

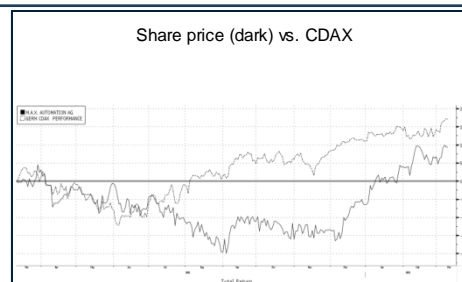
Recommendation: **BUY** (BUY) Risk: **MEDIUM** (MEDIUM) Price Target: **EUR 6.00** (5.00)

11 March 2013

## Prel. FY 2013 results above expectations

### Net debt reduced by 50%

- M.A.X. Automation announced some preliminary key figures for the past business year that were better than expected. (See table on the right hand side)
- Order intake amounted to approximately EUR 265m (+ 0.4% yoy). Sales dropped by 7.2% to EUR 244m (guidance: EUR 240m). EBIT dropped from EUR 16m (FY 2011) to EUR 13m, while the company's outlook was a range of EUR 11.5m to EUR 12.5m.
- The "Industrial Automation" segment generated revenues of EUR 121m which is an increase of 6% compared to previous year's revenues. Operating result amounted to EUR 12.5m, which is a slight increase compared to EUR 12.2m in FY 2011.
- In contrast, the "Environmental Technology" division suffered from project delays: Sales dropped by 16% to EUR 124m. EBIT fell from EUR 5.4m to more than EUR 2m in FY 2012.
- The fourth quarter was highly profitable for the company. M.A.X. generated sales of approx. EUR 68.7m with an EBIT of EUR 4m. That translates into an EBIT-margin of 5.8% compared to 5.3% for the full year.
- Outlook: The company is cautiously optimistic and expects to increase the sales and the EBIT in FY 2013.
- For FY 2013, we assume demand from the automobile industry to remain robust. Additionally, we expect the Environmental Technology division with its holding Vecoplan will take up further momentum. Therefore we leave our estimates unchanged.
- Based on a) higher peer group multiples and b) an improved net debt position we increase our price target to EUR 6.00 (old: EUR 5.00). We therefore recommend to BUY the stock.



Source: CBS Research, Bloomberg, M.A.X. Automation AG

Change	2012E		2013E		2014E	
	new	old	new	old	new	old
Sales	244.0	240.3	-	273.3	-	288.3
EBIT	13.0	12.3	-	17.7	-	19.4
EPS	0.33	0.31	-	0.45	-	0.50

Internet: maxautomation.de Sector: All Industrial  
WKN: 658090 ISIN: DE0006580905  
Reuters: MAXG.DE Bloomberg: MXH GY

#### Short company profile:

M.A.X. Automation AG is an international group operating in the two core segments "Environmental Technology" and "Industrial Automation". The company is committed to successfully developing and advancing medium-sized automation specialists.

#### Share data:

Share price (EUR, latest closing price):	<b>4.49</b>
Shares outstanding (m):	26.8
Market capitalisation (EUR m):	120.3
Enterprise value (EUR m):	127.3
Ø daily trading volume (3 m., no. of shares):	13,371

#### Performance data:

High 52 weeks (EUR):	4.62
Low 52 weeks (EUR):	3.29
Absolute performance (12 months):	5.3%
Relative performance vs. CDAX:	
1 month	-3.0%
3 months	20.8%
6 months	13.6%
12 months	-10.1%

#### Shareholders:

Fortas AG	22.6%
DWS	7.4%
Hans W. Bönninghausen	3.7%
Stüber & Co.KG	3.7%
Others	6.2%
Free float	56.4%

#### Financial calendar:

FY 2012 report	March 2013
1Q 2013 report	April 2013

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#### Key data

FY 12/31, EUR m	2009	2010	2011	2012E	2013E	2014E
Sales	156.5	189.7	260.0	244.0	273.3	288.3
EBIT	0.5	9.5	16.1	13.0	17.7	19.4
Net result	0.2	6.2	11.4	8.7	12.2	13.5
EPS	0.01	0.23	0.43	0.33	0.45	0.50
DPS	0.05	0.10	0.15	0.11	0.15	0.18
Gross margin	51.2%	48.8%	43.6%	55.4%	55.3%	55.2%
EBIT margin	0.3%	5.0%	6.2%	5.3%	6.5%	6.7%
ROE	0.3%	8.1%	13.3%	9.6%	12.2%	12.3%
ROA	0.1%	3.8%	6.2%	4.4%	5.7%	6.0%
EV/EBITDA	29.0	9.6	6.1	7.1	5.6	5.2
EV/EBIT	n.m.	13.4	7.9	9.8	7.2	6.6
P/E	n.m.	19.4	10.5	13.8	9.9	8.9

Source: M.A.X. Automation AG, CBS Research AG

## Valuation

### Valuation summary

#### Consolidation of valuation methods

	Weighting factor	Fair value per share (EUR)
Peer group valuation	50.0%	5.56
DCF valuation	50.0%	6.49
<b>Fair value per share (EUR)</b>		<b>6.03</b>

Source: CBS Research AG

### Peer group analysis

#### Peer Group: Multiples

Company name	EV / EBITDA		EV / EBIT		P / E	
	2013E	2014E	2013E	2014E	2013E	2014E
DEUTZ AG	5.1	4.5	12.1	9.3	14.1	10.8
GILDEMEISTER AG	5.9	5.6	7.5	7.1	13.4	12.4
HEIDELBERGER DRUCKMASCHINEN	7.1	4.1	19.4	6.8	-15.3	13.8
HOMAG GROUP AG	5.1	4.5	8.8	7.0	13.8	9.8
KOENIG & BAUER AG	2.3	2.1	4.0	3.4	11.9	9.7
KRONES AG	7.1	6.4	10.7	9.3	14.7	12.8
KUKA AG	8.4	7.7	10.5	9.7	18.3	17.0
PFEIFFER VACUUM TECHNOLOGY	9.0	8.0	11.1	9.5	16.5	14.2
SCHULER AG	4.5	4.4	6.3	6.2	11.1	10.8
MORI SEIKI CO LTD	14.6	12.9	122.0	77.9	21.2	17.3
<b>Average</b>	<b>6.9</b>	<b>6.0</b>	<b>21.2</b>	<b>14.6</b>	<b>12.0</b>	<b>12.9</b>
<b>Median</b>	<b>6.5</b>	<b>5.1</b>	<b>10.6</b>	<b>8.2</b>	<b>14.0</b>	<b>12.6</b>
GESCO AG	5.8	5.6	8.2	7.5	11.8	11.1
INDUS HOLDING AG	5.7	5.4	8.2	7.6	9.3	8.4
<b>Average of both peer groups</b>	<b>6.7</b>	<b>5.9</b>	<b>19.1</b>	<b>13.4</b>	<b>11.7</b>	<b>12.3</b>
<b>Median of both peer groups</b>	<b>5.8</b>	<b>5.5</b>	<b>9.7</b>	<b>7.6</b>	<b>13.6</b>	<b>11.7</b>

Source: CBS Research AG, Bloomberg

EURm, except EPS (EUR)	EBITDA		EBIT		EPS	
	2013E	2014E	2013E	2014E	2013E	2014E
M.A.X. Automation AG: Financial estimates CBS Research	22.7	24.5	17.7	19.4	0.45	0.50
Applied multiples: Peer group median	5.8	5.5	9.7	7.6	13.6	11.7
<b>Enterprise value (derived)</b>	<b>131.8</b>	<b>133.9</b>	<b>170.6</b>	<b>146.7</b>	-	-
+ Excess cash and marketable securities	23.0					
- Financial debt and minority interest	-30.0					
<b>Market capitalization (derived)</b>	<b>124.8</b>	<b>126.9</b>	<b>163.6</b>	<b>139.7</b>	<b>165.5</b>	<b>158.5</b>
<b>Median (only 2013E and 2014E multiples)</b>	<b>149.1</b>					
Premium (discount) vs. Peer Group	0%					
<b>Fair market capitalization (after discount)</b>	<b>149.1</b>					
Number of shares (m)	26.8					
<b>Fair value per share (EUR)</b>	<b>5.56</b>					

Source: CBS Research AG, Bloomberg

## DCF model

### Discounted Cash Flow Model

EURm	PHASE 1			PHASE 2						PHASE 3	
	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	∞
Sales	244.0	273.3	288.3	296.9	305.9	315.0	324.5	334.2	344.2	354.6	
YoY growth	-6.2%	12.0%	5.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
EBIT	13.0	17.7	19.4	23.8	24.5	25.2	26.0	26.7	27.5	28.4	
EBIT margin	5.3%	6.5%	6.7%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	
Income tax on EBIT (cash tax rate)	-3.9	-5.3	-5.8	-7.1	-7.3	-7.6	-7.8	-8.0	-8.3	-8.5	
Depreciation and amortisation	4.9	5.0	5.1	5.9	6.1	6.3	6.5	6.7	6.9	7.1	
Change in net working capital	7.7	-6.3	-3.2	-3.9	-4.0	-4.1	-4.3	-7.8	-8.0	-8.3	
Net capital expenditure	-6.2	-6.5	-6.5	-6.2	-6.4	-6.6	-6.8	-7.0	-7.2	-7.1	
<b>Free cash flow</b>	<b>15.5</b>	<b>4.6</b>	<b>9.0</b>	<b>12.4</b>	<b>12.8</b>	<b>13.2</b>	<b>13.6</b>	<b>10.6</b>	<b>10.9</b>	<b>11.6</b>	
<b>Present values</b>	<b>15.8</b>	<b>4.3</b>	<b>7.8</b>	<b>9.9</b>	<b>9.5</b>	<b>9.0</b>	<b>8.6</b>	<b>6.2</b>	<b>5.9</b>	<b>5.8</b>	<b>98.4</b>
Present value Phase 1	27.8										
Present value Phase 2	54.7										
Present value Phase 3	98.4										
Total present value	180.9										
+ Excess cash/Non-operating assets	23.0										
- Financial debt	-30.0										
Fair value of equity	173.9										
Number of shares (m)	26.8										
Fair value per share (EUR)	6.49										

Risk free rate	3.50%	Target equity ratio	50.0%
Equity risk premium	6.00%	Beta (fundamental)	1.34
Debt risk premium	2.75%	<b>WACC</b>	<b>7.96%</b>
Tax shield	30.0%	<b>Terminal growth</b>	<b>2.0%</b>

Sensitivity analysis						
Terminal growth (Phase 3)						
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	7.0%	6.91	7.29	7.76	8.32	9.03
	7.5%	6.38	6.70	7.07	7.51	8.06
	8.0%	5.93	6.19	<b>6.49</b>	6.85	7.27
	8.5%	5.54	5.76	6.00	6.29	6.63
	9.0%	5.20	5.38	5.59	5.82	6.10

Source: CBS Research AG

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Date	Recommendation	Price at change date	Price target
26 April 2012	BUY	EUR 4.20	EUR 5.50
11 June 2012	BUY	EUR 3.90	EUR 5.50
13 August 2012	BUY	EUR 3.64	EUR 5.50
22 November 2012	BUY	EUR 3.51	EUR 5.00

11 March 2013	BUY	EUR 4.49	EUR 6.00
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