Masterplast Nyrt.

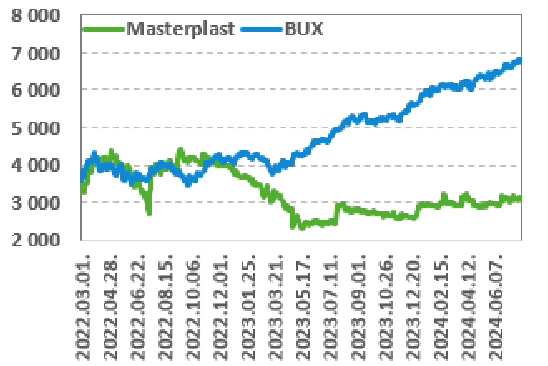
01.08.2024

- Masterplast had a rather weak H1 performance, with revenue down 11% YoY compared to an already weaker base period and it had an operating loss as well. On the upside, the magnitude of the operating loss was smaller YoY and the EBITDA was positive relative to a loss of ~2.5m EUR in H1 2023. At its investor briefing in May, the company provided a revised long-term guidance, the new 2027 target is essentially the same as the previous 2026 target. This means that the long-term goal is the same, but it is delayed by one year given the challenging environment. We have also revised our DCF model and earnings estimates. We have lowered our 12-month target price to HUF 3015 (from HUF 3880 as of 22.08.2023) and also changed our recommendation to HOLD from BUY following the YTD price increase. The short-term outlook is weak, but we still think that the company's longer-term prospects are better.
- The macroeconomic environment seems mixed: revenue-weighted GDP growth expectations in Masterplast's countries point to a bounce from 0.4% in 2023 to 2.3% in 2024, but for later years projections are slightly lower than previously. The new housing and renovation market is still weak, but home renovation could be boosted by the new Home Renovation Program that recently started.
- It seems that the company has successfully finished the destocking process and sold its stocks that were manufactured from raw materials previously purchased at higher prices. This should help to improve margins going forward. We also note that over the medium-term the company's cash generating ability must improve to be able to cover various obligations (mostly bond related) even if the larger short-term working capital loans are rolled over. Alternatively, refinancing or other source of capital injection might be needed to some extent. However, at the moment the company has enough liquidity to cover obligations provided that working capital loans with near-term maturity are rolled.
- Given the weak construction environment we have revised downwards our revenue expectations for the main product segments this year. Overall, we expect a 2.1% decline in 2024 revenues YoY, but this would be closer to 9% without recently finished new investments (XPS, EPS). Figures should improve from 2025 as the industry starts to recover and ongoing projects are finished (stone-wool and glass-wool), but significant improvement only expected from 2026 and later.
- Due to the unfavourable industry environment, we expect a rather depressed but positive EBITDA margin of 2.8% this year, which could start to rise to 5.6% in 2025 and to 9.6% in 2026 due to improving market conditions and ramp-up of investments. Our EBITDA expectations have been also revised downwards for 2024 and later (2024: 4m vs. 15.4m, 2025: 9.9m vs. 29.2m, 2026: 21.7m vs, 38.8m). Peak EPS achieved in 2021 only expected to be reached and exceeded in 2027.

Recommendation: HOLD
(prev. Buy)

12-month target price: 3 015 Ft
(prev. 3 880 Ft)

Upside potential: -2.4%



Performance	3 months	6 months	YTD	1 year
Masterplast	5%	5%	18%	6%
BUX	8%	16%	21%	38%

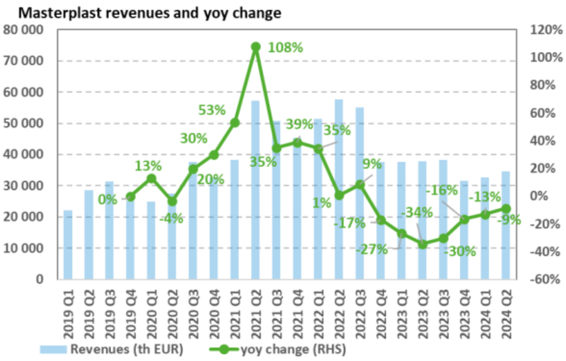
m EUR	2023	2024e	2025e
Revenue	145	142	177
EBITDA	-6,1	4,0	9,9
EBIT	-12,5	-2,7	3,3
Net profit	-15,8	-4,1	1,1
EBITDA margin	-4,2%	2,8%	5,6%
EBIT margin	-8,6%	-1,9%	1,8%
EPS (EUR)	-1,0	-0,2	0,1
DPS (HUF)	0	0	0
Payout ratio	0%	0%	0%
EV/EBITDA	-	49,1	19,8
P/E	-	-	122,0
Dividend yield	0,0%	0,0%	0,0%
Share price (31.07.2024):			3 090
Number of shares (m):			16,9
Market cap. (m HUF):			52 068
Free float:			50,0%
Daily turn. (m HUF):			35,46
Bloomberg:			MASTERPL HB

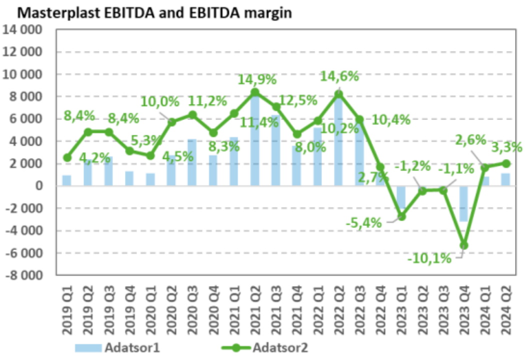
Ákos Szemán
Analyst

Dávid Sándor
Senior Analyst

Continued weakness in 2024

The first half of the year was still rather weak for the company with revenue down 11% YoY compared to an already weaker base period and there was an operating loss of 1.6m EUR. On the upside, the magnitude of the operating loss was smaller YoY and the EBITDA was positive relative to a loss of ~2.5m EUR in H1 2023. Also, despite the negative EBIT the company had a small after-tax profit in Q1 but this was largely the result of a larger 'other financial revenue' item related to favourable exchange rate effects. This reverted back to an after-tax loss of 1.75m EUR in Q2.



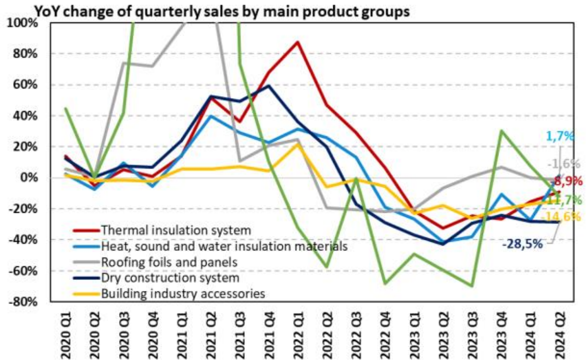


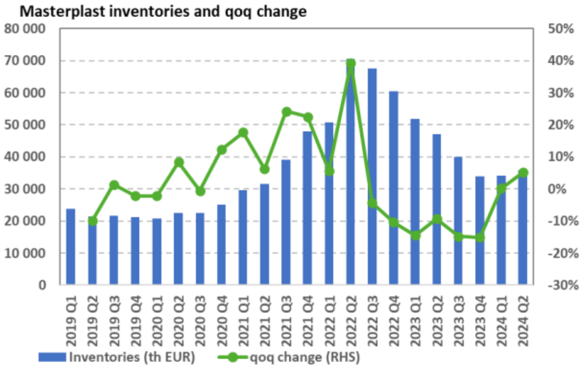
Source: Masterplast, OTP Multi-Asset Strategies

Negative effects continued to impact all segments:

1, Demand remains weak across the board: the first half of the year was still charactherized by weak demand for basically all business segments. Revenues in the most exposed construction segments were flat to down YoY (in the range of -1% to -28%). Revenue in the thermal insulation systems segment, which is more exposed to renovations – the most strategically focused – has also dropped by 12% in the first half of the year. This shows the lasting impact of previously high inflation, while lending rates are still relatively high, which hurts both the new housing and the renovation market. We note that the new Hungarian home renovation program has only just started, hence its impact will be felt only later.

2, Destocking process seems finished: Inventories have declined 23.8% YoY in Q2 to ~35.8m EUR, but there was not much change since the end of last year (~34.3m EUR inventories at the end of December, 2023). This suggests that the company has successfully finished the destocking process and sold its stocks that were manufactured from raw materials previously purchased at higher prices (Masterplast also recorded a large, ~3.8m EUR inventory impairment at the end of Q4 2023). This should help improve margins through reduced material costs going forward.





Source: Masterplast, OTP Multi-Asset Strategies

3, Revised long-term guidance: At its investor briefing in May this year, the company provided a revised long-term guidance. The company aims to achieve 405 million EUR sales, an EBITDA of 43.9 million EUR (10.8% EBITDA margin) and an after-tax profit of 30.8 million EUR (7.6% net profit margin) in 2027. These are essentially the same figures the company provided at its previous investor briefing last April for 2026. This means that long-term targets remain the same but they are delayed by one year given the current challenging environment. It is also worth mentioning, that the company no longer provides a more detailed annual forecast (ie. sales, EBITDA and net income estimates for every year up to the long-term target), hence further comparison between the current and previous guidances is not possible.

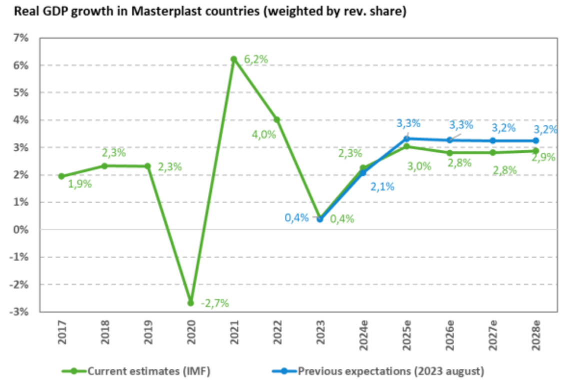
The ambitious 2027 sales target of 405 million EUR is almost three times higher than last year's 145 million EUR revenue, but we note that construction activity was already subdued last year, hence 2023 figures reflect a weaker environment within a rather cyclical sector. The development of sales and earnings figures in the coming years hence will largely depend on the development of demand in the construction industry, the launch of various subsidy programmes and the implementation of ongoing projects on time and within budget. Masterplast's expected top-line and earnings growth is supported by several investments: the Group's new EPS production line in Kál is already in operation albeit it only operates in a single-shift mode due to lack of demand. The XPS factory in Serbia and the EPS factory in Italy have also completed the trial production period. Furthermore, the company's glass-wool plant in Szerencs is expected to start production in H1 2025, while their stone-wool factory in Halmajugra is planned to kick-off in H2 2025. Both projects have strategic partners involved.

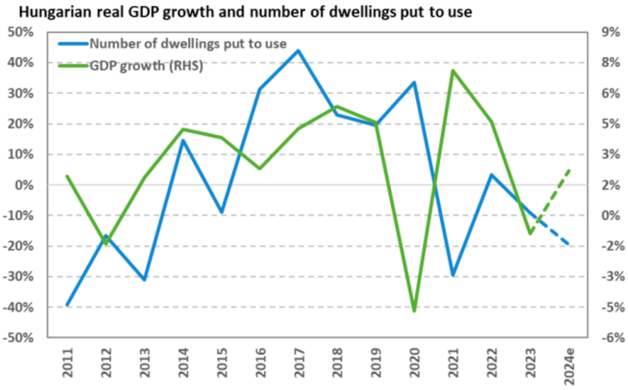
Further downward adjustments in our expectations

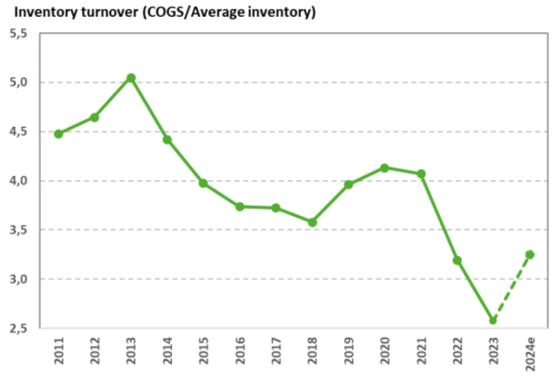
1, Some bounce expected in GDP growth: In the countries covered by Masterplast, revenue-weighted GDP growth expectations point to a bounce from 0.4% in 2023 to 2.3% in 2024 and 3% in 2025 (based on IMF's forecasts). GDP growth expectations are slightly higher for 2024 compared to what was in place at the time of our previous analysis (2.3% vs. 2.1%). However, growth projections have been slightly reduced for later years: 3% vs. 3.3% in 2025, 2.8% vs. 3.3% in 2026 and 2.8% vs. 3.2% in 2027.

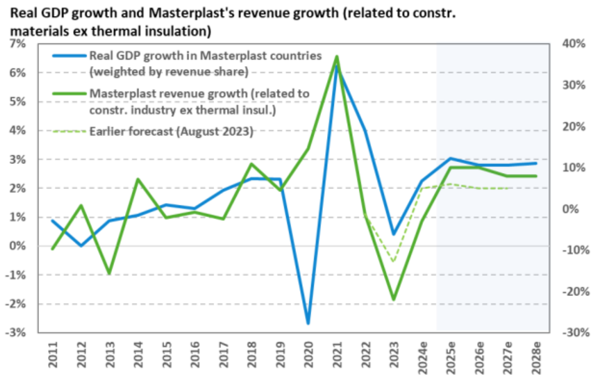
In light of the still weak housing environment and weak H1 results, we downgrade our revenue growth expectations (construction materials ex thermal insulation) for 2024 from 5% to -3%. We expect only a moderate improvement in H2. We are somewhat more optimistic about growth in 2025 and 2026 compared to our previous analysis (possibility of a sharper rebound after weak 2023 and 2024).

2, Weak construction sector: The number of dwellings put to use in Hungary is closely correlated with GDP growth dynamics, which is the main driver of Masterplast's key product segments. According to the Hungarian Central Statistical Office (KSH) in the first quarter of this year 2,779 new dwellings were built, 23% less than a year earlier (3,613). The number of homes to be built based on issued dwelling construction permits and simple declarations was 4,524, 9.3% less than in the same period of 2023 (4,989). The president of the National Federation of Hungarian Building Contractors (ÉVOSZ), László Koji, in a March statement said that taking into account the order books and the opinion of the firms, the construction industry is preparing for a decline in production in 2024 and all sub-sectors are expected to see a fall in demand. Furthermore, fewer state and municipal orders can be expected this year. There are currently ~20k new-build homes under construction. Of these, approximately 15k could be completed in 2024, based on current contracts. At the same time, ~180k dwellings could be renovated this year. Home renovation could be boosted by the new Home Renovation Program that recently started. Construction material prices are expected to stagnate in H1 2024 and to slightly increase from the second half of the year.









Source: IMF, KSH, ÉVOSZ, OTP Multi-Asset Strategies

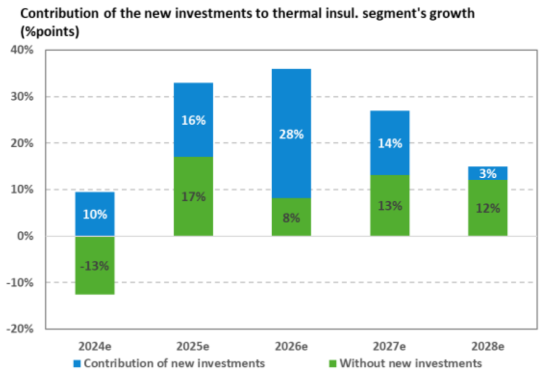
3, Thermal insulation segment + new investments: In the first half of the year revenue dropped by 12% in the thermal insulation segment YoY (and up ~10.6% on QoQ). The weak performance over the past few quarters is due to a number of factors, including a lack of new subsidies, still relatively high lending rates and a deteriorating economic outlook. Overall, we expect a relatively weak 2024 for the thermal insulation segment, but revenue growth dynamics could improve next year and afterwards. The new Hungarian Home Renovation Program will also be a tailwind.

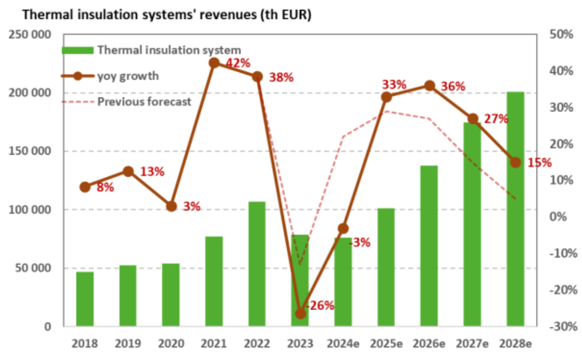
Significant portion of future growth is still mainly related to the start-up and ramp-up of new investment projects. Excluding these, we expect an „organic" revenue decline of 13% in 2024 (vs +6% previously) from the already weaker base period in 2023, and a 17% increase in 2025 (vs +9% previously). However, the ramp-up of new factories are adding to this, so overall we expect a lower revenue decline of 3% in 2024 (vs. +22% previously) and a strong revenue growth of 33% in 2025 (vs 29% previously) in the thermal insulation segment from a low base.

- The new EPS production line in Kál is already operational albeit there is only a single-shift mode due to lack of demand. We expect only a 25% capacity utilisation in 2024 (relative to the 300k cubic meters / annum full capacity), which runs up to 45% in 2025 and 80% in 2026.
- The Italian EPS factory has completed the trial production period and the formation of the product portfolio. We expect a 20% capacity utilisation in 2024 (relative to the 300k cubic meters / annum full capacity), which goes up to 40% in 2025 and 80% in 2026.
- The Serbian XPS factory has also completed the trial production period and the formation of the product portfolio. We expect a 23% capacity utilisation in 2024 (relative to the 200k cubic meters / annum full capacity). This is expected to run up to 45% in 2025 and 80% in 2026.

We put future stone wool and glass wool production revenues entirely in the thermal insulation segment.

- Glass-wool project: production is expected to start in H1 2025 in Szerencs with a full planned capacity of 19k tons / annum. Polish Selena Group has a 50% stake in the project. We assume an 8% capacity utilisation in 2025, 40% in 2026 and 80% in 2027. Furthermore, we assume that most of the CAPEX has been already spent or contributed that was required from the company's own sources.
- Stone-wool project: production is expected to start in H2 2025 in Halmajugra with a full planned capacity of 35k tons / annum. Market Építő Zrt. has a 50% stake in the project. We assume a capacity utilisation of up to 5% in 2025, 40% in 2026 and 80% in 2027. Here, we also assume that most of the CAPEX has been already spent or contributed that was required from the company's own sources.





Source: OTP Multi-Asset Strategies

4, New subsidy programmes and regulatory update: The new Hungarian Home Renovation Program has kicked-off on 1st July this year. The focus of the program is on single- and multi-family houses that have been built before December 31, 1990. The budget available for the program is HUF 108 billion and the energy modernization of up to 20k homes might be achieved. It is necessary to achieve a reduction in primary energy consumption of at least 30% per building as part of the project. The financing amount including the loan and non-repayable portions is in the range of 2.5-6 million HUF. The expected level of own funds is a minimum of 14.3% of the eligible cost of the project. The proportion of interest free loan and non-refundable grant will depend on the income of the applicant, the term of the loan is up to 12 years (monthly repayment schedule in equal installments). Eligible renovation activities include among others installation of modern doors and windows, thermal insulation (EPS, XPS, stone-wool), heating modernization, heat pump heating system. Overall, we view the program as positive and a most needed tailwind for the Hungarian construction industry. However, we note that only a portion of this will flow down to construction materials producers like Masterplast as additional demand. The main reason of this is that a significant portion of the costs will be related to implementation (wages of workers) and some renovation activities are not covered by Masterplast (for example heat pumps). Nonetheless, this will result in increased revenues for the company but the extent of it is uncertain at the moment.

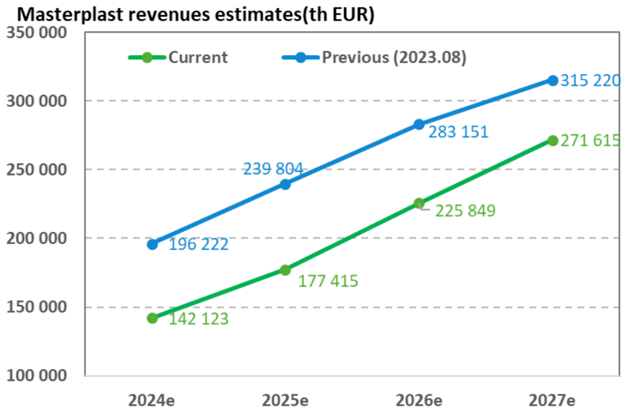
5, Margins: We have lowered our EBITDA margin expectations for this year to 2.8% from 7.8%, which could start to rise to 5.6% in 2025 and 9.6% in 2026 due to the ramp-up of new factories (own production) and a recovery in the construction industry.

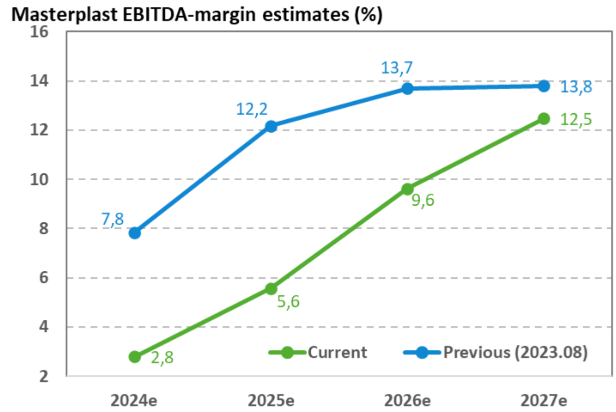
6, Liquidity, obligations and credit rating: at the end of February Scope Ratings downgraded the company's credit rating to 'B' with a negative outlook. The downgrade was driven by the company's heavy reliance on the ability to roll over short-term bank facilities, but Scope notes that the risk of immediate repayment of these facilities is low. At the same time, the negative outlook reflects a protracted downturn in the construction sector. Masterplast had 8.1 million EUR cash at the end of Q2 compared to 11.4 million EUR at the end of Q1 this year. The company had minimal investment and financial activity in Q1 but had some CAPEX and interest payments in Q2 accountig for most of the difference. In terms of obligations, Masterplast had ~18.4 million EUR short-term loans, ~7.6 million EUR short-term bond obligations, ~12 million EUR long-term loans and ~41.7 million EUR long-term bond obligations (total of ~80 million EUR obligations). Among the short-term loans there is a 10 million EUR working capital obligation due in mid-August this year and there is another 3.1 million EUR due next February. We assume that these short-term working capital loans will be rolled over considering the still weak, but relatively better H1 results (positive EBITDA achieved again after several quarters) and Scope's assessment of low risk of immediate repayment. Nonetheless, these will remain a major source of uncertainty until there is an improvement in operational results and cash flow generating ability. The extent of the maturity extensions also remains a question (ie. whether these will be rolled by one year or less). On top of this, the company also has short-term bond obligations, which is related to the repayment of two bonds that were issued earlier under the Hungarian Central Bank's Bond Funding for Growth Scheme. One of the bonds was issued in December 2019 with a nominal value of HUF 6 billion, has a 7-year tenor (2026 December maturity) and the principal is amortised between years 4-7 in equal instalments. The other bond was issued in December 2020 with similarly HUF 6 billion nominal value, 7-year tenor and same years 4-7 amortisation schedule. This results in a bond repayment obligation of HUF 3bn this year (~7.6m EUR), but this will be also payable in 2025 and 2026 as well. Over and above this, Masterplast also has interest expenses (~2 million EUR net in 2023) and some CAPEX related to both the ongoing projects and for maintenance purposes. Overall, we think that Masterplast has enough liquidity at the moment to cover these obligations provided that the short-term working capital loans are rolled over. However, over the medium-term the company's cash generating ability must improve to be able to cover obligations even if short-term working capital loans are rolled over. Alternatively, refinancing (at likely higher interest rates) or other source of capital injection might be needed to some extent.

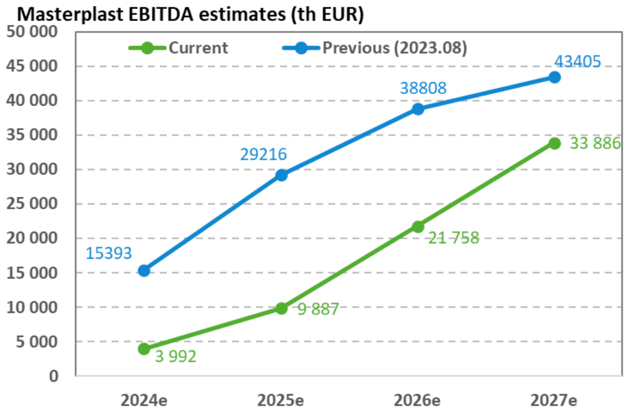
Earnings revision

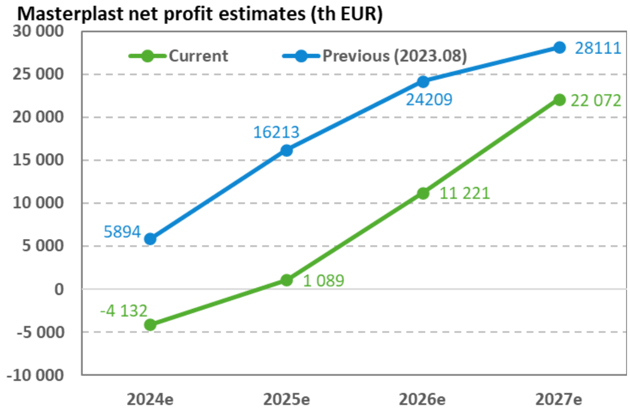
With 2024 expected to be significantly weaker than previously anticipated, our EBITDA expectations have been revised downwards for 2024 and later compared to our previous estimates last year. For 2024: 4m vs. 15.4m, 2025: 9.9m vs. 29.2m, 2026: 21.7m vs. 38.8m. Our net profit expectations have also been reduced, with the company's peak EPS of EUR 1.09 in 2021 expected to be reached and exceeded only in 2027, as follows: 2024: EUR -0.25, 2025: EUR 0.06, 2026: EUR 0.67, 2027: EUR 1.31.

Main P&L lines	2024 e Prev.	2024 e Current	Change	2025 e Prev.	2025 e Current	Change
Sales revenues	196 222	142 123	-28%	239 804	177 415	-26%
Cost of materials and services	-158 186	-112 136	-29%	-182 639	-136 678	-25%
EBITDA	**15 393**	**3 992**	**-74%**	**29 216**	**9 887**	**-66%**
Depreciation	-7 102	-6 692	-6%	-8 501	-6 626	-22%
EBIT	**8 291**	**-2 700**	**-**	**20 715**	**3 261**	**-84%**
Financial income/loss	-1 303	-1 843	41%	-1 802	-1 786	-1%
Profit before tax	7 166	-4 626	-	19 358	1 574	-92%
Profit after tax (parent)	**5 894**	**-4 132**	**-**	**16 213**	**1 089**	**-93%**









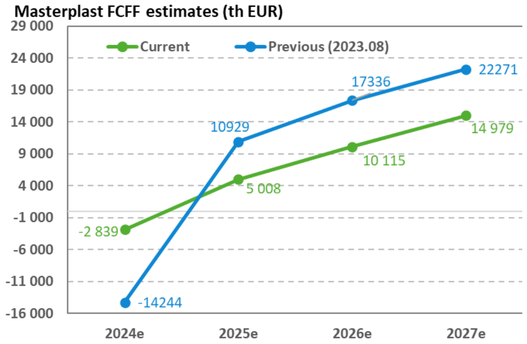
Source: OTP Multi-Asset Strategies

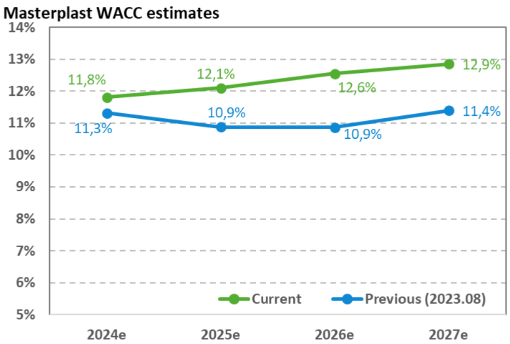
DCF valuation

As our expectations for the 2024 and later periods have been revised substantially downwards, our DCF model based 12-month target price has also been lowered to HUF 3015 from HUF 3880 (as of 22.08.2023).

Assumptions used in the model:

- Our expectations for profit generation in the coming years are as detailed earlier;
- The announced new investments in glass-wool and stone-wool production are included in our model. The investments are financed via a mixture of own sources, strategic partner contribution, state aid and debt. We assume that most of the CAPEX has been spent or contributed that is required from the company's own sources. Production in the glass-wool factory is expected to start in H1 2025 and in the stone-wool factory in H2 2025 at a relatively low capacity utilization at first as ramp-up takes time.
- Our FCFF expectation for 2024 is higher than previously estimated – despite lower earnings – as a larger portion of the CAPEX required for new investments was spent or contributed in 2023 rather than this year. We also assume that maintenance CAPEX will be kept at a minimum and there have been also significant cost saving measures implemented. However, for later years our FCFF estimations are significantly lower given the weak environment and slow recovery in the construction industry.
- We calculate the fair value with ~392 HUF/EUR.
- We expect higher WACC figures than previously over our forecast horizon, our expectations are based on OTP Research Center's forecast of risk free rates.





Masterplast WACC calculation	2024e	2025e	2026e	2027e	2028e
Risk free rate	6,7%	6,8%	7,0%	7,3%	7,3%
Levered beta	1,5	1,4	1,3	1,3	1,3
Equity risk premium	6,5%	6,5%	6,5%	6,5%	6,5%
Cost of equity	**16,2%**	**15,9%**	**15,7%**	**15,7%**	**15,5%**
Cost of debt	3,6%	3,8%	4,4%	4,3%	4,8%
Tax rate	15%	15%	15%	15%	15%
After tax cost of debt	**3,0%**	**3,2%**	**3,7%**	**3,7%**	**4,1%**
D/E	50%	42%	36%	31%	27%
WACC	**11,8%**	**12,1%**	**12,6%**	**12,9%**	**13,0%**

Masterplast DCF-model m EUR		2024e	2025e	2026e	2027e	2028e
EBIT		-2,7	3,3	15,3	27,5	36,1
Tax		0,3	-0,5	-2,3	-4,1	-5,4
NOPLAT		**-2,4**	**2,8**	**13,0**	**23,3**	**30,7**
D&A		6,7	6,6	6,4	6,4	6,5
Change in WC		2,3	1,4	2,8	7,9	6,4
CAPEX		4,9	3,0	6,5	6,9	7,2
FCFF		**-2,8**	**5,0**	**10,1**	**15,0**	**23,5**
TV growth						3,0%
TV						240,8
PV FCFF		-2,5	4,0	7,2	9,4	146,8
EV (eoy 2023)	**164,9**					
Net debt	63,3					
Minority	0,6					
Equity value	**101,0**					
Share count (million)	16,9					
Fair value (EUR/share)	**6,0**					
EURHUF	392					
Fair value (HUF/share)	**2350**					
Cost of equity	17,3%					
12-month target price (HUF)	**3015**					

Source: OTP Multi-Asset Strategies

Sensitivity analysis

The model-based target price was subjected to a sensitivity analysis on several aspects. These show that the share price is significantly exposed to WACC estimates, hence to the level and future path of interest rates. The share price is also affected by the EUR/HUF exchange rate and growth assumptions.

DCF valuation sensitivity analysis (12-month target price HUF)

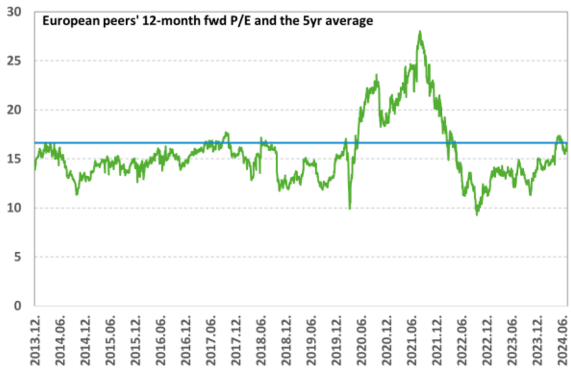
		TV g				
		2,0%	*2,5%*	*3,0%*	*3,5%*	*4,0%*
TV WACC	*11,0%*	3524	3812	4136	4503	4922
	12,0%	3055	3267	3524	3812	4136
	13,0%	2635	2826	3015	3267	3524
	14,0%	2301	2461	2635	2826	3035
	15,0%	2019	2155	2301	2461	2635

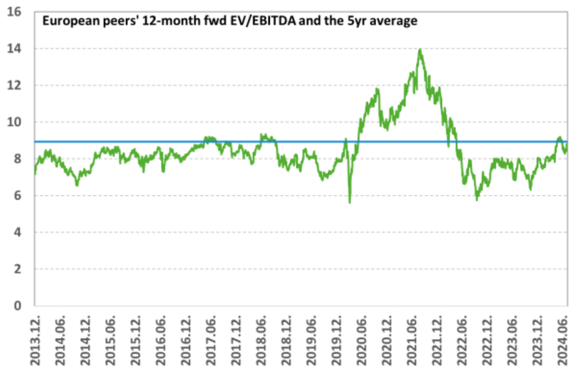
DCF valuation sensitivity analysis (12-month target price HUF)							
EURHUF	362	372	382	**392**	402	412	422
Target price	2783	2860	2937	**3015**	3090	3167	3244

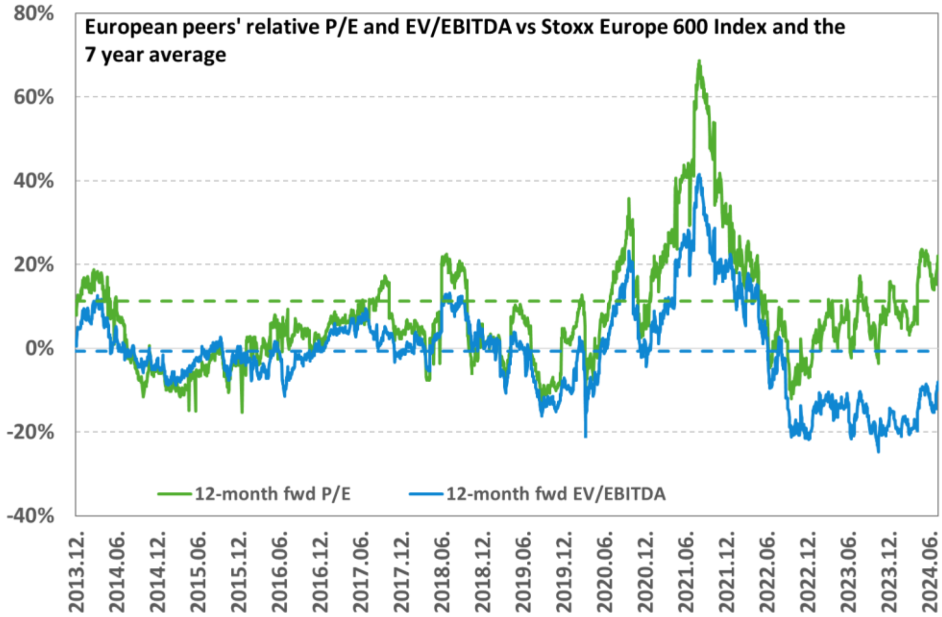
Source: OTP Multi-Asset Strategies

Peer group analysis

Masterplast's peers are currently trading relatively close to their five-year historical average P/E (16.5 vs. 16.6) and EV/EBITDA (8.8 vs. 8.9). The premium to the Stoxx 600 index on a P/E basis is 22% (vs. seven-year average of 11.3%), while the discount on an EV/EBITDA basis is 8% (vs. the seven-year average of -0.7%).

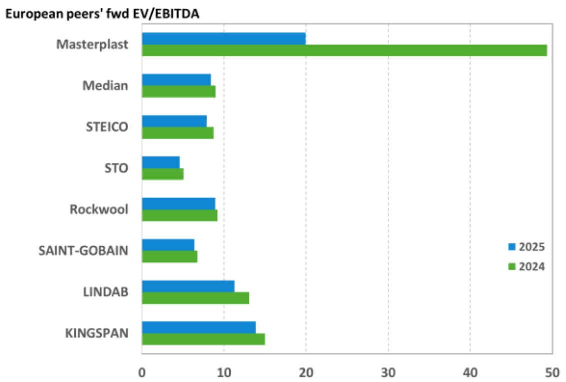


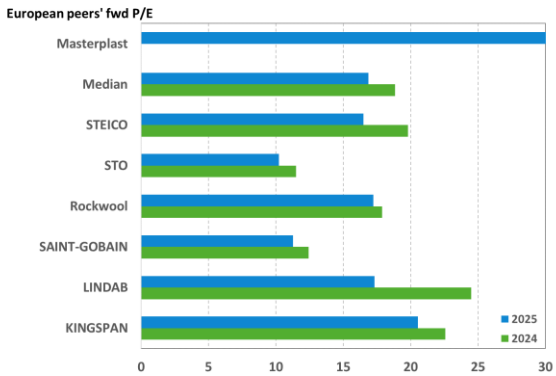




Source: Bloomberg, OTP Multi-Asset Strategies

Compared to sector peers, Masterplast's EV/EBITDA ratio of 49.3 is significantly higher than the sector median of 9, while the P/E is noncomparable as we expect slightly negative earnings this year (sector median P/E is 18.8). In 2025, we expect improved earnings performance, with somewhat better forward-loking valuation metrics compared to the sector median, EV/EBITDA: 19.9 vs. 8.4 in the sector, P/E: 123 vs. 16.9 in the sector (capped at 30 on the chart). As we have relatively weak earnings expectations for 2024 and 2025, this reflects a less favourable picture compared to sector peers based on valuation multiples. However, if we look beyond this cyclically weak period, the expected improvement in earnings generation in 2026 should already show a more favourable picture for valuation ratios (EV/EBITDA: 9, P/E: 11.8).





Source: Bloomberg, OTP Multi-Asset Strategies

Income statement (th EUR)	2021	2022	2023	2024e	2025e
Sales revenues	**191 489**	**201 780**	**145 204**	**142 123**	**177 415**
Cost of materials and services	-146 994	-170 965	-121 437	-112 136	-136 678
Payroll costs and contributions	-21 395	-26 976	-24 350	-25 991	-30 437
Depreciation	-4 556	-5 463	-6 421	-6 692	-6 626
Change in inventories	4 173	13 230	-1 867	3 673	3 264
Other operating result	-4 442	3 524	-3 677	-3 677	-3 677
EBIT	**18 275**	**15 130**	**-12 548**	**-2 700**	**3 261**
EBIT margin (%)	*9,5%*	*7,5%*	*-8,6%*	*-1,9%*	*1,8%*
Interest revenues	351	1 057	1 263	947	843
Interest expenses	-1 451	-2 511	-3 290	-2 791	-2 630
Other financial result	1 136	3 937	-2 503	0	0
Financial income/loss	**36**	**2 483**	**-4 530**	**-1 843**	**-1 786**
Profit/loss from assoc.	259	325	460	-82	99
Profit before tax	**18 570**	**17 938**	**-16 618**	**-4 626**	**1 574**
Tax	2 499	2 238	-1 008	-694	236
Effective tax rate (%)	*13%*	*12%*	*12%*	*15%*	*15%*
Profit after tax	**16 071**	**15 700**	**-15 610**	**-3 932**	**1 338**
Minority	209	9	201	200	249
Net profit (owners of parent)	**15 862**	**15 691**	**-15 811**	**-4 132**	**1 089**
Net profit margin	*8,3%*	*7,8%*	*-10,9%*	*-2,9%*	*0,6%*
EBITDA	**22831**	**20593**	**-6127**	**3992**	**9887**
EBITDA margin (%)	*11,9%*	*10,2%*	*-4,2%*	*2,8%*	*5,6%*
EPS (EUR)	1,1	1,1	-1,0	-0,2	0,1
EPS (HUF)	401	421	-364	-96	26
DPS (HUF)	44	55	0	0	0
Payout ratio	31%	14%	0%	0%	0%

Revenues by product groups (th EUR)	2021	2022	2023	2024e	2025e
Thermal insulation system	77 008	106 626	78 416	76 064	101 164
Heat, sound and water insulation	17 019	19 214	13 057	12 665	13 932
Roofing foils and panels	29 652	26 293	24 765	24 022	26 424
Dry construction system	17 969	18 232	11 913	11 556	12 711
Building industry accessories	5 824	5 900	4 598	4 460	4 906
Modular systems	-	-	-	1 275	4 988
Industrial applications	44 018	25 515	12 455	12 081	13 289
Total sales revenue	**191 490**	**201 780**	**145 204**	**142 123**	**177 415**

Balance Sheet (th EUR)	2021	2022	2023	2024e	2025e
Land, buildings and equipments	89 624	109 530	119 200	118 008	114 382
Shares in related companies	553	2 084	14 655	14 573	14 672
Total fixed assets	**91 002**	**112 332**	**138 373**	**137 098**	**133 572**
Inventories	47 088	59 939	34 291	34 762	35 536
Trade accounts receivable	21 011	17 465	12 858	14 840	18 525
Liquid assets	15 382	25 882	18 210	7 232	394
Total current assets	**88 171**	**116 242**	**71 683**	**63 158**	**60 779**
TOTAL ASSETS	**179 174**	**228 574**	**210 056**	**200 256**	**194 351**
Subscribed capital	5 504	6 049	6 049	6 049	6 049
Reserves	28 606	60 123	79 129	63 318	59 186
Parent share of interests	15 861	15 691	-15 811	-4 132	1 089
Equity attributable to the owners (	47 719	79 912	67 331	63 199	64 288
Minority interests	646	689	627	827	1 076
Total capital and reserves	**48 365**	**80 601**	**67 958**	**64 026**	**65 364**
Long- term loans	4 152	14 680	12 008	13 850	10 957
Bonds payable	56 836	48 664	43 055	34 263	25 848
Total long-term liabilities	**92 064**	**94 641**	**88 537**	**82 189**	**70 881**
Short-term loans	6 063	17 218	18 302	18 600	19 595
Trade accounts payable	16 790	16 533	13 841	14 024	17 093
Other short-term liabilities	4 678	5 039	7 464	7 464	7 464
Total short-term liabilities	**38 745**	**53 332**	**53 561**	**54 041**	**58 106**
TOTAL CAPITAL AND LIABILITIES	**179 174**	**228 574**	**210 056**	**200 256**	**194 351**
Net debt	51 968	54 931	63 254	67 579	64 105
Indebtedness	52%	41%	48%	52%	50%
Net debt / EBITDA	2,3	2,7	-10,3	16,9	6,5
Liquidity ratio	2,3	2,2	1,3	1,2	1,0
Leverage ratio	27%	35%	32%	32%	34%

Cash Flow statement (th EUR)	2021	2022	2023	2024e	2025e
CFO	-1 441	-6 639	20 671	2 416	8 261
CFI	-46 902	-27 413	-22 461	-4 553	-2 157
CFF	29 236	41 284	-2 559	-8 841	-12 942
CF	**-19 107**	**7 232**	**-4 349**	**-10 978**	**-6 838**

Source: Masterplast, OTP Multi-Asset Strategies

OTP Bank Plc's recommendations and price targets history for Masterplast in the past twelve months:

Date	Recommendations	Target Price	Publication
22/08/2022	**BUY**	**HUF 6,050**	**Initiation report**
17/03/2023	**BUY**	**HUF 4,240**	**Equity note**
22/08/2023	**BUY**	**HUF 3,880**	**Equity note**

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