

MAX Automation SE

Industrials - Germany



Buy (old: Buy)

18.01.2024

EUR 8.20 (old: EUR 8.20)

MAX lays the foundation for outperformance in 2024

Topic: MAX Automation has another promising year in front of it. We expect the company to grow its topline by 7% in 2024e while sustaining last year's profitability (eNuW).

Topline growth ahead: With several structural trends kicking in, MAX should be able to grow its revenue in the current fiscal year at a **mid-single-digit growth rate**. Around 35% of the growth is expected to come alone from MAX's crown jewel bdtronic (eNuW). With c. 80% of bdtronic's revenue coming from dispensing solutions mainly in the automotive sector, bdtronic largely profits from an increasing number of electric components inside and outside the vehicles. Different dispensing applications are used to protect electric control units from overheating, vibration during driving and environmental influences such as salt or dirt. MAX largest holding, **Vecoplan, is expected to grow by 6%** in 2024e (eNuW), outpacing the slow growing recycling market, due to its strong competitive quality. Vecoplan is an expert in producing machines and plants for shredding, conveying, and processing of primary and secondary raw materials, such as wood or plastic.

Consistent profitability: We expect MAX to deliver an **EBITDA margin of 9.8% in 2024e**, which is roughly in line with 2023e (eNuW). Going forward, margins should further improve to > 10% by 2025e due to economies of scale but more importantly due to an improving product mix from bdtronic. Despite labour cost pressure, the company has not only strong growth potential but can also improve margins in a tough market due to its technological leadership.

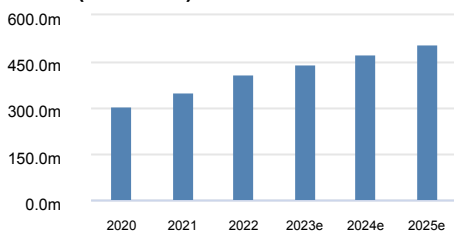
In addition to the improving operating performance, a successful **divestment of the subsidiary MA micro** (company news 08.09.2023) **should be a notable share price catalyst**, revealing that the value of the "parts" clearly exceeds the current Enterprise Value of the MAX Automation group, in our view. A strategic buyer should be willing to pay at least 10x EBITDA for this highly profitable and return-rich specialty business, **implying a purchase price of above € 100m** (eNuW).

Importantly, even after a divestment, MAX would own hidden Mittelstand champions such as bdtronic and Vecoplan, amongst other, whose combined value alone would well exceed the remaining (theoretical) € 200m EV of the group ex MA micro (eNuW), underpinning the undervaluation of the stock. Hence, we **reiterate our BUY rating with an unchanged € 8.20 PT** 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	58.2	45.1	25.1
FCF	21.5	20.9	-12.2	12.8	13.1	20.0
Net Debt/EBITDA	15.9	3.2	2.2	1.3	1.0	0.5
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	46.2	9.6	8.7	6.6	5.9	5.0
PER	-6.2	-117.8	14.5	12.3	15.6	13.2
Adjusted FCF yield	-0.3%	4.7%	8.6%	11.8%	12.0%	13.5%

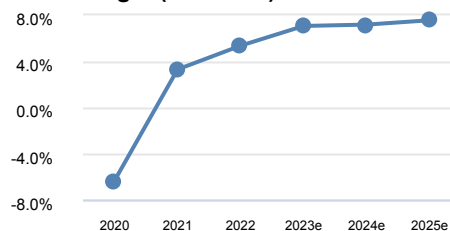
Source: Company data, NuWays, Close price as of 16.01.2024

Sales (2020-25e)



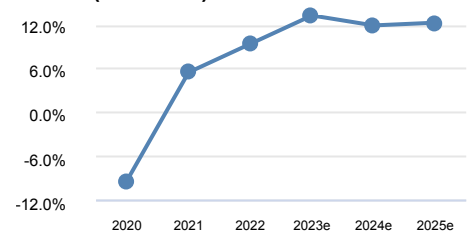
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

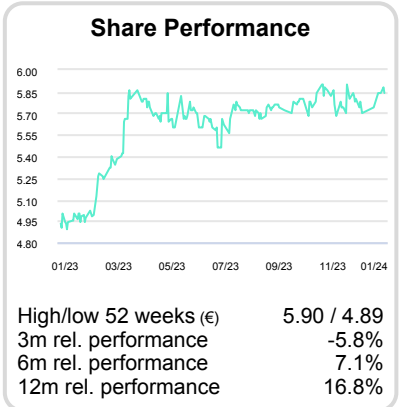
ROCE (2020-25e)



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 €)	5.84
Market cap (in € m)	230.3
Number of shares (in m pcs)	41.1
Enterprise value (in € m)	275.9
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	13.3%
Loys	10.5%
H&A Fund Services	8.0%
BWVA	5.0%
Werner Weber	4.2%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

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	100.9	102.4	101.0
Accounts receivable	27.1	31.9	40.1	41.9	46.7	51.0
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	53.9	67.0	87.1
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	265.7	285.1	308.0
TOTAL ASSETS	281.8	277.8	373.4	413.7	432.1	453.5

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	44.4	47.6	51.0
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	102.1	105.3	108.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	281.8	277.8	373.4	413.7	432.1	453.5

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	14.8%	19.6%	14.6%	12.4%	11.2%	9.9%
Property, plant and equipment	15.6%	15.6%	12.3%	11.6%	11.6%	11.4%
Financial assets	2.9%	2.6%	11.4%	11.8%	11.3%	10.8%
FIXED ASSETS	33.4%	37.7%	38.4%	35.8%	34.0%	32.1%
Inventories	15.4%	19.3%	24.0%	24.4%	23.7%	22.3%
Accounts receivable	9.6%	11.5%	10.7%	10.1%	10.8%	11.2%
Other assets and short-term financial assets	18.1%	13.4%	13.9%	12.6%	12.0%	11.5%
Liquid assets	16.9%	10.9%	9.6%	13.0%	15.5%	19.2%
Deferred taxes	4.6%	3.8%	3.4%	4.1%	3.9%	3.7%
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%	64.2%	66.0%	67.9%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	14.0%	14.3%	25.0%	27.1%	29.4%	31.9%
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%	4.9%	4.7%	4.5%
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%	10.7%	11.0%	11.2%
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%	13.4%	12.7%
Deferred taxes	2.9%	2.8%	1.9%	3.1%	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%	24.7%	24.4%	24.0%
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	11.5	12.1	16.0
Increase/decrease in inventory	10.8	-10.2	-36.1	-11.2	-1.6	1.5
Increase/decrease in accounts receivable	18.3	-4.8	-8.2	-1.8	-4.8	-4.3
Increase/decrease in accounts payable	-26.2	8.5	7.0	5.2	3.2	3.4
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	-7.8	-3.1	0.5
Cash flow from operating activities	32.0	27.7	-2.9	23.9	24.5	31.3
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	12.8	13.1	20.0
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	18.2	13.1	20.0
Liquid assets at end of period	47.7	30.2	35.7	53.9	67.0	87.1

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%	17.1%	20.2%	19.5%
Inventory turnover (sales/inventory)	2.8	3.6	3.0	2.2	2.3	2.5
Accounts receivable turnover	8.5	11.8	11.4	10.6	10.2	10.0
Accounts payable turnover	8.4	12.5	11.5	10.0	10.0	10.0
Cash flow analysis						
Free cash flow	21.5	20.9	-12.2	12.8	13.1	20.0
Free cash flow/sales	7.0%	6.0%	-3.0%	2.9%	2.7%	3.9%
FCF / net profit	neg.	neg.	neg.	66.5%	85.7%	111.5%
Capex / sales	3.4%	2.0%	2.3%	2.5%	2.4%	2.2%
Solvency						
Net debt	90.2	81.5	70.6	58.2	45.1	25.1
Net Debt/EBITDA	15.9	3.2	2.2	1.3	1.0	0.5
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%	8.6%	11.8%	12.0%	13.5%
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	4.2	4.1	2.3	2.1	1.8	1.6
EV/sales	0.9	0.7	0.7	0.7	0.6	0.5
EV/EBITDA	46.2	9.6	8.7	6.6	5.9	5.0
EV/EBIT	-13.4	21.4	12.9	9.2	8.0	6.6

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

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- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
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Conflicts of interest that existed at the time when this research report was published:

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	30.11.2023	Wunderlich, Tim	n.a.	EUR 8.20	EUR 5.74
	30.11.2023	Khare, Vaishnavi	n.a.	EUR 8.20	EUR 5.74
	09.11.2023	Wunderlich, Tim	n.a.	EUR 7.30	EUR 5.90
	09.11.2023	Khare, Vaishnavi	n.a.	EUR 7.30	EUR 5.90

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Date of publication creation: 18/01/2024 07:42 AM

Date of publication dissemination: 18/01/2024 07:42 AM

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