

Flash Note

Reason: Estimates Revision

18 May 2017

Buy

from Accumulate

Share price: EUR 7.03

closing price as of 17/05/2017

Target price: EUR 8.65

from Target Price: EUR 7.00

Upside/Downside Potential 23.1%

Reuters/Bloomberg MAXG.DE/MXH GR

Market capitalisation (EURm) 188

Current N° of shares (m) 27

Free float 63%

Daily avg. no. trad. sh. 12 mth 16

Daily avg. trad. vol. 12 mth (m) 335.46

Price high/low 12 months 5.15 / 7.44

Abs Perfs 1/3/12 mths (%) 9.59/7.71/19.02

Key financials (EUR)	12/16	12/17e	12/18e
Sales (m)	337	379	393
EBITDA (m)	24	32	33
EBITDA margin	7.2%	8.5%	8.4%
EBIT (m)	12	20	22
EBIT margin	3.7%	5.3%	5.7%
Net Profit (adj.)(m)	12	16	17
ROCE	6.1%	8.5%	9.0%
Net debt/(cash) (m)	82	73	66
Net Debt/Equity	0.7	0.6	0.5
Net Debt/EBITDA	3.4	2.3	2.0
Int. cover(EBITDA/Fin.int)	8.6	15.1	14.9
EV/Sales	0.7	0.7	0.7
EV/EBITDA	9.8	8.2	7.8
EV/EBITDA (adj.)	8.1	7.2	7.0
EV/EBIT	19.3	13.0	11.6
P/E (adj.)	13.0	12.1	11.2
P/BV	1.4	1.6	1.5
OpFCF yield	-16.2%	7.2%	6.3%
Dividend yield	2.1%	2.8%	3.1%
EPS (adj.)	0.44	0.58	0.63
BVPS	4.14	4.46	4.78
DPS	0.15	0.20	0.22

Shareholders

Günther Holding SE 31%; LBBW Asset Management Investmentgesellschaft mbH 9%; Stuber & Co. KG 6%;



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Smart margin 6.7%

Investors who like to own a stock with a clear Industrial 4.0 focus in their portfolio need to have a look at MAX Automation AG (in the following "MAX") in our view. With a unique technological portfolio and the solid positioning in its relevant markets the group is prepared to participate from the long-term growth trends. Fundamentally this is backed by a record level of orders in hand the company starts with into FY2017e. We expect a recovery of margins which is not yet fully reflected in the current share price level in our view. We upgrade the shares to BUY with a new target price per share of EUR 8.65.

- ✓ **Upgrade to Buy; new TP at EUR 8.65 per share:** We have derived our new TP from an equal weighted DCF and peer-group multiple valuation model. Based on the current share price MAX offers 23.1% upside. The P/E (adj.) 2017e of 12.1 compares to the peer group's median of 18.2. The relative attractiveness is on MAX' side.
- ✓ **Prepared to take part in long-term growth trends:** With the implementation of the "strategy 2021" the company should participate in growth perspectives coming from Industry 4.0 changes in our view. This touches relevant markets like e.g. Mobility and Process Automation or Life Science Automation.
- ✓ **Earnings perspective will improve:** In FY2016 a significant delay in order intake from customers finally resulted in a profit squeeze. Reported EBIT-margin declined to 3.7% (5.1%). MAX started into FY17 with a record level of orders in hand of EUR 193.8m (stable level in Q1 2017) which should lift capacity utilization again. Together with the implemented reduction of the break-even point in Environmental Technology we expect a margin-uplift to 5.3% in FY2017e. For FY2021e we see a realistic chance to reach 6.2%. On an adjusted basis the EBIT before PPA-margin is expected to improve from 5.2% (2016) to 6.7% in FY2021e. The company's target is to reach a level of 8.0%.
- ✓ **Dividend increase expected:** In line with the expected earnings recovery we forecast MAX to raise the dividend per share for FY2017e to EUR 0.20 (2016: EUR 0.15). This leads to a yield of 2.8% based on the current share price.
- ✓ **Key risks:** 1) General inherent risks of the project business. 2) Need to hire skilled employees. 3) MAX has to meet increased requirements with regard to higher speed of changes in customer needs in order to stay competitive.

Investment case

- Unique technological portfolio:** In the Industrial Automation segment MAX' portfolio companies can offer a unique portfolio of technologies (integrated technologies: Robotics, Dosing Technology, Microtechnology, Image Recognition, Integrated Assembly Solutions); proprietary technologies: Control Technology and – Engineering, Measurement and Testing Technology, Material selection) in order to meet the needs of their customers. The latest acquisition of Essert GmbH will further strengthen the software expertise of the MAX Automation group.
- Reduction of general business risks and cyclicity:** Industrial automation: MAX focuses on various end-customer groups like e.g. Automotive Industry, Medical Technology, Electronics Industry, Packaging Automation. Environmental technology: Key focus is on Waste and Recycling-, Wood- and Paper industry, Energy-, Cement- and Plastics industry.
- Mid-term growth strategy:** The company management is in the process of implementing the mid-term “strategy 2021”. MAX plans to grow in its relevant markets like e.g. Mobility- and Process Automation, Life Science Automation and New Automation Technologies. Group sales should reach a level of EUR 500m, driven by both organic and acquisition-driven growth. The EBIT before PPA-margin should reach a level of 8.0% at least in FY 2021e.
- Valuation: Relative attractiveness for the MAX shares:** Our updated and rounded target price of EUR 8.65 per share is based on an equal weighted DCF and peer-group valuation. Compared to the current share price there is an upside potential of 23.1%. As a result we have upgraded our recommendation from Accumulate to **Buy**. The P/E (adj.) 2017e for MAX of 12.1 compares to the peer group median of 18.2; for 2018e the MAX P/E (adj.) of 11.2 compares to the peer-group of 16.3.

Exhibit 1: MAX Automation: Valuation summary

Method	Fair value, EUR	Weight
Discounted Cash flow	8.29	50%
Peer-group multiples	9.02	50%
Fair value per share, EUR	8.65	100%
Current Price (EUR)	7.03	
Upside	23.1%	

Source: FactSet, equinet Research

- Key risks** comprise e.g. 1) General inherent risks of the project business like e.g. quality or performance issues of assembly lines which could lead to cost overruns or penalty payments. 2) Hiring the right and enough skilled employees like e.g. engineers and IT- and software experts. 3) Increased speed of changes in customer needs must be reflected in MAX' product and technology portfolio and so far are always big challenges and have the risk to drop behind competitors.

Valuation

- Updated target price set at EUR 8.65 (old: EUR 7.00)
- Upside potential to current share price of 23.1%
- Implicit P/E adj. 2017e at 14.9x

Exhibit 2: MAX Automation: DCF-model

EUR m	Phase I					Phase II					Phase III
	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	
Revenues	378.8	392.7	409.7	427.6	441.6	455.1	468.1	480.4	492.1	503.0	
growth rate	2.4%	3.7%	4.3%	4.4%	3.3%	3.1%	2.8%	2.6%	2.4%	2.2%	
EBIT	20.2	22.2	23.4	25.5	27.4	28.5	29.6	30.7	31.7	32.7	
EBIT margin	5.3%	5.7%	5.7%	6.0%	6.2%	6.3%	6.3%	6.4%	6.4%	6.5%	
Tax	-6.1	-6.7	-7.0	-7.6	-8.2	-8.5	-8.9	-9.2	-9.5	-9.8	
Tax rate	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	
Depr. & Amort.	12.0	10.7	9.1	8.8	8.0	8.7	9.2	9.6	9.9	10.2	
% of sales	3.2%	2.7%	2.2%	2.1%	1.8%	1.9%	2.0%	2.0%	2.0%	2.0%	
Capex	-8.7	-8.9	-8.8	-9.0	-9.4	-9.7	-10.0	-10.2	-10.5	-10.7	
% of sales	2.3%	2.3%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	
Change in WC & P	-3.2	-4.1	-1.3	-3.4	-1.8	-1.8	-1.9	-1.9	-2.0	-2.0	
% of sales	0.9%	1.0%	0.3%	0.8%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	
Free Cash Flow	14.2	13.2	15.4	14.2	16.0	17.2	18.1	18.9	19.6	20.4	380.7
growth rate	nm	-7.1%	16.5%	-8.0%	12.8%	7.3%	5.5%	4.5%	3.9%	3.6%	2.0%
Present Value FCF	13.6	11.8	12.8	10.9	11.5	11.5	11.3	10.9	10.6	10.2	190.6

PV Phase I	60.6	Risk free rate	3.50%	Targ. equity ratio	70%
PV Phase II	54.4	Premium Equity	5.00%	Beta	1.10
PV Phase III	190.6	Premium Debt	2.00%	WACC	7.46%

Enterprise value	305.7	Sensitivity	Growth in phase III					
			1.0%	1.5%	2.0%	2.5%	3.0%	
- Net Debt (Cash)	82.15							
- Pension Provisions	1.0	6.71%	8.5	9.2	10.1	11.2	12.6	
- Minorities & Peripherals	0.5	7.08%	7.8	8.4	9.1	10.0	11.2	
+ MV of financial assets		WACC	7.1	7.7	8.3	9.0	10.0	
- Paid-out dividends for last FY	0.0	7.83%	6.5	7.0	7.5	8.2	9.0	
+/- Other EV items		8.20%	6.0	6.4	6.9	7.4	8.1	

Equity value	222.0
Number of shares	26.8
Value per share (€)	8.29
Current Price (€)	7.03
Upside	18%

Source: equinet Research

Based on the financial results presentation for FY2016 and for Q1 2017 we have updated our model and rolled it forward by one year. Thanks to a record level of the order backlog of EUR 193.8m (+43.4% yoy) at the end of 2016 the short term outlook for MAX Automation is positive. Consequently we are estimating a 12.4% yoy growth in sales 2017e up to EUR 378.8m. Mid and long-term we expect growing demand for high-tech automation solutions. Within this general framework we see MAX Automation well positioned in particular for mobility solutions, process solutions, life-science automation and new automation technologies. Based on the company's mid-term strategy revenues 2021e should reach a level of EUR 500m, generated by both organic and acquisition-driven growth. Our own estimate is below that level and is based upon pure organic growth.

Concerning EBIT we use reported figures in our DCF calculation while the PPA-depreciation is included in our “Depreciation & Amortization” line. In our forecast scenario we arrive at an enterprise value of EUR 305.7m. Including net debt, pensions etc. the equity value results at EUR 222.0m or EUR 8.29 per MAX share. This includes a terminal growth rate of 2.0% and a sustainable margin of 6.0%, a level the company already has reached in former years. The implicit P/E 2017e came out at 14.9.

For our peer group multiples valuation we have selected six companies. Best peer in our view is the Canadian ATS Automation because it is a direct competitor to MAX. The German Aumann AG (a portfolio company of MBB) is a direct competitor too and is not included due to its most recent IPO. However, Aumann is a clear candidate to become a peer-group member later. The other companies are comparable in terms of selected financial figures, project business, end-customers and regional diversification. We have not included the German Kuka because of the takeover impact by the Chinese Midea group. DMG Mori AG is in a comparable situation and is therefore not included, too. HMS Networks and XANO from Sweden do not offer complete automated production lines but deliver components and subsystems for those lines. The Italian IMA Industria Macchine Automatiche S.p.A. is focused on end-customers like Pharma, Dairy and Food or Packaging & Automation and therefore is not included too.

Exhibit 3: MAX Automation: Peer group valuation

Company	PE 2017e	PE 2018e	EV/EBIT 2017e	EV/EBIT 2018e
ANDRITZ AG	16.9	16.2	10.6	9.6
Automation Tooling Systems Inc.	16.4	14.9	11.4	9.6
Durr AG	17.1	16.5	10.3	9.7
Krones AG	19.4	17.8	12.7	11.3
Manz AG	34.3	14.5	20.3	9.7
Mikron Holding AG	36.0	22.3	14.3	8.9
Median	18.2	16.3	12.1	9.7
MAX Automation AG (adj.)	12.1	11.2	11.2	10.2
relative	66.2%	68.6%	92.9%	105.4%
Forecasts Adjusted EPS / Adjusted EBIT	0.58	0.63	24.4	26.2
Forecasts Net debt (incl. pensions)			74.0	67.4
No. Shares at year end	26.79	26.79	26.79	26.79
Fair value per share at peer median, EUR	10.62	10.24	8.24	6.96
Fair value / share (av.), EUR	9.02			

Source: FactSet (share prices as of 17/05/18), equinet Research

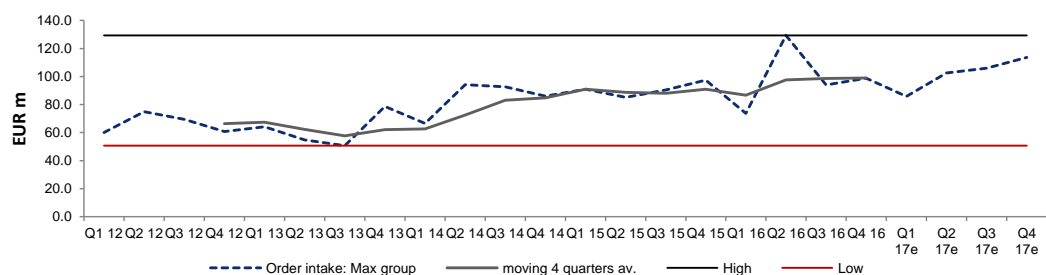
MAX' P/E an EV/EBIT multiples are below the peer group's median and can be explained by e.g. slightly lower EBIT-margins. Overall, the peer-group valuation leads to a higher fair value than our DCF valuation model.

Order analysis

- Project business is cyclical by its nature
- End of Q1 2017 group order backlog of EUR 192.3m (+45.4% yoy)
- MAX will benefit from some long-lasting growth trends

Generally speaking the project business is of high relevance for the MAX group. With regard to revenues, sales from construction contracts on average for the last three years have accounted for 52.8% of the total. The project business MAX deals with is cyclical by nature and leads to up- and downturns on a quarterly/yearly basis. In Q2 2016 the group's order intake of EUR 129.3m (+52% yoy) marked a new all-time high so far.

Exhibit 4: Group order intake with upward trend

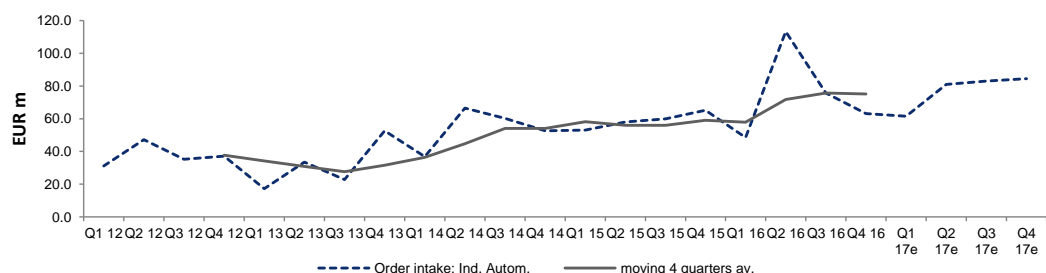


Source: Company data, equinet Research

MAX received several new orders in their Industrial Automation division from automotive customers. The most important projects comprise cleaning, testing and assembling of engine components, dosing and impregnating systems for electrical engines.

FY2016 group order intake increased by 8.8% to EUR 395.7m (2015: EUR 363.7m). However, due to the fact that several automotive orders came in later than originally expected they could not be converted into relevant sales. Year-end orders in hand of EUR 193.8m (+43.4%) marked a new record level and demonstrated that the group is competitive against its rivals.

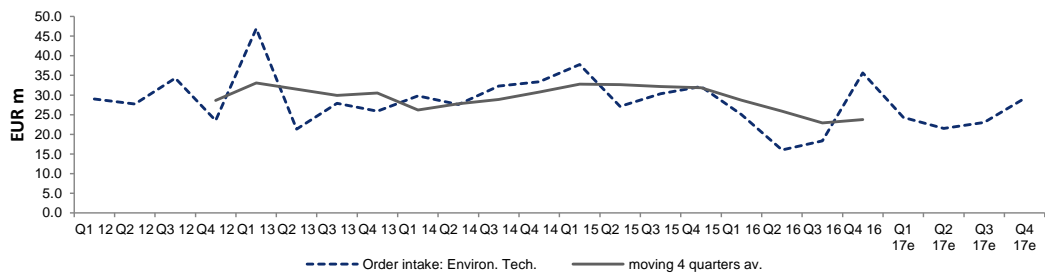
Exhibit 5: Order intake Industrial Automation: Volatile but growing



Source: Company data, equinet Research

The Industrial Automation division reported a more dynamic order flow than Environmental Technology. Exhibit 5 highlights the outstanding order intake in Q2 2016 with a book-to-bill-ratio of 1.93. But also the moving four quarters average figure signals a clear upward trend. On a yearly basis order intake jumped remarkably by 27.3% yoy to EUR 300.7 (2015: 236.3) m.

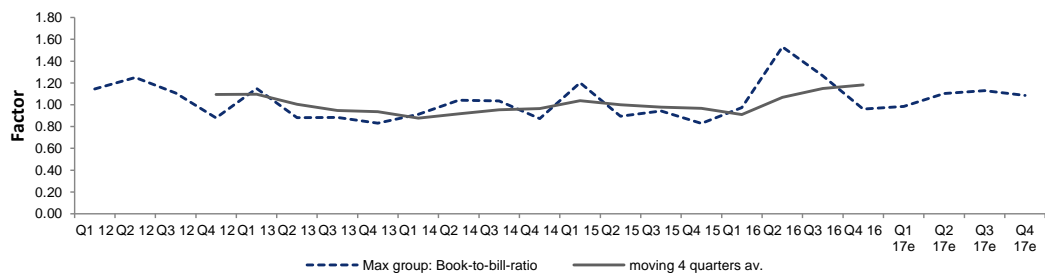
Exhibit 6: 2016: Order intake in Environmental Technology declines



Source: Company data, equinet Research

In contrast to Industrial Automation order intake in the smaller Environmental Technology division declined by 25.4% yoy to EUR 95.0m (2015: 127.4m). This is explained mainly by a low oil price which resulted in a lower order flow from these particular end-customers. Book-to-bill-ratio came out at 0.98 (0.96).

Exhibit 7: MAX Automation Group book-to-bill-ratio: Median Q1 12 – Q4 16 at 1.03



Source: Company data, equinet Research

Book-to-bill-ratio for the group in 2016 came out at 1.17 compared to 0.95 a year earlier. Looking forward the group has started into the year 2017 with a record level of orders in hand of EUR 193.8m. It's a good basis for a better capacity utilization of all group members. To a large extent MAX received orders from automotive customers in Germany and abroad. It was indicated that several orders were related to electro-mobility.

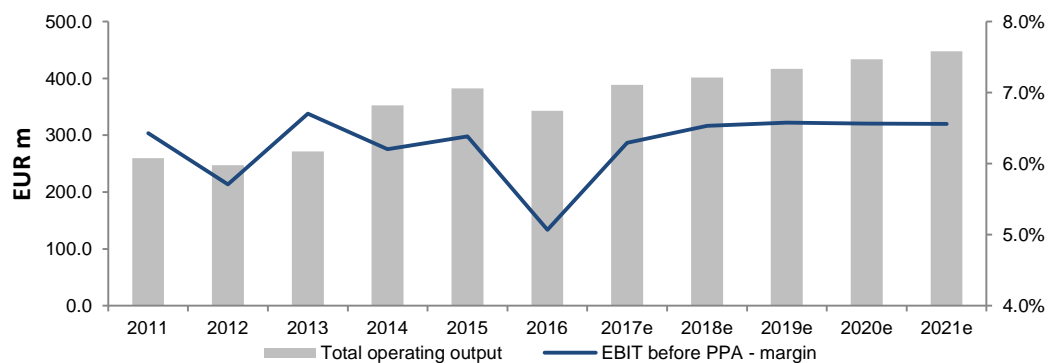
Earnings perspectives

- 2016: Delay in order intake resulted in profit squeeze
- EBIT before PPA-margin is expected to recover
- Mid-term sales target at EUR ~500m

In FY2016 the MAX group had to cope with a strong profit decline. Group EBIT before PPA was squeezed by 29.9% yoy to EUR 17.4m. This was mainly attributable to the Industrial Automation segment with a decline of 36.2% yoy. The main reasons for the profit decline are:

- One-time restructuring expenses in the Environmental Technology segment of EUR 1.2m, according to the company
- Increase of personnel costs related to hiring of new staff (~80 employees) in Industrial Automation in order to handle the high order backlog
- Unfavorable product and project-mix compared to FY2015
- Lower capacity utilization resulted in higher average fixed costs.

Exhibit 8: MAX Automation with EBIT-margin improvement



Source: Company data, equinet Research

Looking forward into FY2017e and beyond the high order backlog of EUR 193.8m is a solid basis for a recovery in our view. MAX' management has guided for revenues of at least EUR 370m, while the EBIT before PPA should reach the range between EUR 22.0 – 25.0m. Both financial targets are justified in our view.

Our sales forecast for 2017e stands at EUR 378.8m (share of sales: Industrial Automation: 72.9%; growth of 15.1% yoy; Environmental Technology: 27.2%; growth of 5.7% yoy). Our forecast for the EBIT before PPA stands at EUR 24.4m which is above the midpoint of the guided range. By division Industrial Automation is expected to reach EUR 20.9m (+24.4%) while Environmental Technology is estimated to reach EUR 4.8m (+166.7%). Due to capacity adjustments the break-even-point has been lowered. The consolidation line should absorb EUR -1.3m.

Mid- to long-term management is in the process of implementing the “strategy 2021”. Group sales FY2021e, including acquisitions, should reach a level EUR 500m. We are looking for

EUR 441.6m which is purely organic-driven growth. Summarizing the key elements of the strategy we highlight the following:

- In Industrial Automation the company has identified four strategic areas for growth: Mobility Automation, Process Automation Life Science Automation and New Automation Technologies. With the acquisition of the German Essert GmbH the group has strengthened its industrial software expertise.
- Environmental Technology will continue to focus on tailor-made components and complex system solutions for the recycling industry
- Increase of the local content of added value in its relevant markets (in our view mainly in the US and China)
- Reduction of volatility in order intake
- Realizing the synergy potential between group companies.

In line with the expected growth in revenues profitability will improve too in our view. Starting in FY2016 with an EBIT before PPA-margin of 5.2% we see a realistic chance for an increase towards 6.7%. Shareholders should participate by higher dividend payments. General rule of the company is to have a payout ratio of some 40% based on net profit. For the current year 2017e our forecast is EUR 0.20 per share and for 2018e we are looking for EUR 0.22. Based on the current share price that will lead to a yield of 2.8%, which is not outstanding but a solid level in our view.

MAX group had a promising start into FY 2017. Both order intake and revenues reported a double-digit growth yoy. Book-to-bill-ratio came out at 0.98 and compares to 0.97 a year earlier.

Exhibit 9: MAX with promising Q1 2017 results

EUR m	Q1 2017	Q1 2016	% YoY	equinet	Delta
Group order intake	85.8	73.6	16.5%	85.0	0.9%
<i>of which: Industrial Automation</i>	61.5	48.6	26.6%	62.0	-0.8%
<i>of which: Environmental Technology</i>	24.3	25.0	-3.0%	23.0	5.7%
<i>of which: Consolidation/Other</i>	0.0	0.0	-	0.0	n.a.
Group sales	87.2	75.6	15.3%	82.9	5.2%
<i>of which: Industrial Automation</i>	62.9	52.1	20.7%	62.0	1.5%
<i>of which: Environmental Technology</i>	24.3	23.5	3.4%	21.0	15.7%
<i>of which: Consolidation/Other</i>	0.0	0.0	-	-0.1	-100.0%
Group EBIT before PPA	4.5	1.4	216.9%	2.5	80.0%
Group EBIT before PPA-margin	5.2%	1.9%	328 BP	3.0%	214 BP
<i>of which: Industrial Automation</i>	3.9	2.3	71.8%	2.6	50.0%
<i>of which: Environmental Technology</i>	1.5	-0.3	-	0.2	650.0%
<i>of which: Consolidation/Other</i>	-0.9	-0.6	52.5%	-0.3	200.0%
EBIT reported	4.0	0.4	981.1%	1.8	122.2%
EBIT reported-margin	4.6%	0.5%	410 BP	2.2%	242 BP
EPS, EUR	0.09	-0.01	-	0.03	200.0%

Source: Company data, equinet Research



Q1 EBIT before PPA-margin clearly improved to 5.2% (1.9%) due to a strong operational leverage. In particular Industrial Automation benefited from solid demand from automotive end-customers. The order book maintained its favourable level of more than EUR 193m. Working capital and net financial debt increased in line with growing business and the need of pre-financing. The outlook for FY 2017e was confirmed by the management: Group sales should reach more than EUR 370m, while EBIT before PPA should be in the range between EUR 22 – 25m.

Management plans to change the legal form an AG into a SE (Societas Europaea) with a monistic structure after the approval of the shareholder meeting. Among other aspects this structure is characterized by a Board of Directors instead of a managing board and a supervisory board.

Summarized MAX Automation benefited from strong demand from major end-customer groups like e.g. Automotive and Industrial. Based on the high order backlog of EUR 193m there is a good chance to reach or outmatch the full-year guidance.

MAX Automation AG : Summary tables

PROFIT & LOSS (EURm)	12/2013	12/2014	12/2015	12/2016	12/2017e	12/2018e
Sales	270	351	384	337	379	393
Cost of Sales & Operating Costs	-250	-320	-347	-308	-342	-356
Non Recurrent Expenses/Income	0.0	-3.9	-4.8	-5.0	-4.2	-4.0
EBITDA	19.9	27.9	31.9	24.4	32.2	32.9
EBITDA (adj.)*	19.9	31.8	36.7	29.4	36.4	36.9
Depreciation	-2.8	-10.0	-12.4	-12.0	-12.0	-10.7
EBITA	17.0	18.0	19.5	12.4	20.2	22.2
EBITA (adj)*	17.0	21.9	24.3	17.4	24.4	26.2
Amortisations and Write Downs <i>of which PPA amortisation</i>	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	17.0	18.0	19.5	12.4	20.2	22.2
EBIT (adj.)*	17.0	21.9	24.3	17.4	24.4	26.2
Net Financial Interest	-2.3	-3.8	-3.6	-2.9	-2.1	-2.2
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.3	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	14.7	14.2	16.2	9.5	18.1	20.0
Tax	-4.3	-4.2	-5.7	-1.2	-5.4	-6.0
<i>Tax rate</i>	<i>29.6%</i>	<i>29.4%</i>	<i>35.0%</i>	<i>12.6%</i>	<i>30.0%</i>	<i>30.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	-0.4	0.0	0.0	0.0
Net Profit (reported)	10.3	10.0	10.1	8.3	12.7	14.0
Net Profit (adj.)	10.3	12.7	13.6	11.8	15.6	16.8
CASH FLOW (EURm)	12/2013	12/2014	12/2015	12/2016	12/2017e	12/2018e
Cash Flow from Operations before change in NWC	68.2	2.5	41.1	-0.3	25.5	24.8
Change in Net Working Capital	-46.1	15.3	-6.9	-15.6	-3.2	-4.1
Cash Flow from Operations	22.0	17.8	34.2	-15.9	22.2	20.7
Capex	-5.8	-9.7	-11.4	-9.0	-8.7	-8.9
Net Financial Investments	1.0	7.4	-4.3	0.1	-0.5	0.1
Free Cash Flow	17.2	15.5	18.5	-24.8	13.0	11.9
Dividends	-3.5	-4.0	-4.0	-4.0	-4.0	-5.4
Other (incl. Capital Increase & share buy backs)	0.0	0.0	0.0	0.0	0.0	0.0
Change in Net Debt	13.7	11.4	14.5	-28.8	9.0	6.6
NOPLAT	11.9	15.3	17.0	12.2	17.1	18.4
BALANCE SHEET & OTHER ITEMS (EURm)	12/2013	12/2014	12/2015	12/2016	12/2017e	12/2018e
Net Tangible Assets	39.0	39.3	32.5	31.6	32.0	32.6
Net Intangible Assets (incl. Goodwill)	60.9	64.4	72.0	68.5	64.8	62.4
Net Financial Assets & Other	6.5	7.5	13.0	10.0	10.5	10.4
Total Fixed Assets	106	111	117	110	107	105
Inventories	46.0	42.0	39.7	41.2	42.4	43.3
Trade receivables	98.4	82.0	99.8	121	124	127
Other current assets	15.0	7.9	5.0	10.7	10.8	10.9
Cash (-)	-26.4	-52.4	-21.4	-23.0	-28.8	-32.1
Total Current Assets	186	184	166	196	206	214
Total Assets	292	295	283	306	313	319
Shareholders Equity	94.2	99.8	106	111	119	128
Minority	1.6	0.0	0.7	0.5	0.5	0.5
Total Equity	95.9	99.8	107	111	120	129
Long term interest bearing debt	82.5	101	71.5	93.2	88.8	84.5
Provisions	2.6	3.2	2.5	2.2	2.2	2.2
Other long term liabilities	27.2	18.4	21.0	15.5	15.7	16.0
Total Long Term Liabilities	112	123	95.0	111	107	103
Short term interest bearing debt	9.0	10.0	11.0	12.0	13.0	14.0
Trade payables	50.9	45.8	54.3	61.8	62.2	62.7
Other current liabilities	24.0	17.1	16.0	10.4	11.0	10.9
Total Current Liabilities	83.9	72.9	81.3	84.2	86.2	87.6
Total Liabilities and Shareholders' Equity	292	295	283	306	313	319
Net Capital Employed	191	180	191	211	211	213
Net Working Capital	93.4	78.2	85.1	101	104	108
GROWTH & MARGINS	12/2013	12/2014	12/2015	12/2016	12/2017e	12/2018e
<i>Sales growth</i>	<i>10.6%</i>	<i>30.1%</i>	<i>9.3%</i>	<i>-12.2%</i>	<i>12.4%</i>	<i>3.7%</i>
EBITDA (adj.)* growth	30.9%	60.4%	15.2%	-19.8%	23.9%	1.3%
<i>EBITA (adj.)* growth</i>	<i>26.9%</i>	<i>28.4%</i>	<i>11.4%</i>	<i>-28.6%</i>	<i>40.7%</i>	<i>7.3%</i>
<i>EBIT (adj.)* growth</i>	<i>26.9%</i>	<i>28.4%</i>	<i>11.4%</i>	<i>-28.6%</i>	<i>40.7%</i>	<i>7.3%</i>

MAX Automation AG : Summary tables

GROWTH & MARGINS	12/2013	12/2014	12/2015	12/2016	12/2017e	12/2018e
Net Profit growth	23.5%	22.9%	6.8%	-13.0%	32.1%	7.7%
EPS adj. growth	23.5%	22.9%	6.8%	-13.0%	32.1%	7.7%
DPS adj. growth	0.0%	14.5%	0.0%	0.0%	33.3%	10.0%
EBITDA (adj)* margin	7.4%	9.1%	9.6%	8.7%	9.6%	9.4%
EBITA (adj)* margin	6.3%	6.2%	6.3%	5.2%	6.5%	6.7%
EBIT (adj)* margin	6.3%	6.2%	6.3%	5.2%	6.5%	6.7%
RATIOS	12/2013	12/2014	12/2015	12/2016	12/2017e	12/2018e
Net Debt/Equity	0.7	0.6	0.6	0.7	0.6	0.5
Net Debt/EBITDA	3.3	2.1	1.9	3.4	2.3	2.0
Interest cover (EBITDA/Fin.interest)	8.6	7.4	8.8	8.6	15.1	14.9
Capex/D&A	205.0%	97.4%	92.3%	74.8%	72.5%	83.2%
Capex/Sales	2.2%	2.8%	3.0%	2.7%	2.3%	2.3%
NWC/Sales	34.6%	22.2%	22.2%	29.9%	27.4%	27.5%
ROE (average)	11.3%	13.1%	13.2%	10.9%	13.6%	13.6%
ROCE (adj.)	6.2%	8.4%	9.0%	6.1%	8.5%	9.0%
WACC	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
ROCE (adj.)/WACC	0.8	1.1	1.2	0.8	1.1	1.2
PER SHARE DATA (EUR)***	12/2013	12/2014	12/2015	12/2016	12/2017e	12/2018e
Average diluted number of shares	26.8	26.8	26.8	26.8	26.8	26.8
EPS (reported)	0.39	0.37	0.38	0.31	0.47	0.52
EPS (adj.)	0.39	0.47	0.51	0.44	0.58	0.63
BVPS	3.52	3.72	3.96	4.14	4.46	4.78
DPS	0.13	0.15	0.15	0.15	0.20	0.22
VALUATION	12/2013	12/2014	12/2015	12/2016	12/2017e	12/2018e
EV/Sales	0.8	0.5	0.6	0.7	0.7	0.7
EV/EBITDA	10.2	6.2	6.8	9.8	8.2	7.8
EV/EBITDA (adj.)*	10.2	5.5	5.9	8.1	7.2	7.0
EV/EBITA	11.9	9.7	11.1	19.3	13.0	11.6
EV/EBITA (adj.)*	11.9	8.0	8.9	13.7	10.8	9.8
EV/EBIT	11.9	9.7	11.1	19.3	13.0	11.6
EV/EBIT (adj.)*	11.9	8.0	8.9	13.7	10.8	9.8
P/E (adj.)	13.0	9.0	11.3	13.0	12.1	11.2
P/BV	1.4	1.1	1.5	1.4	1.6	1.5
Total Yield Ratio	3.0%	3.5%	2.6%	2.1%	2.8%	3.1%
EV/CE	1.0	1.0	1.1	1.2	1.3	1.3
OpFCF yield	12.0%	7.1%	14.8%	-16.2%	7.2%	6.3%
OpFCF/EV	8.0%	4.6%	10.5%	-10.4%	5.1%	4.6%
Payout ratio	33.9%	40.2%	39.7%	48.3%	42.3%	42.1%
Dividend yield (gross)	2.6%	3.5%	2.6%	2.1%	2.8%	3.1%
EV AND MKT CAP (EURm)	12/2013	12/2014	12/2015	12/2016	12/2017e	12/2018e
Price** (EUR)	5.03	4.25	5.75	5.75	7.03	7.03
Outstanding number of shares for main stock	26.8	26.8	26.8	26.8	26.8	26.8
Total Market Cap	135	114	154	154	188	188
Net Debt	65	59	61	82	73	66
<i>o/w Cash & Marketable Securities (-)</i>	<i>-26</i>	<i>-52</i>	<i>-21</i>	<i>-23</i>	<i>-29</i>	<i>-32</i>
<i>o/w Gross Debt (+)</i>	<i>92</i>	<i>111</i>	<i>83</i>	<i>105</i>	<i>102</i>	<i>99</i>
Other EV components	3	2	2	2	2	2
Enterprise Value (EV adj.)	203	174	218	238	263	257

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 engages in the provision of integrated system and component solutions. It operates through Industrial Automation and Environmental Engineering segments. The Industrial Automation segment develops and manufactures integrated and proprietary solutions which are used in the production and assembly in the automotive, medical technology, packaging machines, and electronics industry. The Environmental Engineering segment develops and installs technologically complex systems which are used in the recycling, energy, and raw materials industry. The company was founded in 1991 and is headquartered in Düsseldorf, Germany.

Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
2G Energy	Rüzgar	22.50	Neutral	2/3/5	Pfeiffer Vacuum	Sen	124.00	Accumulate	5
4SC	Miemietz	3.50	Buy	7	Procredit Holding	Häßler	15.60	Accumulate	2
Aareal Bank	Häßler	38.00	Neutral		PSI	Droste	13.00	Accumulate	2/3
Adpepper	Heilmann	2.20	Neutral	2/3	RIB Software	Droste	16.50	Buy	2/3
adidas	Josefson	180.00	Buy		RTL Group	Josefson	81.00	Accumulate	
Adler Modemaerkte	Josefson	7.50	Buy	7	SAF-Holland	Schuldt	17.00	Accumulate	7
ADLER Real Estate	Häßler	17.00	Buy		Siegfried Holding AG	Miemietz	220.00	Accumulate	
Aixtron	Sen	4.00	Neutral	2/3	SLM Solutions	Sen	27.50	Reduce	
Allianz	Häßler	175.00	Buy		SMT Scharf AG	Rüzgar	14.50	Neutral	2/3
Axel Springer	Josefson	51.00	Neutral		Software AG	Droste	30.00	Sell	
Bayer	Miemietz	118.00	Buy		Stabilus	Tanzer	71.00	Accumulate	
BB Biotech	Miemietz	52.00	Buy	7	Suedzucker	Bruns	20.00	Neutral	
Biotest	Miemietz	19.00	Neutral	2/3	SuessMicroTec	Sen	11.00	Accumulate	2/3
BMW	Schuldt	98.00	Accumulate		Surteco	Mildner	26.10	Accumulate	2/3
Cenit	Droste	22.50	Buy		Symrise	Hinkel	67.00	Neutral	
comdirect	Häßler	8.00	Sell		Syzygy AG	Heilmann	11.50	Neutral	2/3
Commerzbank	Häßler	9.50	Neutral		Talanx Group	Häßler	34.00	Neutral	
Continental	Schuldt	240.00	Buy		Technotrans	Becker	38.00	Neutral	2/3
CORESTATE Capital Holding S.A.	Mayer	39.00	Accumulate	2/5	TELECOLUMBUS	Sen	10.00	Buy	
CTS Eventim	Heilmann	40.00	Buy		Telefonica Deutschland	Sen	3.70	Sell	
Cytotools AG	Heilmann	11.50	Rating Suspended	2/3	United Internet	Sen	55.00	Buy	
Daimler AG	Schuldt	84.00	Buy		va-Q-tec	Sen	17.00	Neutral	2/3/5
Daldrup & Soehne	Becker	9.50	Buy	2/3/5	Viscom	Rüzgar	18.00	Accumulate	2/3
Demire	Mayer	4.50	Buy		Volkswagen	Schuldt	166.00	Buy	
Deutsche Bank	Häßler	19.00	Buy		WCM AG	Mayer	3.25	Neutral	2/3
Deutsche EuroShop	Mayer	42.00	Accumulate		Wifex	Miemietz	4.00	Buy	2/3
Deutsche Pfandbriefbank	Häßler	11.30	Accumulate		Wincor Nixdorf	Sen	50.00	Accumulate	
Deutsche Telekom	Sen	15.50	Neutral		windeln.de	Josefson	5.00	Buy	2
Drillisch	Sen	66.00	Buy						
EirringKlinger	Schuldt	17.00	Reduce						
elumeo SE	Josefson	9.60	Buy						
Epigenomics AG	Miemietz	7.52	Neutral	2/3					
Euromicron AG	Droste	13.00	Buy	2/3/5					
Ferratum	Häßler	21.00	Buy						
Fielmann	Heilmann	58.00	Sell						
Freenet	Sen	36.00	Buy	2					
Fuchs Petrolub	Hinkel	47.00	Accumulate						
Gerry Weber	Josefson	9.50	Reduce						
Gesco	Becker	24.80	Accumulate	2/3/5					
GFT Technologies	Droste	28.00	Buy	2/3					
Gigaset	Sen	0.65	Accumulate	2/3					
Grenke	Häßler	200.00	Buy						
Hannover Re	Häßler	100.00	Neutral						
Hornbach Holding	Bruns	89.00	Buy						
Hugo Boss	Josefson	74.00	Buy						
Hypoport AG	Häßler	114.00	Accumulate	7					
Kontron	Sen	3.60	Buy						
KWS	Hinkel	346.00	Buy						
Leoni	Schuldt	40.00	Neutral						
Linde	Hinkel	174.00	Accumulate						
Logwin	Mildner	2.73	Neutral	2/3/5					
Manz AG	Rüzgar	42.50	Accumulate	2/3					
MAX Automation AG	Becker	8.65	Buy	2/3					
Merck	Miemietz	91.00	Neutral						
Merkur Bank	Häßler	8.80	Buy	2/7					
Metro	Bruns	38.00	Buy						
MLP	Häßler	6.00	Neutral	2/3					
MTU Aero Engines	Rüzgar	135.00	Accumulate	2					
Munich Re	Häßler	180.00	Neutral						
Nemetstek SE	Droste	47.00	Reduce	5					
Nexus AG	Droste	20.00	Buy						
Norma Group	Schuldt	56.00	Buy						
OHB SE	Rüzgar	25.00	Neutral	7					
OVB Holding AG	Häßler	20.00	Accumulate	2/5/7					
Patrizia	Häßler	22.00	Buy						

* = Coverage suspended

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

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Sources

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-BaFin- (Federal Financial Supervisory Authority)
Graurheindorfer Straße 108, 53117 Bonn and
Marie-Curie-Str. 24-28, 60439 Frankfurt am Main



Recommendation history for MAX AUTOMATION AG

Date	Recommendation	Target price	Price at change date
18-May-17	Buy	8.65	7.03
18-Mar-16	Accumulate	7.00	5.42
12-Aug-15	Buy	7.00	5.41
14-Nov-14	Accumulate	5.00	4.12

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: Winfried Becker (since 11/01/2017)



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**.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

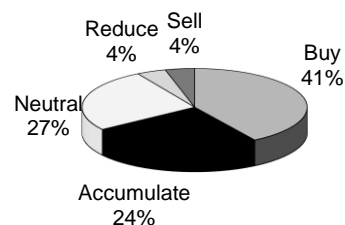
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months time horizon
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months time horizon
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months time horizon
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Equinet Bank Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

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