

# MAX Automation SE

Industrials - Germany



NuWays

by Hauck Aufhäuser Lampe

**Buy** (old: Buy)

09.01.2025

**EUR 7.00** (old: EUR 7.00)

## Mixed FY25e outlook due to restrained demand; chg. est.

**Topic:** After an already muted FY24e, we expect the situation to remain challenging during FY25e. Nevertheless, mid-term prospects continue to be solid and the investment case remains intact.

Thus far, **sales in 9M'24 declined by 5.8% due to a soft order backlog and investment reluctance** across all portfolio companies except ELWEMA. With a book-to-bill ratio of 0.86x, the order backlog decreased 19.8% yoy to only € 165m end of 9M'24. This should put further pressure on top-line growth for FY25e in addition to low order intake numbers. Hence, we expect sales to come in at € 364m, showing a flat development yoy. Moreover, we expect EBITDA to decline to € 25m due to increasing personnel costs and a € 4.5m positive one-off in Q3'24 from a litigation in connection with the sale of NSM Packtec.

**The situation is particular troublesome for bdtronic** due to low order intakes affected by the EV crisis. Especially Germany showed decreasing EV (excluding PHEV) registrations of 26% yoy in 11M'24 (source: VDA) due to the abrupt end of the environmental bonus in December 2023. In addition, the supply of affordable cars from China increases the competition for bdtronic's core market (Germany 35% of sales in FY23, other Europe 33%). While **FY24e was still able to benefit from a solid order book at the end of FY23**, FY25e should be affected increasingly from the recently declined backlogs (€ 30m 9M'24 vs. € 76m 9M'23). Consequently, we expect a material sales decline to € 77m next year and EBITDA to remain on a low level due to negative operating leverage and the increased headcount during 2023. Having said that, bdtronic remains a leading expert in its field and once the cyclical demand recovers, we expect top- and bottom-line to normalize.

**On the other hand, Elwema shows resilience.** Thanks to a steady stream of follow-up orders (+26% yoy order intake in 9M'24) and long lead times of 12-18 months, the company has secured already well enough projects for FY25e. Hence, we expect to see mid- to high single digit growth rates for FY25e.

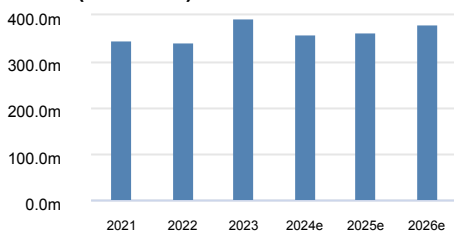
**Sale of MA micro supports bottom-line:** MAX received c. € 70m cash inflow for the sale of MA micro in Q3'24, of which c. € 60m was used to reduce debt. This should lead to an interest expense reduction of € 4-5m in FY25e (eNuW) supporting the bottom-line substantially and could potentially even lead to an increase in earnings from continuing operations (eNuW FY25e € 6.2m vs. € 5.5m in FY24e).

**Reiterate BUY with an unchanged PT of € 7.00, based on DCF.**

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	349.1	342.7	397.4	361.1	363.8	381.5
Sales growth	13.7%	-1.8%	16.0%	-9.1%	0.8%	4.9%
EBITDA	25.7	29.4	34.6	30.1	25.4	28.1
Net debt (if net cash=0)	88.6	95.8	124.5	48.7	26.4	8.4
FCF	20.9	-12.1	6.4	16.2	22.3	18.0
Net Debt/EBITDA	3.4	3.3	3.6	1.6	1.0	0.3
EPS pro forma	-0.05	0.43	0.14	0.13	0.15	0.20
EBITDA margin	7.4%	8.6%	8.7%	8.3%	7.0%	7.4%
ROCE	5.5%	9.6%	8.3%	7.3%	5.1%	6.4%
EV/sales	0.8	0.8	0.8	0.7	0.6	0.6
EV/EBITDA	10.3	9.8	9.6	8.5	9.2	7.7
PER	-130.0	14.4	16.7	46.0	41.0	30.2
Adjusted FCF yield	4.3%	6.7%	5.7%	6.4%	5.1%	6.1%

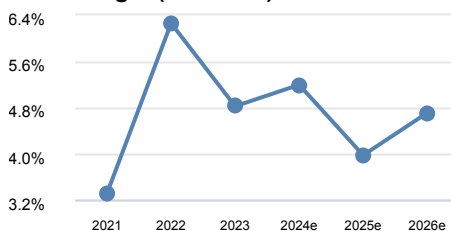
Source: Company data, NuWays, Close price as of 20.12.2024

### Sales (2021-26e)



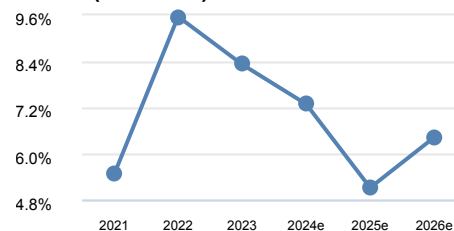
Source: NuWays Research

### EBIT margin (2021-26e)

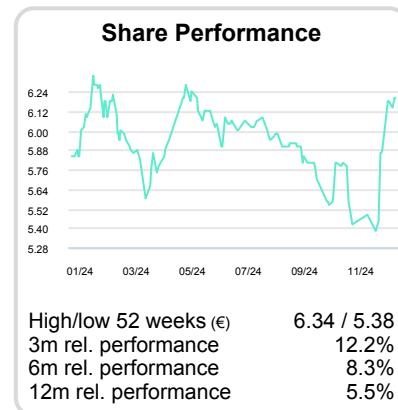


Source: NuWays Research

### ROCE (2021-26e)



Source: NuWays Research



### Market data

Share price (in €)	6.20
Market cap (in € m)	254.1
Number of shares (in m pcs)	41.1
Enterprise value (in € m)	233.6
Ø trading volume (6 months)	5,854

### Identifier

Bloomberg	MXHN GR
Reuters	MAXG
WKN	A2DA58
ISIN	DE000A2DA588

### Key shareholders

Günther Group	66.0%
BWVA	5.0%
Werner Weber	4.2%
LOYS	5.0%
Free Float	19.8%

### Estimates changes

	2024e	2025e	2026e
Sales	-1%	-4%	-4%
EBIT	3%	-35%	-31%
EPS	-7%	-33%	-30%

### Comment on changes

- We changed our sales and OPEX estimates as the current weakness in some of MAX's core industries such as the EV market seems to hold on longer than previously expected.

### 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

- 2024 Sales: € 350-380m
- 2024 EBITDA: € 27-31m

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>349.1</b>	<b>342.7</b>	<b>397.4</b>	<b>361.1</b>	<b>363.8</b>	<b>381.5</b>
<i>Sales growth</i>	13.7%	-1.8%	16.0%	-9.1%	0.8%	4.9%
Increase/decrease in finished goods and work-in-process	4.8	21.3	9.2	-0.7	3.5	1.0
<b>Total sales</b>	<b>353.8</b>	<b>364.0</b>	<b>406.6</b>	<b>360.4</b>	<b>367.3</b>	<b>382.5</b>
Other operating income	19.8	9.3	6.7	14.4	10.2	10.7
Material expenses	174.7	186.1	199.5	161.8	165.5	172.4
Personnel expenses	122.5	107.0	122.4	127.8	132.6	136.6
Other operating expenses	50.7	50.9	56.9	55.0	54.0	56.1
<b>Total operating expenses</b>	<b>328.1</b>	<b>334.6</b>	<b>372.0</b>	<b>330.3</b>	<b>342.0</b>	<b>354.5</b>
<b>EBITDA</b>	<b>25.7</b>	<b>29.4</b>	<b>34.6</b>	<b>30.1</b>	<b>25.4</b>	<b>28.1</b>
Depreciation	5.0	4.8	5.8	5.9	5.9	6.0
<b>EBITA</b>	<b>20.7</b>	<b>24.5</b>	<b>28.8</b>	<b>24.2</b>	<b>19.4</b>	<b>22.1</b>
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	5.4	5.0	4.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>11.6</b>	<b>21.5</b>	<b>19.2</b>	<b>18.8</b>	<b>14.4</b>	<b>18.0</b>
Interest income	0.0	0.4	0.1	0.3	0.4	0.4
Interest expenses	8.3	8.8	12.8	12.6	7.5	8.0
Investment income	0.0	2.7	4.6	1.4	1.5	1.6
Financial result	-8.3	-5.7	-8.1	-10.9	-5.6	-6.0
<b>Recurring pretax income from continuing operations</b>	<b>3.2</b>	<b>15.8</b>	<b>11.1</b>	<b>7.9</b>	<b>8.8</b>	<b>12.0</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>3.2</b>	<b>15.8</b>	<b>11.1</b>	<b>7.9</b>	<b>8.8</b>	<b>12.0</b>
Income tax expense	4.1	-0.8	5.5	2.3	2.6	3.6
<b>Net income from continuing operations</b>	<b>-0.9</b>	<b>16.6</b>	<b>5.6</b>	<b>5.5</b>	<b>6.2</b>	<b>8.4</b>
Income from discontinued operations (net of tax)	0.0	1.6	-9.6	0.0	0.0	0.0
<b>Net income</b>	<b>-0.9</b>	<b>15.0</b>	<b>15.2</b>	<b>5.5</b>	<b>6.2</b>	<b>8.4</b>
Minority interest	0.5	0.3	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-1.4</b>	<b>14.7</b>	<b>15.2</b>	<b>5.5</b>	<b>6.2</b>	<b>8.4</b>
Average number of shares	29.5	38.0	41.1	41.1	41.1	41.1
<b>EPS reported</b>	<b>-0.05</b>	<b>0.39</b>	<b>0.37</b>	<b>0.13</b>	<b>0.15</b>	<b>0.20</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	13.7%	-1.8%	16.0%	-9.1%	0.8%	4.9%
Increase/decrease in finished goods and work-in-process	1.4%	6.2%	2.3%	-0.2%	1.0%	0.3%
<b>Total sales</b>	<b>101.4%</b>	<b>106.2%</b>	<b>102.3%</b>	<b>99.8%</b>	<b>101.0%</b>	<b>100.3%</b>
Other operating income	5.7%	2.7%	1.7%	4.0%	2.8%	2.8%
Material expenses	50.0%	54.3%	50.2%	44.8%	45.5%	45.2%
Personnel expenses	35.1%	31.2%	30.8%	35.4%	36.5%	35.8%
Other operating expenses	14.5%	14.9%	14.3%	15.2%	14.8%	14.7%
<b>Total operating expenses</b>	<b>94.0%</b>	<b>97.7%</b>	<b>93.6%</b>	<b>91.5%</b>	<b>94.0%</b>	<b>92.9%</b>
<b>EBITDA</b>	<b>7.4%</b>	<b>8.6%</b>	<b>8.7%</b>	<b>8.3%</b>	<b>7.0%</b>	<b>7.4%</b>
Depreciation	1.4%	1.4%	1.5%	1.6%	1.6%	1.6%
<b>EBITA</b>	<b>5.9%</b>	<b>7.2%</b>	<b>7.2%</b>	<b>6.7%</b>	<b>5.3%</b>	<b>5.8%</b>
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%	1.5%	1.4%	1.1%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>3.3%</b>	<b>6.3%</b>	<b>4.8%</b>	<b>5.2%</b>	<b>4.0%</b>	<b>4.7%</b>
Interest income	0.0%	0.1%	0.0%	0.1%	0.1%	0.1%
Interest expenses	2.4%	2.6%	3.2%	3.5%	2.1%	2.1%
Investment income	0.0%	0.8%	1.2%	0.4%	0.4%	0.4%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>0.9%</b>	<b>4.6%</b>	<b>2.8%</b>	<b>2.2%</b>	<b>2.4%</b>	<b>3.1%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>0.9%</b>	<b>4.6%</b>	<b>2.8%</b>	<b>2.2%</b>	<b>2.4%</b>	<b>3.1%</b>
Tax rate	127.6%	-5.1%	25.0%	30.0%	30.0%	30.0%
<b>Net income from continuing operations</b>	<b>-0.3%</b>	<b>4.8%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>1.7%</b>	<b>2.2%</b>
Income from discontinued operations (net of tax)	0.0%	0.5%	-2.4%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-0.3%</b>	<b>4.4%</b>	<b>3.8%</b>	<b>1.5%</b>	<b>1.7%</b>	<b>2.2%</b>
Minority interest	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-0.4%</b>	<b>4.3%</b>	<b>3.8%</b>	<b>1.5%</b>	<b>1.7%</b>	<b>2.2%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	54.4	54.5	37.8	34.8	28.7	22.1
Property, plant and equipment	43.2	46.1	50.7	53.4	54.0	54.9
Financial assets	7.1	42.6	47.4	47.4	47.4	47.4
<b>FIXED ASSETS</b>	<b>104.8</b>	<b>143.2</b>	<b>135.9</b>	<b>135.6</b>	<b>130.1</b>	<b>124.4</b>
Inventories	53.5	89.6	92.5	80.9	72.0	75.0
Accounts receivable	31.9	40.1	49.8	42.5	42.8	44.9
Other assets and short-term financial assets	37.2	52.1	41.6	47.0	45.0	46.0
Liquid assets	30.2	35.7	26.6	28.1	49.4	62.4
Deferred taxes	10.6	15.6	16.0	16.5	14.0	14.0
Deferred charges and prepaid expenses	9.6	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>173.0</b>	<b>233.1</b>	<b>249.1</b>	<b>215.1</b>	<b>229.2</b>	<b>242.3</b>
<b>TOTAL ASSETS</b>	<b>277.8</b>	<b>376.3</b>	<b>385.0</b>	<b>350.7</b>	<b>359.3</b>	<b>366.7</b>

<b>SHAREHOLDERS EQUITY</b>	<b>39.8</b>	<b>92.9</b>	<b>114.9</b>	<b>181.6</b>	<b>189.5</b>	<b>200.0</b>
MINORITY INTEREST	0.8	0.8	0.0	0.0	0.0	0.0
Long-term liabilities to banks	1.0	117.0	120.9	51.0	50.0	45.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	31.5	14.0	29.6	25.0	25.0	25.0
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	12.0	13.0	13.0
<b>NON-CURRENT LIABILITIES</b>	<b>48.1</b>	<b>145.9</b>	<b>166.2</b>	<b>88.5</b>	<b>88.5</b>	<b>83.5</b>
Short-term liabilities to banks	86.3	0.5	0.6	0.8	0.8	0.8
Accounts payable	32.2	62.9	52.2	40.7	40.4	42.4
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.7	1.6	3.0	2.0	2.0	2.0
Other liabilities (incl. from lease and rental contracts)	62.1	61.4	38.3	28.0	28.0	28.0
Deferred taxes	7.9	10.3	9.7	9.0	10.0	10.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>189.1</b>	<b>136.8</b>	<b>103.9</b>	<b>80.5</b>	<b>81.2</b>	<b>83.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>277.8</b>	<b>376.3</b>	<b>385.0</b>	<b>350.7</b>	<b>359.3</b>	<b>366.7</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	19.6%	14.5%	9.8%	9.9%	8.0%	6.0%
Property, plant and equipment	15.6%	12.2%	13.2%	15.2%	15.0%	15.0%
Financial assets	2.6%	11.3%	12.3%	13.5%	13.2%	12.9%
<b>FIXED ASSETS</b>	<b>37.7%</b>	<b>38.1%</b>	<b>35.3%</b>	<b>38.7%</b>	<b>36.2%</b>	<b>33.9%</b>
Inventories	19.3%	23.8%	24.0%	23.1%	20.0%	20.4%
Accounts receivable	11.5%	10.6%	12.9%	12.1%	11.9%	12.2%
Other assets and short-term financial assets	13.4%	13.8%	10.8%	13.4%	12.5%	12.5%
Liquid assets	10.9%	9.5%	6.9%	8.0%	13.8%	17.0%
Deferred taxes	3.8%	4.2%	4.2%	4.7%	3.9%	3.8%
Deferred charges and prepaid expenses	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>62.3%</b>	<b>61.9%</b>	<b>64.7%</b>	<b>61.3%</b>	<b>63.8%</b>	<b>66.1%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>14.3%</b>	<b>24.7%</b>	<b>29.8%</b>	<b>51.8%</b>	<b>52.8%</b>	<b>54.5%</b>
MINORITY INTEREST	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	0.4%	31.1%	31.4%	14.5%	13.9%	12.3%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	11.3%	3.7%	7.7%	7.1%	7.0%	6.8%
Provisions for pensions and similar obligations	0.3%	0.1%	0.1%	0.2%	0.2%	0.1%
Other provisions and accrued liabilities	5.3%	3.8%	3.9%	3.4%	3.6%	3.5%
<b>NON-CURRENT LIABILITIES</b>	<b>17.3%</b>	<b>38.8%</b>	<b>43.2%</b>	<b>25.2%</b>	<b>24.6%</b>	<b>22.8%</b>
Short-term liabilities to banks	31.1%	0.1%	0.2%	0.2%	0.2%	0.2%
Accounts payable	11.6%	16.7%	13.6%	11.6%	11.3%	11.6%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.2%	0.4%	0.8%	0.6%	0.6%	0.5%
Other liabilities (incl. from lease and rental contracts)	22.3%	16.3%	10.0%	8.0%	7.8%	7.6%
Deferred taxes	2.8%	2.7%	2.5%	2.6%	2.8%	2.7%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>68.1%</b>	<b>36.3%</b>	<b>27.0%</b>	<b>23.0%</b>	<b>22.6%</b>	<b>22.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-0.9	15.0	15.2	5.5	6.2	8.4
Depreciation of fixed assets (incl. leases)	5.0	4.9	5.8	5.9	5.9	6.0
Amortisation of goodwill & intangible assets	9.2	6.5	10.2	5.4	5.0	4.1
Other costs affecting income / expenses	21.0	0.3	19.8	4.9	5.9	12.1
Cash flow from operating activities	18.0	-13.5	7.1	17.8	20.5	16.1
Increase/decrease in inventory	-10.2	-29.7	-7.3	11.6	8.9	-3.0
Increase/decrease in accounts receivable	-4.8	-8.3	-12.8	7.3	-0.3	-2.1
Increase/decrease in accounts payable	8.5	8.4	-22.1	-11.5	-0.3	2.0
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	7.4	8.3	-3.1
<b>Cash flow from operating activities</b>	<b>27.7</b>	<b>-2.8</b>	<b>17.2</b>	<b>29.2</b>	<b>31.4</b>	<b>27.5</b>
CAPEX	6.8	9.3	10.8	13.0	9.1	9.5
Payments for acquisitions	0.0	0.0	0.0	-70.0	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
<b>Cash flow from investing activities</b>	<b>-3.3</b>	<b>-8.4</b>	<b>-9.1</b>	<b>57.0</b>	<b>-9.1</b>	<b>-9.5</b>
Cash flow before financing	24.4	-11.2	8.2	86.2	22.3	18.0
Increase/decrease in debt position	-37.0	23.8	-5.9	-74.3	-1.0	-5.0
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	-10.3	0.0	0.0
Effects of exchange rate changes on cash	0.1	0.5	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-42.0</b>	<b>16.3</b>	<b>-17.3</b>	<b>-84.6</b>	<b>-1.0</b>	<b>-5.0</b>
Increase/decrease in liquid assets	-17.5	5.6	-9.1	1.6	21.3	13.0
<b>Liquid assets at end of period</b>	<b>30.2</b>	<b>35.7</b>	<b>26.6</b>	<b>28.1</b>	<b>49.4</b>	<b>62.4</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	13.7%	-1.8%	16.0%	-9.1%	0.8%	4.9%
EBITDA growth	354.7%	14.1%	17.7%	-12.9%	-15.8%	10.6%
EBIT growth	-159.3%	85.7%	-10.7%	-2.1%	-23.0%	24.3%
EPS growth	-94.7%	-914.0%	-4.7%	-63.6%	12.3%	35.8%
<b>Efficiency</b>						
Sales per employee	218.9	215.1	238.8	206.7	198.3	200.0
EBITDA per employee	16.1	18.4	20.8	17.2	13.8	14.7
No. employees (average)	1,595	1,593	1,664	1,747	1,835	1,908
<b>Balance sheet analysis</b>						
Avg. working capital / sales	14.7%	16.6%	18.0%	20.7%	22.6%	21.0%
Inventory turnover (sales/inventory)	3.6	2.6	2.2	2.0	2.3	2.3
Accounts receivable turnover	11.8	9.5	8.8	8.5	8.5	8.5
Accounts payable turnover	12.5	7.2	6.9	8.9	9.0	9.0
<b>Cash flow analysis</b>						
Free cash flow	20.9	-12.1	6.4	16.2	22.3	18.0
Free cash flow/sales	6.0%	-3.5%	1.6%	4.5%	6.1%	4.7%
FCF / net profit	neg.	neg.	42.5%	292.4%	359.4%	213.2%
Capex / sales	2.0%	2.7%	2.7%	3.6%	2.5%	2.5%
<b>Solvency</b>						
Net debt	88.6	95.8	124.5	48.7	26.4	8.4
Net Debt/EBITDA	3.4	3.3	3.6	1.6	1.0	0.3
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%	12.1%	6.6%	10.8%
<b>Returns</b>						
ROCE	5.5%	9.6%	8.3%	7.3%	5.1%	6.4%
ROE	-3.5%	15.8%	13.2%	3.0%	3.3%	4.2%
Adjusted FCF yield	4.3%	6.7%	5.7%	6.4%	5.1%	6.1%
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	0.13	0.15	0.20
Average number of shares	29.5	38.0	41.1	41.1	41.1	41.1
<b>Valuation ratios</b>						
P/BV	4.6	2.5	2.2	1.4	1.3	1.3
EV/sales	0.8	0.8	0.8	0.7	0.6	0.6
EV/EBITDA	10.3	9.8	9.6	8.5	9.2	7.7
EV/EBIT	22.9	13.4	17.3	13.6	16.2	12.0

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	01.11.2024	Khare, Vaishnavi	Buy	EUR 7.00	EUR 5.56
	01.11.2024	Völk, Konstantin	Buy	EUR 7.00	EUR 5.56
	05.08.2024	Khare, Vaishnavi	Buy	EUR 7.50	EUR 6.08
	05.08.2024	Völk, Konstantin	Buy	EUR 7.50	EUR 6.08

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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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ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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