



Investment Research

Buy

Recommendation unchanged

Share price: EUR 4.48

closing price as of 06/03/2013

Target price: EUR 5.50

from Target Price: EUR 4.50

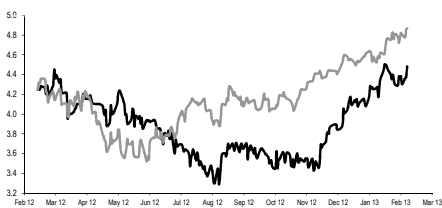
Reuters/Bloomberg

MAXG.DE/MXH GR

Daily avg. no. trad. sh. 12 mth	14,398
Daily avg. trad. vol. 12 mth (m)	0.06
Price high 12 mth (EUR)	4.50
Price low 12 mth (EUR)	3.29
Abs. perf. 1 mth	7.4%
Abs. perf. 3 mth	29.9%
Abs. perf. 12 mth	8.3%

Market capitalisation (EURm)	120
Current N° of shares (m)	27
Free float	67%

Key financials (EUR)	12/12p	12/13e	12/14e
Sales (m)	245	265	280
EBITDA (m)	17	20	21
EBITDA margin	6.9%	7.6%	7.6%
EBIT (m)	13	17	18
EBIT margin	5.4%	6.2%	6.3%
Net Profit (adj.)(m)	9	12	13
ROCE	8.1%	9.5%	9.7%
Net debt/(cash) (m)	13	11	7
Net Debt Equity	0.1	0.1	0.1
Net Debt/EBITDA	0.8	0.5	0.3
Int. cover(EBITDA/Fin.int)	12.4	40.3	42.4
EV/Sales	0.5	0.5	0.4
EV/EBITDA	6.6	6.3	5.8
EV/EBITDA (adj.)	6.6	6.3	5.8
EV/EBIT	8.4	7.7	7.0
P/E (adj.)	12.1	10.0	9.5
P/BV	1.1	1.2	1.1
OpFCF yield	11.7%	4.1%	6.9%
Dividend yield	2.2%	0.0%	3.6%
EPS (adj.)	0.32	0.45	0.47
BVPS	3.41	3.77	4.07
DPS	0.10	0.00	0.16



Shareholders: Fortas AG 23%; DWS 7%; Universa 3%;

For company description please see summary table footnote

Reason: Company Newsflow

7 March 2013

Profitability in EA set to improve – Raising PT to EUR 5.5

MAX reported preliminary FY'12 results (in line). Positively, the order book and recent order flow for the so far underperforming EA segment provides improving visibility for increasing profitability there and should allow for the from us forecasted slight improvement in operating profitability. Shares are trading a PER13e of 10.0x and thus still below its long-term level of ~11.5x. This should allow the share price to rise further. We raise our PT to EUR 5.5 (EUR 4.5) but stick to Buy.

MAX results 4Q 12

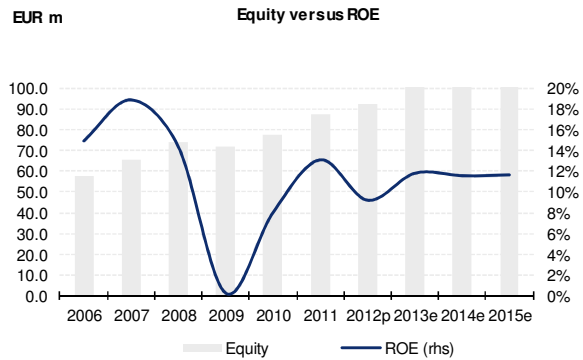
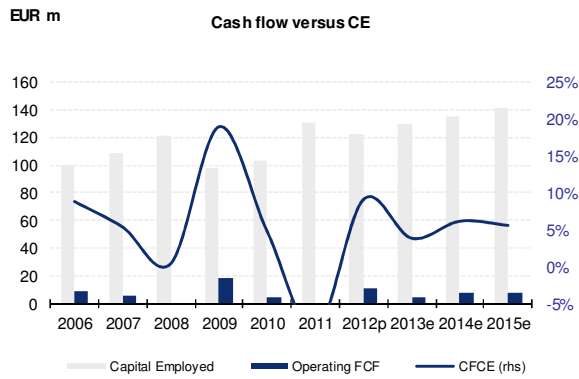
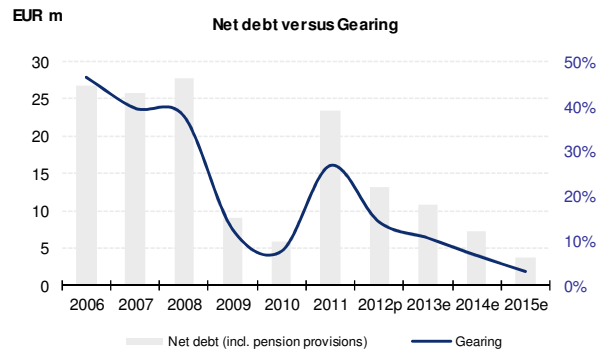
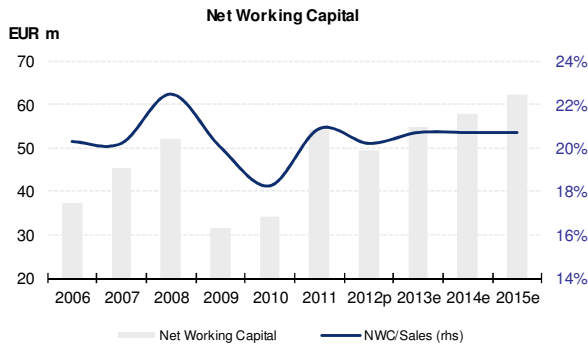
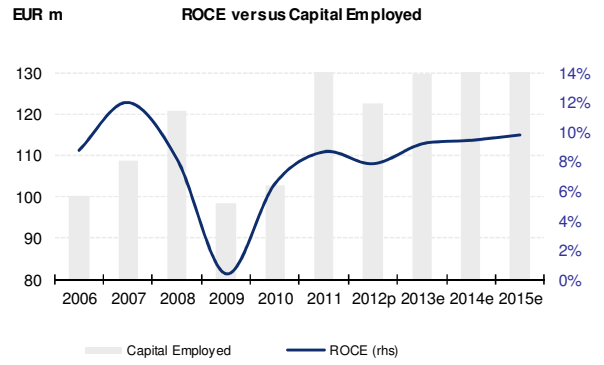
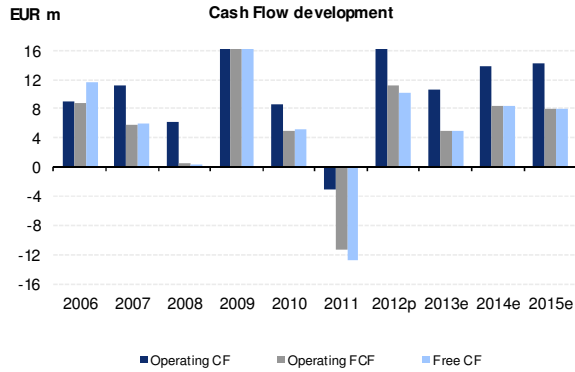
EUR m	4Q 12	4Q 12e	4Q 11	YoY	QoQ	2012	2012e	YoY
Order backlog	117.0	110.9	97.9	20%	-8%	117.0	110.9	2%
Orders	60.5	53.5	58.8	3%	-13%	265.0	258.0	0%
Sales	68.7	69.7	69.8	-2%	9%	244.0	245.0	-6%
EBIT rep.	4.0	4.3	7.1	-43%	16%	13.0	13.3	-19%
EBIT rep. margin	5.9%	6.2%	10.2%			5.3%	5.4%	
Net income	2.84	3.04	5.80	-51%	44%	8.30	8.51	-27%

Source: Companydata, equinet Research

- ✓ **4Q broadly in line to slightly ahead of our recently reduced estimates:** In 4Q 12 MAX achieved slight yoy order growth of +2% whilst sales 4Q fell by -2% as compared to the preceding year. EBIT for 12p was around EUR 13m (above the lowered guidance of EUR 11.5-12.5m) but still below our forecast. Hence both EBIT and EBIT margin slightly failed to live up to our expectations. The major yoy decline of EBIT in 4Q of -43% has however to be put into perspective as last year's EBIT 4Q included a positive one off effect of ~ EUR 1.5m.
- ✓ **Segment performance with strong divergence as IA continues to shine whereas EA still suffered:** Between the two segments substantial divergent performance was recorded. Sales of the Industrial Automation (IA) segment rose +6% associated with a continuously high EBIT margin of 10.3% (11: 10.7%). Despite the higher volume, profitability could not improve further thus signalling profitability close to peak levels. In the Environmental Automation (EA) segment sales fell however by -16% yoy (due to postponements of already acquired projects into next FY in particular in NA as well as more pronounced capital spending hesitance among customers of larger orders). The lower sales volume (mainly due to a lack of some larger orders) coupled with an increased cost base (in anticipation of increasing demand for the EA business) led to a lower and unfavourable fixed cost absorption. Hence, EBIT for the EA segment fell by -62% yoy corresponding to a meagre EBIT margin of only 1.6% (11: 3.7%).
- ✓ **Initial outlook for 2013 seems feasible – we stick to our forecasts for '13e:** M'ment guides for increasing sales and earnings in '13. This seems feasible as the base level is rather unchallenging. It should moreover be based on the higher order book of EUR 117m (+20% yoy) and recent order flow (i.e. larger orders for the suffering EA segment had been recorded). This compares to our expectation of sales growth 13e of +8% yoy as well as an improvement of about 100bps in the EBIT margin to 6.2%. At current we see no need to make adjustments to our forecasts as the order book and recent order flow but also the overall improving economic activity (indicated by important lead indicators such as PMI and IFO) should provide support for results '13e. Demand for Industrial Automation equipment seems unbroken and should thus continue to provide solid contributions to both sales and earnings. In addition we see a fair opportunity for demand for EA products and solutions to recover throughout the year (pent up demand has built up). This should help raising CU and fixed cost absorption also in the EA activities of MAX.

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More than words



Source: Company data, equinet Research



Max Automation AG: Summary tables

PROFIT & LOSS (EURm)	12/2009	12/2010	12/2011	12/2012p	12/2013e	12/2014e
Sales	157	187	260	245	265	280
Cost of Sales & Operating Costs	-152	-174	-239	-228	-245	-259
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	4.4	13.2	20.8	16.9	20.2	21.2
EBITDA (adj.)*	4.4	13.2	20.8	16.9	20.2	21.2
Depreciation	-3.9	-3.7	-4.7	-3.6	-3.7	-3.6
EBITA	0.5	9.5	16.1	13.3	16.5	17.6
EBITA (adj.)*	0.5	9.5	16.1	13.3	16.5	17.6
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.5	9.5	16.1	13.3	16.5	17.6
EBIT (adj.)*	0.5	9.5	16.1	13.3	16.5	17.6
Net Financial Interest	-1.1	-1.1	-1.4	-1.4	-0.5	-0.5
Other Financials	0.5	-0.2	0.2	0.6	1.2	1.1
Associates	0.1	0.0	0.0	-0.3	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	0.0	8.3	14.8	12.3	17.2	18.2
Tax	-0.3	-1.8	-2.7	-3.6	-5.0	-5.3
<i>Tax rate</i>	<i>nm</i>	<i>29.0%</i>	<i>29.0%</i>	<i>29.0%</i>	<i>29.0%</i>	<i>29.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.5	-0.3	-0.7	-0.2	-0.2	-0.3
Net Profit (reported)	0.2	6.2	11.4	8.5	12.0	12.7
Net Profit (adj.)	0.2	6.2	11.4	8.5	12.0	12.7
CASH FLOW (EURm)	12/2009	12/2010	12/2011	12/2012p	12/2013e	12/2014e
Cash Flow from Operations before change in NWC	-1.0	11.5	18.4	12.2	15.9	17.0
Change in Net Working Capital	20.5	-2.9	-21.6	4.8	-5.4	-3.1
Cash Flow from Operations	19.5	8.6	-3.1	17.0	10.5	13.9
Capex	-1.7	-4.0	-6.6	-4.9	-5.6	-5.6
Net Financial Investments	0.7	0.3	-1.6	-1.0	0.0	0.0
Free Cash Flow	18.6	4.9	-11.3	11.1	5.0	8.3
Dividends	-1.3	-1.3	-2.7	-3.4	-2.7	-4.8
Other (incl. Capital Increase & share buy backs)	1.6	-0.5	-3.5	2.0	0.0	0.0
Change in Net Debt	18.9	3.1	-17.5	9.7	2.3	3.5
NOPLAT	0.4	6.7	11.6	9.6	11.9	12.7
BALANCE SHEET & OTHER ITEMS (EURm)	12/2009	12/2010	12/2011	12/2012p	12/2013e	12/2014e
Net Tangible Assets	31.0	31.7	34.4	35.7	37.7	39.7
Net Intangible Assets (incl. Goodwill)	28.9	28.8	32.1	33.1	33.1	33.1
Net Financial Assets & Other	7.1	8.2	9.8	4.1	4.1	4.1
Total Fixed Assets	67.0	68.7	76.3	72.9	74.8	76.8
Inventories	26.7	28.9	37.4	39.7	42.9	45.4
Trade receivables	26.5	33.6	49.2	44.1	47.7	50.4
Other current assets	3.8	3.8	5.9	6.0	6.1	6.2
Cash (-)	-24.4	-27.3	-16.7	-21.9	-24.2	-27.7
Total Current Assets	81.5	93.6	109	112	121	130
Total Assets	148	162	186	185	196	206
Shareholders Equity	71.8	77.1	86.1	91.4	101	109
Minority	0.2	0.5	1.3	1.1	0.9	0.7
Total Equity	72.0	77.6	87.4	92.5	102	110
Long term interest bearing debt	23.4	23.1	8.7	18.0	18.0	18.0
Provisions	1.7	2.3	2.9	1.1	1.2	1.3
Other long term liabilities	7.2	8.1	10.4	6.0	6.0	6.0
Total Long Term Liabilities	32.3	33.5	22.0	25.1	25.2	25.3
Short term interest bearing debt	9.5	9.6	30.9	17.0	17.0	17.0
Trade payables	21.9	28.5	32.3	34.3	35.8	37.8
Other current liabilities	12.7	13.1	12.9	15.6	15.8	16.6
Total Current Liabilities	44.1	51.2	76.1	66.9	68.6	71.4
Total Liabilities and Shareholders' Equity	148	162	186	185	196	206
Net Capital Employed	89.4	93.4	124	113	120	124
Net Working Capital	31.3	34.1	54.3	49.5	54.9	58.0
GROWTH & MARGINS	12/2009	12/2010	12/2011	12/2012p	12/2013e	12/2014e
<i>Sales growth</i>	<i>-32.5%</i>	<i>19.3%</i>	<i>39.2%</i>	<i>-5.8%</i>	<i>8.2%</i>	<i>5.7%</i>
<i>EBITDA (adj.)* growth</i>	<i>-75.5%</i>	<i>201.1%</i>	<i>57.0%</i>	<i>-18.7%</i>	<i>19.2%</i>	<i>5.2%</i>
<i>EBITA (adj.)* growth</i>	<i>-96.2%</i>	<i>1656.2%</i>	<i>69.5%</i>	<i>-17.4%</i>	<i>24.1%</i>	<i>6.7%</i>
<i>EBIT (adj.)* growth</i>	<i>-96.2%</i>	<i>1656.2%</i>	<i>69.5%</i>	<i>-17.4%</i>	<i>24.1%</i>	<i>6.7%</i>



Max Automation AG: Summary tables

GROWTH & MARGINS	12/2009	12/2010	12/2011	12/2012p	12/2013e	12/2014e
Net Profit growth	-98.2%	3084.1%	84.1%	-25.6%	41.2%	5.5%
EPS adj. growth	-98.2%	3084.0%	84.1%	-25.6%	41.2%	5.5%
DPS adj. growth	-50.0%	100.1%	28.0%	-21.9%	-chg	+chg
EBITDA (adj)* margin	2.8%	7.1%	8.0%	6.9%	7.6%	7.6%
EBITA (adj)* margin	0.3%	5.1%	6.2%	5.4%	6.2%	6.3%
EBIT (adj)* margin	0.3%	5.1%	6.2%	5.4%	6.2%	6.3%
RATIOS	12/2009	12/2010	12/2011	12/2012p	12/2013e	12/2014e
Net Debt/Equity	0.1	0.1	0.3	0.1	0.1	0.1
Net Debt/EBITDA	1.9	0.4	1.1	0.8	0.5	0.3
Interest cover (EBITDA/Fin.interest)	3.9	12.5	14.9	12.4	40.3	42.4
Capex/D&A	43.3%	108.0%	140.5%	136.1%	152.5%	155.6%
Capex/Sales	1.1%	2.2%	2.5%	2.0%	2.1%	2.0%
NWC/Sales	20.0%	18.2%	20.9%	20.2%	20.7%	20.7%
ROE (average)	0.3%	8.3%	14.0%	9.6%	12.5%	12.1%
ROCE (adj.)	0.4%	7.0%	9.6%	8.1%	9.5%	9.7%
WACC	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%
ROCE (adj.)/WACC	0.0	0.8	1.2	1.0	1.1	1.2
PER SHARE DATA (EUR)***	12/2009	12/2010	12/2011	12/2012p	12/2013e	12/2014e
Average diluted number of shares	26.8	26.8	26.8	26.8	26.8	26.8
EPS (reported)	0.01	0.23	0.43	0.32	0.45	0.47
EPS (adj.)	0.01	0.23	0.43	0.32	0.45	0.47
BVPS	2.68	2.88	3.21	3.41	3.77	4.07
DPS	0.05	0.10	0.13	0.10	0.00	0.16
VALUATION	12/2009	12/2010	12/2011	12/2012p	12/2013e	12/2014e
EV/Sales	0.4	0.5	0.5	0.5	0.5	0.4
EV/EBITDA	14.9	6.7	5.7	6.6	6.3	5.8
EV/EBITDA (adj.)*	14.9	6.7	5.7	6.6	6.3	5.8
EV/EBITA	121.4	9.4	7.3	8.4	7.7	7.0
EV/EBITA (adj.)*	121.4	9.4	7.3	8.4	7.7	7.0
EV/EBIT	nm	9.4	7.3	8.4	7.7	7.0
EV/EBIT (adj.)*	nm	9.4	7.3	8.4	7.7	7.0
P/E (adj.)	nm	14.7	9.1	12.1	10.0	9.5
P/BV	0.9	1.2	1.2	1.1	1.2	1.1
Total Yield Ratio	2.1%	2.9%	3.3%	2.2%	4.0%	3.6%
EV/CE	0.7	0.9	1.0	0.9	1.0	0.9
OpFCF yield	28.0%	5.0%	-9.3%	11.7%	4.1%	6.9%
OpFCF/EV	27.2%	5.1%	-8.3%	10.8%	3.9%	6.7%
Payout ratio	nm	43.1%	30.0%	31.5%	0.0%	33.8%
Dividend yield (gross)	2.1%	2.9%	3.3%	2.2%	0.0%	3.6%
EV AND MKT CAP (EURm)	12/2009	12/2010	12/2011	12/2012p	12/2013e	12/2014e
Price** (EUR)	2.38	3.40	3.88	3.84	4.48	4.48
Outstanding number of shares for main stock	26.8	26.8	26.8	26.8	26.8	26.8
Total Market Cap	64	91	104	103	120	120
Net Debt	8	5	23	13	11	7
<i>o/w Cash & Marketable Securities (-)</i>	<i>-24</i>	<i>-27</i>	<i>-17</i>	<i>-22</i>	<i>-24</i>	<i>-28</i>
<i>o/w Gross Debt (+)</i>	<i>33</i>	<i>33</i>	<i>40</i>	<i>35</i>	<i>35</i>	<i>35</i>
Other EV components	-7	-8	-9	-4	-4	-4
Enterprise Value (EV adj.)	66	89	118	112	127	123

Source: Company, Equinet Bank estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT -/+ Non Recurrent Expenses/Income - PPA amortisation

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: Industrial Engineering/Industrial Machinery

Company Description: M.A.X. Automation AG is an international group operating in the two core segments of Environmental Technology and Industrial Automation. The company is committed to successfully developing and advancing medium-sized automation specialists. Its service range includes technologically sophisticated products and services for and custom plant and standard engineering. Key features of M.A.X. Automation AG are pro-active strategic management by its parent company and the value-added positioning of its subsidiaries.



Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
4SCAG	Aubéry	3.60	Buy	7	IntegralsAG	Schäfer	6.75	Hold	2/3
Aareal Bank	Häßler	21.00	Accumulate		Itelligence	Demidova	10.80	Hold	2/3/5
Adler Modemaerkte	Faust / Rigtters	10.70	Buy	2/3	IVG Immobilien AG	Rotenbacher	2.00	Reduce	
Adpepper	Pehl / Rigtters	1.65	Buy	2/3	K+S AG	Schäfer	52.00	Buy	
adidas	Faust / Rigtters	80.00	Buy		KHDHUMBOLDTWEDAGINTERNATIONAL	Schmidt / Schuldt	7.60	Buy	
Advanced Vision Technology	Schmidt	7.00	Buy	7	Kontron	Pehl	5.00	Buy	
Aixtron	Pehl	7.00	Reduce	2/3	KronesAG	Schmidt	39.00	Sell	
Allianz	Häßler	105.00	Hold		KTG Agrar	Schäfer	16.00	Accumulate	2/3/5
Analytik Jena	Demidova	11.00	Hold	7	KUKA	Schmidt	32.00	Accumulate	
BASF	Demidova	85.00	Accumulate		LANXESS	Demidova	70.00	Accumulate	
BAUER AG	Schmidt	16.00	Reduce		Leoni	Schuldt	37.00	Buy	
Bayer	Aubéry	75.00	Accumulate		Linde	Demidova	155.00	Buy	
BayWa	Schäfer	45.00	Buy	5	Loewe	Faust / Rigtters	3.00	Hold	2/5
BB Biotech	Aubéry	92.00	Buy	7	Logwin	Rotenbacher	1.50	Buy	2/3/5
Beiersdorf	Demidova	52.00	Sell		Lufthansa	Rotenbacher	10.00	Reduce	
Berentzen	Faust / Rigtters	6.50	Hold	2/3	MAN	Schuldt	85.00	Hold	
Beta Systems Software	Schuldt	2.60	Buy	2/3	MAX Automation AG	Schmidt	5.50	Buy	2/3/5
BILFINGER SE	Faust	80.00	Hold		Medion	Faust / Rigtters	13.00	Hold	
Biopetrol Industries	Schäfer	0.60	Sell	2/3	Merck	Aubéry	113.00	Hold	
Biotest	Aubéry	58.00	Buy	2/3	MIFA	Faust / Rigtters	9.30	Buy	2
BMW	Schuldt	88.00	Buy		MLP	Häßler	6.80	Accumulate	2/3
Celesio	Aubéry / Lieder	15.00	Hold		Mobotix AG	Pehl	18.50	Accumulate	2/3
Cenit	Pehl	9.00	Buy	2/3	MTU	Pehl	80.00	Accumulate	2
comdirect	Häßler	6.60	Sell		Munich Re	Häßler	125.00	Hold	
Commerzbank	Häßler	2.10	Buy		Nanogate AG	Demidova	21.00	Buy	2/3/5
Continental	Schuldt	85.00	Hold		Pfeiffer Vacuum	Pehl	87.50	Hold	
DAB Bank	Häßler	3.10	Sell		Phoenix Solar	Freudenreich	Suspended	Suspended	
Daimler AG	Schuldt	47.00	Hold		Porsche	Schuldt	64.00	Hold	
Daldrup & Soehne	Schäfer	15.00	Accumulate	2/3/5	Postbank	Häßler	32.00	Accumulate	
Derby Cycle	Faust / Rigtters	32.00	Reduce	2/3/4/5	PSI	Schäfer	15.00	Hold	2
Deutsche Bank	Häßler	44.00	Accumulate		Puma	Faust / Rigtters	230.00	Hold	
Deutsche Biogas	Schäfer	6.00	Buy	2/3/4/5	Rheinmetall	Pehl	40.00	Hold	
Deutsche Boerse	Häßler	48.00	Hold		Rhoen-Klinikum	Aubéry / Lieder	19.00	Buy	
Deutsche EuroShop	Rotenbacher	30.00	Hold		RIB Software	Rotenbacher	6.50	Buy	2/3/4
Deutsche Forfait	Häßler	4.30	Buy	2/3	RWE	Schäfer	35.00	Hold	
Deutsche Post	Rotenbacher	18.00	Hold		SAF-HOLLAND	Schuldt	8.00	Buy	7
Deutsche Telekom	Pehl	10.00	Buy		Salzgitter	Freudenreich	34.00	Hold	
DNICK Holding plc	Freudenreich	13.00	Buy	2/3/5	Schuler AG	Schmidt	26.00	Buy	2/3
Douglas Holding	Faust / Rigtters	38.00	Hold		Seven Principles AG	Pehl	7.50	Buy	2/3/5
Drägerwerk	Aubéry	105.00	Buy		Singulus Technologies	Freudenreich	1.60	Hold	4/5
E.ON	Schäfer	20.00	Rating Suspended		SKW Stahl	Freudenreich	23.00	Buy	
EringKlinger	Schuldt	23.00	Hold		SMA Solar Technology	Freudenreich	18.00	Hold	
Epigenomics AG	Aubéry	4.00	Buy	2/3	SMTSCHARFAG	Schmidt	25.00	Hold	2/3
Euromicron AG	Pehl	24.00	Buy	2/3/5	Solar-Fabrik	Freudenreich	3.60	Buy	2/3
Fielmann	Aubéry / Lieder	84.00	Accumulate		SolarWorld	Freudenreich	0.85	Sell	
Fraport	Rotenbacher	50.00	Accumulate		Solutronic	Freudenreich	Under review	Not rated	2/3/4/5
Freenet	Pehl	20.00	Accumulate	2	SuessMicroTec	Pehl	10.00	Hold	2/3/5
Fresenius	Aubéry	104.00	Accumulate		Sunways	Freudenreich	Suspended	Suspended	2/3/5
Fresenius Medical Care	Aubéry	58.00	Accumulate		Symrise AG	Demidova	24.00	Reduce	
Fuchs Petrolub	Demidova	48.00	Reduce		Talanx Group	Häßler	26.00	Buy	
GEA Group	Schmidt	22.00	Hold		ThyssenKrupp	Freudenreich	22.00	Buy	
Geresheimer AG	Aubéry	47.00	Accumulate		TUI	Rotenbacher	10.00	Buy	
GERRYWEBER	Faust / Rigtters	40.00	Accumulate		United Internet	Pehl	18.00	Accumulate	
Gesco	Schmidt	95.00	Buy	2/3	Uzin Utz	Faust / Lieder	25.00	Buy	2/3
GFT Technologies	Schuldt	4.10	Buy	2/3	VBH Holding	Faust	3.30	Hold	2/3
Gigaset	Pehl / Rigtters	1.50	Buy	2/3	VB Vermoegen	Rotenbacher	11.00	Buy	
Gildemeister	Schmidt	20.00	Accumulate		Volkswagen	Schuldt	185.00	Buy	
Grenkeleasing AG	Häßler	50.00	Hold		Vossloh	Schmidt	88.00	Buy	
Hannover Re	Häßler	55.00	Hold		Wacker Chemie	Freudenreich	47.00	Sell	
Heidelberger Druck	Schmidt	1.90	Buy		Wilex	Aubery	3.00	Buy	2/3
Henkel	Demidova	56.00	Sell		Wincor Nixdorf	Pehl	44.00	Accumulate	2
HHLA	Rotenbacher	20.00	Accumulate						
Hochtief	Faust	60.00	Buy						
Hugo Boss	Faust / Rigtters	80.00	Hold						
HYPOPORT AG	Häßler	9.00	Hold						
i:FAOAG	Rotenbacher	15.50	Buy	2/3					

Source: equinet Recommendations

Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
Ekosem-Agrar	Schäfer	n.a.	n.a.	4/5					

Source: equinet Recommendations

Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
UNIWEELS (Rasch Holding)	Schuldt	n.a.	n.a.	4/5					

Source: equinet Recommendations



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- Buy - The stock is expected to generate a total return of over 20% during the next 12 months time horizon.
- Accumulate - The stock is expected to generate a total return of 10% to 20% during the next 12 months time horizon.
- Hold - The stock is expected to generate a total return of 0% to 10% during the next 12 months time horizon
- Reduce - The stock is expected to generate a total return of 0 to -10% during the next 12 months time horizon
- Sell - The stock is expected to generate a total return below -10% during the next 12 months time horizon

Basis of Valuation

Equinet Bank uses for valuation purposes primarily DCF-Valuations and Sum-Of-The-Parts-Valuations as well as peer group comparisons.

Share prices

Share prices in this analysis are the German closing prices of the last trading day before the publication.

Sources

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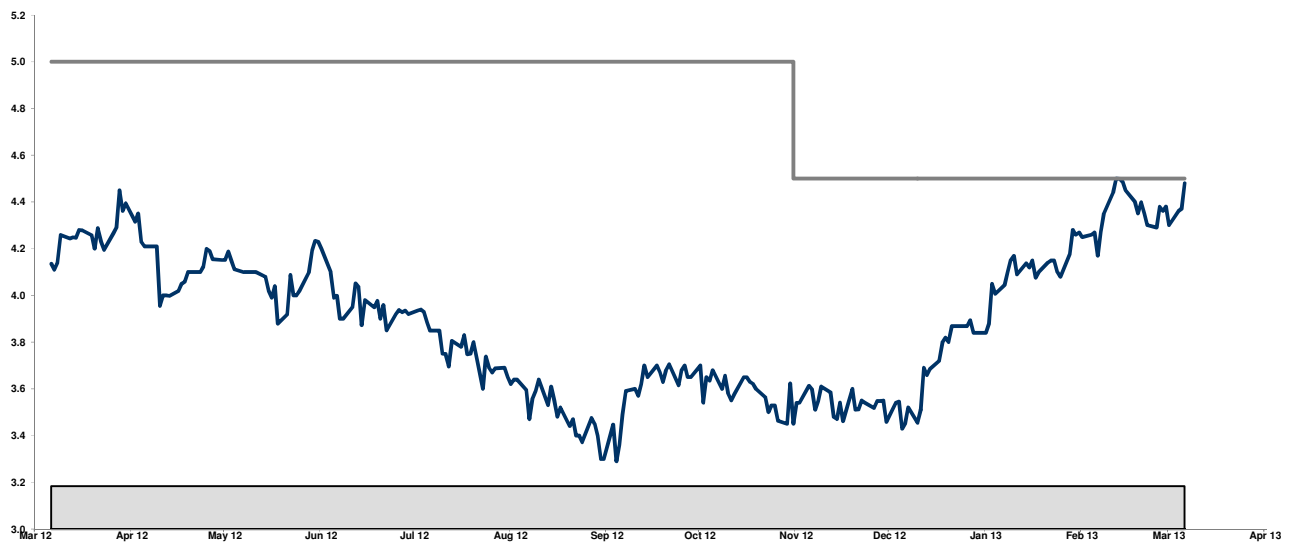


Recommendation history for MAX AUTOMATION AG

Date	Recommendation	Target price	Price at change date
07-Mar-13	Buy	5.50	4.48
31-Oct-12	Buy	4.50	3.45
20-Apr-12	Buy	5.00	4.10
16-Jan-12	Hold	4.00	3.96
27-Sep-11	Accumulate	4.20	4.07
12-Apr-11	Buy	5.40	4.19
08-Apr-11	Buy	4.80	4.20
15-Nov-10	Buy	4.00	3.14
29-Apr-10	Accumulate	3.20	2.89

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Equinet Bank continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Holger Schmidt, CEFA (since 02/10/2006)



Price History



Buy



Accumulate

Target price history



Hold



Reduce



Sell



Not rated



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

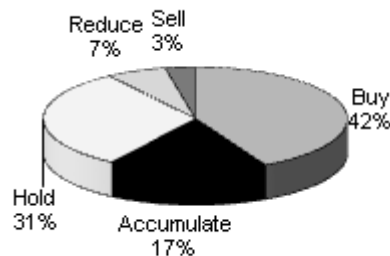
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Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved or to a change of analyst covering the stock
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Equinet Bank Ratings Breakdown

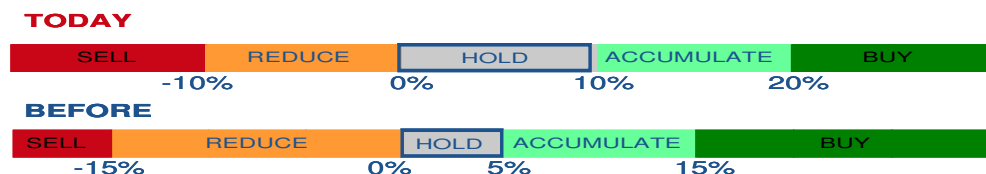


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Since 4 August 2008, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



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