

# MAX Automation SE

Industrials - Germany



Buy (old: Buy)

29.03.2023

EUR 6.50 (old: EUR 6.50)

## Re-rating pending for this emerging growth play; chg.

**FY'22 results were in-line with guidance, which the company raised back in November 2022** due to (1) a strong performance of Vecoplan and (2) favourable mix effects from high-margin medical project wins of MA micro. **FY'22 sales rose by 17% yoy to € 402m** (eNuW: € 420m), vs. guidance of € 400-440m and an initial outlook of € 360-420m. **Vecoplan performed best**, growing sales by 37% yoy to € 174m, driven by strong demand across end-markets Recycling / Waste and Wood / Biomass in the USA and Germany.

**Elwema and bdtronic also showed a dynamic top-line development** (see page two). For Elwema, this was driven by sound automotive demand in the USA, while bdtronic experienced strong demand for its dispensing technology, targeting end-markets eMobility, medical and telecom, amongst other.

**FY'22 group EBITDA rose disproportionately by 27% yoy to € 32.7m** (eNuW: € 33.6m), vs. guidance of € 30-34m and an initial outlook of € 23-29m. The group's bottom-line mostly benefitted from MA micro winning high-margin medical projects. Consequently, the subsidiary's EBITDA soared by 62% yoy to € 11.2m despite muted top-line growth of only 3% yoy to € 64m.

**Elwema achieved the operational turnaround**, growing FY'22 EBITDA to € 2.9m from € -0.4m a year ago, which reflects better fixed cost coverage amidst dynamic top-line growth and cost savings measures. The remaining subsidiaries mostly experienced margin deterioration due to input cost inflation, which was passed on to customers, **leaving EBITDA unaffected but diluting profitability**.

**FY'22 order intake came in basically flat yoy at € 425m**, largely due to MA micro's high customer concentration and large ticket sizes, which tend to result in lumpy order intake. Accordingly, MA micro's bookings were down c. 74% yoy to € 21m, following a strong FY'21, as clients should be busy digesting the recent capacity additions. **bdtronic, Elwema, and NSM showed excellent order intake** on the back of automotive strength and secular trends such as eMobility, while Vecoplan's bookings were flat yoy at € 171m as a cooling down period followed the strong investment activity seen in 2021.

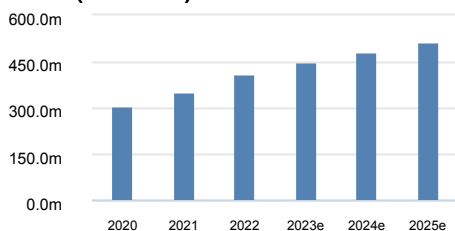
For FY'23e, **MAX guides for sales of € 410-470m**, in line with eNuW (€ 451m), carried by a € 303m group backlog (+6% yoy) and a healthy order pipeline. **FY'23e EBITDA should improve further to € 35-41m**,

- continued -

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	307.0	349.1	409.2	450.7	484.5	515.5
Sales growth	-27.8%	13.7%	17.2%	10.1%	7.5%	6.4%
EBITDA	5.7	25.7	32.7	37.9	43.6	44.8
Net debt (if net cash=0)	90.2	81.5	70.6	63.4	53.4	40.8
FCF	21.5	20.9	-12.2	7.1	10.0	12.6
Net Debt/EBITDA	15.9	3.2	2.2	1.7	1.2	0.9
EPS pro forma	-0.90	-0.05	0.36	0.39	0.39	0.41
EBITDA margin	1.8%	7.4%	8.0%	8.4%	9.0%	8.7%
ROCE	-9.4%	5.5%	9.4%	11.7%	11.3%	10.9%
EV/sales	0.8	0.7	0.7	0.6	0.6	0.5
EV/EBITDA	45.2	9.4	9.0	7.6	6.4	5.9
PER	-6.0	-114.0	15.2	14.1	13.8	13.3
Adjusted FCF yield	-0.3%	4.8%	8.2%	8.4%	10.2%	9.7%

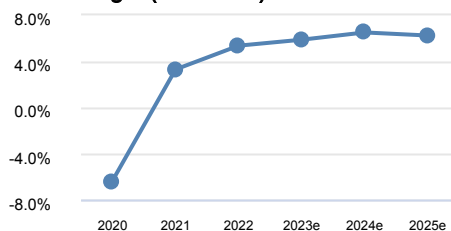
Source: Company data, NuWays, Close price as of 28.03.2023

### Sales (2020-25e)



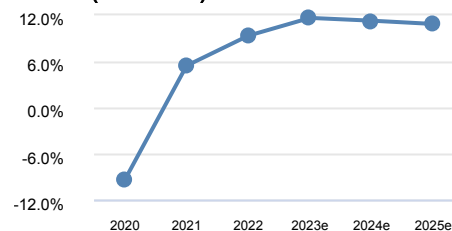
Source: NuWays Research

### EBIT margin (2020-25e)



Source: NuWays Research

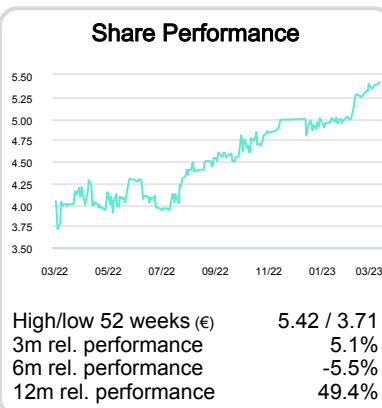
### ROCE (2020-25e)



Source: NuWays Research

### Company description

MAX Automation is an expert for automation, production and assembly solutions, mostly serving niche applications across various end-markets. The subsidiaries operate in technology and innovative fields including e-mobility, medical, electronics and environmental.



### Market data

Share price (in €)	5.42
Market cap (in € m)	223.5
Number of shares (in m pcs)	41.2
Enterprise value (in € m)	287.5
Ø trading volume (6 months)	5,854

### Identifier

Bloomberg	MXHN GR
Reuters	MAXG
WKN	A2DA58
ISIN	DE000A2DA588

### Key shareholders

Günther Group	59.0%
Free Float	18.6%
H&A Fund Services	8.0%
Werner Weber	4.2%
Loys	3.0%
BWVA	5.0%

### Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	3%
EBIT	0%	0%	-6%
EPS	25%	6%	-4%

- ### Comment on changes
- Introduction of 2025e figures

### Guidance

- Sales: € 410-470m
- EBITDA: € 35-41m

# MAX Automation SE

Update - 29.03.2023

despite less favourable mix effects, as restructuring case iNDAT will be closed down. Mind you, the entity was responsible for negative EBITDA of € -8.4m in FY'22e; for FY'23e we expect a final burden of € -1m.

With the winding down of ailing subsidiary iNDAT and a much stronger balance sheet following the cap raise, MAX is turning from a restructuring case into a growth play, **which should drive a re-rating**. Slight est. changes mostly reflect a better financial result post capital raise. **Reiterate BUY with an unchanged PT of € 6.50** (DCF).

	FY 2022 reported	FY 2022 eNuW	FY 2021 reported	yoy %
<b>Orders Group</b>	<b>424,6</b>	<b>na</b>	<b>422,5</b>	<b>0%</b>
<b>Revenue Group</b>	<b>409,2</b>	<b>420,0</b>	<b>349,1</b>	<b>17%</b>
<b>EBITDA Group</b>	<b>32,7</b>	<b>33,6</b>	<b>25,7</b>	<b>27%</b>
EBITDA margin	8,0%	8,0%	7,4%	0,6pp
<b>bdtronic</b>				
orders	93,4		60,8	54%
sales	65,2		57,3	14%
EBITDA	9,4		9,1	3%
margin	14,4%		15,9%	-1,5pp
<b>Vecoplan</b>				
orders	171,3		176,3	-3%
sales	174,0		127,1	37%
EBITDA	19,7		17,5	13%
margin	11,3%		13,8%	-2,4pp
<b>MA micro Group</b>				
orders	21,0		79,6	-74%
sales	64,3		62,2	3%
EBITDA	11,2		6,9	62%
margin	17,4%		11,1%	6,3pp
<b>AIM Micro</b>				
orders	5,1		6,7	-24%
sales	6,0		5,2	15%
EBITDA	1,8		1,6	13%
margin	30,0%		30,8%	-0,8pp
<b>iNDAT</b>				
orders	-1,1		6,6	na
sales	2,3		10,1	-77%
EBITDA	-8,4		-8,8	-5%
margin	-365,2%		-87,1%	na
<b>NSM</b>				
orders	74,7		56,5	32%
sales	57,1		51,7	10%
EBITDA	5,6		5,8	-3%
margin	9,8%		11,2%	-1,4pp
<b>Elwema</b>				
orders	60,3		38,3	57%
sales	40,5		34,0	19%
EBITDA	2,9		-0,4	na
margin	7,2%		-1,2%	8,3pp
<b>Other</b>				
orders	0,0		-2,3	na
sales	0,5		2,4	-79%
EBITDA	-0,3		3,4	na
margin	-60,0%		141,7%	na

Source: Company data, NuWays

## Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>307.0</b>	<b>349.1</b>	<b>409.2</b>	<b>450.7</b>	<b>484.5</b>	<b>515.5</b>
<i>Sales growth</i>	-27.8%	13.7%	17.2%	10.1%	7.5%	6.4%
Increase/decrease in finished goods and work-in-process	-7.8	4.8	22.1	4.5	4.8	4.1
<b>Total sales</b>	<b>299.2</b>	<b>353.8</b>	<b>431.3</b>	<b>455.2</b>	<b>489.3</b>	<b>519.6</b>
Other operating income	13.0	19.8	10.6	6.8	7.3	7.2
Material expenses	136.9	174.7	217.3	207.8	220.4	234.6
Personnel expenses	121.2	122.5	133.7	148.7	159.9	170.1
Other operating expenses	48.5	50.7	58.1	67.6	72.7	77.3
<b>Total operating expenses</b>	<b>293.6</b>	<b>328.1</b>	<b>398.5</b>	<b>417.3</b>	<b>445.7</b>	<b>474.8</b>
<b>EBITDA</b>	<b>5.7</b>	<b>25.7</b>	<b>32.7</b>	<b>37.9</b>	<b>43.6</b>	<b>44.8</b>
Depreciation	4.5	5.0	4.9	5.6	6.0	6.6
<b>EBITA</b>	<b>1.1</b>	<b>20.7</b>	<b>27.8</b>	<b>32.3</b>	<b>37.6</b>	<b>38.2</b>
Amortisation of goodwill	7.6	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	13.0	9.2	5.8	5.7	6.0	6.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-19.5</b>	<b>11.6</b>	<b>22.0</b>	<b>26.6</b>	<b>31.6</b>	<b>32.2</b>
Interest income	0.4	0.0	0.4	0.4	0.4	0.4
Interest expenses	9.4	8.3	9.1	9.7	9.7	9.7
Investment income	0.0	0.0	2.7	4.6	1.6	1.7
Financial result	-9.0	-8.3	-6.0	-4.7	-7.7	-7.6
<b>Recurring pretax income from continuing operations</b>	<b>-28.5</b>	<b>3.2</b>	<b>16.0</b>	<b>21.9</b>	<b>23.9</b>	<b>24.7</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-28.5</b>	<b>3.2</b>	<b>16.0</b>	<b>21.9</b>	<b>23.9</b>	<b>24.7</b>
Income tax expense	-2.2	4.1	1.0	5.5	7.2	7.4
<b>Net income from continuing operations</b>	<b>-26.3</b>	<b>-0.9</b>	<b>15.0</b>	<b>16.4</b>	<b>16.8</b>	<b>17.3</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-26.3</b>	<b>-0.9</b>	<b>15.0</b>	<b>16.4</b>	<b>16.8</b>	<b>17.3</b>
Minority interest	0.1	0.5	0.3	0.5	0.5	0.5
<b>Net profit (reported)</b>	<b>-26.5</b>	<b>-1.4</b>	<b>14.7</b>	<b>15.9</b>	<b>16.3</b>	<b>16.7</b>
Average number of shares	29.5	29.5	41.2	41.2	41.2	41.2
<b>EPS reported</b>	<b>-0.90</b>	<b>-0.05</b>	<b>0.36</b>	<b>0.39</b>	<b>0.39</b>	<b>0.41</b>

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
<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>
<i>Sales growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Increase/decrease in finished goods and work-in-process	-2.5%	1.4%	5.4%	1.0%	1.0%	0.8%
<b>Total sales</b>	<b>97.5%</b>	<b>101.4%</b>	<b>105.4%</b>	<b>101.0%</b>	<b>101.0%</b>	<b>100.8%</b>
Other operating income	4.2%	5.7%	2.6%	1.5%	1.5%	1.4%
Material expenses	44.6%	50.0%	53.1%	46.1%	45.5%	45.5%
Personnel expenses	39.5%	35.1%	32.7%	33.0%	33.0%	33.0%
Other operating expenses	15.8%	14.5%	14.2%	15.0%	15.0%	15.0%
<b>Total operating expenses</b>	<b>95.6%</b>	<b>94.0%</b>	<b>97.4%</b>	<b>92.6%</b>	<b>92.0%</b>	<b>92.1%</b>
<b>EBITDA</b>	<b>1.8%</b>	<b>7.4%</b>	<b>8.0%</b>	<b>8.4%</b>	<b>9.0%</b>	<b>8.7%</b>
Depreciation	1.5%	1.4%	1.2%	1.2%	1.2%	1.3%
<b>EBITA</b>	<b>0.4%</b>	<b>5.9%</b>	<b>6.8%</b>	<b>7.2%</b>	<b>7.8%</b>	<b>7.4%</b>
Amortisation of goodwill	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	4.2%	2.6%	1.4%	1.3%	1.2%	1.2%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-6.3%</b>	<b>3.3%</b>	<b>5.4%</b>	<b>5.9%</b>	<b>6.5%</b>	<b>6.3%</b>
Interest income	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%
Interest expenses	3.1%	2.4%	2.2%	2.1%	2.0%	1.9%
Investment income	0.0%	0.0%	0.7%	1.0%	0.3%	0.3%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>-9.3%</b>	<b>0.9%</b>	<b>3.9%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>4.8%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-9.3%</b>	<b>0.9%</b>	<b>3.9%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>4.8%</b>
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Net income from continuing operations</b>	<b>-8.6%</b>	<b>-0.3%</b>	<b>3.7%</b>	<b>3.6%</b>	<b>3.5%</b>	<b>3.3%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-8.6%</b>	<b>-0.3%</b>	<b>3.7%</b>	<b>3.6%</b>	<b>3.5%</b>	<b>3.3%</b>
Minority interest	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>Net profit (reported)</b>	<b>-8.6%</b>	<b>-0.4%</b>	<b>3.6%</b>	<b>3.5%</b>	<b>3.4%</b>	<b>3.2%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>Intangible assets</b>	<b>41.7</b>	<b>54.4</b>	<b>54.5</b>	<b>50.6</b>	<b>46.5</b>	<b>42.1</b>
Property, plant and equipment	44.1	43.2	46.1	49.0	51.8	53.9
Financial assets	8.3	7.1	42.6	42.6	42.6	42.6
<b>FIXED ASSETS</b>	<b>94.1</b>	<b>104.8</b>	<b>143.2</b>	<b>142.3</b>	<b>140.9</b>	<b>138.6</b>
Inventories	43.3	53.5	89.6	93.9	100.9	107.4
Accounts receivable	27.1	31.9	40.1	44.5	47.8	50.8
Other assets and short-term financial assets	51.1	37.2	52.1	52.1	52.1	52.1
Liquid assets	47.7	30.2	35.7	42.8	52.8	65.4
Deferred taxes	13.1	10.6	12.7	12.7	12.7	12.7
Deferred charges and prepaid expenses	5.5	9.6	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>187.7</b>	<b>173.0</b>	<b>230.2</b>	<b>245.9</b>	<b>266.3</b>	<b>288.4</b>
<b>TOTAL ASSETS</b>	<b>281.8</b>	<b>277.8</b>	<b>373.4</b>	<b>388.2</b>	<b>407.3</b>	<b>427.1</b>

<b>SHAREHOLDERS EQUITY</b>	<b>39.5</b>	<b>39.8</b>	<b>93.3</b>	<b>109.2</b>	<b>125.4</b>	<b>142.2</b>
MINORITY INTEREST	0.4	0.8	0.8	1.3	1.8	2.3
Provisions for pensions and similar obligations	6.0	0.9	0.6	0.6	0.6	0.6
Other provisions and accrued liabilities	11.7	14.7	17.6	17.6	17.6	17.6
short-term liabilities to banks	0.8	86.3	0.5	0.5	0.5	0.5
Accounts payable	23.7	32.2	39.1	37.6	39.9	42.4
Accounts receivable	27.1	31.9	40.1	44.5	47.8	50.8
Other liabilities (incl. from lease and rental contracts)	42.9	62.1	64.3	64.3	64.3	64.3
Deferred taxes	8.2	7.9	7.3	7.3	7.3	7.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>66.5</b>	<b>94.2</b>	<b>103.4</b>	<b>101.8</b>	<b>104.1</b>	<b>106.7</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>281.8</b>	<b>277.8</b>	<b>373.4</b>	<b>388.2</b>	<b>407.3</b>	<b>427.1</b>

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
<b>Intangible assets</b>	<b>14.8%</b>	<b>19.6%</b>	<b>14.6%</b>	<b>13.0%</b>	<b>11.4%</b>	<b>9.9%</b>
Property, plant and equipment	15.6%	15.6%	12.3%	12.6%	12.7%	12.6%
Financial assets	2.9%	2.6%	11.4%	11.0%	10.5%	10.0%
<b>FIXED ASSETS</b>	<b>33.4%</b>	<b>37.7%</b>	<b>38.4%</b>	<b>36.6%</b>	<b>34.6%</b>	<b>32.5%</b>
Inventories	15.4%	19.3%	24.0%	24.2%	24.8%	25.1%
Accounts receivable	9.6%	11.5%	10.7%	11.5%	11.7%	11.9%
Other assets and short-term financial assets	18.1%	13.4%	13.9%	13.4%	12.8%	12.2%
Liquid assets	16.9%	10.9%	9.6%	11.0%	13.0%	15.3%
Deferred taxes	4.6%	3.8%	3.4%	3.3%	3.1%	3.0%
Deferred charges and prepaid expenses	2.0%	3.5%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>66.6%</b>	<b>62.3%</b>	<b>61.6%</b>	<b>63.4%</b>	<b>65.4%</b>	<b>67.5%</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>SHAREHOLDERS EQUITY</b>	<b>14.0%</b>	<b>14.3%</b>	<b>25.0%</b>	<b>28.1%</b>	<b>30.8%</b>	<b>33.3%</b>
MINORITY INTEREST	0.1%	0.3%	0.2%	0.3%	0.4%	0.5%
Provisions for pensions and similar obligations	2.1%	0.3%	0.1%	0.1%	0.1%	0.1%
Other provisions and accrued liabilities	4.1%	5.3%	4.7%	4.5%	4.3%	4.1%
short-term liabilities to banks	0.3%	31.1%	0.1%	0.1%	0.1%	0.1%
Accounts payable	8.4%	11.6%	10.5%	9.7%	9.8%	9.9%
Accounts receivable	9.6%	11.5%	10.7%	11.5%	11.7%	11.9%
Other liabilities (incl. from lease and rental contracts)	15.2%	22.3%	17.2%	16.6%	15.8%	15.1%
Deferred taxes	2.9%	2.8%	1.9%	1.9%	1.8%	1.7%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current liabilities</b>	<b>23.6%</b>	<b>33.9%</b>	<b>27.7%</b>	<b>26.2%</b>	<b>25.6%</b>	<b>25.0%</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>

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-26.3	-0.9	15.0	16.4	16.8	17.3
Depreciation of fixed assets (incl. leases)	25.2	5.0	4.9	5.6	6.0	6.6
Amortisation of goodwill & intangible assets	0.0	9.2	5.8	5.7	6.0	6.0
Others	-7.0	-5.0	-8.5	0.0	0.0	0.0
Cash flow from operating activities	23.4	18.0	-13.6	6.2	8.7	7.4
Increase/decrease in inventory	10.8	-10.2	-36.1	-4.3	-7.0	-6.5
Increase/decrease in accounts receivable	18.3	-4.8	-8.2	-4.4	-3.3	-3.1
Increase/decrease in accounts payable	-26.2	8.5	7.0	-1.6	2.3	2.6
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	2.9	-6.6	-37.3	-10.2	-8.1	-7.0
<b>Cash flow from operating activities</b>	<b>32.0</b>	<b>27.7</b>	<b>-2.9</b>	<b>17.5</b>	<b>20.7</b>	<b>22.9</b>
CAPEX	10.5	6.8	9.3	10.4	10.7	10.3
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.1	0.1	0.0	0.0	0.0
Income from asset disposals	5.2	3.6	1.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-5.2</b>	<b>-3.3</b>	<b>-8.4</b>	<b>-10.4</b>	<b>-10.7</b>	<b>-10.3</b>
Cash flow before financing	26.8	24.4	-11.3	7.1	10.0	12.6
Increase/decrease in debt position	-12.8	-37.0	23.8	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.9	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-7.0	-5.0	-8.5	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.1	0.1	0.5	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-19.8</b>	<b>-42.0</b>	<b>16.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	7.1	-17.5	5.5	7.1	10.0	12.6
<b>Liquid assets at end of period</b>	<b>47.7</b>	<b>30.2</b>	<b>35.7</b>	<b>42.8</b>	<b>52.8</b>	<b>65.4</b>

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>P&amp;L growth analysis</b>						
Sales growth	-27.8%	13.7%	17.2%	10.1%	7.5%	6.4%
EBITDA growth	-733.5%	354.7%	27.3%	15.6%	15.2%	2.9%
EBIT growth	23.4%	-159.3%	90.2%	20.8%	19.0%	2.0%
EPS growth	-23.8%	-94.7%	-848.9%	8.3%	2.2%	3.0%
<b>Efficiency</b>						
Sales per employee	246.8	268.2	324.5	337.5	342.2	349.8
EBITDA per employee	4.5	19.8	26.0	28.4	30.8	30.4
No. employees (average)	1,244	1,302	1,261	1,335	1,416	1,474
<b>Balance sheet analysis</b>						
Avg. working capital / sales	14.0%	14.7%	16.8%	17.1%	20.6%	21.0%
Inventory turnover (sales/inventory)	7.1	6.5	4.6	4.8	4.8	4.8
Accounts receivable turnover	32.2	33.3	35.7	36.0	36.0	36.0
Accounts payable turnover	63.1	67.2	65.7	66.0	66.0	66.0
<b>Cash flow analysis</b>						
Free cash flow	21.5	20.9	-12.2	7.1	10.0	12.6
Free cash flow/sales	7.0%	6.0%	-3.0%	1.6%	2.1%	2.4%
FCF / net profit	neg.	neg.	neg.	43.4%	59.8%	72.9%
Capex / sales	3.4%	2.0%	2.3%	2.3%	2.2%	2.0%
<b>Solvency</b>						
Net debt	90.2	81.5	70.6	63.4	53.4	40.8
Net Debt/EBITDA	15.9	3.2	2.2	1.7	1.2	0.9
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	7.5%	6.0%	6.2%	7.2%	6.5%	6.5%
<b>Returns</b>						
ROCE	-9.4%	5.5%	9.4%	11.7%	11.3%	10.9%
ROE	-66.9%	-3.5%	15.7%	14.6%	13.0%	11.8%
Adjusted FCF yield	-0.3%	4.8%	8.2%	8.4%	10.2%	9.7%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.90	-0.05	0.36	0.39	0.39	0.41
Average number of shares	29.5	29.5	41.2	41.2	41.2	41.2
<b>Valuation ratios</b>						
P/BV	4.0	4.0	2.4	2.0	1.8	1.6
EV/sales	0.8	0.7	0.7	0.6	0.6	0.5
EV/EBITDA	45.2	9.4	9.0	7.6	6.4	5.9
EV/EBIT	-13.1	21.0	13.4	10.8	8.8	8.2

Source: Company data, NuWays

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Company	Disclosures
MAX Automation SE	2

### Historical target price and rating changes for MAX Automation SE

Company	Date	Analyst	Rating	Target Price	Close
MAX Automation SE	05.12.2022	Khare, Vaishnavi	Buy	EUR 6.50	EUR 4.85



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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under:

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## Contacts

### NuWays AG

Mittelweg 16-17  
20148 Hamburg  
Germany

info@nuways-ag.com  
www.nuways-ag.com



**Christian Sandherr**

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



**Frederik Jarchow**

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



**Philipp Sennewald**

Analyst

philipp.sennewald@nuways-ag.com



**Vaishnavi Khare**

Analyst

vaishnavi.khare@nuways-ag.com



**Henry Wendisch**

Analyst

henry.wendisch@nuways-ag.com

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