

MAX Automation SE

Industrials - Germany



Buy (old: Buy)

19.04.2024

EUR 8.20 (old: EUR 8.20)

Positive long-term prospects for Vecoplan and bdtronic

Topic: In recent years, two of the current six portfolio companies (continuing operations only) became increasingly important. These two companies, bdtronic and Vecoplan, accounted for **71% of FY23 sales**. Enough reason to have a closer look at their prospects.

Vecoplan: As a global specialist for shredding, conveying, and processing of raw materials in the recycling industry, Vecoplan can **benefit from the latest EU regulation**. Until today, a lot of waste in the EU is exported to third countries like Turkey, Indonesia, and Malaysia. In February 2024, the European Parliament adopted tougher rules for waste shipments. **Plastic waste exports to non-OECD countries will be prohibited**, while those to OECD countries will be subject to stricter conditions. This forces EU member countries to adopt better recycling strategies benefiting demand for Vecoplan's products. Vecoplan showed a dynamic revenue growth of 10% p.a. over the last five years. We expect sales to grow by 6.0% p.a. until 2030e with low double-digit EBITDA margins (eNuW), outpacing the growth of the global waste management market of 5% according to Polaris Market Research.

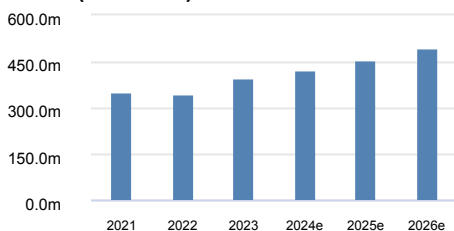
Bdtronic: In 2023, the **EU banned the sale of new CO₂-emitting cars by 2035**, including petrol and diesel-driven cars, which increases the demand for electric vehicles. In addition, major automotive manufacturers set internal electrification targets. For instance, Volkswagen aims for a fully electric production by 2033 within Europe. With 2/3 of bdtronic's sales coming from the EU, this could have a material **impact on its impregnation segment**. Bdtronic's trickle impregnation machines used for the impregnation of electric motors are sold to Tier1-suppliers and OEMs and are suited for large scale production. The strong demand for bdtronic's products has already shown up in the numbers with a five-year revenue CAGR of 14% and a similar development in order intake. We expect bdtronic to grow by 9.4% p.a. until 2030e with EBITDA margins north of 15% (eNuW).

Mind you, in addition to the positive operating performance, a successful **divestment of the subsidiary MA micro**, which is part of discontinued operations (company news 08.09.2023) should be a **notable share price catalyst**, as it is seen to underpin that the value of the "parts" clearly exceeds the current Enterprise Value of the group (eNuW). A strategic buyer could be willing to pay at least 10x EBITDA for this highly profitable and return-rich speciality business, implying a purchase price of more than € 93m (eNuW). **Reiterate BUY with an unchanged € 8.20 PT based on DCF.**

| Y/E 31.12 (EUR m) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--------------------------|--------|-------|-------|-------|-------|-------|
| Sales | 349.1 | 342.7 | 397.4 | 425.0 | 459.0 | 496.1 |
| Sales growth | 13.7% | -1.8% | 16.0% | 7.0% | 8.0% | 8.1% |
| EBITDA | 25.7 | 29.4 | 34.6 | 32.7 | 37.9 | 39.6 |
| Net debt (if net cash=0) | 81.5 | 53.1 | 77.1 | 45.0 | 19.4 | 41.0 |
| FCF | 20.9 | -12.1 | 6.4 | 31.8 | 25.6 | 25.8 |
| Net Debt/EBITDA | 3.2 | 1.8 | 2.2 | 1.4 | 0.5 | 1.0 |
| EPS pro forma | -0.05 | 0.43 | 0.14 | 0.20 | 0.29 | 0.32 |
| EBITDA margin | 7.4% | 8.6% | 8.7% | 7.7% | 8.2% | 8.0% |
| ROCE | 5.5% | 9.6% | 8.3% | 8.3% | 9.1% | 9.2% |
| EV/sales | 0.7 | 0.8 | 0.8 | 0.7 | 0.6 | 0.5 |
| EV/EBITDA | 9.8 | 9.3 | 9.1 | 8.7 | 6.8 | 5.9 |
| PER | -121.5 | 13.5 | 15.7 | 28.4 | 19.6 | 18.0 |
| Adjusted FCF yield | 4.6% | 8.3% | 7.0% | 7.7% | 9.0% | 8.3% |

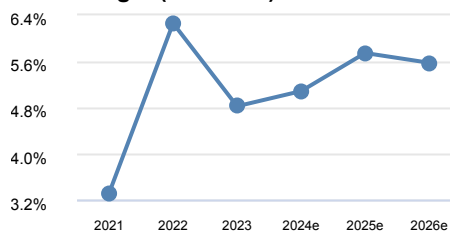
Source: Company data, NuWays, Close price as of 17.04.2024

Sales (2021-26e)



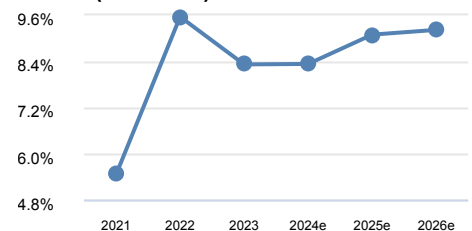
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

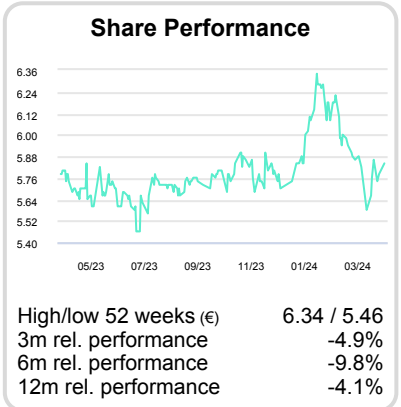
ROCE (2021-26e)



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 €) | 5.84 |
| Market cap (in € m) | 237.7 |
| Number of shares (in m pcs) | 41.1 |
| Enterprise value (in € m) | 283.3 |
| 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 | 13.3% |
| Loys | 10.5% |
| H&A Fund Services | 8.0% |
| BWVA | 5.0% |
| Werner Weber | 4.2% |

Estimates changes

| | 2024e | 2025e | 2026e |
|-------|-------|-------|-------|
| Sales | 0% | 0% | 0% |
| EBIT | 0% | 0% | 0% |
| EPS | 0% | 0% | 0% |

Comment on changes

Guidance

- Sales: € 390-450m
- EBITDA: € 31-38m

Financials

| Profit and loss (EUR m) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Net sales | 349.1 | 342.7 | 397.4 | 425.0 | 459.0 | 496.1 |
| <i>Sales growth</i> | 13.7% | -1.8% | 16.0% | 7.0% | 8.0% | 8.1% |
| Increase/decrease in finished goods and work-in-process | 4.8 | 21.3 | 9.2 | 7.2 | 7.7 | 0.5 |
| Total sales | 353.8 | 364.0 | 406.6 | 432.3 | 466.7 | 496.6 |
| Other operating income | 19.8 | 9.3 | 6.7 | 11.1 | 13.8 | 14.9 |
| Material expenses | 174.7 | 186.1 | 199.5 | 212.5 | 227.2 | 244.6 |
| Personnel expenses | 122.5 | 107.0 | 122.4 | 141.5 | 154.2 | 163.7 |
| Other operating expenses | 50.7 | 50.9 | 56.9 | 56.6 | 61.2 | 63.6 |
| Total operating expenses | 328.1 | 334.6 | 372.0 | 399.6 | 428.8 | 457.0 |
| EBITDA | 25.7 | 29.4 | 34.6 | 32.7 | 37.9 | 39.6 |
| Depreciation | 5.0 | 4.8 | 5.8 | 5.1 | 5.5 | 6.9 |
| EBITA | 20.7 | 24.5 | 28.8 | 27.6 | 32.4 | 32.7 |
| Amortisation of goodwill | 0.0 | 0.0 | 5.2 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 9.2 | 3.1 | 4.4 | 6.0 | 6.0 | 5.0 |
| Impairment charges | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT (inc revaluation net) | 11.6 | 21.5 | 19.2 | 21.6 | 26.4 | 27.7 |
| Interest income | 0.0 | 0.4 | 0.1 | 0.4 | 0.4 | 0.4 |
| Interest expenses | 8.3 | 8.8 | 12.8 | 11.5 | 11.0 | 11.0 |
| Investment income | 0.0 | 2.7 | 4.6 | 1.4 | 1.5 | 1.6 |
| Financial result | -8.3 | -5.7 | -8.1 | -9.7 | -9.1 | -8.9 |
| Recurring pretax income from continuing operations | 3.2 | 15.8 | 11.1 | 11.9 | 17.2 | 18.8 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | 3.2 | 15.8 | 11.1 | 11.9 | 17.2 | 18.8 |
| Income tax expense | 4.1 | -0.8 | 5.5 | 3.5 | 5.1 | 5.6 |
| Net income from continuing operations | -0.9 | 16.6 | 5.6 | 8.4 | 12.1 | 13.2 |
| Income from discontinued operations (net of tax) | 0.0 | 1.6 | -9.6 | 0.0 | 0.0 | 0.0 |
| Net income | -0.9 | 15.0 | 15.2 | 8.4 | 12.1 | 13.2 |
| Minority interest | 0.5 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit (reported) | -1.4 | 14.7 | 15.2 | 8.4 | 12.1 | 13.2 |
| Average number of shares | 29.5 | 38.0 | 41.1 | 41.1 | 41.1 | 41.1 |
| EPS reported | -0.05 | 0.39 | 0.37 | 0.20 | 0.29 | 0.32 |

| Profit and loss (common size) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Net sales | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| <i>Sales growth</i> | 13.7% | -1.8% | 16.0% | 7.0% | 8.0% | 8.1% |
| Increase/decrease in finished goods and work-in-process | 1.4% | 6.2% | 2.3% | 1.7% | 1.7% | 0.1% |
| Total sales | 101.4% | 106.2% | 102.3% | 101.7% | 101.7% | 100.1% |
| Other operating income | 5.7% | 2.7% | 1.7% | 2.6% | 3.0% | 3.0% |
| Material expenses | 50.0% | 54.3% | 50.2% | 50.0% | 49.5% | 49.3% |
| Personnel expenses | 35.1% | 31.2% | 30.8% | 33.3% | 33.6% | 33.0% |
| Other operating expenses | 14.5% | 14.9% | 14.3% | 13.3% | 13.3% | 12.8% |
| Total operating expenses | 94.0% | 97.7% | 93.6% | 94.0% | 93.4% | 92.1% |
| EBITDA | 7.4% | 8.6% | 8.7% | 7.7% | 8.2% | 8.0% |
| Depreciation | 1.4% | 1.4% | 1.5% | 1.2% | 1.2% | 1.4% |
| EBITA | 5.9% | 7.2% | 7.2% | 6.5% | 7.1% | 6.6% |
| Amortisation of goodwill | 0.0% | 0.0% | 1.3% | 0.0% | 0.0% | 0.0% |
| Amortisation of intangible assets | 2.6% | 0.9% | 1.1% | 1.4% | 1.3% | 1.0% |
| Impairment charges | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBIT (inc revaluation net) | 3.3% | 6.3% | 4.8% | 5.1% | 5.7% | 5.6% |
| Interest income | 0.0% | 0.1% | 0.0% | 0.1% | 0.1% | 0.1% |
| Interest expenses | 2.4% | 2.6% | 3.2% | 2.7% | 2.4% | 2.2% |
| Investment income | 0.0% | 0.8% | 1.2% | 0.3% | 0.3% | 0.3% |
| Financial result | neg. | neg. | neg. | neg. | neg. | neg. |
| Recurring pretax income from continuing operations | 0.9% | 4.6% | 2.8% | 2.8% | 3.8% | 3.8% |
| Extraordinary income/loss | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Earnings before taxes | 0.9% | 4.6% | 2.8% | 2.8% | 3.8% | 3.8% |
| Tax rate | 127.6% | -5.1% | 25.0% | 30.0% | 30.0% | 30.0% |
| Net income from continuing operations | -0.3% | 4.8% | 1.4% | 2.0% | 2.6% | 2.7% |
| Income from discontinued operations (net of tax) | 0.0% | 0.5% | -2.4% | 0.0% | 0.0% | 0.0% |
| Net income | -0.3% | 4.4% | 3.8% | 2.0% | 2.6% | 2.7% |
| Minority interest | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net profit (reported) | -0.4% | 4.3% | 3.8% | 2.0% | 2.6% | 2.7% |

Source: Company data, NuWays

| Balance sheet (EUR m) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Intangible assets | 54.4 | 54.5 | 37.8 | 33.0 | 27.1 | 20.9 |
| Property, plant and equipment | 43.2 | 46.1 | 50.7 | 53.3 | 56.1 | 58.1 |
| Financial assets | 7.1 | 42.6 | 47.4 | 47.4 | 47.4 | 47.4 |
| FIXED ASSETS | 104.8 | 143.2 | 135.9 | 133.7 | 130.6 | 126.4 |
| Inventories | 53.5 | 89.6 | 92.5 | 88.5 | 94.7 | 101.9 |
| Accounts receivable | 31.9 | 40.1 | 49.8 | 46.7 | 50.4 | 54.5 |
| Other assets and short-term financial assets | 37.2 | 52.1 | 41.6 | 44.6 | 43.0 | 43.0 |
| Liquid assets | 30.2 | 35.7 | 26.6 | 43.2 | 58.8 | 84.6 |
| Deferred taxes | 10.6 | 15.6 | 16.0 | 16.5 | 16.9 | 17.1 |
| Deferred charges and prepaid expenses | 9.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| CURRENT ASSETS | 173.0 | 233.1 | 249.1 | 239.5 | 264.2 | 301.2 |
| TOTAL ASSETS | 277.8 | 376.3 | 385.0 | 373.3 | 394.8 | 427.5 |

| | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| SHAREHOLDERS EQUITY | 39.8 | 93.1 | 114.9 | 123.3 | 151.3 | 178.7 |
| MINORITY INTEREST | 0.8 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| Provisions for pensions and similar obligations | 0.9 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 |
| Other provisions and accrued liabilities | 14.7 | 14.4 | 15.2 | 15.2 | 15.6 | 16.5 |
| Short-term liabilities to banks | 86.3 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 |
| Accounts payable | 32.2 | 62.9 | 52.2 | 47.9 | 51.0 | 55.1 |
| 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) | 62.1 | 61.4 | 38.3 | 38.6 | 38.6 | 38.6 |
| Deferred taxes | 7.9 | 10.3 | 9.7 | 10.1 | 10.1 | 10.4 |
| Deferred income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| CURRENT LIABILITIES | 94.2 | 124.3 | 90.6 | 86.5 | 89.6 | 93.7 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 277.8 | 376.3 | 385.0 | 373.3 | 394.8 | 427.5 |

| Balance sheet (common size) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Intangible assets | 19.6% | 14.5% | 9.8% | 8.9% | 6.9% | 4.9% |
| Property, plant and equipment | 15.6% | 12.2% | 13.2% | 14.3% | 14.2% | 13.6% |
| Financial assets | 2.6% | 11.3% | 12.3% | 12.7% | 12.0% | 11.1% |
| FIXED ASSETS | 37.7% | 38.1% | 35.3% | 35.8% | 33.1% | 29.6% |
| Inventories | 19.3% | 23.8% | 24.0% | 23.7% | 24.0% | 23.8% |
| Accounts receivable | 11.5% | 10.6% | 12.9% | 12.5% | 12.8% | 12.8% |
| Other assets and short-term financial assets | 13.4% | 13.8% | 10.8% | 11.9% | 10.9% | 10.1% |
| Liquid assets | 10.9% | 9.5% | 6.9% | 11.6% | 14.9% | 19.8% |
| Deferred taxes | 3.8% | 4.2% | 4.2% | 4.4% | 4.3% | 4.0% |
| Deferred charges and prepaid expenses | 3.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| CURRENT ASSETS | 62.3% | 61.9% | 64.7% | 64.2% | 66.9% | 70.4% |
| TOTAL ASSETS | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| SHAREHOLDERS EQUITY | 14.3% | 24.7% | 29.8% | 33.0% | 38.3% | 41.8% |
| MINORITY INTEREST | 0.3% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% |
| Provisions for pensions and similar obligations | 0.3% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% |
| Other provisions and accrued liabilities | 5.3% | 3.8% | 3.9% | 4.1% | 4.0% | 3.9% |
| Short-term liabilities to banks | 31.1% | 0.1% | 0.2% | 0.2% | 0.2% | 0.1% |
| Accounts payable | 11.6% | 16.7% | 13.6% | 12.8% | 12.9% | 12.9% |
| 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) | 22.3% | 16.3% | 10.0% | 10.3% | 9.8% | 9.0% |
| Deferred taxes | 2.8% | 2.7% | 2.5% | 2.7% | 2.6% | 2.4% |
| Deferred income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| CURRENT LIABILITIES | 33.9% | 33.0% | 23.5% | 23.2% | 22.7% | 21.9% |
| 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) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--|--------------|-------------|--------------|--------------|--------------|--------------|
| Net profit/loss | -0.9 | 15.0 | 15.2 | 8.4 | 12.1 | 13.2 |
| Depreciation of fixed assets (incl. leases) | 5.0 | 4.9 | 5.8 | 5.1 | 5.5 | 6.9 |
| Amortisation of goodwill & intangible assets | 9.2 | 6.5 | 10.2 | 6.0 | 6.0 | 5.0 |
| Other costs affecting income / expenses | 21.0 | 0.3 | 19.8 | 19.8 | 19.8 | 19.8 |
| Cash flow from operating activities | 18.0 | -13.5 | 7.1 | 30.9 | 22.9 | 22.8 |
| Increase/decrease in inventory | -10.2 | -29.7 | -7.3 | 4.0 | -6.1 | -7.2 |
| Increase/decrease in accounts receivable | -4.8 | -8.3 | -12.8 | 3.1 | -3.7 | -4.1 |
| Increase/decrease in accounts payable | 8.5 | 8.4 | -22.1 | -4.3 | 3.1 | 4.1 |
| Increase/decrease in other working capital positions | 0.0 | 0.0 | 8.5 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in working capital | -6.6 | -29.6 | -33.7 | 2.7 | -6.8 | -7.2 |
| Cash flow from operating activities | 27.7 | -2.8 | 17.2 | 42.0 | 36.7 | 37.7 |
| CAPEX | 6.8 | 9.3 | 10.8 | 10.2 | 11.0 | 11.9 |
| Payments for acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial investments | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 3.6 | 1.0 | 1.7 | 0.0 | 0.0 | 0.0 |
| Cash flow from investing activities | -3.3 | -8.4 | -9.1 | -10.2 | -11.0 | -11.9 |
| Cash flow before financing | 24.4 | -11.2 | 8.2 | 31.8 | 25.6 | 25.8 |
| Increase/decrease in debt position | -37.0 | 23.8 | -5.9 | -15.5 | -10.0 | 0.0 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 0.0 | 0.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | -5.0 | -8.5 | -11.4 | 0.3 | 0.0 | 0.0 |
| Effects of exchange rate changes on cash | 0.1 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from financing activities | -42.0 | 16.3 | -17.3 | -15.2 | -10.0 | 0.0 |
| Increase/decrease in liquid assets | -17.5 | 5.6 | -9.1 | 16.6 | 15.6 | 25.8 |
| Liquid assets at end of period | 30.2 | 35.7 | 26.6 | 43.2 | 58.8 | 84.6 |

| Key ratios (EUR m) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--------------------------------------|---------|---------|--------|--------|--------|--------|
| P&L growth analysis | | | | | | |
| Sales growth | 13.7% | -1.8% | 16.0% | 7.0% | 8.0% | 8.1% |
| EBITDA growth | 354.7% | 14.1% | 17.7% | -5.5% | 15.9% | 4.6% |
| EBIT growth | -159.3% | 85.7% | -10.7% | 12.8% | 22.1% | 4.9% |
| EPS growth | -94.7% | -914.0% | -4.7% | -44.8% | 44.9% | 8.7% |
| Efficiency | | | | | | |
| Sales per employee | 218.9 | 215.1 | 245.4 | 250.0 | 257.2 | 267.3 |
| EBITDA per employee | 16.1 | 18.4 | 21.3 | 19.2 | 21.2 | 21.3 |
| No. employees (average) | 1,595 | 1,593 | 1,619 | 1,700 | 1,785 | 1,856 |
| Balance sheet analysis | | | | | | |
| Avg. working capital / sales | 14.7% | 16.6% | 18.0% | 18.1% | 20.1% | 19.0% |
| Inventory turnover (sales/inventory) | 3.6 | 2.6 | 2.2 | 2.4 | 2.4 | 2.4 |
| Accounts receivable turnover | 11.8 | 9.5 | 8.8 | 9.1 | 9.1 | 9.1 |
| Accounts payable turnover | 12.5 | 7.2 | 6.9 | 8.9 | 9.0 | 9.0 |
| Cash flow analysis | | | | | | |
| Free cash flow | 20.9 | -12.1 | 6.4 | 31.8 | 25.6 | 25.8 |
| Free cash flow/sales | 6.0% | -3.5% | 1.6% | 7.5% | 5.6% | 5.2% |
| FCF / net profit | neg. | neg. | 42.5% | 379.7% | 211.4% | 195.7% |
| Capex / sales | 2.0% | 2.7% | 2.7% | 2.4% | 2.4% | 2.4% |
| Solvency | | | | | | |
| Net debt | 81.5 | 53.1 | 77.1 | 45.0 | 19.4 | 41.0 |
| Net Debt/EBITDA | 3.2 | 1.8 | 2.2 | 1.4 | 0.5 | 1.0 |
| Dividend payout ratio | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Interest paid / avg. debt | 6.0% | 6.3% | 9.4% | 8.6% | 8.0% | 8.4% |
| Returns | | | | | | |
| ROCE | 5.5% | 9.6% | 8.3% | 8.3% | 9.1% | 9.2% |
| ROE | -3.5% | 15.8% | 13.2% | 6.8% | 8.0% | 7.4% |
| Adjusted FCF yield | 4.6% | 8.3% | 7.0% | 7.7% | 9.0% | 8.3% |
| 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 | -0.05 | 0.39 | 0.37 | 0.20 | 0.29 | 0.32 |
| Average number of shares | 29.5 | 38.0 | 41.1 | 41.1 | 41.1 | 41.1 |
| Valuation ratios | | | | | | |
| P/BV | 4.3 | 2.4 | 2.1 | 1.9 | 1.6 | 1.3 |
| EV/sales | 0.7 | 0.8 | 0.8 | 0.7 | 0.6 | 0.5 |
| EV/EBITDA | 9.8 | 9.3 | 9.1 | 8.7 | 6.8 | 5.9 |
| EV/EBIT | 21.9 | 12.7 | 16.5 | 13.1 | 9.8 | 8.4 |

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 | 30.11.2023 | Wunderlich, Tim | Buy | EUR 8.20 | EUR 5.74 |
| | 30.11.2023 | Khare, Vaishnavi | Buy | EUR 8.20 | EUR 5.74 |
| | 09.11.2023 | Wunderlich, Tim | Buy | EUR 7.30 | EUR 5.90 |
| | 09.11.2023 | Khare, Vaishnavi | Buy | EUR 7.30 | EUR 5.90 |

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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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: www.nuways-ag.com

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