

MAX Automation SE

Industrials - Germany



Buy (old: Buy)

10.11.2023

EUR 7.30 (old: EUR 7.40)

Fully on track despite mixed Q3; chg. est.

MAX delivered mixed results for Q3 2023, with sound top-line growth but pressure on margins. Q3 group sales rose slightly by 1.4% yoy to € 109.1m (Q3 2022: € 107.6m) while Q3 EBITDA fell sharply by 35% yoy to € 9.6m (Q3 2022: € 14.8m). Hence, the **EBITDA margin declined by 4.9pp yoy to 8.8%**. However, Q3 2022 was an extraordinarily strong quarter and compared to the FY 2022 EBITDA margin, the current Q3 margin is still 0.6pp higher. The postponement of some larger orders was the main reason for the margin decrease, while also burdening top-line growth. In detail:

- **bdtronic grew sales by 48% yoy to € 26.0m** along with a slight EBITDA margin improvement by 0.2pp to a solid 14.4%. Driven by the strong top-line growth, EBITDA rose by 50% yoy to € 3.7m. This result was carried by strong demand for bdtronics' dispensing and trickle impregnation technology, used for the impregnation of electric motors in e-vehicles.
- **Vecoplan's revenues fell by 1.8% yoy to € 46.2m**, caused by the Recycling / Waste and Wood / Bio-mass division, which continued to fall short of expectations due to the ongoing reluctance of customers to invest. EBITDA fell by 14.5% yoy to € 5.7m, with a margin of 12.5% (Q3 2022: 14.3%).
- Amongst the other subsidiaries, **AIM micro stood out positively**: sales increased by c. 23% yoy to € 1.6m while EBITDA rose disproportionately by 34% up to € 0.7m, due to economies of scale.

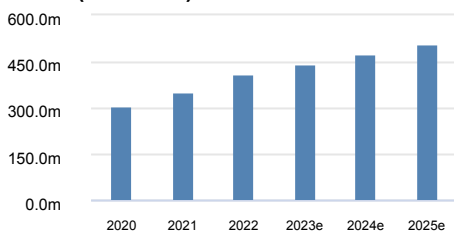
Q3 group order intake fell by c. 31% yoy to € 78m, with the book-to-bill in the third quarter arriving at only 0.72x, which reflects a more cautious customer base across almost all subsidiaries. Order intake was particularly soft for Vecoplan (-23% yoy to € 38.3m), NSM + Jücker (-61% yoy to € 6.9m) and Elwema (-69% yoy to € 5.1m), reflecting macro uncertainties and order postponements. Order backlog of the continuing operations fell by c. 12% to € 267m.

MAX confirmed its FY23e guidance of € 410m to € 470m sales (eNuW: € 444m) and € 38m to € 44m EBITDA (eNuW: € 43.9m). This appears sensible, in our view, as it implies a flat yoy top-line development and a 3.5% margin in Q4 2023 at mid-point. The due diligence for a potential divestment of MA micro is still ongoing. A successful transaction would uncover hidden value and thus serve as a major share price catalyst, in our view. **Reiterate BUY with a new PT of € 7.30** (old: € 7.40) based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	307.0	349.1	409.2	443.8	476.0	509.9
Sales growth	-27.8%	13.7%	17.2%	8.5%	7.2%	7.1%
EBITDA	5.7	25.7	32.7	43.9	46.7	51.4
Net debt (if net cash=0)	90.2	81.5	70.6	64.1	53.7	37.3
FCF	21.5	20.9	-12.2	6.9	10.4	16.5
Net Debt/EBITDA	15.9	3.2	2.2	1.5	1.2	0.7
EPS pro forma	-0.90	-0.05	0.39	0.50	0.36	0.43
EBITDA margin	1.8%	7.4%	8.0%	9.9%	9.8%	10.1%
ROCE	-9.4%	5.5%	9.4%	13.3%	11.9%	12.3%
EV/sales	0.9	0.7	0.7	0.7	0.6	0.5
EV/EBITDA	46.8	9.8	8.8	6.8	6.2	5.3
PER	-6.4	-120.3	14.8	12.5	15.9	13.5
Adjusted FCF yield	-0.3%	4.7%	8.4%	11.3%	11.4%	12.5%

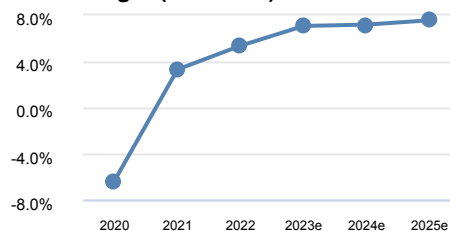
Source: Company data, NuWays, Close price as of 09.11.2023

Sales (2020-25e)



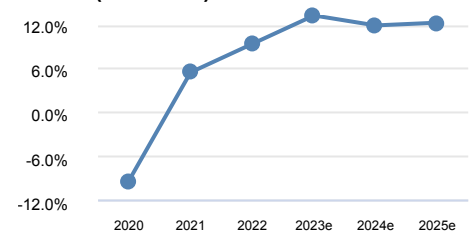
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

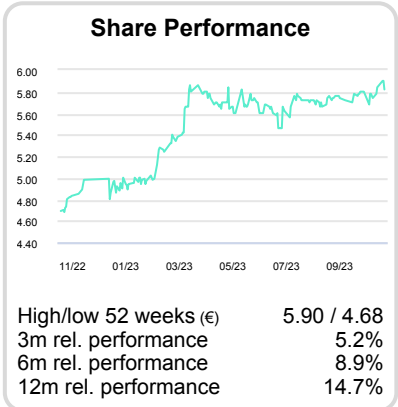
ROCE (2020-25e)



Source: NuWays Research

Company description

MAX Automation is an expert for automation, production and assembly solutions, mostly serving niche applications across various end-markets. The subsidiaries operate in technology and innovative fields including e-mobility, medical, electronics and environmental.



Market data

Share price (in €)	5.82
Market cap (in € m)	235.2
Number of shares (in m pcs)	41.1
Enterprise value (in € m)	299.9
Ø trading volume (6 months)	5,854

Identifier

Bloomberg	MXHN GR
Reuters	MAXG
WKN	A2DA58
ISIN	DE000A2DA588

Key shareholders

Günther Group	59.0%
Free Float	18.6%
H&A Fund Services	8.0%
Werner Weber	4.2%
Loys	3.0%
BWVA	5.0%

Estimates changes

	2023e	2024e	2025e
Sales	-2%	-2%	-1%
EBIT	-4%	8%	20%
EPS	1%	-9%	5%

Comment on changes

- Weakened order intake and backlog due to investment restraint and postponements of orders.

Guidance

- Sales: € 410-470m
- EBITDA: € 38-44m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	307.0	349.1	409.2	443.8	476.0	509.9
<i>Sales growth</i>	-27.8%	13.7%	17.2%	8.5%	7.2%	7.1%
Increase/decrease in finished goods and work-in-process	-7.8	4.8	22.1	15.7	7.2	7.7
Total sales	299.2	353.8	431.3	459.5	483.2	517.6
Other operating income	13.0	19.8	10.6	10.7	14.3	15.3
Material expenses	136.9	174.7	217.3	221.9	235.6	252.4
Personnel expenses	121.2	122.5	133.7	146.5	158.0	168.3
Other operating expenses	48.5	50.7	58.1	57.9	57.2	60.8
Total operating expenses	293.6	328.1	398.5	415.7	436.5	466.2
EBITDA	5.7	25.7	32.7	43.9	46.7	51.4
Depreciation	4.5	5.0	4.9	6.7	6.4	6.7
EBITA	1.1	20.7	27.8	37.1	40.3	44.7
Amortisation of goodwill	7.6	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	13.0	9.2	5.8	5.7	6.0	6.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-19.5	11.6	22.0	31.4	34.3	38.7
Interest income	0.4	0.0	0.4	0.4	0.4	0.4
Interest expenses	9.4	8.3	9.1	12.8	13.0	13.5
Investment income	0.0	0.0	2.7	4.6	0.0	0.0
Financial result	-9.0	-8.3	-6.0	-7.8	-12.6	-13.1
Recurring pretax income from continuing operations	-28.5	3.2	16.0	23.6	21.7	25.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-28.5	3.2	16.0	23.6	21.7	25.6
Income tax expense	-2.2	4.1	1.0	2.5	6.4	7.6
Net income from continuing operations	-26.3	-0.9	15.0	21.1	15.3	18.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	1.8	0.0	0.0
Net income	-26.3	-0.9	15.0	19.3	15.3	18.0
Minority interest	0.1	0.5	0.3	0.5	0.5	0.5
Net profit (reported)	-26.5	-1.4	14.7	18.8	14.8	17.5
Average number of shares	29.5	29.5	38.0	41.1	41.1	41.1
EPS reported	-0.90	-0.05	0.39	0.46	0.36	0.43

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	-27.8%	13.7%	17.2%	8.5%	7.2%	7.1%
Increase/decrease in finished goods and work-in-process	-2.5%	1.4%	5.4%	3.5%	1.5%	1.5%
Total sales	97.5%	101.4%	105.4%	103.5%	101.5%	101.5%
Other operating income	4.2%	5.7%	2.6%	2.4%	3.0%	3.0%
Material expenses	44.6%	50.0%	53.1%	50.0%	49.5%	49.5%
Personnel expenses	39.5%	35.1%	32.7%	33.0%	33.2%	33.0%
Other operating expenses	15.8%	14.5%	14.2%	13.1%	12.0%	11.9%
Total operating expenses	95.6%	94.0%	97.4%	93.7%	91.7%	91.4%
EBITDA	1.8%	7.4%	8.0%	9.9%	9.8%	10.1%
Depreciation	1.5%	1.4%	1.2%	1.5%	1.3%	1.3%
EBITA	0.4%	5.9%	6.8%	8.4%	8.5%	8.8%
Amortisation of goodwill	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	4.2%	2.6%	1.4%	1.3%	1.3%	1.2%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-6.3%	3.3%	5.4%	7.1%	7.2%	7.6%
Interest income	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%
Interest expenses	3.1%	2.4%	2.2%	2.9%	2.7%	2.6%
Investment income	0.0%	0.0%	0.7%	1.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-9.3%	0.9%	3.9%	5.3%	4.6%	5.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-9.3%	0.9%	3.9%	5.3%	4.6%	5.0%
Tax rate	7.7%	127.6%	6.5%	25.0%	30.0%	30.0%
Net income from continuing operations	-8.6%	-0.3%	3.7%	4.8%	3.2%	3.5%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%
Net income	-8.6%	-0.3%	3.7%	4.3%	3.2%	3.5%
Minority interest	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Net profit (reported)	-8.6%	-0.4%	3.6%	4.2%	3.1%	3.4%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	41.7	54.4	54.5	51.4	48.3	44.8
Property, plant and equipment	44.1	43.2	46.1	47.8	50.0	51.9
Financial assets	8.3	7.1	42.6	48.8	48.8	48.8
FIXED ASSETS	94.1	104.8	143.2	148.0	147.0	145.5
Inventories	43.3	53.5	89.6	103.2	105.8	108.5
Accounts receivable	27.1	31.9	40.1	43.8	46.9	50.3
Other assets and short-term financial assets	51.1	37.2	52.1	52.1	52.1	52.1
Liquid assets	47.7	30.2	35.7	48.0	58.4	74.9
Deferred taxes	13.1	10.6	12.7	16.9	16.9	16.9
Deferred charges and prepaid expenses	5.5	9.6	0.0	0.0	0.0	0.0
CURRENT ASSETS	187.7	173.0	230.2	264.0	280.1	302.7
TOTAL ASSETS	281.8	277.8	373.4	412.0	427.1	448.2

SHAREHOLDERS EQUITY	39.5	39.8	93.5	112.3	127.0	144.5
MINORITY INTEREST	0.4	0.8	0.8	1.3	1.8	2.3
Provisions for pensions and similar obligations	6.0	0.9	0.6	0.5	0.5	0.5
Other provisions and accrued liabilities	11.7	14.7	17.6	20.4	20.4	20.4
Short-term liabilities to banks	0.8	86.3	0.5	6.7	6.7	6.7
Accounts payable	23.7	32.2	39.1	42.7	42.6	45.6
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	42.9	62.1	64.3	57.7	57.7	57.7
Deferred taxes	8.2	7.9	7.3	13.0	13.0	13.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	66.5	94.2	103.4	100.4	100.3	103.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	281.8	277.8	373.4	412.0	427.1	448.2

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	14.8%	19.6%	14.6%	12.5%	11.3%	10.0%
Property, plant and equipment	15.6%	15.6%	12.3%	11.6%	11.7%	11.6%
Financial assets	2.9%	2.6%	11.4%	11.8%	11.4%	10.9%
FIXED ASSETS	33.4%	37.7%	38.4%	35.9%	34.4%	32.5%
Inventories	15.4%	19.3%	24.0%	25.1%	24.8%	24.2%
Accounts receivable	9.6%	11.5%	10.7%	10.6%	11.0%	11.2%
Other assets and short-term financial assets	18.1%	13.4%	13.9%	12.6%	12.2%	11.6%
Liquid assets	16.9%	10.9%	9.6%	11.7%	13.7%	16.7%
Deferred taxes	4.6%	3.8%	3.4%	4.1%	4.0%	3.8%
Deferred charges and prepaid expenses	2.0%	3.5%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	66.6%	62.3%	61.6%	64.1%	65.6%	67.5%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	14.0%	14.3%	25.0%	27.3%	29.7%	32.2%
MINORITY INTEREST	0.1%	0.3%	0.2%	0.3%	0.4%	0.5%
Provisions for pensions and similar obligations	2.1%	0.3%	0.1%	0.1%	0.1%	0.1%
Other provisions and accrued liabilities	4.1%	5.3%	4.7%	5.0%	4.8%	4.6%
Short-term liabilities to banks	0.3%	31.1%	0.1%	1.6%	1.6%	1.5%
Accounts payable	8.4%	11.6%	10.5%	10.4%	10.0%	10.2%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	15.2%	22.3%	17.2%	14.0%	13.5%	12.9%
Deferred taxes	2.9%	2.8%	1.9%	3.2%	3.0%	2.9%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	23.6%	33.9%	27.7%	24.4%	23.5%	23.1%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-26.3	-0.9	15.0	19.3	15.3	18.0
Depreciation of fixed assets (incl. leases)	25.2	5.0	4.9	6.7	6.4	6.7
Amortisation of goodwill & intangible assets	0.0	9.2	5.8	5.7	6.0	6.0
Others	-7.0	-5.0	-8.5	-6.6	0.0	0.0
Cash flow from operating activities	23.4	18.0	-13.6	5.5	9.4	12.4
Increase/decrease in inventory	10.8	-10.2	-36.1	-13.6	-2.5	-2.7
Increase/decrease in accounts receivable	18.3	-4.8	-8.2	-3.7	-3.2	-3.4
Increase/decrease in accounts payable	-26.2	8.5	7.0	3.6	-0.1	3.0
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	2.9	-6.6	-37.3	-13.7	-5.8	-3.0
Cash flow from operating activities	32.0	27.7	-2.9	18.0	21.8	27.7
CAPEX	10.5	6.8	9.3	11.1	11.4	11.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.1	0.1	0.0	0.0	0.0
Income from asset disposals	5.2	3.6	1.0	0.0	0.0	0.0
Cash flow from investing activities	-5.2	-3.3	-8.4	-11.1	-11.4	-11.2
Cash flow before financing	26.8	24.4	-11.3	6.9	10.4	16.5
Increase/decrease in debt position	-12.8	-37.0	23.8	12.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.9	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-7.0	-5.0	-8.5	-6.6	0.0	0.0
Effects of exchange rate changes on cash	0.1	0.1	0.5	0.0	0.0	0.0
Cash flow from financing activities	-19.8	-42.0	16.3	5.4	0.0	0.0
Increase/decrease in liquid assets	7.1	-17.5	5.5	12.3	10.4	16.5
Liquid assets at end of period	47.7	30.2	35.7	48.0	58.4	74.9

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-27.8%	13.7%	17.2%	8.5%	7.2%	7.1%
EBITDA growth	-733.5%	354.7%	27.3%	34.0%	6.4%	10.2%
EBIT growth	23.4%	-159.3%	90.2%	43.0%	9.0%	12.8%
EPS growth	-23.8%	-94.7%	-913.8%	18.0%	-21.5%	18.5%
Efficiency						
Sales per employee	184.8	218.9	256.9	274.1	280.0	285.7
EBITDA per employee	3.4	16.1	20.6	27.1	27.5	28.8
No. employees (average)	1,661	1,595	1,593	1,619	1,700	1,785
Balance sheet analysis						
Avg. working capital / sales	14.0%	14.7%	16.8%	17.7%	21.1%	21.3%
Inventory turnover (sales/inventory)	7.1	6.5	4.6	4.3	4.5	4.7
Accounts receivable turnover	32.2	33.3	35.7	36.0	36.0	36.0
Accounts payable turnover	63.1	67.2	65.7	66.0	66.0	66.0
Cash flow analysis						
Free cash flow	21.5	20.9	-12.2	6.9	10.4	16.5
Free cash flow/sales	7.0%	6.0%	-3.0%	1.6%	2.2%	3.2%
FCF / net profit	neg.	neg.	neg.	35.7%	68.1%	91.6%
Capex / sales	3.4%	2.0%	2.3%	2.5%	2.4%	2.2%
Solvency						
Net debt	90.2	81.5	70.6	64.1	53.7	37.3
Net Debt/EBITDA	15.9	3.2	2.2	1.5	1.2	0.7
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	7.5%	6.0%	6.2%	9.2%	8.4%	8.4%
Returns						
ROCE	-9.4%	5.5%	9.4%	13.3%	11.9%	12.3%
ROE	-66.9%	-3.5%	15.7%	16.7%	11.6%	12.1%
Adjusted FCF yield	-0.3%	4.7%	8.4%	11.3%	11.4%	12.5%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.90	-0.05	0.39	0.46	0.36	0.43
Average number of shares	29.5	29.5	38.0	41.1	41.1	41.1
Valuation ratios						
P/BV	4.3	4.2	2.3	2.1	1.9	1.6
EV/sales	0.9	0.7	0.7	0.7	0.6	0.5
EV/EBITDA	46.8	9.8	8.8	6.8	6.2	5.3
EV/EBIT	-13.6	21.7	13.1	9.5	8.4	7.1

Source: Company data, NuWays

Disclosures

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Company	Disclosures
MAX Automation SE	2

Historical target price and rating changes for MAX Automation SE

Company	Date	Analyst	Rating	Target Price	Close
MAX Automation SE	05.12.2022	Khare, Vaishnavi	Buy	EUR 6.50	EUR 4.85

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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