

# MAX Automation SE

## Germany - Engineering



HAUCK  
AUFHÄUSER  
INVESTMENT BANKING

**Buy** (old: Buy)

**Price target: EUR 6.50** (old: EUR 5.00)

**Price:** EUR 4.78      **Next result:** Q3'22: 03.11.22  
**Bloomberg:** MXHN GR      **Market cap:** EUR 193 m  
**Reuters:** MAXG.DE      **Enterprise Value:** EUR 275 m

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**Tim Wunderlich, CFA**  
Analyst

tim.wunderlich@ha-ib.de  
Tel.: +49 40 4143885 81

### Strong prelim. Q3 figures and guidance upgrade; chg.

**Topic:** MAX Automation reported excellent preliminary results for 9M/Q3'22 and on the back of the strong results **raised its FY guidance**. It now expects to generate revenue of € 400-440m (previously: € 360-420m) and EBITDA of € 30-34m (previously: € 23-29m). At the mid-point, the new outlook would imply 20% yoy top-line growth and 25% yoy EBITDA growth.

**The new guidance largely exceeds our expectations** ("old": € 388m sales / € 31m EBITDA) as well market estimates (€ 398m / € 28m). According to the company, the guidance upgrade reflects (I) strong growth of Vecoplan (40% of group sales), which sells equipment to process and recycle wood and plastics, (II) a growing share of very profitable medtech projects within subsidiary MA micro (20% of group sales) and (III) the successful turnaround of automotive subsidiary Elwema.

**All of these drivers should explain the strong Q3 performance.** According to preliminary figures (*no order intake reported*), quarterly revenue rose by 26% yoy to € 107m (eHAIB: € 97m) while EBITDA tripled to € 13.6m (eHAIB: € 11.7m / previous year: € 4.6m). With this, **the EBITDA margin arrived at close to 13% in Q3**, which should reflect higher fixed cost coverage and a favourable sales mix but also demonstrate the benefit of efficiency gains and a simplified corporate structure. Accordingly, **Q3 is seen to reveal a first impression of the true underlying earnings power of the "new" MAX Automation.**

**Action:** we raise top- and bottom-line estimates for FY'22E by 8% (sales) and 14% (EBIT) to account for the new guidance. For FY'23E, we leave sales growth expectations unchanged, resulting in 8% higher revenue estimates. Meanwhile, we raise 2023E EBIT est. by 3% reflecting reduced margin expectations due to component inflation.

On changed estimates, **the PT is increased to € 6.50 per share** (prior: € 5.00), based on DCF. **Reiterate BUY.**

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021	2022E	2023E
Sales	376.2	404.0	425.5	307.0	349.1	420.0	450.7
Sales growth	12 %	7 %	5 %	-28 %	14 %	20 %	7 %
EBITDA	28.9	-20.3	-0.9	5.7	25.7	33.6	37.9
EBIT	20.2	-42.1	-15.8	-19.5	11.6	22.9	26.6
Net income	14.0	-38.7	-34.7	-26.5	-1.4	12.0	12.7
Net debt	60.0	70.3	116.7	98.5	88.6	86.5	79.5
Net gearing	43.3 %	79.7 %	172.7 %	249.1 %	222.8 %	90.3 %	73.3 %
Net Debt/EBITDA	2.1	-3.5	-130.6	17.4	3.4	2.6	2.1
EPS pro forma	0.47	-1.32	-1.18	-0.90	-0.05	0.29	0.31
CPS	0.40	0.46	-0.98	0.80	0.61	-0.02	0.19
DPS	0.15	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	3.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	58.1 %	40.5 %	52.4 %	55.4 %	50.0 %	53.5 %	53.9 %
EBITDA margin	7.7 %	-5.0 %	-0.2 %	1.8 %	7.4 %	8.0 %	8.4 %
EBIT margin	5.4 %	-10.4 %	-3.7 %	-6.3 %	3.3 %	5.5 %	5.9 %
ROCE	8.8 %	-19.2 %	-6.9 %	-9.4 %	5.5 %	10.4 %	12.6 %
EV/sales	0.5	0.5	0.6	0.8	0.6	0.6	0.5
EV/EBITDA	6.5	-9.6	-271.4	41.5	8.6	7.0	6.0
EV/EBIT	9.3	-4.6	-15.3	-12.1	19.1	10.2	8.5
PER	9.9	-3.6	-4.0	-5.2	-99.0	16.2	15.3
Adjusted FCF yield	10.0 %	-9.6 %	-3.9 %	-0.4 %	5.1 %	7.8 %	9.5 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 26.10.2022

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

**High/low 52 weeks:** 4.80 / 3.71

**Price/Book Ratio:** 3.5

**Relative performance (SDAX):**

3 months 31.7 %

6 months 35.3 %

12 months 43.0 %

#### Changes in estimates

		Sales	EBIT	EPS
2022	old:	388.0	20.1	0.28
	Δ	8.2%	14.1%	4.6%
2023	old:	416.4	25.9	0.43
	Δ	8.2%	2.6%	-29.0%

#### Key share data:

Number of shares: (in m pcs) 41.24

Authorised capital: (in € m) -

Book value per share: (in €) 1.4

Ø trading volume: (12 months) 13,500

#### Major shareholders:

Günther Group 59.0 %

Free Float 24.6 %

Loys AG 5.1 %

BWVA 5.0 %

Werner Weber 4.2 %

Axxion S.A. 2.2 %

#### Company description:

Equipment maker targeting various end-markets, including e-mobility, electronics and medical.

## Financials

Profit and loss (EUR m)	2017	2018	2019	2020	2021	2022E	2023E
<b>Net sales</b>	<b>376.2</b>	<b>404.0</b>	<b>425.5</b>	<b>307.0</b>	<b>349.1</b>	<b>420.0</b>	<b>450.7</b>
Sales growth	11.6 %	7.4 %	5.3 %	-27.8 %	13.7 %	20.3 %	7.3 %
Increase/decrease in finished goods and work-in-process	4.1	1.3	-26.2	-7.8	4.8	4.2	4.5
<b>Total sales</b>	<b>380.3</b>	<b>405.3</b>	<b>399.3</b>	<b>299.2</b>	<b>353.8</b>	<b>424.2</b>	<b>455.2</b>
Other operating income	7.2	8.6	11.1	13.0	19.8	6.3	6.8
Material expenses	196.3	240.2	202.7	136.9	174.7	195.3	207.8
Personnel expenses	112.3	124.9	139.1	121.2	122.5	138.2	148.7
Other operating expenses	50.0	69.0	69.4	48.5	50.7	63.4	67.6
Total operating expenses	351.4	425.5	400.2	293.6	328.1	390.6	417.3
<b>EBITDA</b>	<b>28.9</b>	<b>-20.3</b>	<b>-0.9</b>	<b>5.7</b>	<b>25.7</b>	<b>33.6</b>	<b>37.9</b>
Depreciation	3.9	4.2	4.3	4.5	5.0	5.2	5.6
<b>EBITA</b>	<b>25.0</b>	<b>-24.5</b>	<b>-5.2</b>	<b>1.1</b>	<b>20.7</b>	<b>28.4</b>	<b>32.3</b>
Amortisation of goodwill	0.0	9.4	2.7	7.6	0.0	0.0	0.0
Amortisation of intangible assets	4.8	8.3	8.0	13.0	9.2	5.5	5.7
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>20.2</b>	<b>-42.1</b>	<b>-15.8</b>	<b>-19.5</b>	<b>11.6</b>	<b>22.9</b>	<b>26.6</b>
Interest income	0.4	0.1	0.7	0.4	0.0	0.0	0.0
Interest expenses	3.5	4.1	18.9	9.4	8.3	8.9	8.9
Other financial result	0.0	-1.2	-0.4	0.0	0.0	2.7	0.0
Financial result	-3.2	-5.3	-18.5	-9.0	-8.3	-6.2	-8.9
<b>Recurring pretax income from continuing operations</b>	<b>17.0</b>	<b>-47.4</b>	<b>-34.3</b>	<b>-28.5</b>	<b>3.2</b>	<b>16.7</b>	<b>17.7</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>17.0</b>	<b>-47.4</b>	<b>-34.3</b>	<b>-28.5</b>	<b>3.2</b>	<b>16.7</b>	<b>17.7</b>
Taxes	2.9	-3.8	1.2	-2.2	4.1	4.2	4.4
<b>Net income from continuing operations</b>	<b>14.1</b>	<b>-43.6</b>	<b>-35.5</b>	<b>-26.3</b>	<b>-0.9</b>	<b>12.5</b>	<b>13.2</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>14.1</b>	<b>-43.6</b>	<b>-35.5</b>	<b>-26.3</b>	<b>-0.9</b>	<b>12.5</b>	<b>13.2</b>
Minority interest	0.2	-4.8	-0.7	0.1	0.5	0.5	0.5
<b>Net profit (reported)</b>	<b>14.0</b>	<b>-38.7</b>	<b>-34.7</b>	<b>-26.5</b>	<b>-1.4</b>	<b>12.0</b>	<b>12.7</b>
Average number of shares	28.1	29.5	29.5	29.5	29.5	41.2	41.2
<b>EPS reported</b>	<b>0.50</b>	<b>-1.32</b>	<b>-1.18</b>	<b>-0.90</b>	<b>-0.05</b>	<b>0.29</b>	<b>0.31</b>

Profit and loss (common size)	2017	2018	2019	2020	2021	2022E	2023E
<b>Net sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Increase/decrease in finished goods and work-in-process	1.1 %	0.3 %	neg.	neg.	1.4 %	1.0 %	1.0 %
<b>Total sales</b>	<b>101.1 %</b>	<b>100.3 %</b>	<b>93.8 %</b>	<b>97.5 %</b>	<b>101.4 %</b>	<b>101.0 %</b>	<b>101.0 %</b>
Other operating income	1.9 %	2.1 %	2.6 %	4.2 %	5.7 %	1.5 %	1.5 %
Material expenses	52.2 %	59.5 %	47.6 %	44.6 %	50.0 %	46.5 %	46.1 %
Personnel expenses	29.9 %	30.9 %	32.7 %	39.5 %	35.1 %	32.9 %	33.0 %
Other operating expenses	13.3 %	17.1 %	16.3 %	15.8 %	14.5 %	15.1 %	15.0 %
Total operating expenses	93.4 %	105.3 %	94.0 %	95.6 %	94.0 %	93.0 %	92.6 %
<b>EBITDA</b>	<b>7.7 %</b>	<b>neg.</b>	<b>neg.</b>	<b>1.8 %</b>	<b>7.4 %</b>	<b>8.0 %</b>	<b>8.4 %</b>
Depreciation	1.0 %	1.0 %	1.0 %	1.5 %	1.4 %	1.2 %	1.2 %
<b>EBITA</b>	<b>6.6 %</b>	<b>neg.</b>	<b>neg.</b>	<b>0.4 %</b>	<b>5.9 %</b>	<b>6.8 %</b>	<b>7.2 %</b>
Amortisation of goodwill	0.0 %	2.3 %	0.6 %	2.5 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	1.3 %	2.0 %	1.9 %	4.2 %	2.6 %	1.3 %	1.3 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>5.4 %</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>3.3 %</b>	<b>5.5 %</b>	<b>5.9 %</b>
Interest income	0.1 %	0.0 %	0.2 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.9 %	1.0 %	4.4 %	3.1 %	2.4 %	2.1 %	2.0 %
Other financial result	0.0 %	-0.3 %	-0.1 %	0.0 %	0.0 %	0.6 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>4.5 %</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>0.9 %</b>	<b>4.0 %</b>	<b>3.9 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>4.5 %</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>0.9 %</b>	<b>4.0 %</b>	<b>3.9 %</b>
Tax rate	17.0 %	8.1 %	-3.4 %	7.7 %	127.6 %	25.0 %	25.0 %
<b>Net income from continuing operations</b>	<b>3.8 %</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>3.0 %</b>	<b>2.9 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>3.8 %</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>3.0 %</b>	<b>2.9 %</b>
Minority interest	0.0 %	neg.	neg.	0.0 %	0.1 %	0.1 %	0.1 %
<b>Net profit (reported)</b>	<b>3.7 %</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>2.9 %</b>	<b>2.8 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2017	2018	2019	2020	2021	2022E	2023E
<b>Intangible assets</b>	<b>66.8</b>	<b>63.6</b>	<b>53.0</b>	<b>41.7</b>	<b>54.4</b>	<b>51.6</b>	<b>48.7</b>
Property, plant and equipment	31.5	34.8	63.6	44.1	43.2	46.0	49.9
Financial assets	8.1	10.7	14.1	8.3	7.1	48.0	48.0
<b>FIXED ASSETS</b>	<b>106.4</b>	<b>109.1</b>	<b>130.7</b>	<b>94.1</b>	<b>104.8</b>	<b>145.6</b>	<b>146.6</b>
Inventories	42.1	85.8	54.0	43.3	53.5	70.0	75.1
Accounts receivable	138.3	54.1	45.4	27.1	31.9	44.9	48.2
Other current assets	5.6	59.2	41.3	51.1	37.2	37.2	37.2
Liquid assets	26.2	33.5	40.6	47.7	30.2	32.4	39.3
Deferred taxes	4.7	7.5	10.4	13.1	10.6	10.6	10.6
Deferred charges and prepaid expenses	0.0	8.8	10.0	5.5	9.6	9.6	9.6
<b>CURRENT ASSETS</b>	<b>216.9</b>	<b>248.8</b>	<b>201.7</b>	<b>187.7</b>	<b>173.0</b>	<b>204.7</b>	<b>220.0</b>
<b>TOTAL ASSETS</b>	<b>323.3</b>	<b>357.9</b>	<b>332.4</b>	<b>281.8</b>	<b>277.8</b>	<b>350.3</b>	<b>366.6</b>
SHAREHOLDERS EQUITY	138.4	88.2	67.6	39.5	39.8	95.7	108.5
MINORITY INTEREST	0.6	-4.5	0.3	0.4	0.8	1.3	1.8
Long-term debt	77.7	98.5	155.9	145.4	32.5	32.5	32.5
Provisions for pensions and similar obligations	1.0	1.0	1.0	6.0	0.9	0.9	0.9
Other provisions	6.6	18.9	22.1	14.9	15.4	15.4	15.4
<b>Non-current liabilities</b>	<b>85.3</b>	<b>118.3</b>	<b>179.0</b>	<b>166.3</b>	<b>48.8</b>	<b>48.8</b>	<b>48.8</b>
short-term liabilities to banks	8.4	5.3	1.3	0.8	86.3	86.3	86.3
Accounts payable	72.6	100.5	49.8	23.7	32.2	48.2	51.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	9.6	43.3	23.4	42.9	62.1	62.1	62.1
Deferred taxes	8.2	6.9	10.9	8.2	7.9	7.9	7.9
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>98.9</b>	<b>156.0</b>	<b>85.5</b>	<b>75.6</b>	<b>188.4</b>	<b>204.4</b>	<b>207.5</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>323.2</b>	<b>357.9</b>	<b>332.4</b>	<b>281.8</b>	<b>277.8</b>	<b>350.3</b>	<b>366.6</b>

Balance sheet (common size)	2017	2018	2019	2020	2021	2022E	2023E
<b>Intangible assets</b>	<b>20.7 %</b>	<b>17.8 %</b>	<b>16.0 %</b>	<b>14.8 %</b>	<b>19.6 %</b>	<b>14.7 %</b>	<b>13.3 %</b>
Property, plant and equipment	9.7 %	9.7 %	19.1 %	15.6 %	15.6 %	13.1 %	13.6 %
Financial assets	2.5 %	3.0 %	4.3 %	2.9 %	2.6 %	13.7 %	13.1 %
<b>FIXED ASSETS</b>	<b>32.9 %</b>	<b>30.5 %</b>	<b>39.3 %</b>	<b>33.4 %</b>	<b>37.7 %</b>	<b>41.6 %</b>	<b>40.0 %</b>
Inventories	13.0 %	24.0 %	16.3 %	15.4 %	19.3 %	20.0 %	20.5 %
Accounts receivable	42.8 %	15.1 %	13.7 %	9.6 %	11.5 %	12.8 %	13.1 %
Other current assets	1.7 %	16.5 %	12.4 %	18.1 %	13.4 %	10.6 %	10.1 %
Liquid assets	8.1 %	9.4 %	12.2 %	16.9 %	10.9 %	9.2 %	10.7 %
Deferred taxes	1.5 %	2.1 %	3.1 %	4.6 %	3.8 %	3.0 %	2.9 %
Deferred charges and prepaid expenses	0.0 %	2.5 %	3.0 %	2.0 %	3.5 %	2.7 %	2.6 %
<b>CURRENT ASSETS</b>	<b>67.1 %</b>	<b>69.5 %</b>	<b>60.7 %</b>	<b>66.6 %</b>	<b>62.3 %</b>	<b>58.4 %</b>	<b>60.0 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
SHAREHOLDERS EQUITY	42.8 %	24.6 %	20.3 %	14.0 %	14.3 %	27.3 %	29.6 %
MINORITY INTEREST	0.2 %	neg.	0.1 %	0.1 %	0.3 %	0.4 %	0.5 %
Long-term debt	24.1 %	27.5 %	46.9 %	51.6 %	11.7 %	9.3 %	8.9 %
Provisions for pensions and similar obligations	0.3 %	0.3 %	0.3 %	2.1 %	0.3 %	0.3 %	0.3 %
Other provisions	2.0 %	5.3 %	6.6 %	5.3 %	5.5 %	4.4 %	4.2 %
<b>Non-current liabilities</b>	<b>26.4 %</b>	<b>33.0 %</b>	<b>53.9 %</b>	<b>59.0 %</b>	<b>17.6 %</b>	<b>13.9 %</b>	<b>13.3 %</b>
short-term liabilities to banks	2.6 %	1.5 %	0.4 %	0.3 %	31.1 %	24.6 %	23.5 %
Accounts payable	22.5 %	28.1 %	15.0 %	8.4 %	11.6 %	13.7 %	14.0 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	3.0 %	12.1 %	7.0 %	15.2 %	22.3 %	17.7 %	16.9 %
Deferred taxes	2.6 %	1.9 %	3.3 %	2.9 %	2.8 %	2.2 %	2.1 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>30.6 %</b>	<b>43.6 %</b>	<b>25.7 %</b>	<b>26.8 %</b>	<b>67.8 %</b>	<b>58.4 %</b>	<b>56.6 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

# MAX Automation SE

Cash flow statement (EUR m)	2017	2018	2019	2020	2021	2022E	2023E
Net profit/loss	14.1	-43.6	-35.5	-26.3	-0.9	12.5	13.2
Depreciation of fixed assets (incl. leases)	3.9	21.9	24.8	25.2	5.0	5.2	5.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	4.8	0.0	0.0	0.0	9.2	5.5	5.7
Others	-0.7	-6.5	-3.4	30.2	21.0	0.0	0.0
Cash flow from operations before changes in w/c	21.9	-28.2	-14.1	29.1	34.2	23.2	24.5
Increase/decrease in inventory	-0.9	-2.4	28.8	10.8	-10.2	-16.5	-5.1
Increase/decrease in accounts receivable	-17.1	-0.1	7.0	18.3	-4.8	-13.0	-3.3
Increase/decrease in accounts payable	10.8	35.5	-43.3	-26.2	8.5	16.0	3.1
Increase/decrease in other working capital positions	4.0	15.7	0.7	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-3.2	48.7	-6.8	2.9	-6.6	-13.5	-5.3
<b>Cash flow from operating activities</b>	<b>18.7</b>	<b>20.6</b>	<b>-20.9</b>	<b>32.0</b>	<b>27.7</b>	<b>9.7</b>	<b>19.2</b>
CAPEX	7.7	7.0	8.5	10.5	6.8	10.6	12.3
Payments for acquisitions	n/a	8.0	0.0	0.0	0.0	0.0	0.0
Financial investments	3.9	0.0	2.2	0.0	0.1	0.0	0.0
Income from asset disposals	5.1	1.6	0.4	5.2	3.6	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-6.5</b>	<b>-13.5</b>	<b>-10.3</b>	<b>-5.2</b>	<b>-3.3</b>	<b>-10.6</b>	<b>-12.3</b>
Cash flow before financing	12.2	7.1	-31.2	26.8	24.4	-0.9	6.9
Increase/decrease in debt position	-22.9	7.8	41.6	-12.8	-37.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	18.5	0.0	0.0	0.0	0.0	3.1	0.0
Dividends paid	4.0	4.4	0.0	0.0	0.0	0.0	0.0
Others	0.0	-3.2	-2.8	-7.0	-5.0	0.0	0.0
Effects of exchange rate changes on cash	-0.6	0.1	-0.6	0.1	0.1	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-8.4</b>	<b>0.1</b>	<b>38.8</b>	<b>-19.8</b>	<b>-42.0</b>	<b>3.1</b>	<b>0.0</b>
Increase/decrease in liquid assets	3.2	7.4	7.1	7.1	-17.6	2.2	6.9
<b>Liquid assets at end of period</b>	<b>26.2</b>	<b>33.5</b>	<b>40.6</b>	<b>47.7</b>	<b>30.2</b>	<b>32.4</b>	<b>39.3</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2017	2018	2019	2020	2021	2022E	2023E
Domestic	90.3	104.7	160.6	115.9	131.8	158.5	170.1
yoy change	n/a	15.9 %	53.4 %	-27.8 %	13.7 %	20.3 %	7.3 %
Rest of Europe	62.3	71.9	110.3	79.6	90.5	108.9	116.8
yoy change	n/a	15.3 %	53.4 %	-27.8 %	13.7 %	20.3 %	7.3 %
NAFTA	70.1	58.5	89.8	64.8	73.6	88.6	95.1
yoy change	n/a	-16.5 %	53.4 %	-27.8 %	13.7 %	20.3 %	7.3 %
Asia Pacific	8.5	6.1	9.3	6.7	7.7	9.2	9.9
yoy change	n/a	-28.2 %	53.4 %	-27.8 %	13.7 %	20.3 %	7.3 %
Rest of world	19.6	36.2	55.5	40.0	45.5	54.8	58.8
yoy change	n/a	84.6 %	53.4 %	-27.8 %	13.7 %	20.3 %	7.3 %
<b>TTL</b>	<b>250.8</b>	<b>277.4</b>	<b>425.5</b>	<b>307.0</b>	<b>349.1</b>	<b>420.0</b>	<b>450.7</b>
yoy change	n/a	10.6 %	53.4 %	-27.8 %	13.7 %	20.3 %	7.3 %

Source: Company data, Hauck Aufhäuser Investment Banking

# MAX Automation SE

Key ratios (EUR m)	2017	2018	2019	2020	2021	2022E	2023E
<b>P&amp;L growth analysis</b>							
Sales growth	11.6 %	7.4 %	5.3 %	-27.8 %	13.7 %	20.3 %	7.3 %
EBITDA growth	18.2 %	-170.2 %	-95.6 %	-733.5 %	354.7 %	30.6 %	12.7 %
EBIT growth	63.0 %	-308.7 %	-62.5 %	23.4 %	-159.3 %	98.1 %	16.0 %
EPS growth	59.9 %	-364.9 %	-10.4 %	-23.8 %	-94.7 %	-712.1 %	6.1 %
<b>Efficiency</b>							
Total operating costs / sales	93.4 %	105.3 %	94.0 %	95.6 %	94.0 %	93.0 %	92.6 %
Sales per employee	297.8	305.8	317.9	246.8	268.2	330.5	337.4
EBITDA per employee	22.9	-15.3	-0.7	4.5	19.8	26.4	28.3
<b>Balance sheet analysis</b>							
Avg. working capital / sales	27.7 %	18.2 %	10.4 %	14.0 %	14.7 %	13.5 %	13.9 %
Inventory turnover (sales/inventory)	8.9	4.7	7.9	7.1	6.5	6.0	6.0
Trade debtors in days of sales	134.2	48.8	38.9	32.2	33.3	39.0	39.0
A/P turnover [(A/P*365)/sales]	168.3	152.7	89.7	63.1	67.2	90.0	90.0
Cash conversion cycle (days)	77.5	26.4	46.5	84.5	77.9	79.8	81.0
<b>Cash flow analysis</b>							
Free cash flow	11.0	13.5	-29.4	21.5	20.9	-0.9	6.9
Free cash flow/sales	2.9 %	3.3 %	-6.9 %	7.0 %	6.0 %	-0.2 %	1.5 %
FCF / net profit	78.8 %	neg.	neg.	neg.	neg.	neg.	54.4 %
Capex / depre	133.7 %	32.2 %	43.3 %	41.6 %	49.2 %	99.3 %	108.8 %
Capex / maintenance capex	62.9 %	65.0 %	76.3 %	86.0 %	47.7 %	74.6 %	82.3 %
Capex / sales	3.1 %	1.7 %	2.5 %	3.4 %	2.0 %	2.5 %	2.7 %
<b>Security</b>							
Net debt	60.0	70.3	116.7	98.5	88.6	86.5	79.5
Net Debt/EBITDA	2.1	-3.5	-130.6	17.4	3.4	2.6	2.1
Net debt / equity	0.4	0.8	1.7	2.5	2.2	0.9	0.7
Interest cover	5.7	0.0	0.0	0.0	1.4	2.6	3.0
Dividend payout ratio	31.6 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Asset utilisation</b>							
Capital employed turnover	1.6	1.9	1.7	1.5	2.0	1.8	1.8
Operating assets turnover	2.7	5.5	3.8	3.4	3.6	3.7	3.7
Plant turnover	11.9	11.6	6.7	7.0	8.1	9.1	9.0
Inventory turnover (sales/inventory)	8.9	4.7	7.9	7.1	6.5	6.0	6.0
<b>Returns</b>							
ROCE	8.8 %	-19.2 %	-6.9 %	-9.4 %	5.5 %	10.4 %	12.6 %
ROE	10.1 %	-43.9 %	-51.4 %	-66.9 %	-3.5 %	12.5 %	11.7 %
<b>Other</b>							
Interest paid / avg. debt	3.7 %	4.3 %	14.4 %	7.5 %	6.0 %	6.7 %	7.5 %
No. employees (average)	1263	1321	1339	1244	1302	1271	1336
Number of shares	28.1	29.5	29.5	29.5	29.5	41.2	41.2
DPS	0.2	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.50	-1.32	-1.18	-0.90	-0.05	0.29	0.31
<b>Valuation ratios</b>							
P/BV	1.0	1.6	2.1	3.5	3.5	2.0	1.8
EV/sales	0.5	0.5	0.6	0.8	0.6	0.6	0.5
EV/EBITDA	6.5	-9.6	-271.4	41.5	8.6	7.0	6.0
EV/EBITA	7.5	-8.0	-46.8	211.5	10.7	8.2	7.0
EV/EBIT	9.3	-4.6	-15.3	-12.1	19.1	10.2	8.5
EV/FCF	17.1	14.4	-8.2	10.9	10.6	-263.6	32.7
Adjusted FCF yield	10.0 %	-9.6 %	-3.9 %	-0.4 %	5.1 %	7.8 %	9.5 %
Dividend yield	3.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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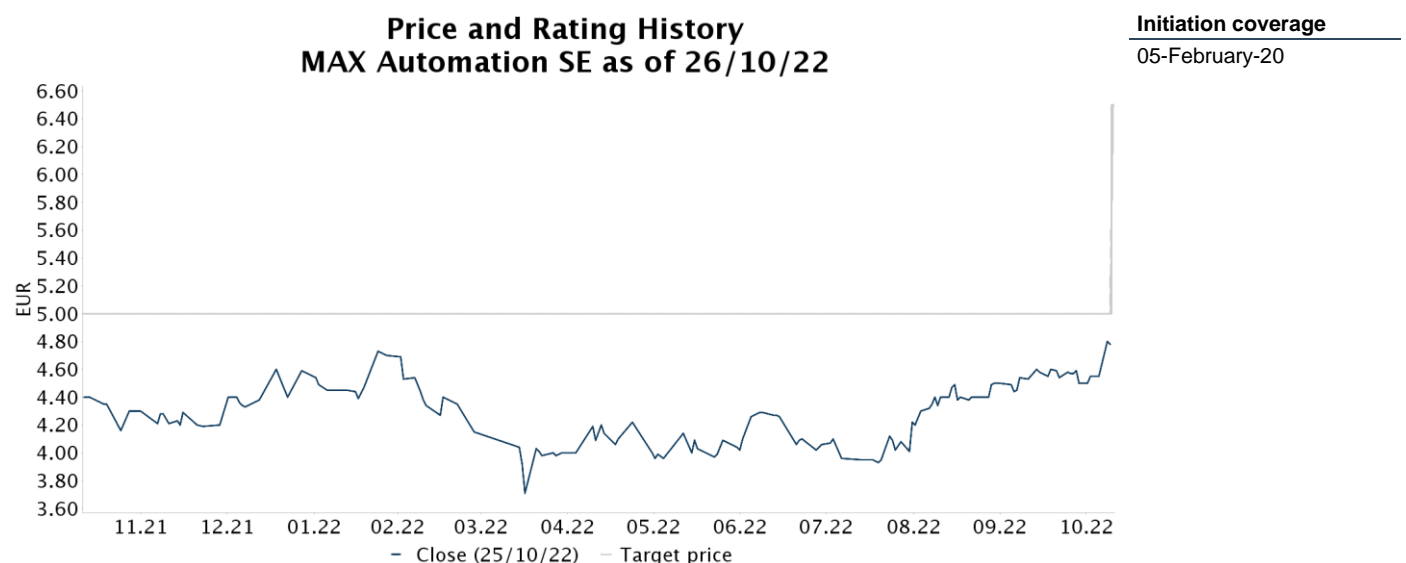
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Company	Disclosure
MAX Automation SE	2, 8

**Historical target price and rating changes for MAX Automation SE in the last 12 months**



Company	Date	Analyst	Rating	Target price	Close
MAX Automation SE	14.12.2021	Wunderlich, CFA, Tim	Buy	EUR 5,00	EUR 4,20

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## Contacts: Hauck Aufhäuser Investment Banking

### HAIB Research

Hauck Aufhäuser Investment Banking  
Mittelweg 16/17  
20148 Hamburg  
Germany

Tel.: +49 (0) 40 414 3885 91  
Fax: +49 (0) 40 414 3885 71  
E-Mail: [research@ha-ib.de](mailto:research@ha-ib.de)  
[www.ha-research.de](http://www.ha-research.de)

**Tim Wunderlich, CFA**  
Head of Transactional Research  
Tel.: +49 40 414 3885 81  
E-Mail: [tim.wunderlich@ha-ib.de](mailto:tim.wunderlich@ha-ib.de)

**Marie-Thérèse Grübner**  
Head of Research  
Tel.: +49 40 450 6342 3097  
E-Mail: [marie-therese.gruebner@ha-ib.de](mailto:marie-therese.gruebner@ha-ib.de)

**Christian Sandherr**  
Head of Equity Advisory  
Tel.: +49 40 414 3885 79  
E-Mail: [christian.sandherr@ha-ib.de](mailto:christian.sandherr@ha-ib.de)

**Alexander Galitsa**  
Analyst  
Tel.: +49 40 414 3885 83  
E-Mail: [alexander.galitsa@ha-ib.de](mailto:alexander.galitsa@ha-ib.de)

**Christian Glowa**  
Analyst  
Tel.: +49 40 414 3885 95  
E-Mail: [christian.glowa@ha-ib.de](mailto:christian.glowa@ha-ib.de)

**Christian Salis**  
Analyst  
Tel.: +49 40 414 3885 96  
E-Mail: [christian.salis@ha-ib.de](mailto:christian.salis@ha-ib.de)

**Frederik Jarchow**  
Analyst  
Tel.: +49 40 414 3885 76  
E-Mail: [frederik.jarchow@ha-ib.de](mailto:frederik.jarchow@ha-ib.de)

**Jonah Emerson**  
Analyst  
Tel.: +49 40 450 6342 3098  
E-Mail: [jonah.emerson@ha-ib.de](mailto:jonah.emerson@ha-ib.de)

**Jorge González Sadornil**  
Analyst  
Tel.: +49 40 414 3885 84  
E-Mail: [jorge.gonzalez@ha-ib.de](mailto:jorge.gonzalez@ha-ib.de)

**Nicole Winkler**  
Analyst  
Tel.: +49 40 414 3885 97  
E-Mail: [nicole.winkler@ha-ib.de](mailto:nicole.winkler@ha-ib.de)

**Philipp Sennewald**  
Analyst  
Tel.: +49 40 450 6342 3091  
E-Mail: [philipp.sennewald@ha-ib.de](mailto:philipp.sennewald@ha-ib.de)

**Simon Jouck**  
Analyst  
Tel.: +49 40 450 6342 3093  
E-Mail: [simon.jouck@ha-ib.de](mailto:simon.jouck@ha-ib.de)

**Simon Keller**  
Analyst  
Tel.: +49 40 414 388 573  
E-Mail: [simon.keller@ha-ib.de](mailto:simon.keller@ha-ib.de)

### HAIB Sales

**Alexander Lachmann**  
Equity Sales  
Tel.: +41 43 497 30 23  
E-Mail: [alexander.lachmann@ha-ib.de](mailto:alexander.lachmann@ha-ib.de)

**Carlos Becke**  
Equity Sales  
Tel.: +44 203 84 107 97  
E-Mail: [carlos.becke@ha-ib.de](mailto:carlos.becke@ha-ib.de)

**Christian Bybjerg**  
Equity Sales  
Tel.: +49 414 3885 74  
E-Mail: [christian.bybjerg@ha-ib.de](mailto:christian.bybjerg@ha-ib.de)

**Hugues Madelin**  
Equity Sales  
Tel.: +33 1 78 41 40 62  
E-Mail: [hugues.madelin@ha-ib.de](mailto:hugues.madelin@ha-ib.de)

**Imogen Voorspuy**  
Equity Sales  
Tel.: +44 203 84 107 98  
E-Mail: [imogen.voorspuy@ha-ib.de](mailto:imogen.voorspuy@ha-ib.de)

**James Bonsor**  
Equity Sales  
Tel.: +44 203 84 107 96  
E-Mail: [james.bonsor@ha-ib.de](mailto:james.bonsor@ha-ib.de)

**Markus Scharhag**  
Equity Sales  
Tel.: +49 89 23 93 2813  
E-Mail: [markus.scharhag@ha-ib.de](mailto:markus.scharhag@ha-ib.de)

**Vincent Bischoff**  
Equity Sales  
Tel.: +49 40 414 38 85 88  
E-Mail: [vincent.bischoff@ha-ib.de](mailto:vincent.bischoff@ha-ib.de)

### HAIB Trading

Hauck Aufhäuser Investment Banking  
Privatbank AG  
Mittelweg 16/17  
20148 Hamburg  
Germany

Tel.: +49 40 414 3885 78  
Fax: +49 40 414 3885 71  
E-Mail: [info@hal-privatbank.com](mailto:info@hal-privatbank.com)  
[www.hal-privatbank.com](http://www.hal-privatbank.com)

**Fin Schaffer**  
Trading  
Tel.: +49 40 414 38 85 98  
E-Mail: [fin.schaffer@hal-privatbank.com](mailto:fin.schaffer@hal-privatbank.com)

**Nils Carstens**  
Trading  
Tel.: +49 40 414 38 85 85  
E-Mail: [nils.carstens@ha-ib.de](mailto:nils.carstens@ha-ib.de)

**Tom Warlich**  
Middle-Office  
Tel.: +49 40 414 3885 78  
E-Mail: [tom.warlich@hal-privatbank.com](mailto:tom.warlich@hal-privatbank.com)

**Martin Aruschanjan**  
Middle-Office  
Tel.: +49 40 450 6342 35 87  
E-Mail: [martin.aruschanjan@hal-privatbank.com](mailto:martin.aruschanjan@hal-privatbank.com)