

MAX Automation SE

Industrials - Germany

Buy (old: Buy)

22.07.2024

EUR 8.20 (old: EUR 8.20)

Q2 preview // business climate expected to remain muted

Topic: MAX will release its 2nd quarter on August 2nd. We expect sales and margins to remain muted.

Investment reluctance among customers started already in the second half of FY23 and should improve only modestly for the second quarter this year. Customers hesitate to place orders due to a challenging macroeconomic environment, restrictive financing conditions and persistently high price levels. After three quarters of declining order intake, we saw in Q1 FY24 for the first time a qoq increase to € 90m (+26% qoq; -21% yoy). However, due to partially long lead times and a low order backlog at the end of FY23 (€ 206m), sales should stay muted in Q2. We expect sales of continued operations to decline slightly by 1.5% yoy to € 92m with an EBITDA margin of 8.2% (- 3.3pp) due to pressure from wage inflation and product mix.

Bdtronic's revenue should increase to € 26m (eNuW: +11.5% yoy) due to a solid order backlog of € 52m at the end of FY23 and a strong service business. However, we expect EBITDA to decrease c. 32% yoy to € 3.4m (eNuW: -8.3pp in margin), due to **wage inflation**, an increase in personnel and an extraordinarily strong comparative period. This is also indicated by a 26% increase in the average number of employees in Q1 to 547 (Q1 FY23: 435) due to an elevated sales level and a high workload per employee in FY23. In addition, there should be some pressure on margins driven by an **unfavorably product mix**, as the currently fast-growing impregnation business has lower margins compared to dispensing.

We expect **Vecoplan's** revenues to decrease by 10% yoy in Q2 to € 37m as we further see investment reluctance in the recycling/waste division. This has already led to a 15.6% yoy decline in order intake in FY23 and a 35% decrease in order backlog (€ 63m end of FY23). EBITDA should come in at € 3.7m with a margin of 10.1% (eNuW).

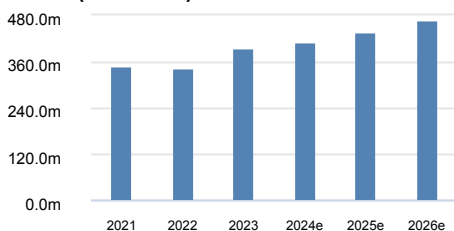
Nevertheless, **mid-term prospects remain bright** due to the strong competitive position of its portfolio companies. For instance, Bdtronic is the number one supplier of impregnation machines in the production of electric drives and the third largest supplier for dispensing machines in the automotive market. Driven by its advanced proprietary technology, bdtronic should largely benefit from the ongoing electrification of cars in the mid- and long-term, even if it takes place slower than initially expected.

We reiterate BUY with an unchanged PT of € 8.20, based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	349.1	342.7	397.4	410.6	439.1	469.6
Sales growth	13.7%	-1.8%	16.0%	3.3%	6.9%	7.0%
EBITDA	25.7	29.4	34.6	33.0	37.0	40.3
Net debt (if net cash=0)	81.5	53.1	77.1	41.0	15.8	35.7
FCF	20.9	-12.1	6.4	35.8	25.2	27.6
Net Debt/EBITDA	3.2	1.8	2.2	1.2	0.4	0.9
EPS pro forma	-0.05	0.43	0.14	0.21	0.29	0.36
EBITDA margin	7.4%	8.6%	8.7%	8.0%	8.4%	8.6%
ROCE	5.5%	9.6%	8.3%	8.5%	9.1%	10.1%
EV/sales	0.8	0.8	0.8	0.7	0.6	0.5
EV/EBITDA	10.3	9.8	9.6	9.0	7.3	6.0
PER	-130.0	14.4	16.7	29.4	21.1	17.0
Adjusted FCF yield	4.4%	7.8%	6.6%	7.4%	8.4%	8.2%

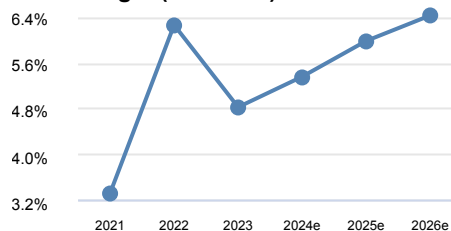
Source: Company data, NuWays, Close price as of 19.07.2024

Sales (2021-26e)



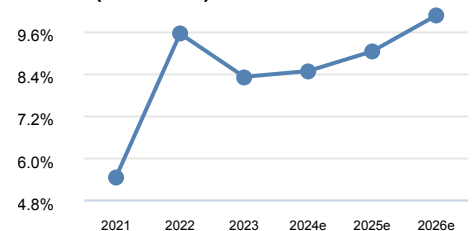
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

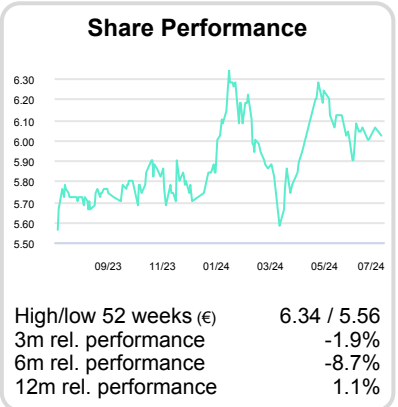
ROCE (2021-26e)



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 €)	6.02
Market cap (in € m)	254.1
Number of shares (in m pcs)	41.1
Enterprise value (in € m)	295.7
Ø trading volume (6 months)	5,854

Identifier

Bloomberg	MXHN GR
Reuters	MAXG
WKN	A2DA58
ISIN	DE000A2DA588

Key shareholders

Günther Group	64.8%
Free Float	15.6%
H&A Fund Services	6.6%
BWVA	5.0%
Werner Weber	4.2%
LOYS	3.9%

Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Guidance

- Sales: € 390-450m
- EBITDA: € 31-38m

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	349.1	342.7	397.4	410.6	439.1	469.6
<i>Sales growth</i>	13.7%	-1.8%	16.0%	3.3%	6.9%	7.0%
Increase/decrease in finished goods and work-in-process	4.8	21.3	9.2	7.2	7.7	0.5
Total sales	353.8	364.0	406.6	417.9	446.8	470.1
Other operating income	19.8	9.3	6.7	10.7	11.4	14.1
Material expenses	174.7	186.1	199.5	201.2	215.1	228.7
Personnel expenses	122.5	107.0	122.4	137.6	145.8	155.0
Other operating expenses	50.7	50.9	56.9	56.8	60.3	60.2
Total operating expenses	328.1	334.6	372.0	384.8	409.8	429.8
EBITDA	25.7	29.4	34.6	33.0	37.0	40.3
Depreciation	5.0	4.8	5.8	5.6	5.9	6.1
EBITA	20.7	24.5	28.8	27.4	31.1	34.2
Amortisation of goodwill	0.0	0.0	5.2	0.0	0.0	0.0
Amortisation of intangible assets	9.2	3.1	4.4	5.4	4.8	4.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	11.6	21.5	19.2	22.0	26.3	30.2
Interest income	0.0	0.4	0.1	0.4	0.4	0.4
Interest expenses	8.3	8.8	12.8	11.5	11.0	11.0
Investment income	0.0	2.7	4.6	1.4	1.5	1.6
Financial result	-8.3	-5.7	-8.1	-9.7	-9.1	-8.9
Recurring pretax income from continuing operations	3.2	15.8	11.1	12.3	17.1	21.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.2	15.8	11.1	12.3	17.1	21.3
Income tax expense	4.1	-0.8	5.5	3.6	5.1	6.3
Net income from continuing operations	-0.9	16.6	5.6	8.6	12.1	15.0
Income from discontinued operations (net of tax)	0.0	1.6	-9.6	0.0	0.0	0.0
Net income	-0.9	15.0	15.2	8.6	12.1	15.0
Minority interest	0.5	0.3	0.0	0.0	0.0	0.0
Net profit (reported)	-1.4	14.7	15.2	8.6	12.1	15.0
Average number of shares	29.5	38.0	41.1	41.1	41.1	41.1
EPS reported	-0.05	0.39	0.37	0.21	0.29	0.36

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	13.7%	-1.8%	16.0%	3.3%	6.9%	7.0%
Increase/decrease in finished goods and work-in-process	1.4%	6.2%	2.3%	1.8%	1.8%	0.1%
Total sales	101.4%	106.2%	102.3%	101.8%	101.8%	100.1%
Other operating income	5.7%	2.7%	1.7%	2.6%	2.6%	3.0%
Material expenses	50.0%	54.3%	50.2%	49.0%	49.0%	48.7%
Personnel expenses	35.1%	31.2%	30.8%	33.5%	33.2%	33.0%
Other operating expenses	14.5%	14.9%	14.3%	13.8%	13.7%	12.8%
Total operating expenses	94.0%	97.7%	93.6%	93.7%	93.3%	91.5%
EBITDA	7.4%	8.6%	8.7%	8.0%	8.4%	8.6%
Depreciation	1.4%	1.4%	1.5%	1.4%	1.3%	1.3%
EBITA	5.9%	7.2%	7.2%	6.7%	7.1%	7.3%
Amortisation of goodwill	0.0%	0.0%	1.3%	0.0%	0.0%	0.0%
Amortisation of intangible assets	2.6%	0.9%	1.1%	1.3%	1.1%	0.9%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	3.3%	6.3%	4.8%	5.4%	6.0%	6.4%
Interest income	0.0%	0.1%	0.0%	0.1%	0.1%	0.1%
Interest expenses	2.4%	2.6%	3.2%	2.8%	2.5%	2.3%
Investment income	0.0%	0.8%	1.2%	0.3%	0.3%	0.4%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	0.9%	4.6%	2.8%	3.0%	3.9%	4.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	0.9%	4.6%	2.8%	3.0%	3.9%	4.5%
Tax rate	127.6%	-5.1%	25.0%	30.0%	30.0%	30.0%
Net income from continuing operations	-0.3%	4.8%	1.4%	2.1%	2.7%	3.2%
Income from discontinued operations (net of tax)	0.0%	0.5%	-2.4%	0.0%	0.0%	0.0%
Net income	-0.3%	4.4%	3.8%	2.1%	2.7%	3.2%
Minority interest	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-0.4%	4.3%	3.8%	2.1%	2.7%	3.2%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	54.4	54.5	37.8	33.8	28.2	22.2
Property, plant and equipment	43.2	46.1	50.7	52.9	54.9	57.3
Financial assets	7.1	42.6	47.4	47.4	47.4	47.4
FIXED ASSETS	104.8	143.2	135.9	134.0	130.4	126.9
Inventories	53.5	89.6	92.5	83.8	89.6	95.3
Accounts receivable	31.9	40.1	49.8	45.1	48.2	51.6
Other assets and short-term financial assets	37.2	52.1	41.6	44.6	43.0	43.0
Liquid assets	30.2	35.7	26.6	47.2	62.4	90.0
Deferred taxes	10.6	15.6	16.0	16.5	16.9	17.1
Deferred charges and prepaid expenses	9.6	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	173.0	233.1	249.1	237.3	262.7	296.9
TOTAL ASSETS	277.8	376.3	385.0	371.3	393.2	423.8

SHAREHOLDERS EQUITY	39.8	93.1	114.9	123.0	151.9	178.0
MINORITY INTEREST	0.8	0.8	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.9	0.6	0.5	0.5	0.5	0.5
Other provisions and accrued liabilities	14.7	14.4	15.2	15.2	15.6	16.5
Short-term liabilities to banks	86.3	0.5	0.6	0.6	0.6	0.6
Accounts payable	32.2	62.9	52.2	46.3	48.8	52.2
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)	62.1	61.4	38.3	38.6	38.6	38.6
Deferred taxes	7.9	10.3	9.7	10.1	10.1	10.4
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	94.2	124.3	90.6	84.9	87.4	90.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	277.8	376.3	385.0	371.3	393.2	423.8

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	19.6%	14.5%	9.8%	9.1%	7.2%	5.2%
Property, plant and equipment	15.6%	12.2%	13.2%	14.2%	14.0%	13.5%
Financial assets	2.6%	11.3%	12.3%	12.8%	12.1%	11.2%
FIXED ASSETS	37.7%	38.1%	35.3%	36.1%	33.2%	29.9%
Inventories	19.3%	23.8%	24.0%	22.6%	22.8%	22.5%
Accounts receivable	11.5%	10.6%	12.9%	12.2%	12.3%	12.2%
Other assets and short-term financial assets	13.4%	13.8%	10.8%	12.0%	10.9%	10.1%
Liquid assets	10.9%	9.5%	6.9%	12.7%	15.9%	21.2%
Deferred taxes	3.8%	4.2%	4.2%	4.4%	4.3%	4.0%
Deferred charges and prepaid expenses	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	62.3%	61.9%	64.7%	63.9%	66.8%	70.1%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	14.3%	24.7%	29.8%	33.1%	38.6%	42.0%
MINORITY INTEREST	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.3%	0.1%	0.1%	0.1%	0.1%	0.1%
Other provisions and accrued liabilities	5.3%	3.8%	3.9%	4.1%	4.0%	3.9%
Short-term liabilities to banks	31.1%	0.1%	0.2%	0.2%	0.2%	0.1%
Accounts payable	11.6%	16.7%	13.6%	12.5%	12.4%	12.3%
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)	22.3%	16.3%	10.0%	10.4%	9.8%	9.1%
Deferred taxes	2.8%	2.7%	2.5%	2.7%	2.6%	2.5%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	33.9%	33.0%	23.5%	22.9%	22.2%	21.4%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-0.9	15.0	15.2	8.6	12.1	15.0
Depreciation of fixed assets (incl. leases)	5.0	4.9	5.8	5.6	5.9	6.1
Amortisation of goodwill & intangible assets	9.2	6.5	10.2	5.4	4.8	4.0
Other costs affecting income / expenses	21.0	0.3	19.8	19.8	19.8	19.8
Cash flow from operating activities	18.0	-13.5	7.1	35.9	23.0	25.2
Increase/decrease in inventory	-10.2	-29.7	-7.3	8.7	-5.8	-5.6
Increase/decrease in accounts receivable	-4.8	-8.3	-12.8	4.6	-3.1	-3.4
Increase/decrease in accounts payable	8.5	8.4	-22.1	-5.9	2.5	3.4
Increase/decrease in other working capital positions	0.0	0.0	8.5	0.0	0.0	0.0
Increase/decrease in working capital	-6.6	-29.6	-33.7	7.4	-6.4	-5.6
Cash flow from operating activities	27.7	-2.8	17.2	46.9	36.1	39.3
CAPEX	6.8	9.3	10.8	11.1	11.0	11.7
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.1	0.1	0.0	0.0	0.0	0.0
Income from asset disposals	3.6	1.0	1.7	0.0	0.0	0.0
Cash flow from investing activities	-3.3	-8.4	-9.1	-11.1	-11.0	-11.7
Cash flow before financing	24.4	-11.2	8.2	35.8	25.2	27.6
Increase/decrease in debt position	-37.0	23.8	-5.9	-15.5	-10.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.9	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-5.0	-8.5	-11.4	0.3	0.0	0.0
Effects of exchange rate changes on cash	0.1	0.5	0.0	0.0	0.0	0.0
Cash flow from financing activities	-42.0	16.3	-17.3	-15.2	-10.0	0.0
Increase/decrease in liquid assets	-17.5	5.6	-9.1	20.6	15.2	27.6
Liquid assets at end of period	30.2	35.7	26.6	47.2	62.4	90.0

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	13.7%	-1.8%	16.0%	3.3%	6.9%	7.0%
EBITDA growth	354.7%	14.1%	17.7%	-4.4%	12.0%	9.1%
EBIT growth	-159.3%	85.7%	-10.7%	14.8%	19.5%	14.9%
EPS growth	-94.7%	-914.0%	-4.7%	-43.0%	39.5%	24.1%
Efficiency						
Sales per employee	218.9	215.1	245.4	241.5	246.0	253.0
EBITDA per employee	16.1	18.4	21.3	19.4	20.7	21.7
No. employees (average)	1,595	1,593	1,619	1,700	1,785	1,856
Balance sheet analysis						
Avg. working capital / sales	14.7%	16.6%	18.0%	18.2%	20.4%	18.9%
Inventory turnover (sales/inventory)	3.6	2.6	2.2	2.4	2.4	2.4
Accounts receivable turnover	11.8	9.5	8.8	9.1	9.1	9.1
Accounts payable turnover	12.5	7.2	6.9	8.9	9.0	9.0
Cash flow analysis						
Free cash flow	20.9	-12.1	6.4	35.8	25.2	27.6
Free cash flow/sales	6.0%	-3.5%	1.6%	8.7%	5.7%	5.9%
FCF / net profit	neg.	neg.	42.5%	414.4%	208.7%	184.1%
Capex / sales	2.0%	2.7%	2.7%	2.7%	2.5%	2.5%
Solvency						
Net debt	81.5	53.1	77.1	41.0	15.8	35.7
Net Debt/EBITDA	3.2	1.8	2.2	1.2	0.4	0.9
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	6.0%	6.3%	9.4%	8.6%	8.0%	8.4%
Returns						
ROCE	5.5%	9.6%	8.3%	8.5%	9.1%	10.1%
ROE	-3.5%	15.8%	13.2%	7.0%	7.9%	8.4%
Adjusted FCF yield	4.4%	7.8%	6.6%	7.4%	8.4%	8.2%
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	-0.05	0.39	0.37	0.21	0.29	0.36
Average number of shares	29.5	38.0	41.1	41.1	41.1	41.1
Valuation ratios						
P/BV	4.6	2.5	2.2	2.1	1.7	1.4
EV/sales	0.8	0.8	0.8	0.7	0.6	0.5
EV/EBITDA	10.3	9.8	9.6	9.0	7.3	6.0
EV/EBIT	22.9	13.4	17.3	13.4	10.3	8.0

Source: Company data, NuWays

Disclosures

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

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It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

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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.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
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- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
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- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

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	Buy	EUR 8.20	EUR 5.74
	30.11.2023	Khare, Vaishnavi	Buy	EUR 8.20	EUR 5.74
	09.11.2023	Wunderlich, Tim	Buy	EUR 7.30	EUR 5.90
	09.11.2023	Khare, Vaishnavi	Buy	EUR 7.30	EUR 5.90

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