Zacks Small-Cap Research

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Mastech Digital (NYSE Amer: MHH)

MHH: Mastech Digital Efforts to Refocus On AI Shows Expanding Gross Margins in Q2

Based on an EV-to-sales ratio of 0.6x estimated 2026 revenues, MHH stock could be worth approximately $11.50 per share.

Current Price (8/6/2026)	$7.98
Valuation	**$11.50**

OUTLOOK

Mastech Digital, based outside Pittsburgh, PA is an IT staffing business with a data and analytics, consulting, and project management service serving blue-chip customers in the US. The company trades well below its peers and we expect stock price appreciation when the company returns to growth. Management has implemented a new focus on AI and hopes to profit by providing services to aid clients in its implementation. It also plans to grow through acquisition.

SUMMARY DATA

52-Week High	**$8.09**
52-Week Low	**$5.50**
One-Year Return (%)	**7.0**
Beta	**0.9**
Average Daily Volume (sh)	**9,774**
Shares Outstanding (mil)	**12.0**
Market Capitalization ($mil)	**$96**
Short Interest Ratio (days)	**2.0**
Institutional Ownership (%)	**18**
Insider Ownership (%)	**43**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**-4.1**
Earnings Per Share (%)	**-19.1**
Dividend (%)	**N/A**
P/E using TTM Non-GAAP EPS	**11.6**
P/E using 2026 Estimate	**19.5**
P/E using 2027 Estimate	**8.0**

Risk Level	**Average**
Type of Stock	**Small Value**
Industry	**IT Services**

ZACKS ESTIMATES

Revenue
(In millions of US$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	$47 A	$50 A	$52 A	$51 A	$199 A
2025	$48 A	$49 A	$48 A	$45 A	$191 A
2026	$41 A	$41 A	$42 E	$43 E	$167 E
2027					$176 E

Non-GAAP Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	$0.06 A	$0.19 A	$0.23 A	$0.23 A	$0.71 A
2025	$0.06 A	$0.15 A	$0.29 A	$0.21 A	$0.72 A
2026	$0.11 A	$0.08 A	$0.10 E	$0.12 E	$0.41 E
2027					$1.00 E

Mastech Digital Pursues AI-Focused Projects While Investing in Training and Quality Hires

Mastech Digital is still investing in its transformation to an AI-Focused shop in order to increase margins and profits. It is investing in talent, training, and tools as well as marketing to achieve this. We are seeing green shoots as gross margins tick up as the company targets higher-margin projects and higher-priced talent. It is slow going, but improved bookings portend higher revenues ahead. The stock is now trading at an enterprise value of $61 million with a revenue run rate of $166 million and profits. Its peers trade at 2.2 times EV/2026 estimated sales while it is trading at 0.3 times. When margins move up, we believe so will the stock price.

The Company Moves from Cost Cutting to Investment While Moving to Higher Margin Business

In Q2 2026, Mastech generated total revenues of $41.4 million, down 16% from $49.1 million in Q2 2025. The Talent business was down 16% to $28.0 million from $33.4 million a year ago and sequentially from $28.5 million in Q1 2026. The good news is that consultant billing rates keep going up. The rates rose by $1.26 per hour sequentially, reaching another company record as management pursues higher-margin and more sophisticated projects. The average bill rate was $92.17 per hour, compared with $88.36 per hour in the corresponding quarter of 2025. The company has restated billable client information, so past numbers are not comparable. Business with Fidelity grew as it spent $3.7 million more than last year. Talent accounted for 68% of revenue, and it ended the quarter with 594 billable consultants, down from 764 one year earlier, with approximately 90% of the reduction coming from PNC bringing its IT in-house.

D&AI declined to $13.5 million from $15.7 million in Q2 2025 (-14%) as contracts were completed. Its revenues increased sequentially, and we expect them to also increase sequentially in Q3. New bookings in Q2 2026 totaled approximately $13.6 million, compared to bookings of $15.3 million in the first quarter of 2025.

Total gross margin increased to 29.0% from 28.1% last year. Talent's gross margin at 23.4% improved from last year's quarter of 23.1%. The increase was due to higher billing rates and better execution despite lower headcount. D&AI's gross margin increased to 40.4% from 39.0% a year ago, as cost-cutting and the pursuit of higher-margin business bear fruit.

SG&A was $12.3 million compared to $13.8 million a year ago. It is up $1.4 million sequentially as the company puts money into AI-literate engineers and training, as well as AI tools and marketing.

The operating loss was $325,000 versus a profit of $27,000 last year. Other income was $606,000 compared to $97,000 a year ago. Taxes in the quarter were $98,000 versus $75,000 last year. The tax rate for the full year of 2026 is expected to be approximately 23-24%.

GAAP net income was $323,000 compared to $183,000 last year. On a non-GAAP basis, there was a profit of $976,000 versus $1.8 million. Fully diluted GAAP earnings per share were -$0.01 compared to $0.01 a year ago. On a non-GAAP basis, EPS was $0.08 compared to $0.15 a year ago. The diluted share count was 12.1 million, up 122,000 shares from last year due to stock buybacks.

Balance Sheet

The company ended the June quarter with $35.6 million in net cash ($2.95 per share), a quick ratio of 4.1, working capital of $52.4 million, and no debt. It currently has $20.4 million available for borrowing under its revolving credit facility.

The Board of Directors has authorized a repurchase up to $5.0 million of its outstanding common stock. Repurchases under the program may be made from time to time through privately negotiated transactions, block purchases, or other means, and no longer through open-market transactions. No repurchases were made under this program to date.

KEY POINTS

- Mastech plans to augment its internal growth with acquisitions in the data and analytics space to expand its capabilities. It has no debt and an increasing cash balance from internal cash flow, leaving it with growing debt capacity and cash to grow through acquisition.

- In January 2025, Mastech hired a new CEO, and in April 2025, a new CFO/COO. New management is focusing on providing services to customers to create an AI-first initiative for their businesses. It is investing in training and tools so that it can offer more specialized talent and capabilities than before. As part of this transformation, the company has cut costs to fund the investment necessary to reach its goals.

- Today, MHH trades at a fully diluted enterprise value of $61 million. This is 0.3 times its enterprise value to 2026 estimated sales, compared to its peers, who trade at 2.2 times. In addition, it has $2.95 per share in cash.

OVERVIEW

Mastech Digital is a minority-owned IT services company headquartered in Moon Township, PA, with US, Canada, and India offices. Additionally, it has domestic sales offices in Chicago, Boston, Orlando, Tampa, Dallas, Atlanta, Houston, Fremont, CA, and Toronto. Internationally, the company has a sales presence in Singapore, Ireland, and the UK, and it recruits and provides IT outsourcing through its locations in Noida and Chennai, India. On December 31, 2025, it had 1,488 employees, down from 1,816 at the end of 2024. It has 752 North American employees and 536 employees offshore, in addition to 200 subcontracted professionals. Originally, it was the IT staffing business of iGATE Capital Corp., a public company that was sold to Capgemini in 2015 for $4+ billion in cash. Mastech Digital had been previously spun off as a separate public company from iGATE in 2008. Since then, it has also become a consultant, project manager, and VAR in data analytics, data management, and big data through acquisition. It reports the earnings of these two segments. Talent is still the largest part of the company, but the smaller and higher-margin data and analytics business should ultimately be an increasing percentage of total revenues going forward. This dynamic should result in continued accelerating margin expansion going forward, and this growth could result in an expansion of the stock's P/E ratio.

VALUATION

To value MHH, we are using comparable peer companies that staff technology people and perform analytics. Their valuations average 2.2 times EV to estimated 2026 sales, versus Mastech at 0.3 times. Keep in mind, the company has $2.95 in cash per share and is profitable. All of these companies are generating higher margins than Mastech. If we apply a multiple of 0.6 times to Mastech's forecasted 2026 revenues, the company would have a market capitalization of $136 million, or approximately $11.50 per share.

Company	Ticker	Cal. Rev 2027E	Cal. Rev 2026E	LTM	EBIDTA Margin	EV/Sales 2027E	EV/Sales 2026E	EV/Sales LTM	Enterprise Value
Accenture	ACN	NA	74,850	73,100	18%	NA	1.3	1.4	99,750
Cognizant	CTSH	23,280	22,200	21,640	19%	1.1	1.2	1.2	25,980
Fractal Analytics	FRACTAL.NS	NA	402	360	15%	NA	3.2	3.6	1,290
Infosys	INFY	NA	20,500	20,300	22%	NA	2.2	2.2	45,580
Kforce Inc.	KFRC	1,440	1,380	1,340	4%	0.8	0.8	0.9	1,140
LatentView Analytics	LATENTVIEW.NS	NA	125	120	21%	NA	4.9	5.1	610
Wipro	WIT	NA	10,350	9,990	18%	NA	1.6	1.7	17,070
Average					16.7%	0.8	2.2	2.3	24,907

RISKS

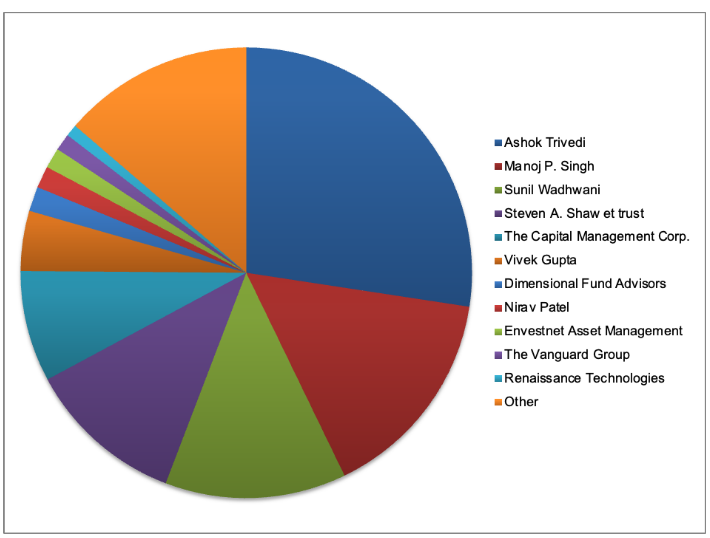
- The company is subject to the business cycle and tends to do better when the economy is robust or at the end of a recession, when companies are reluctant to bring on full-time hires.

- The company is almost entirely dependent on the US market in the IT staffing segment. For the three months ended Jun 30, 2026, Mastech had one client, Fidelity, at 26.7%, which exceeded 10% of total revenues. In the 2025 quarter, the company had three clients (Fidelity-15%, CGI-11%, and Populus-12.2%) that each exceeded 10% of total revenues. This means that in Q2 2026 Fidelity contributed an extra $3.7 million in business versus last year. The company's top ten clients represented approximately 60% and 58% of total revenues for the six months ended June 30, 2026, and 2025, respectively.

- Regulatory changes regarding H-1B visas could eventually trickle down to Mastech's pool of potential consultants; 49% of its US consultants held these visas at the end of 2025. In contrast to companies like Cognizant, Mastech does not sponsor these visas but seeks employees already holding them. Visa grants for new entries into the US now require paying $100,000 per hire. Mastech sources its workforce from those who already have the appropriate visas. A greater acceptance of remote working, especially overseas, could decrease this risk.

- There is an industry shift to integrate AI into coding and IT in general. Mastech is working to help clients with this transition as well as integrating it into its operations. It is still unknown how it will affect the entire outsourcing industry.

OWNERSHIP



INCOME STATEMENT

	Q1 2025 31-Mar	Q2 2025 30-Jun	Q3 2025 30-Sep	Q4 2025 31-Dec	Q1 2026 31-Mar	Q2 2026 30-Jun	Q3 2026E 30-Sep	Q4 2026E 31-Dec	2025	2026E	2027E
Billable consultants	782	764	NA	NA	619	594	590	600	NA	600	
Average bill rate per hour	87.82	88.36	NA	NA	90.91	92.17	92.20	92.50	NA	92.50	NA
Data & AI	15,997	15,745	15,201	14,409	12,584	13,484	14,200	15,500	61,352	55,768	60,000
Yr-to-yr Growth					-21%	-14%	-7%	8%		-9%	8%
Data & AI Gross Margin	6,031	6,141	6,020	5,908	4,684	5,451	5,794	6,262	24,099	22,191	22,800
Gross Margin %	37.7%	39.0%	39.6%	41.0%	37.2%	40.4%	40.8%	40.4%	39.3%	39.8%	38.0%
Talent	32,320	33,350	33,295	31,052	28,499	27,963	27,500	27,500	130,017	111,462	116,000
Yr-to-yr Growth					-11.8%	-16.2%	-17.4%	-11.4%		-14.3%	4.1%
Talent Gross Margin	6,852	7,704	7,425	6,987	6,341	6,548	6,490	6,545	28,967	25,924	26,448
Gross Margin %	21.2%	23.1%	22.3%	22.5%	22.2%	23.4%	23.6%	23.8%	22.3%	23.3%	22.8%
Revenue	**$48,317**	**$49,097**	**$48,496**	**$45,461**	**$41,083**	**$41,447**	**$41,700**	**$43,000**	**$191,371**	**$167,230**	**$176,000**
Yr-to-yr Growth	3.2%	-0.9%	-6.4%	-10.4%	-15.0%	-15.6%	-14.0%	-5.4%	-3.8%	-12.6%	5.2%
Cost of revenue	35,425	35,277	35,035	32,578	30,058	29,448	29,416	30,193	138,315	119,115	118,980
Gross profit	12,892	13,820	13,461	12,883	11,025	11,999	12,284	12,807	53,056	48,115	57,020
Gross Margin %	26.7%	28.1%	27.8%	28.3%	26.8%	29.0%	29.5%	29.8%	27.7%	28.8%	32.4%
SG&A	14,745	13,793	12,641	11,876	10,974	12,324	12,500	12,674	53,055	48,472	53,200
Impairment of goodwill	0	0	0	0	0	0	0	0	0	0	0
Employment-related claim, net	0	0	0	0	0	0	0	0	0	0	0
Total operating expenses	14,745	13,793	12,641	11,876	10,974	12,324	12,500	12,674	53,055	48,472	53,200
Operating income:	(1,853)	27	820	1,007	51	(325)	(216)	133	1	(357)	3,820
Operating margin	-3.8%	0.1%	1.7%	2.2%	0.1%	-0.8%	-0.5%	0.3%	0.0%	-0.2%	2.2%
Other income:											
Total other income	91	183	415	372	606	323	400	400	1,061	1,729	1,800
Income before income taxes	(1,762)	210	1,235	1,379	657	(2)	184	533	1,062	1,372	5,620
Pretax Margin	-3.6%	0.4%	2.5%	3.0%	1.6%	0.0%	0.4%	1.2%	0.6%	0.8%	3.2%
Income taxes	(323)	75	294	407	393	98	44	128	453	663	1,546
Tax rate	-18%	36%	24%	30%	60%	-4900%	24%	24%	43%	48%	28%
Net income	(1,439)	135	941	972	264	(100)	140	405	609	709	4,075
Yr-over-Yr	794%	-90%	-50%	227%	-118%	-174%	-85%	-58%	-82%	16%	475%
Stk based compensation	895	714	729	780	750	818	818	818	3,118	3,204	3,200
One-time expenses plus amortization	1,300	981	1,797	747	267	258	258	258	4,825	1,041	4,800
Non-GAAP Income	756	1,830	3,467	2,499	1,281	976	1,216	1,481	8,552	4,954	12,075
Yr-over-Yr	-1%	-19%	25%	-11%	69%	-47%	-65%	-41%	0%	-42%	144%
Net income per share:											
Primary EPS	(0.12)	0.01	0.08	0.08	0.02	(0.01)	0.01	0.03	0.05	0.06	0.34
Diluted EPS	(0.12)	0.01	0.08	0.08	0.02	(0.01)	0.01	0.03	0.05	0.06	0.34
Diluted Non-GAAP EPS	0.06	0.15	0.29	0.21	0.11	0.08	0.10	0.12	0.72	0.41	1.00
	-2%	-19%	26%	-8%	72%	-47%	-65%	-42%	0%	-43%	143%
Shares											
Basic	11,753	11,767	11,782	11,705	11,828	12,011	12,013	12,013	11,747	11,966	12,000
Yr-over-Yr	1.2%	1.0%	0.7%	-0.1%	0.6%	2.1%	2.0%	2.6%	1%	2%	0%
Diluted	12,096	11,964	11,945	11,823	11,894	12,086	12,088	12,088	11,950	12,039	12,100
Yr-over-Yr	1.6%	0.4%	-0.5%	-3.0%	-1.7%	1.0%	1.2%	2.2%	-1%	1%	1%

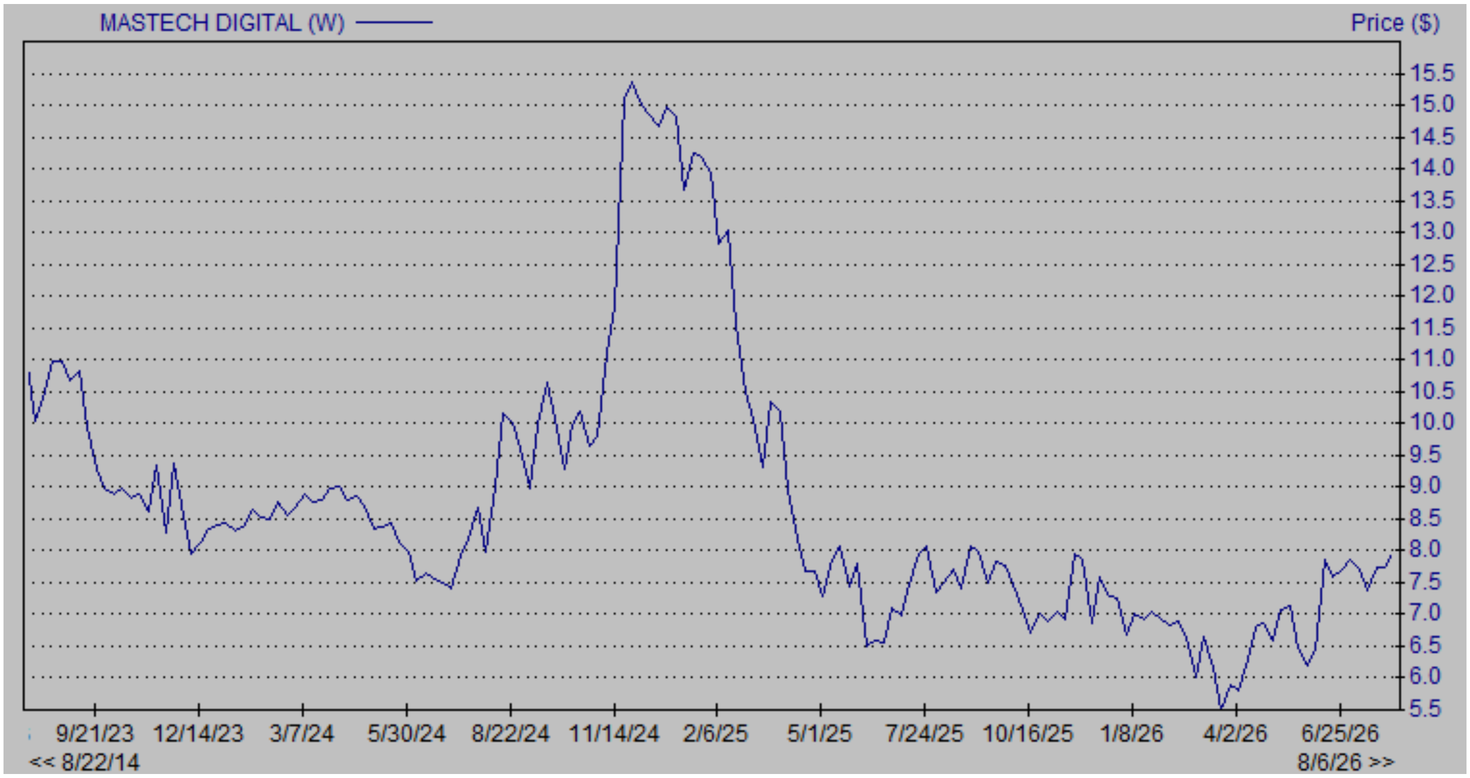
BALANCE SHEET

	June 30, 2026	Mar 31, 2026	Qtr-Qtr % Growth	June 30, 2025	Yr-Yr % Growth
Current assets:					
Cash and equivalents	**$ 35,603**	**$ 33,550**	6.1%	**$ 27,933**	27.5%
Accounts receivable, net	27,740	27,728	0.0%	30,505	-9.1%
Prepaid expenses & other curr assets	5,930	5,288	12.1%	7,221	-17.9%
Total current assets	69,273	66,566	4.1%	65,659	5.5%
Equipment, software and leasehold net	1,246	1,390	-10.4%	1,793	-30.5%
Deferred income taxes	1,705	1,941	-12.2%	1,674	1.9%
Right-of-use assets	2,255	2,266	-0.5%	3,192	-29.4%
Deferred financing costs, net	47	71	-33.8%	142	-66.9%
Deferred compensation	750	875	-14.3%	1,250	-40.0%
Non-current deposits	518	523	-1.0%	463	11.9%
Goodwill, net	27,210	27,210	0.0%	27,210	0.0%
Intangible assets, net	6,549	7,152	-8.4%	9,009	-27.3%
Total assets	109,553	107,994	1.4%	110,392	-0.8%
Current liabilities:					
Accounts payable	3,139	3,360	-6.6%	3,564	-11.9%
Accrued payroll and related costs	11,734	10,453	12.3%	13,693	-14.3%
Current portion of operating lease liability	1,274	1,312	-2.9%	1,313	-3.0%
Other accrued liabilities	746	888	-16.0%	1,148	-35.0%
Total current liabilities	16,893	16,013	5.5%	19,718	-14.3%
Lease liability	851	810	5.1%	1,825	-53.4%
Long term severance liability	0	110	-100.0%	1,039	-100.0%
Total liabilities	17,744	16,933	4.8%	22,582	-21.4%
Stockholders' equity					
Common stock	140	140	0.0%	135	3.7%
Additional paid-in capital	45,490	44,562	2.1%	40,064	13.5%
Retained earnings	56,591	56,691	-0.2%	54,513	3.8%
Accumulated other comp loss	(3,281)	(3,201)	2.5%	(1,903)	72.4%
Treasury stock, at cost	(7,131)	(7,131)	0.0%	(4,999)	42.6%
Total stockholders' equity	91,809	91,061	0.8%	87,810	4.6%
Total liabilities and stockholders' equity	109,553	107,994	1.4%	110,392	-0.8%
Current and quick ratio	4.1	4.2	-1.4%	3.3	23.1%
Working Capital	52,380	50,553	3.6%	45,941	14.0%
Net cash	35,603	33,550	6.1%	27,933	27.5%
Cash per share	$2.95	$2.82	4.4%	$2.33	26.2%
Debt	0	0	0.0%	0	0.0%

CASH FLOWS

	Year 2023	Year 2024	3 Mo Ended Mar 31, 2025	3 Mo Ended Jun 30, 2025	3 Mo Ended Sep 30, 2025	3 Mo Ended Dec 31, 2025	Year 2025	3 Mo Ended Mar 31, 2026	3 Mo Ended Jun 30, 2026
Cash flows from operating activities:									
Net income	(7,138)	3,402	(1,439)	135	941	972	609	264	(100)
Adjustments to reconcile net income to net cash provided by operating activities:									
Depreciation and amortization	3,855	3,499	832	841	848	803	3,324	803	806
Bad debt expense	(30)	(217)	-	36	-	-	36	(6)	-
Interest amortization of deferred financing costs	73	95	24	23	24	23	94	24	24
Stock-based compensation	3,082	2,200	895	714	729	780	3,118	750	818
Deferred income taxes, net	(1,714)	(509)	3	(379)	206	(1,120)	(1,290)	637	28
Impairment of goodwill	5,300	-	-	-	-	-	-	-	-
Loss on disposition of fixed assets	1	24	-	-	4	-	4	-	-
Amortization of deferred compensation	-	-	125	125	125	125	500	125	125
Unrealized FX on monetary items	-	-	-	-	-	-	-	(102)	-
Long-term severance liability	-	987	573	(521)	(467)	(242)	(657)	-	-
Payment of deferred compensation	-	-	(2,000)	-	-	-	(2,000)	-	-
Long term accrued income taxes	(36)	(69)	-	-	-	-	-	-	-
Operating lease assets and liabilities, net	75	46	15	5	11	14	45	20	34
Change in operating assets and liabilities:									
Accounts receivable & unbilled receivables	12,537	(1,411)	(703)	1,605	1,641	2,470	5,013	(1,313)	(25)
Prepaid expenses and other current assets	(1,718)	(1,605)	(127)	425	(574)	2,005	1,729	210	(445)
Accounts payable	186	39	(942)	(177)	(138)	42	(1,215)	(78)	(218)
Accrued payroll	1,276	1,452	(302)	246	3,267	(1,455)	1,756	(4,452)	1,199
Other accrued liabilities	(248)	(386)	162	149	(162)	208	357	(217)	56
Deferred revenues	477	(355)	(111)	69	21	(267)	(288)	173	(194)
Net cash used by operating activities	15,978	7,192	(2,995)	3,296	6,476	4,358	11,135	(3,162)	2,108
Cash flows from Investing activities:									
(Payment for) recovery of non-current deposits	119	-	(19)	-	1	(92)	(110)	(15)	1
Capital expenditures	(335)	(941)	(114)	(55)	(182)	(25)	(376)	(66)	(64)
Net cash used in investing activities	(216)	(941)	(133)	(55)	(181)	(117)	(486)	(81)	(63)
Cash flows from Financing activities:									
(Repayments) on term loan facility	(1,100)	-	-	-	-	-	-	-	-
Proceeds ESPP & the iss. of common shares	204	223	-	70	-	21	91	3	25
Payment of deferred financing costs	(64)	-	-	-	-	-	-	-	-
Purchase of treasury stock	(618)	(80)	-	(114)	(1,478)	(654)	(2,246)	-	-
Proceeds from the exericise of stock options	-	511	27	81	422	499	1,029	681	85
Net cash provided by financing activities	(1,578)	654	27	37	(1,056)	(134)	(1,126)	684	110
Effect of exchange rate changes of cash	(94)	(310)	24	(10)	(425)	(321)	(732)	(424)	(226)
Net change - cash	14,090	6,595	(3,077)	3,268	4,814	3,786	8,791	(2,983)	2,053
Cash, beginning of quarter	7,057	21,147	27,742	24,665	27,933	32,747	27,742	36,533	33,550
Cash, end of period	21,147	27,742	24,665	27,933	32,747	36,533	36,533	33,550	35,603
Supplemental information:									
Interest paid	43	-	-	-	-	-	-	-	-
Income taxes paid	1,356	2,227	-	-	-	-	868	-	-
Cash Flow	3,468	9,458	(972)	979	2,421	1,355	3,783	2,515	1,735
Free cash flow	3,133	8,517	(1,086)	924	2,239	1,330	3,407	2,449	1,671

HISTORICAL STOCK PRICE



Source: Zacks Investment Research

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