

MAX Automation SE

Industrials - Germany



Buy (old: Buy)

15.05.2023

EUR 6.50 (old: EUR 6.50)

Q1 review: A remarkable start into the year

MAX had a strong start into the year, with top- and bottom-line growth beating expectations: Q1 sales rose by 22% yoy to € 111m (eNuW: € 104m) while Q1 EBITDA more than sixfold yoy to € 13.2m (eNuW: € 9.7m). This reflects a brisk performance of the largest subsidiaries bdtronic and Vecoplan, a successful turnaround of ELWEMA as well as the almost finalized closing down of iNDAT. In detail:

- **bdtronic grew sales by 44% to approx. € 20m**, driven by a strong service business as well as the company working off its high backlog especially for dispensing technology, while EBITDA almost doubled yoy to € 3.3m driven by economies of scale.
- **Vecoplan's revenues rose by 37% yoy to € 46m**, also benefitting from a high backlog with particular strength seen in Recycling / Waste. EBITDA more than doubled yoy to € 5.6m driven by scale and a one-off from the reversal of provisions.
- Elwema's successful turnaround was underpinned by 130% yoy sales growth to € 16m, courtesy of strong automotive demand, and an EBITDA improvement to € 1.1m (€ 0.1m in Q1 '22), thanks to better fixed cost coverage and efficiency measures. Subsidiary iNDAT had an EBITDA loss of € 0.2m (€ -4.9m in Q1 '22), reflecting the discontinuation of the ailing operating business and pending liquidation.

Q1 group order intake rose by 8% yoy to € 121m, with bookings still exceeding billings by c. 10% despite the strong yoy revenue growth, revealing a continued healthy demand backdrop. **Bookings growth was above all driven by bdtronic** (+172% yoy to € 42m) thanks to strength in automotive, while order intake for subsidiaries NSM+Jücker, Elwema and Vecoplan was either flat or down, mostly due to macro uncertainties and customers entering a period of capacity digestion following earlier strong Investments.

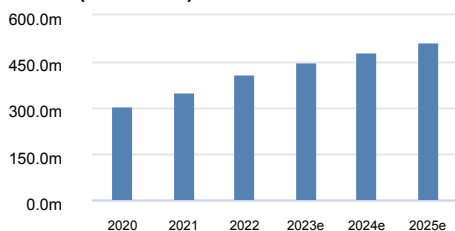
MAX confirmed its FY23e guidance of € 410m to € 470m sales (eNuW: € 451m) and € 35m to € 41m EBITDA (eNuW: € 38m). The excellent operating performance in Q1 coupled with the further increase in the backlog to now € 313m (+3% qoq) suggest that the FY guidance is well in reach, **and possibly even conservative, especially on the bottom-line**. Indeed, Q1 EBITDA covers 31% of the low-end of guidance and 37% of the high-end, with three more quarters to go.

Reiterate BUY with a € 6.50 PT based on DCF.

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	44.9	9.3	8.9	7.5	6.3	5.9
PER	-6.0	-112.7	15.1	13.9	13.6	13.2
Adjusted FCF yield	-0.4%	4.9%	8.3%	8.5%	10.3%	9.8%

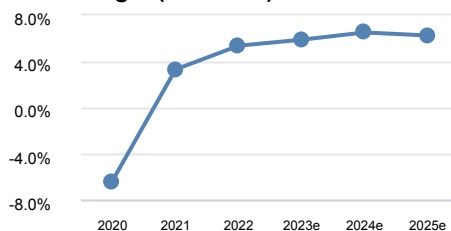
Source: Company data, NuWays, Close price as of 12.05.2023

Sales (2020-25e)



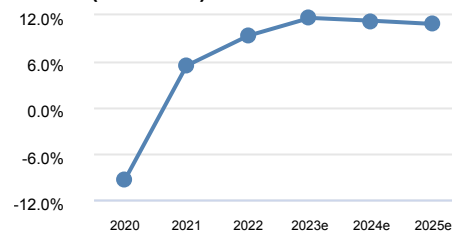
Source: NuWays Research

EBIT margin (2020-25e)



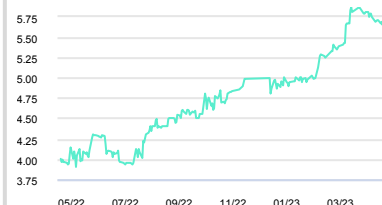
Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research

Share Performance



High/low 52 weeks (€)	5.86 / 3.90
3m rel. performance	12.9%
6m rel. performance	13.4%
12m rel. performance	38.9%

Market data

Share price (in €)	5.70
Market cap (in € m)	221.1
Number of shares (in m pcs)	41.2
Enterprise value (in € m)	285.0
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%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

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.

Guidance

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

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net 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%
Increase/decrease in finished goods and work-in-process	-7.8	4.8	22.1	4.5	4.8	4.1
Total sales	299.2	353.8	431.3	455.2	489.3	519.6
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
Total operating expenses	293.6	328.1	398.5	417.3	445.7	474.8
EBITDA	5.7	25.7	32.7	37.9	43.6	44.8
Depreciation	4.5	5.0	4.9	5.6	6.0	6.6
EBITA	1.1	20.7	27.8	32.3	37.6	38.2
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
EBIT (inc revaluation net)	-19.5	11.6	22.0	26.6	31.6	32.2
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
Recurring pretax income from continuing operations	-28.5	3.2	16.0	21.9	23.9	24.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-28.5	3.2	16.0	21.9	23.9	24.7
Income tax expense	-2.2	4.1	1.0	5.5	7.2	7.4
Net income from continuing operations	-26.3	-0.9	15.0	16.4	16.8	17.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-26.3	-0.9	15.0	16.4	16.8	17.3
Minority interest	0.1	0.5	0.3	0.5	0.5	0.5
Net profit (reported)	-26.5	-1.4	14.7	15.9	16.3	16.7
Average number of shares	29.5	29.5	41.2	41.2	41.2	41.2
EPS reported	-0.90	-0.05	0.36	0.39	0.39	0.41

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Increase/decrease in finished goods and work-in-process	-2.5%	1.4%	5.4%	1.0%	1.0%	0.8%
Total sales	97.5%	101.4%	105.4%	101.0%	101.0%	100.8%
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%
Total operating expenses	95.6%	94.0%	97.4%	92.6%	92.0%	92.1%
EBITDA	1.8%	7.4%	8.0%	8.4%	9.0%	8.7%
Depreciation	1.5%	1.4%	1.2%	1.2%	1.2%	1.3%
EBITA	0.4%	5.9%	6.8%	7.2%	7.8%	7.4%
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%
EBIT (inc revaluation net)	-6.3%	3.3%	5.4%	5.9%	6.5%	6.3%
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.
Recurring pretax income from continuing operations	-9.3%	0.9%	3.9%	4.9%	4.9%	4.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-9.3%	0.9%	3.9%	4.9%	4.9%	4.8%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	-8.6%	-0.3%	3.7%	3.6%	3.5%	3.3%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-8.6%	-0.3%	3.7%	3.6%	3.5%	3.3%
Minority interest	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Net profit (reported)	-8.6%	-0.4%	3.6%	3.5%	3.4%	3.2%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	41.7	54.4	54.5	50.6	46.5	42.1
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
FIXED ASSETS	94.1	104.8	143.2	142.3	140.9	138.6
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
CURRENT ASSETS	187.7	173.0	230.2	245.9	266.3	288.4
TOTAL ASSETS	281.8	277.8	373.4	388.2	407.3	427.1

SHAREHOLDERS EQUITY	39.5	39.8	93.3	109.2	125.4	142.2
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
Current liabilities	66.5	94.2	103.4	101.8	104.1	106.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	281.8	277.8	373.4	388.2	407.3	427.1

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	14.8%	19.6%	14.6%	13.0%	11.4%	9.9%
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%
FIXED ASSETS	33.4%	37.7%	38.4%	36.6%	34.6%	32.5%
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%
CURRENT ASSETS	66.6%	62.3%	61.6%	63.4%	65.4%	67.5%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	14.0%	14.3%	25.0%	28.1%	30.8%	33.3%
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%	15.0%
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%
Current liabilities	23.6%	33.9%	27.7%	26.2%	25.6%	25.0%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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
Cash flow from operating activities	32.0	27.7	-2.9	17.5	20.7	22.9
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
Cash flow from investing activities	-5.2	-3.3	-8.4	-10.4	-10.7	-10.3
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
Cash flow from financing activities	-19.8	-42.0	16.3	0.0	0.0	0.0
Increase/decrease in liquid assets	7.1	-17.5	5.5	7.1	10.0	12.6
Liquid assets at end of period	47.7	30.2	35.7	42.8	52.8	65.4

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
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%
Efficiency						
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
Balance sheet analysis						
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
Cash flow analysis						
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%
Solvency						
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%
Returns						
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	-0.4%	4.9%	8.3%	8.5%	10.3%	9.8%
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
Valuation ratios						
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	44.9	9.3	8.9	7.5	6.3	5.9
EV/EBIT	-13.0	20.8	13.3	10.7	8.7	8.1

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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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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