

MAX Automation SE

Industrials - Germany



Buy (old: Buy)

11.09.2023

EUR 7.40 (old: EUR 7.40)

Divestment of MA micro a potential value catalyst

MAX Automation announced that it is considering the divestment of its 100% subsidiary MA micro group. The company stated that "interested parties", which should mostly include strategic buyers, have received initial information and will have the opportunity to engage in due diligence in a next step. No further details have been released.

Our take: A successful divestment would be a value catalyst, revealing that the value of the "parts" exceeds the current Enterprise Value of the MAX Automation group, in our view.

MA micro is a specialist and technology leader for customized and automated production / inspection solutions targeting above all medical applications, including for instance contact lens inspection, pen injector assembly, optical inspection of small stamped parts and cannula assembly. The company has some 200 employees across sites in the USA, Singapore and Germany, and generates the majority of its revenue in North America (36%), followed by Germany (29%).

In 2022, **MA micro had sales of c. € 64m** (+3% yoy) with **EBITDA of € 11.2m** (17.4% margin) and **EBIT of € 9.1m** (14.2% margin): strong margins are seen to reflect its technological differentiation targeting demanding medical niche applications. Coupled with a capital light business model, this **results in outstanding returns on capital employed of 70%+** (as per the AR 2022).

The most recent performance has been rather volatile, which is however normal for MA micro's project business with large ticket sizes. In H1'23, sales dropped by 26% yoy to € 27m while order intake rose by 39% yoy to € 20m. Importantly, **H1 EBITDA improved by 7% yoy to € 7.2m, reflecting an outstanding 26.6% margin**, thanks to more efficient project management. While H2 should be softer than H1, we would expect MA micro's **EBITDA to exceed € 11m for the FY23e**.

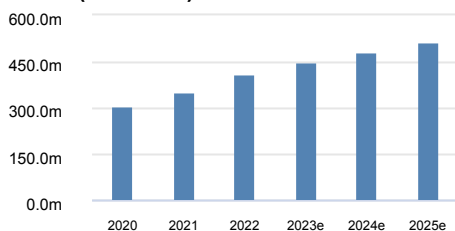
A strategic buyer should be willing to **pay at least 10x EBITDA** for this highly profitable and return-rich speciality business. Ignoring the subsidiary's € 23m net cash position, this would imply a **likely purchase price of above € 110m (eNuW)**, which would cover roughly 50% of MAX's current market cap, while accounting for only 25% of the group's EBITDA.

-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	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%

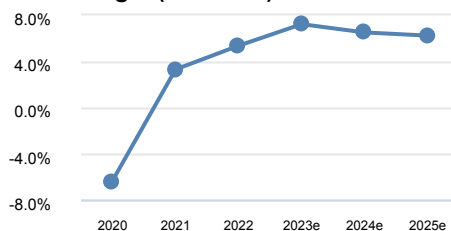
Source: Company data, NuWays, Close price as of 08.09.2023

Sales (2020-25e)



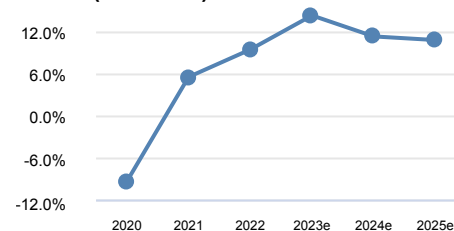
Source: NuWays Research

EBIT margin (2020-25e)



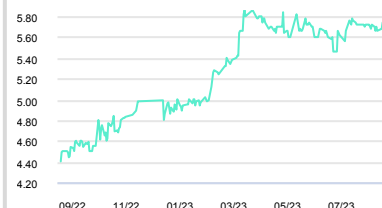
Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research

Share Performance



High/low 52 weeks (€)	5.86 / 4.44
3m rel. performance	4.0%
6m rel. performance	13.3%
12m rel. performance	21.5%

Market data

Share price (in €)	5.76
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	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: € 38-44m

MAX Automation SE

Update - 11.09.2023

The cash inflow would transform MAX's net debt position (€ 55m '23e) into net cash (€ 55m+) and could be used to **redeem the financial liabilities** (€ 130m as of H1'23), which would save annual interest expenses of c. € 10m. Importantly, even after a divestment, MAX would own hidden Mittelstand champions such as bdtronic (H1'23: € 43m sales / € 8m EBITDA) and Vecoplan (H1'23: € 87m sales / € 10m EBITDA), amongst other, **whose combined value alone should well exceed the remaining (theoretical) € 180m EV of the group ex MA micro.**

Reiterate Buy with a € 7.40 PT based on DCF.

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

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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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