



Back to a positive EBIT in Q1 2021

MAX Automation returned to a positive EBIT result in Q1 2021. However, the recovery remains still in its early phase, as the business continues to be burdened by the COVID-19 pandemic. Especially in the project business some delays in project closures caused some headwind. Revenue was thus down 12% yoy, admittedly also driven by the ramp down of IWM and against a comparison quarter which was only mildly affected by COVID-19. On the positive side, the book-to-bill ratio has been above 1 for the third quarter in a row, signalling future growth. The guidance of significant revenue and EBIT growth was thus confirmed. We have left our estimates unchanged and confirm our Buy recommendation with a target price of EUR 5.5.

Core business revenue declined by 6% yoy in Q1

About half of the revenue decline in Q1 2021 was related to an intended ramp-down of non-core activities. Also, Q1 2020 was nearly unaffected by Covid-19, with core revenue down only 1% yoy in Q1 2020.

COVID-19 continued to be a burden, especially as travel restrictions led to some delays in the closing of projects, especially in the Environmental Technologies segment, which consequently declined by 19% yoy – against a relatively high basis in Q1 2020.

Process Technology, which was most affected in Q1 2020 increased its revenue by 15.8% and is now back at the level before COVID-19. Evolving Technologies showed a mixed performance and was down 1.5% yoy.

EURm	2019	2020	2021e	2022e	2023e
Revenues	425	307	333	334	354
EBITDA	(1)	6	22	34	37
EBIT	(16)	(19)	13	26	28
EPS	(1.18)	(0.90)	0.11	0.47	0.54
EPS adj	(0.25)	(0.16)	0.11	0.47	0.54
DPS	-	-	0.15	0.15	0.15
EV/EBITDA	-	37.3	10.0	6.0	5.4
EV/EBIT	-	-	16.8	8.1	7.2
P/E adj	-	-	33.0	7.8	6.7
P/B	2.00	3.15	2.51	2.06	1.68
ROE (%)	-	-	7.9	28.9	27.7
Div yield (%)	-	-	4.1	4.1	4.1
Net debt	101	85	107	98	91

Source: Pareto

Target price (EUR)	5.5
Share price (EUR)	3.6

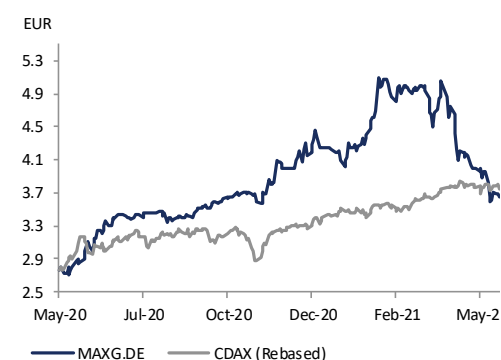
Forecast changes

%	2021e	2022e	2023e
Revenues	-	-	-
EBITDA	-	-	-
EPS reported	-	-	-
EPS adj	-	-	-

Source: Pareto

Ticker	MAXG.DE, MXH GR
Sector	Industrials
Shares fully diluted (m)	29.5
Market cap (EURm)	107
Net debt (EURm)	108
Minority interests (EURm)	0
Enterprise value 21e (EURm)	215
Free float (%)	44

Performance



Source: Factset

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EBITDA in Q1 2021 improved by EUR 3.0m to EUR 3.6m or 5.0% of revenue. EBIT also turned positive again, amounting to EUR 1.1m.

This development was primarily driven by significantly improved result in the non-core segments, which swung from an EBITDA loss of EUR 3.8m to a small profit of EUR 0.4m. The EBITDA in the core business declined by EUR 1.3m to EUR 3.1m, which is mainly related to the weaker revenue development.

According to MAX Automation, the result was positively impacted by some one-time profits from the release of provisions. However, given that other provisions increased by EUR 0.4m compared to the end of Q4 2020, we consider it likely that this was broadly balanced by negative effects.

FCF was negative in the first quarter, amounting to EUR -6.0m. This development was expected as the company received a significant pre-payment for a large order in Q4 2020, which is now worked off. Net debt consequently increased from EUR 85.3m at the beginning of the quarter to EUR 93.4m at the end of Q1 2021.

Order situation remains positive

The bright side of MAX Automation's reporting was once again the order situation. Order intake in the core business increased by 3% yoy, while the book-to-bill ratio amounted to 1.1. While this might not appear overly impressive at first glance, it needs to be considered that MAX won some major orders in Q4 2020, which has originally been expected for Q1 2021. Book-to-bill ratio in Q4 2020 had been at 1.8x in the core business. For the last two quarters combined, book-to-bill was thus at 1.43x.

Both, Process Technology as well as Environmental Technology reported a B-t-B ratio above 1, while Evolving Technologies reported a B-t-B ratio of 0.9x – after 2.7x in Q4 2020.

Guidance left unchanged

Looming at the new order situation and the fact that so far no existing order has been cancelled, MAX Automation left its guidance of significant revenue and EBITDA growth unchanged – despite the 12% revenue decline in Q1 2021.

Consequently, we have also left our estimates unchanged. Risks clearly continue to exist, but the fundamentals are in our view now finally in place to return to sustainable growth.

PROFIT & LOSS (fiscal year) (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Revenues	337	376	277	425	307	333	334	354
EBITDA	24	29	24	(1)	6	22	34	37
Depreciation & amortisation	(12)	(9)	(10)	(15)	(25)	(9)	(9)	(9)
EBIT	12	20	14	(16)	(19)	13	26	28
Net interest	(3)	(3)	(3)	(4)	(7)	(9)	(6)	(5)
Other financial items	-	(0)	(1)	(15)	(2)	-	-	-
Profit before taxes	10	17	10	(34)	(29)	4	20	23
Taxes	(1)	(3)	2	(1)	2	(1)	(6)	(7)
Minority interest	(0)	(0)	5	1	(0)	-	-	-
Net profit	8	14	(31)	(35)	(26)	3	14	16
EPS reported	0.31	0.51	(1.05)	(1.18)	(0.90)	0.11	0.47	0.54
EPS adjusted	0.44	0.54	(0.92)	(0.25)	(0.16)	0.11	0.47	0.54
DPS	0.15	0.15	-	-	-	0.15	0.15	0.15
BALANCE SHEET (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Tangible non current assets	32	32	25	64	59	59	60	60
Other non-current assets	79	80	63	69	50	50	50	50
Other current assets	173	186	245	184	125	148	149	158
Cash & equivalents	23	26	32	41	48	26	35	42
Total assets	306	323	364	357	282	284	293	310
Total equity	111	139	92	68	40	43	52	64
Interest-bearing non-current debt	93	73	78	142	133	133	133	133
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	101	110	194	146	108	107	107	112
Total liabilities & equity	306	323	364	357	282	284	293	310
CASH FLOW (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Cash earnings	(0)	26	(59)	20	(8)	5	22	24
Change in working capital	(16)	(7)	80	(44)	33	(17)	(0)	(3)
Cash flow from investments	(9)	(7)	(13)	(7)	(9)	(10)	(9)	(9)
Cash flow from financing	26	(8)	0	39	1	-	(4)	(4)
Net cash flow	2	3	7	7	16	(21)	9	7
CAPITALIZATION & VALUATION (EURm)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Share price (EUR end)	5.6	8.1	4.80	4.59	4.22	3.64	3.64	3.64
Number of shares end period	27	28	29	29	29	29	29	29
Net interest bearing debt	70	47	46	101	85	107	98	91
Enterprise value	221	276	184	238	211	215	207	199
EV/Sales	0.7	0.7	0.7	0.6	0.7	0.6	0.6	0.6
EV/EBITDA	9.1	9.6	7.6	-	37.3	10.0	6.0	5.4
EV/EBIT	17.9	13.7	13.6	-	-	16.8	8.1	7.2
P/E reported	18.0	16.1	-	-	-	33.0	7.8	6.7
P/E adjusted	12.7	15.2	-	-	-	33.0	7.8	6.7
P/B	1.4	1.6	1.5	2.0	3.1	2.5	2.1	1.7
FINANCIAL ANALYSIS & CREDIT METRICS	2016	2017	2018	2019	2020	2021e	2022e	2023e
ROE adjusted (%)	10.8	12.0	-	-	-	7.8	28.7	27.5
Dividend yield (%)	2.7	1.8	-	-	-	4.1	4.1	4.1
EBITDA margin (%)	7.2	7.7	8.7	-	1.8	6.5	10.3	10.4
EBIT margin (%)	3.7	5.4	4.9	-	-	3.9	7.7	7.9
NIBD/EBITDA	2.86	1.63	1.91	(113.10)	15.08	4.93	2.86	2.47
EBITDA/Net interest	8.56	9.75	8.93	-	0.76	2.55	5.72	7.34

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ArcticZymes Technologies	598,575	124%	SpareBank 1Ringerike Had	100,000	0.64%
Bonheur	241,145	0.57%	Sparebank 1SMN	1,875,442	1.44%
DOF	2,366,346	0.75%	Sparebank 1SR-Bank	1,849,922	0.72%
Pareto Bank	16,235,886	23.38%	SpareBank 1Østfold Akersl	1,205,116	9.73%
Quantafuel	1,119,887	0.89%	SpareBank 1Østlandet	3,825,292	3.60%
Sandnes Sparebank	126,013	0.55%	Sparebanken Møre	305,239	3.09%
Selvaag Bolig	2,951,618	3.45%	Sparebanken Sør	433,744	2.77%
SpareBank 1BV	1621,940	2.57%	Sparebanken Vest	6,805,073	6.34%
Sparebank 1Nord-Norge	4,125,317	4.1%			

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Aker ASA	500	2,359	Flex LNG	0	2,532	Pexip Holding	0	60,433
Aker BP	0	25,281	Frontline	0	82,308	PGS	0	11,676
Aker Carbon Capture	0	190,956	Gjensidige Forsikring	0	7,723	Protector Forsikring	0	12,000
Aker Horizons	0	2,082	Golden Ocean Group	0	1,433	Quantafuel	0	1,119,887
Aker Offshore Wind	0	168,028	Grieg Seafood	0	12,213	REC Silicon	0	35,551
American Shipping Co.	0	13,300	Hafnia Ltd.	0	16,300	SaMar	0	105
Aprila Bank ASA	0	22,675	Huddly	0	899,442	Sandnes Sparebank	0	126,013
Archer	0	30,170	Hunter Group ASA	0	308,500	Scatec	0	20,324
ArcticZymes Technologies	0	598,575	HydrogenPro	0	37,151	Selvaag Bolig	0	51,900
Atlantic Sapphire	0	13,610	Ice Group ASA	0	200,000	Skitude	0	12,695
Austevoll Seafood	0	29,235	Kalera	0	53,027	Sparebank 1Nord-Norge	0	3,350
Avance Gas	0	3,362	Kitron	0	6,986	Sparebank 1SMN	0	12,740
B2Holding AS	0	14,075	Komplett Bank	0	99,300	Sparebank 1SR-Bank	0	8,413
Bank Norwegian	0	3,210	Kongsberg Gruppen	0	35,453	SpareBank 1Østfold Akershus	0	1,252
BASF	270	270	KWS	75	75	SpareBank 1Østlandet	0	8,621
Bonheur	0	32,275	Lerøy Seafood Group	0	4,1478	Sparebanken Sør	0	16,435
Borregaard ASA	0	650	Mercell	0	23,038	Sparebanken Vest	0	16,735
Bouvet	0	294	Mowi	0	4,614	Sparebanken Øst	0	1,500
BRABank	0	74,607	MPC Container Ships	0	44,624	Stolt-Nielsen	0	1,817
BW Energy	0	55,050	Nordic Semiconductor	0	5,491	Storebrand	0	25,178
BW Offshore	0	16,076	Noreco	0	790	Subsea 7	0	9,226
Cloudberry Clean Energy	0	50,000	Norsk Hydro	0	107,219	Telenor	0	9,782
DNB	0	30,055	Norske Skog	0	98,225	Vow	0	7,081
DNO	0	151,978	NTS	0	2,272	Wallerius Wilhemsen	0	61,450
DOF	0	2,366,346	Ocean Yield	0	104,370	XXL	0	17,423
Elkem	0	35,426	OHT	0	6,650	Yara	0	14,788
Entra	0	10,377	Okeanis Eco Tankers	0	22,000	Zaptec	0	4,000
Equinor	0	2,678	Orkla	0	19,852			
Europis	0	11,621	Panoro Energy	0	28,204			

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Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

24SevenOffice Scandinavia	DigiPlex	KlavenessCombination CarriersASA Pryme	
2G Energy	DLT	KLP	Quantafuel
Acconer AB	DOF	Komplett Bank	REC Silicon
Advanzia Bank S.A.	DOF Subsea AS	Kongsberg Automotive	Saga Robotics
Africa Energy Corp Corp	EcoOnline	Kraft Bank	Salmon Evolution
Aker ASA	ELOP	Maha Energy	Scorpio Bulkers
Aker Clean Hydrogen	Endur ASA	Meltwater	Seafire AB
Aker Horizons	Energyan Israel Finance Ltd.	Mercell	SFL Corporation Ltd
Akershus Energi	Fertiberia S.A.R.L.	Minttra Group	SGL TransGroup International
Akva Group	Fjordkraft Holding	Modex AS	Siccar Point Energy
Alussa Energy Acquisition Corp (Freyr)	Flexistore AS	MPC Container Ships	Skitude
American Tanker, Inc.	Genel Energy	Mutares SE & Co. KGaA	Sparebanken Vest
Aprila Bank ASA	Gjensidige Forsikring	Müller Medien GmbH (United Vertica)	Strandline Resources Limited
Arctic Fish	Golden Ocean Group	Navigator Holdings Ltd.	Talos Energy Inc
Arendals Fossekompani	Goliath Offshore	Navios	Tise AS
Attensi	Hafnia Ltd.	Next Biometrics Group	Trønderenergi AS
Belships	Heimdall Power	Nordic Halibut	Vow
Biolnvent	HKN Energy Ltd	Norse Atlantic	Watercircles Forsikring
Boreal Holding AS	Hofseth BioCare	Norske Skog	West Coast Salmon
Borr Drilling Limited	House of Control	Norwegian Block Exchange	Wheel.me
Brooge Energy Limited	Huddly	Odfjell SE	Ørn Software
Bulk Infrastructure Holding	HydrogenPro	OHT	
BW Energy	Ice Group Scandinavia Holdings AS	Panoro Energy	
CentralNic Group PLC	Idavang A/S	Pelagia Holding AS	
Cibus Nordic Real Estate	Instabank ASA	PetroNor E&P	
Circa Group	Kalera	PetroTal	
Cloudberry Clean Energy	Keppel FELS Limited	Pexip Holding	
Crayo Nano AS	Kistosplc.	Proximar Seafood	

This overview is updated monthly (this overview is for the period 31.04.2020 – 31.04.2021).

Appendix C

Disclosure requirements in accordance with Article 6(3) of Commission Delegated Regulation (EU) 2016/958

Distribution of recommendations

Recommendation	% distribution
Buy	67%
Hold	30%
Sell	3%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	96%
Hold	4%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months.

This overview is updated monthly (last updated 12.05.2021).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

24SevenOffice Scandinavia AB	Cibus Nordic Real Estate AB	Isofol Medical AB	Surgical Science
Azelio	Climeon AB	LMK Group	Swedencare AB
Bionvent	Egetis Therapeutics	Media & Games Invest plc.	Vicore Pharma
Biovica International	Implantica	Re:NewCell	VNV Global

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Africa Energy Corp.	Logistri Fastighets AB	Minesto	Shamran Petroleum
ByggPartner i Dalarna Holding	Magnolia Bostad	Saltängen Property Invest	Surgical Science
Cibus Nordic Real Estate	Media & Games Invest plc.	SciBase Holding	Tethys Oil
Isofol Medical	Mentice AB	Sedana Medical	Vostok Emerging Finance

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Bosjö Fastigheter AB	Bråviken Logistik	Halmslätten	Mälårasen
Bonäsudden	Delarka	Logistri	Sydsvenska Hem

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None
This overview is updated monthly (last updated 10.05.2021).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy *	GFT Technologies *	Merkur Bank	SMT Scharf AG *
Biotest *	Gigaset *	MLP *	Surteco Group *
CORESTATE Capital Holding S.A.	Heidelberg Pharma *	mutares	Szygy AG *
Daldrup & Söhne	Intershop Communications AG	OVB Holding AG	TAKKT AG
Demire	Leifheit	Procredit Holding *	Viscom *
Epigenomics AG*	Logwin *	PSI SOFTWARE AG *	
Gesco *	Manz AG *	PWO *	
Gerry Weber	MAX Automation SE	S&T AG *	

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and– in return - receives compensation.

Adler Modemaerkte	Dermapharm Holding SE	Intershop Communications AG	mutares
Baywa	Expres2ion Biotechnologies	Leifheit	OHB SE
BB Biotech	Gerry Weber	MAX Automation SE	OVB Holding AG
Daldrup & Söhne	Hypoport AG	Merkur Bank	Siegfried Holding AG

This overview is updated monthly (last updated 18.05.2021).