

Subdued expectations for H2

In-line with overall market expectations the management's view on H2e is subdued. Ongoing customer reluctance (order intake in Q2: -3% yoy) is not expected to disappear quickly and thus will have its adverse impacts for the full year 2024e and possibly even beyond. While in Q2 MAX Automation's diversified business portfolio was able to more than offset underperforming segments, a sustained development in these areas could make capacity adjustments necessary. We lowered our estimates in accordance with the concretized guidance. With a new TP of EUR 8.00 (prev. EUR 8.70), we continue to rate the shares a Buy.

Q2 – still solid topline development

Backed by its diversified business portfolio across various sectors, Q2 revenues increased by 4.5% yoy to EUR 97.6m, pretty much in-line with our expectation of EUR 97.9m. Weaker developments in segments such as bdtronic (Q2: -10% yoy, H1: +18% yoy) could be more than offset with convincing revenue increases in ELWEMA (Q2: +39% yoy, H1: -3% yoy) and NSM+Jücker (Q2: +10% yoy, H1: -4% yoy). However, higher personal costs and the temporary use of external services in the bdtronic segment burdened the earnings. Q2 EBITDA decreased by 27% yoy to EUR 7.7m, below our estimate of EUR 8.9m. Despite the decline, the EBITDA margin of 7.8% (PAsE: 9.1%) remains at a decent level. With no signs of economic recovery and the noticeable customers' reluctance to invest, Q2 order intake, less surprisingly, declined to EUR 77.2m (Q2: -3% yoy, H1: -14% yoy).

FY 2024e guidance and our estimates

In accordance with overall market expectations and statements from other German industrial companies, MAX Automation assumes a subdued development for H2e and the lack of the hoped-for market recovery. As a consequence, the management now expects to reach the lower end of its guidance ranges, which calls for revenues of EUR 390m to EUR 450m and an EBITDA of EUR 31m to EUR 38m. The decline in Q2 order intake (-3% yoy, H1: -14% yoy), even at a lower pace compared to Q1, continues to reflect the ongoing customer reluctance. Less surprisingly, in particular the automotive industry and the related slower-than-expected e-Mobility transition is a key burdening impact. In order to reflect the guidance concretization, we now forecast FY 2024e revenues of EUR 388m (prev. EUR 407m). For the EBITDA we now estimate EUR 31.3m (prev. EUR 35.3m).

EURm	2022	2023	2024e	2025e	2026e
Revenues	343	397	388	407	449
EBITDA	29	35	31	35	40
EBIT	24	24	23	26	30
EPS	0.40	0.37	0.22	0.25	0.33
EPS adj	-	-	-	-	-
DPS	-	-	-	0.10	0.15
EV/EBITDA	10.1	10.1	11.2	9.4	8.0
EV/EBIT	12.2	14.7	15.4	12.6	10.7
P/E adj	-	-	-	-	-
P/B	2.14	2.08	2.01	1.86	1.73
ROE (%)	22.1	14.6	7.5	8.1	9.8
Div yield (%)	-	-	-	1.7	2.5
Net debt	96	112	102	76	74

Source: Pareto Securities

Target price (EUR)	8.0	▲	BUY
Share price (EUR)	6.0	–	HOLD
		▼	SELL

Forecast changes

%	2024e	2025e	2026e
Revenues	(5)	(5)	-
EBITDA	(11)	(8)	-
EBIT adj	(14)	(9)	-
EPS reported	(27)	(15)	-
EPS adj	NM	NM	NM

Source: Pareto Securities

Ticker	MAXG.DE, MXH GR
Sector	Industrials
Shares fully diluted (m)	41.2
Market cap (EURm)	249
Net debt (EURm)	102
Minority interests (EURm)	0
Enterprise value 24e (EURm)	351
Free float (%)	33

Performance



Source: FactSet

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Analysts

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PROFIT & LOSS (fiscal year) (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	425	307	349	343	397	388	407	449
EBITDA	(1)	6	26	29	35	31	35	40
Depreciation & amortisation	(15)	(25)	(14)	(8)	(15)	(10)	(10)	(11)
EBIT	(31)	(19)	12	24	24	23	26	30
Net interest	(4)	(9)	(8)	(8)	(13)	(14)	(11)	(11)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(34)	(29)	3	16	11	9	14	19
Taxes	(1)	2	(4)	1	(6)	(0)	(4)	(5)
Minority interest	1	(0)	(1)	(0)	0	-	-	-
Net profit	(35)	(26)	(1)	15	15	9	10	14
EPS reported	(1.18)	(0.90)	(0.05)	0.40	0.37	0.22	0.25	0.33
EPS adjusted	-	-	-	-	-	-	-	-
DPS	0.23	-	-	-	-	-	0.10	0.15
BALANCE SHEET (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Tangible non current assets	64	59	55	57	62	62	63	63
Other non-current assets	69	50	49	86	74	74	74	74
Other current assets	184	125	143	197	226	209	176	194
Cash & equivalents	41	48	30	36	23	33	59	61
Total assets	357	282	278	376	385	378	372	392
Total equity	68	40	41	94	115	124	134	144
Interest-bearing non-current debt	-	114	1	117	121	-	-	-
Interest-bearing current debt	-	1	86	1	1	-	-	-
Other Debt	289	127	150	165	149	254	238	248
Total liabilities & equity	357	282	278	376	385	378	372	392
CASH FLOW (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Cash earnings	(68)	58	36	(20)	(17)	20	64	22
Change in working capital	44	(33)	(9)	17	34	3	(16)	7
Cash flow from investments	(7)	(9)	(3)	(8)	(9)	(0)	(10)	(11)
Cash flow from financing	35	(20)	(42)	16	(17)	(14)	(11)	(16)
Net cash flow	7	7	(18)	6	(12)	10	26	2
VALUATION (EURm)	2019	2020	2021	2022	2023	2024e	2025e	2026e
Share price (EUR end)	4.59	4.22	4.40	4.83	5.8	6.0	6.0	6.0
Number of shares end period	29	29	29	41	41	41	41	41
Net interest bearing debt	101	85	73	96	112	102	76	74
Enterprise value	237	210	204	296	350	351	325	323
EV/Sales	0.6	0.7	0.6	0.9	0.9	0.9	0.8	0.7
EV/EBITDA	-	37.1	7.9	10.1	10.1	11.2	9.4	8.0
EV/EBIT	-	-	17.6	12.2	14.7	15.4	12.6	10.7
P/E reported	-	-	-	12.1	15.7	28.0	24.0	18.3
P/E adjusted	-	-	-	-	-	-	-	-
P/B	2.0	3.1	3.3	2.1	2.1	2.0	1.9	1.7
FINANCIAL ANALYSIS	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE adjusted (%)	-	-	-	-	-	-	-	-
Dividend yield (%)	5.0	-	-	-	-	-	1.7	2.5
EBITDA margin (%)	-	1.8	7.4	8.6	8.7	8.1	8.5	9.0
EBIT margin (%)	-	-	3.3	7.0	6.0	5.9	6.3	6.8
NIBD/EBITDA	(113.10)	15.08	2.84	3.26	3.23	3.26	2.19	1.84
EBITDA/Net interest	-	-	1.52	3.51	-	-	-	-

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Bonheur	243,488	0.57 %
Pareto Bank	16,185,349	21.08 %
Pexip Holding	770,295	0.74 %
SpareBank 1 Nord-Norge	5,016,421	5.00 %
SpareBank 1 SMN	2,965,805	2.28 %
SpareBank 1 SR-Bank	2,623,544	0.99 %
SpareBank 1 Østfold Akerhus	1,234,613	9.97 %
SpareBank 1 Østlandet	7,105,329	6.69 %
Sparebanken Sør	505,000	1.21 %
Sparebanken Vest	9,844,498	8.97 %

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Company	Analyst holdings*	Total holdings
2020 Bulkers		8,500
2G Energy		340
ABB Ltd.		580
ABL Group		37,973
Aker ASA	500	2,241
Aker BP		14,495
Aker Carbon Capture		8,976
AMSC ASA		3,640
Aprila Bank		22,675
Austevoll Seafood		2,923
AutoStore		50,000
B3 Consulting Group		2,096
BB Biotech		460
Beer enberg		96,700
Belships		12,600
Biolnvent		15,000
Bonheur		30,618
Bouvet		3,200
BW Energy		50,959
BW LPG		450
BW Offshore		3,000
Cool Company		610
Crayon		18,968
Deep Value Driller		10,650
Dermapharm Holding SE		850
DNB		26,402
DNO		82,731
Egetis Therapeutics		6,855
Elkem		249,170
Elmeria Group ASA		32,755

Company	Analyst holdings*	Total holdings
Elopak		152,300
Embracer Group		55,520
Encavis AG		630
Equinor		5,114
Flex LNG		250
Frontline		7,410
Gaming Innovation Group		10,010
Genel Energy		5,700
GFT Technologies		420
Gjensidige Forsikring	519	3,169
Golden Ocean Group		995
Greg Seafood		11,801
Hafslund		106,178
Hennes & Mauritz B		1,085
Himalaya Shipping		6,000
Høegh Autoliners		463
International Petroleum Corp		7,676
International Seaways		192
Kitron		22,708
Komplett ASA		347,114
Kongsberg Gruppen		195
Kontron AG		350
Lea bank		16,355
Lerøy Seafood Group		66,175
Link Mobility Group		115,000
Lundin Mining Corp.		7,652
Magnor ASA		31,170
Morrow Bank		171,200
Mowi		11,376
Multitude		2,443
Mutar es SE & Co. KGaA		433
Nor Am Drilling		6,883
NORBIT		1,070
Nordic Semiconductor		56,559
Norsk Hydro		79,351
Norske Skog		81,149
Okeanis Eco Tankers		6,372
Orkla		7,086
Otovo ASA		25,400
Panoro Energy		32,733
Pareto Bank		828,865
PetroTal		20,000
Pexip Holding		770,295
Prøtector Forsikring		9,426
PSI Software		300
Quantaluel		16,665
REC Silicon		21,739
SalMar		224
Sandnes Sparebank		2,500
Schibsted		855
Scorpio Tankers		5,000
Seadrill Ltd		7,565
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge	725	10,744
SpareBank 1 SMN		7,443
SpareBank 1 SR-Bank		21,447
SpareBank 1 Østlandet	1,100	11,530
Sparebanken Møre		950
Sparebanken Sør		25,000
Sparebanken Vest		2,241
Sparebanken Øst		4,709
Star Bulk Carriers		2,500
Stolt-Nielsen		2,000
Stora Enso		1,396
Storbrand	100	2,300
Stor tytel		22,115
Subsea 7		20,975
Telenor		3,563
Telia Company		5,000
TGS		11,300
Thule Group		800
TORM		2,000
Transocean		10,000
Valaris		3,427
Vestas Wind Systems		1,275
Viscom		1,300
Volue		101,415
Vår Energi		294,046
Wallenius Wilhelmsen		3,000
Yara		21,219
Zaptec		33,000

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AMSC ASA	Prosaf e
APK AG	Protector Forsikring
Argeo AS	Proximar Seafood
Austevoll Seafood	Quality Living Residential AS
Ayfie Group AS	Saga Robotics ASA
Beerbeerg Services AS	Seacrest Petroleum Bermuda Ltd
Bonheur ASA	SFL Corporation Ltd.
Booster Precision Components GmbH	Shamaran Petroleum
Bor Drilling	Shearwater Geoservices
BP Inv3 Topco Limited (TWMA)	Solstad Offshore
BW Energy	Sparbanken Sør
BW Epic Kosan	SSCP Lager Bidco AB
BW Group Limited	Talos Production Inc.
Cabonline Group Holding	Tomagruppen
Cadeler	Trasur ASA
Capsol Technologies ASA	Var Energi Solutions
CEMAsys AS	Vesterålen Havbruk AS
Clemens Kraft AS	Vow Green Metals
Crayon	Yinson Production Financial Services Pte. Ltd.
DEAG Deutsche Entertainment AG	
Delight	
Desert Control AS	
DNO	
DOF	
Dolphin Drilling	
EIK Servicing AS	
Energy Drilling Pte. Ltd.	
Exlog	
Floatek	
Fredrikstad Energi AS	
Froy ASA	
GC Rieber Shipping ASA	
Gjensidige Forsikring	
Golden Energy Offshore Services	
Grøntvedt	
Hawk Infinity Software	
Hertha BSC GmbH & Co. KGaA	
HMH Holding B.V.	
Huddly AS	
Hunton Fiber AS	
HydrogenPro	
HÖRMANN Industries GmbH	
Inin Group AS	
Insr ASA	
International Petroleum Corp. ("IPC")	
Jarsteinen AS	
Karlberg Brøggeri GmbH	
Katjes International GmbH & CO	
KIME Akva AS	
Klaveness Combination Carriers	
KMC Properties	
Krow Bidco AS	
Laard SE	
Lifefit Group Midco GmbH	
Logistic Contractors AS	
LoneStar Group	
Minerva Topco AS	
Mintira Group	
Morrow Bank	
Mutar es SE & Co. KGaA	
NEXT Biometrics Group ASA	
NIP 3 AS	
Nordic Aqua Partner	
Nordic Halibut	
Nordic Unmanned	
Norse Atlantic	
Norsk Renewables AS	
Northern Investment Group AB (Sono Group)	
OKEA	
One Publicus Midco AB	
Otovo ASA	
Paroto Bank	
Pelagia Holding AS	

This overview is updated monthly (this overview is for the period 01.06.2023 – 31.05.2024).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations	
Recommendation	% distribution
Buy	71%
Hold	28%
Sell	1%

Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	82%
Hold	18%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public services in the previous 12 months

This overview is updated monthly (last updated 17.06.2024).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDVise Group AB	HANZA AB	Xbrane Biopharma AB
Artificial Solutions International AB	Hexicon AB	Xspray Pharma AB
Awardit AB	Minesto AB	VEFAB
B3 Consulting Group	Modelon AB	Verve Group SE
Biovica International AB	Nordrest Holding AB	Vicore Pharma Holding AB
Camurus AB	Renewcell AB	VNV Global AB
Gaming Innovation Group	Stille AB	Webrock Ventures AB

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Adtraction AB	Maximum Entertainment AB	Sedana Medical AB
Implantica AG	Mentice AB	VEF
Lundin Gold	Modelon AB	Webrock Ventures AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Residentials	Fleming Properties AB	Logistri Fastighets AB
Backaheden Fastighets AB	Hallsell Property Invest AB	One Publicus Fastighets AB
Bonäsudden Holding AB (publ)	Korsängen Fastighets AB (publ)	Origa Car AB (publ)
Borglunda Fastighets AB	Krona Public Real Estate AB	Preserium Property AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 15.07.2024).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

adpepper media International N.V.	Kontron	Pyrum Innovations
Biotech	Logwin	Redcar Pharmacy N.V.
Cor estate Capital Holding S.A.	Manz	ReFuels N.V.
Daldrup & Söhne	MAX Automation SE	Salmones Camanchaca S.A.
DEMIRE	Merkur Privatbank	Seven Principles
DF Deutsche Forfait	Meta Wolf	SMT Scharf
Enapter	MPLP SE	Surteco SE
Foris AG	MPC Container Ships ASA	Szygy
Gesco SE	Mutar es SE	TTL Beteiligungs- und Grundbesitz
GFT Technologies SE	OVB Holding	Uzin Utz SE
Heidelberg Pharma	ProCredit Holding	VERIANOSSE
INTERSHOP Communications	PWO	Viscom
IVU Traffic	PSI Software SE	WPU - Waste Plastic Upcycling AS

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return – receives compensation.

BB Biotech	Heidelberg Pharma	Mynaric
Biotech	Hypoport SE	OVB Holding
CLIQ Digital	INDUS Holding	pf er dewetten.de
Daldrup & Söhne	INTERSHOP Communications	ProCredit Holding
Dermaphar m Holding SE	Kontron	PWO
Enapter	Logwin	PSI Software
Epigenomics	Manz	SMT Scharf
Expr es2ion Biotech Holding AB	MAX Automation	Surteco
Foris AG	Merkur Privatbank	Szygy
GFT Technologies	MPLP SE	Viscom
H2APEX Group	Mutar es SE	

This overview is updated monthly (last updated 15.07.2024).