	3,925.53	4,152.42	4,929.15	5,196.74	5,641.14	5,943.60
Liabilities from Issued Bonds	18,136.17	32,771.80	56,835.59	55,698.88	54,584.90	53,493.20	52,423.34
Deferred Tax Assets	265.72	337.91	502.36	597.47	629.91	683.77	720.43
Deferred Income	3,748.35	3,362.16	29,923.22	20,989.83	20,003.35	19,003.77	18,904.15
Other Long-Term Liabilities	694.77	4,598.55	650.86	8,684.61	8,318.91	8,372.38	8,089.36
Total Non-Current Liabilities	26,708.61	44,995.95	92,064.43	90,899.94	88,733.81	87,194.27	86,080.88
Current Liabilities							
Short-Term Loans	5,852.62	5,913.55	6,063.07	15,796.48	20,526.98	25,606.29	27,155.04
Trade Payables	10,727.78	13,306.27	16,789.73	19,955.41	22,824.93	25,107.61	28,135.81
Short Term Financial Leasing Liabilities	289.98	268.76	299.16	581.55	613.12	665.55	701.23
Other Current Financial Liabilities	92.09	2,479.71	4,299.71	3,985.03	4,201.36	4,560.65	4,805.17
Taxes Payable	1,047.45	2,496.54	3,262.78	6,341.31	7,300.64	10,174.12	11,797.74
Current Part of Deferred Income	625.66	449.80	2,784.96	765.20	876.16	985.68	1,084.24
Provisions	218.82	317.17	567.26	588.38	620.32	673.37	709.47
Other Current Liabilities	2,710.21	24,828.34	4,678.19	13,860.12	14,426.80	15,028.79	16,799.68
Total Current Liabilities	21,564.60	50,060.13	38,744.86	61,873.49	71,390.31	82,802.04	91,188.38
Total Liabilities	48,273.21	95,056.08	130,809.29	152,773.43	160,124.12	169,996.32	177,269.26
Equity and Liabilities	80,879.55	131,925.37	179,173.53	218,558.72	230,423.23	250,128.19	263,539.15


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8. Financial Ratios

Fiscal year	2019	2020	2021	2022E	2023E	2024E	2025E
Gross margin	18%	22%	21%	21%	22%	23%	23%
EBITDA margin	7%	9%	12%	11%	11%	13%	13%
EBIT margin	5%	7%	10%	9%	9%	11%	11%
Net margin	5%	6%	10%	8%	8%	10%	10%
Return on equity (ROE)	15%	17%	33%	22%	24%	29%	31%
Return on assets (ROA)	6%	6%	10%	7%	7%	10%	10%
Return on capital employed (ROCE)	8.84%	10.02%	13.01%	12.38%	13.70%	17.62%	19.50%
Net debt (€ '000)	43,742.87	61,789.43	115,427.44	106,504.04	116,376.25	121,696.06	130,338.99
Net gearing	134%	168%	239%	162%	166%	152%	151%
Equity ratio	40%	28%	27%	30%	31%	32%	33%
Current ratio	1.99	1.55	2.28	1.95	1.79	1.72	1.65
Quick ratio	1.00	1.05	1.06	1.29	1.15	1.10	1.03
Net interest cover	11.01	15.36	16.60	8.49	9.78	13.47	15.54
Net debt/EBITDA	5.97	5.58	5.06	4.37	4.23	3.39	3.21
Tangible BVPS	2.45	2.77	3.64	4.93	5.27	6.01	6.48
Capex/Sales	9%	11%	23%	5%	4%	4%	4%
Working capital/Sales	20%	22%	26%	27%	23%	21%	19%
EV/Sales	0.88	1.72	1.38	1.20	1.09	0.99	0.93
EV/EBITDA	12.82	19.05	11.54	10.63	9.79	7.65	6.98
EV/EBIT	17.92	25.72	14.41	13.36	12.35	9.32	8.44
Price/Tangible BVPS	4.54	4.01	3.05	2.25	2.11	1.85	1.72
P/E	0.32	0.32	1.20	0.92	1.06	1.48	1.71
Revenue	107,104.24	122,672.71	191,488.70	216,382.23	247,757.65	278,727.36	306,600.10
Revenue Growth (%)	10%	15%	52%	13%	15%	13%	10%

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