

MAX Automation SE

Industrials - Germany



Buy (old: Buy)

01.08.2023

EUR 7.40 (old: EUR 6.50)

New FY'23e EBITDA guidance still conservative; est. & PT up

MAX Automation increased its bottom-line guidance for the FY23e, now expecting to reach EBITDA of € 38-44m, which is an almost 10% hike over the previous outlook of € 35-41m, and at the mid-point exceeds our old expectations by nearly 10%. At the same time, **MAX confirmed its FY sales outlook of € 410-470m** (+7.5% yoy at the midpoint / eNuW: € 451m).

This means that management now expects to record **stronger EBITDA profitability of around 9.2% to 9.4%** versus 8.5% to 8.7% before. The upgrade comes on the back of raw material price deflation and efficiency gains, courtesy of improved project management.

The latter became visible already in Q1'23, when subsidiary MA micro **expanded its EBITDA margin by a whopping 12pp yoy to 26%** - despite a 25% yoy sales decline - carried by measures to optimize project management.

Strong H1'23 results should have also contributed to management's decision to increase guidance. According to prelim H1'23 figures, sales rose by 15% yoy to € 217m and EBITDA by 66% yoy to € 27.4m, **with the EBITDA margin expanding by almost 400bps yoy to 12.6%**. We expect subsidiaries bdtronic (18% of group sales) and Vecoplan (42% of group sales) to be the top performers: the former is seeing strong demand for its dispensing technology targeting, amongst other, automotive semi applications, the latter benefits from a high equipment backlog geared towards the recycling / waste end-market.

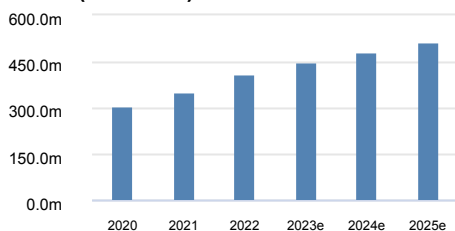
Evidently, **even the new FY'23e guidance looks conservative**, given that MAX achieved a 12.6% EBITDA margin in H1'23, which is significantly above the FY guidance of 9.2% to 9.4%. This would imply a much weaker margin in H2'23E, **which seems unlikely**, considering the high backlog and health order intake performance (1.1x book to bill in Q1'23).

Reiterate BUY with a new PT of € 7.40, based on DCF and supported by FCFY'23e (€ 7.10): we increase 2023e est. for the new guidance but leave 2024e and beyond unchanged due to macro uncertainties. The overhauled DCF model (7.0% TY EBIT margin / 2.0% TY growth) features a lower WACC of 8.5% to reflect the successful restructuring of Elwema and liquidation of iNDAT as well as the de-risked balance sheet following the capital raise.

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	43.9	43.6	44.8
Net debt (if net cash=0)	90.2	81.5	70.6	54.7	44.0	30.7
FCF	21.5	20.9	-12.2	15.8	10.7	13.3
Net Debt/EBITDA	15.9	3.2	2.2	1.2	1.0	0.7
EPS pro forma	-0.90	-0.05	0.36	0.50	0.39	0.41
EBITDA margin	1.8%	7.4%	8.0%	9.7%	9.0%	8.7%
ROCE	-9.4%	5.5%	9.4%	14.2%	11.2%	10.7%
EV/sales	0.9	0.7	0.7	0.6	0.6	0.5
EV/EBITDA	46.7	9.7	9.4	6.6	6.4	5.9
PER	-6.3	-119.9	16.0	11.5	14.5	14.1
Adjusted FCF yield	-0.3%	4.7%	7.9%	10.1%	10.1%	9.6%

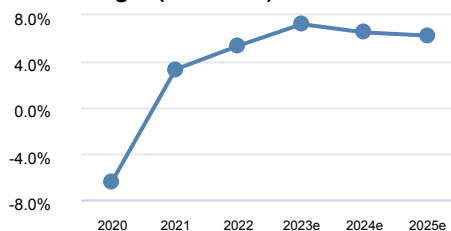
Source: Company data, NuWays, Close price as of 27.07.2023

Sales (2020-25e)



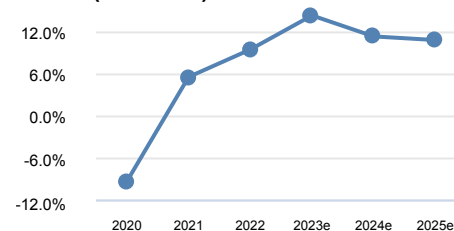
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

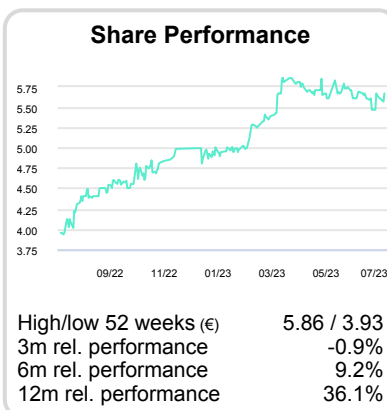
ROCE (2020-25e)



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 €)	5.66
Market cap (in € m)	235.1
Number of shares (in m pcs)	41.2
Enterprise value (in € m)	290.3
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	23%	0%	-0%
EPS	29%	0%	-0%

- ### Comment on changes
- We increase our FY '23 estimates to reflect the guidance hike.

Guidance

- Sales: € 410-470m
- EBITDA: € 38-44m

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	13.1	3.9	4.1
Total sales	299.2	353.8	431.3	463.8	488.4	519.6
Other operating income	13.0	19.8	10.6	9.5	6.8	7.2
Material expenses	136.9	174.7	217.3	230.8	247.1	265.5
Personnel expenses	121.2	122.5	133.7	142.2	145.8	154.7
Other operating expenses	48.5	50.7	58.1	56.3	58.6	61.9
Total operating expenses	293.6	328.1	398.5	419.8	444.8	474.8
EBITDA	5.7	25.7	32.7	43.9	43.6	44.8
Depreciation	4.5	5.0	4.9	5.6	6.0	6.6
EBITA	1.1	20.7	27.8	38.3	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	32.6	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	28.0	23.9	24.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-28.5	3.2	16.0	28.0	23.9	24.6
Income tax expense	-2.2	4.1	1.0	7.0	7.2	7.4
Net income from continuing operations	-26.3	-0.9	15.0	21.0	16.8	17.2
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	21.0	16.8	17.2
Minority interest	0.1	0.5	0.3	0.5	0.5	0.5
Net profit (reported)	-26.5	-1.4	14.7	20.5	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	0.50	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	-27.8%	13.7%	17.2%	10.1%	7.5%	6.4%
Increase/decrease in finished goods and work-in-process	-2.5%	1.4%	5.4%	2.9%	0.8%	0.8%
Total sales	97.5%	101.4%	105.4%	102.9%	100.8%	100.8%
Other operating income	4.2%	5.7%	2.6%	2.1%	1.4%	1.4%
Material expenses	44.6%	50.0%	53.1%	51.2%	51.0%	51.5%
Personnel expenses	39.5%	35.1%	32.7%	31.6%	30.1%	30.0%
Other operating expenses	15.8%	14.5%	14.2%	12.5%	12.1%	12.0%
Total operating expenses	95.6%	94.0%	97.4%	93.2%	91.8%	92.1%
EBITDA	1.8%	7.4%	8.0%	9.7%	9.0%	8.7%
Depreciation	1.5%	1.4%	1.2%	1.2%	1.2%	1.3%
EBITA	0.4%	5.9%	6.8%	8.5%	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%	7.2%	6.5%	6.2%
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%	6.2%	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%	6.2%	4.9%	4.8%
Tax rate	7.7%	127.6%	6.5%	25.0%	30.0%	30.0%
Net income from continuing operations	-8.6%	-0.3%	3.7%	4.7%	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%	4.7%	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%	4.5%	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	51.5	62.2	75.6
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	254.7	275.7	298.6
TOTAL ASSETS	281.8	277.8	373.4	396.9	416.6	437.2

SHAREHOLDERS EQUITY	39.5	39.8	93.3	113.7	130.0	146.7
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	41.7	44.7	48.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
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	106.0	109.0	112.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	281.8	277.8	373.4	396.9	416.6	437.2

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	14.8%	19.6%	14.6%	12.7%	11.2%	9.6%
Property, plant and equipment	15.6%	15.6%	12.3%	12.4%	12.4%	12.3%
Financial assets	2.9%	2.6%	11.4%	10.7%	10.2%	9.8%
FIXED ASSETS	33.4%	37.7%	38.4%	35.8%	33.8%	31.7%
Inventories	15.4%	19.3%	24.0%	23.7%	24.2%	24.6%
Accounts receivable	9.6%	11.5%	10.7%	11.2%	11.5%	11.6%
Other assets and short-term financial assets	18.1%	13.4%	13.9%	13.1%	12.5%	11.9%
Liquid assets	16.9%	10.9%	9.6%	13.0%	14.9%	17.3%
Deferred taxes	4.6%	3.8%	3.4%	3.2%	3.0%	2.9%
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%	64.2%	66.2%	68.3%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	14.0%	14.3%	25.0%	28.7%	31.2%	33.6%
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%	4.4%	4.2%	4.0%
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%	10.5%	10.7%	11.0%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	15.2%	22.3%	17.2%	16.2%	15.4%	14.7%
Deferred taxes	2.9%	2.8%	1.9%	1.8%	1.7%	1.7%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	23.6%	33.9%	27.7%	26.7%	26.2%	25.7%
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	21.0	16.8	17.2
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	14.9	9.3	8.2
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	2.6	3.0	3.3
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	-6.1	-7.4	-6.2
Cash flow from operating activities	32.0	27.7	-2.9	26.2	21.3	23.6
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	15.8	10.7	13.3
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	15.8	10.7	13.3
Liquid assets at end of period	47.7	30.2	35.7	51.5	62.2	75.6

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%	34.2%	-0.8%	2.7%
EBIT growth	23.4%	-159.3%	90.2%	48.5%	-3.2%	1.9%
EPS growth	-23.8%	-94.7%	-848.9%	39.3%	-20.6%	2.8%
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	32.9	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%	16.6%	20.1%	20.1%
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	15.8	10.7	13.3
Free cash flow/sales	7.0%	6.0%	-3.0%	3.5%	2.2%	2.6%
FCF / net profit	neg.	neg.	neg.	75.6%	63.7%	77.4%
Capex / sales	3.4%	2.0%	2.3%	2.3%	2.2%	2.0%
Solvency						
Net debt	90.2	81.5	70.6	54.7	44.0	30.7
Net Debt/EBITDA	15.9	3.2	2.2	1.2	1.0	0.7
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%	14.2%	11.2%	10.7%
ROE	-66.9%	-3.5%	15.7%	18.0%	12.5%	11.4%
Adjusted FCF yield	-0.3%	4.7%	7.9%	10.1%	10.1%	9.6%
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	0.50	0.39	0.41
Average number of shares	29.5	29.5	41.2	41.2	41.2	41.2
Valuation ratios						
P/BV	4.2	4.2	2.5	2.1	1.8	1.6
EV/sales	0.9	0.7	0.7	0.6	0.6	0.5
EV/EBITDA	46.7	9.7	9.4	6.6	6.4	5.9
EV/EBIT	-13.5	21.7	13.9	8.9	8.8	8.3

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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