Capital Markets
Canaccord Genuity

Australian Equity Research
25 May 2026

Lowering Target Price

MaxiPARTS Limited
Auto Components

Rating	Price Target
BUY *unchanged*	**A$2.50↓** *from A$2.65*
MXI-ASX	Price **A$1.50**

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Trading update highlights resilience

Investment Recommendation

MXI has provided a trading update which highlights a level of resilience within the business given the impact on trading from March as a result of the conflict in the Middle East. Guidance has been provided for FY26 NPBTu of $13.4-14.1m (CGe $14.7m) against consensus of $13.9m. While activity levels for road transport operators declined in March and remained below earlier highs through April & May, profitability has been maintained within the group. We note the bottom end of FY26 guidance implies 2H26 NPBTu of $6.9m against 1H26 NPBTu of $6.5m, implying also that in the period leading up to the conflict the business was operating at a run-rate that would have been materially exceeding prior consensus NPBTu estimates. Operationally the business remains in sound shape with Förch mitigating some of the impact and the remaining MaxiParts business remaining resilient.

Trading update; key considerations:

FY26 guidance:

- Revenues of $273-278m vs CGe $283m prior.
- NPBTu of $13.4-14.1m vs CGe of $14.7m period. NPBTu excludes ~$0.3m in NRIs related to cost reduction initiatives.

Middle East conflict hits in March, no surprise. MXI has called out that following a strong start to the 2025 calendar year, activity levels declined in March and have remained below earlier highs through April and May albeit industry conditions appear to be stabilising and are now broadly in line with the 1H period. We note the majority of MaxiPARTS' customer base comprises commercial road transport operators and related support businesses.

Förch less impacted. Management has called out the Förch Australia business has been more resilient, highlighting activity in this segment continues to grow at low double-digit rates compared to the prior year, consistent with earlier guidance, and has not been impacted to the same extent as the core MaxiParts operations.

Balance sheet remains sound. MXI expects proactive measures focused on cost reduction and working capital management to deliver an improved leverage position, and we update our FY26E net debt to $2m, from $5.1m prior.

Forecast changes: NPBTu FY26E -6% and FY27E -6%.

Valuation and recommendation

On the back of modest earnings revisions our valuation and target price (based on 8.4x FY26E EV/EBIT of $17.3) reduces to $2.50/share, from $2.65/share previously. Our recommendation remains a BUY.

Market Data

52-Week Range (A$) :	1.47 - 2.49
Avg Daily Vol (000s) :	142
Market Cap (A$M) :	83.2
Shares Out. (M) :	55.4
Net Debt (Cash) (A$M) :	7.2

FYE Jun	2025A	2026E	2027E	2028E
Sales (A$M)	267.1	275.3↓	286.0↓	297.8↓
Previous	-	*282.7*	*295.5*	*307.7*
EBITDA (A$M)	27.3	29.0↓	30.7↓	32.5↓
Previous	-	*29.1*	*31.0*	*32.8*
Cons. EBITDA[1] (A$M)	-	25.9	30.7	31.7
EBITDA Adj (A$M)	18.2	19.7↓	21.2↓	22.6↓
Previous	-	*19.8*	*21.4*	*22.9*
EBIT (A$M)	16.8	17.3↓	18.9↓	21.6↓
Previous	-	*18.0*	*19.9*	*22.6*
Net Income (A$M)	9.3	10.0↓	11.0↓	13.2↓
Previous	-	*10.6*	*11.8*	*14.1*
EPS Adj (A$)	0.17	0.18↓	0.20↓	0.24↓
Previous	-	*0.19*	*0.21*	*0.25*
DPS (AUc)	6.17	8.10↓	8.91↓	10.71↓
Previous	-	*8.64*	*9.58*	*11.41*
P/E (x)	8.9	8.3	7.6	6.3
EV/EBITDA (x)	5.0	4.3	3.6	2.9

[1] : Consensus source: FactSet

Source: FactSet

Priced as of close of business 22 May 2026

MXI is one of Australia's largest suppliers of truck & trailer parts. MXI sells wholesale, and trades commercial vehicle parts to road transport operators as well as commercial vehicle service and repair providers under the MaxiPARTS brand.

Figure 1: MaxiParts Limited (MXI); Canaccord Genuity forecasts

Profit & Loss ($m)	2025A	2026F	2027F	2028F
Sales Revenue	267.1	275.3	286.0	297.8
EBITDA - pre-AASB16	18.2	19.7	21.2	22.6
EBITDA - AASB16 adopted	27.3	29.0	30.7	32.5
Depn & Amortisation	-9.7	-11.0	-11.1	-10.1
EBITA	17.6	18.0	19.6	22.4
Amort. Id. Intangibles	-0.8	-0.8	-0.8	-0.8
EBIT	16.8	17.3	18.9	21.6
Net Interest Expense	-4.1	-3.4	-3.6	-3.1
NPBT	12.7	13.8	15.3	18.4
Tax expense	-4.0	-4.4	-4.8	-5.8
Minorities	0.0	0.0	0.0	0.0
NPAT - pre NRI's	8.8	9.4	10.5	12.7
NRI's	-0.8	-1.0	0.0	0.0
NPAT - reported	7.9	8.5	10.5	12.7
NPAT - normalised	9.3	10.0	11.0	13.2

Cash Flow ($m)	2025A	2026F	2027F	2028F
Operating EBITDA	27.3	29.0	30.7	32.5
- Interest & Tax Paid	8.1	7.8	8.4	8.9
+/- change in Work. Cap.	-5.0	-8.6	-1.7	1.1
- other	-3.1	-4.8	-2.0	0.0
Operating Cashflow	17.3	17.5	22.6	24.6
- Capex	-1.1	-1.5	-1.5	-1.5
- other	2.3	0.0	0.0	0.0
- equity	0.0	0.0	0.0	0.0
Free Cashflow	18.5	16.0	21.1	23.1
- Ord Dividends	-2.6	-3.6	-4.6	-5.2
- Equity /other	-7.3	-7.3	-7.3	-7.3
Net Cashflow	8.7	5.1	9.3	10.7
Cash at beginning of period	13.6	15.3	17.5	21.7
+/- borrowings / other	-7.0	-3.0	-5.0	-4.0
Cash at end of period	15.3	17.5	21.7	28.4

Balance Sheet	2025A	2026F	2027F	2028F
Cash	15.3	17.5	21.7	28.4
Inventories	72.6	74.3	77.2	77.4
PP&E	5.6	5.6	5.5	6.4
Debtors	36.2	37.2	37.2	37.2
Intangibles	36.8	36.0	35.2	34.5
Other assets	44.2	44.9	44.9	44.9
Total Assets	210.6	215.4	221.7	228.7
Borrowings	22.5	19.5	14.5	10.5
Trade Creditors	36.1	30.3	31.5	32.8
Other Liabilities	46.7	53.2	55.2	55.2
Total Liabilities	105.3	103.0	101.1	98.4
Net Assets	105.3	112.4	120.6	130.3

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Name	Shareholding	%
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Gino Butera - Non Executive Director	0.1	0.1%
Frank Micallaf - Non Executive Director	0.0	0.1%
Vincent De Santis - Non Executive Director	0.0	0.0%
Peter Liomaranta - CEO & Managing Director	0.2	0.4%
Substantial Shareholders	Shareholding	%
Naos	14.5	26.1%
HGT Investments	7.2	12.9%
James Curtis	5.8	10.4%
Perpetual	4.4	7.9%
Aware Super	3.4	6.0%

Valuation ratios	FY25A	FY26F	FY27F	FY28F
EPS (cps) - pre NRI's	15.8	17.0	18.8	22.8
EPS (cps) - normalised	16.8	18.0	19.8	23.8
P/E (x) - normalised	8.9	8.3	7.6	6.3
PER Rel - All Ind.		-52%	-53%	-53%
PER Rel - Small Ind.		-47%	-43%	-44%
Enterprise Value ($m)	90.1	85.3	76.1	65.5
EV / EBITDA (x) - Pre-AASB16	5.0	4.3	3.6	2.9
EV / EBITDA (x)	3.3	2.9	2.5	2.0
EV / EBIT (x)	5.4	4.9	4.0	3.0
DPS (cps)	6.2	8.1	8.9	10.7
Dividend Yield (%)	4.1	5.4	5.9	7.1
Franking (%)	100%	100%	100%	100%
CFPS (cps)	31.3	31.5	40.7	44.3
P / CFPS (x)	4.8	4.8	3.7	3.4

Profitability ratios	2025A	2026F	2027F	2028F
EBITDA Margin (%)	10.2	10.6	10.8	10.9
EBIT Margin (%)	6.3	6.3	6.6	7.2
ROE (%)	8.3	8.5	8.9	10.1
ROA (%)	4.5	4.8	5.2	6.3
ROIC (%)	13.4	13.1	13.8	15.3

Balance Sheet ratios	2025A	2026F	2027F	2028F
Net Debt (cash)	7.2	2.0	-7.2	-17.9
Net Gearing (%)	6.8	1.8	-6.1	-14.2
Interest Cover (x)	-9.1	-11.6	-11.6	-13.6
NTA per share ($)	1.24	1.38	1.54	1.72
Price / NTA (x)	0.5	0.5	0.4	0.0
EFPOWA (m)	55.3	55.5	55.6	55.6

Growth	2025A	2026F	2027F	2028F
Sales revenue ($m)	9.5%	3.0%	3.9%	4.1%
EBITDA ($m)	18.4%	6.4%	5.9%	5.6%
EBITA ($m)	20.4%	2.8%	9.3%	14.3%
EBIT ($m)	24.1%	8.7%	10.5%	20.7%
NPAT ($m)	38.0%	7.9%	10.8%	21.2%
EPS (cps) - normalised	29.2%	6.9%	10.1%	20.1%
DPS (cps)	20.0%	31.2%	10.1%	20.2%

Half Year Data	1H25A	2H25A	1H26A	2H26F
Sales Revenue	136.9	130.2	139.3	136.0
EBITDA - pre-AASB16	9.4	8.8	9.3	10.4
EBITDA - AASB16 adopted	13.8	13.6	13.9	15.2
Depn & Amort	-5.2	-5.3	-5.6	-6.1
EBIT	8.6	8.2	8.3	9.0
Net interest	-2.1	-2.0	-1.8	-1.7
PBT	6.4	6.3	6.5	7.3
NPAT - pre-NRI's	4.3	4.4	4.6	4.8
NPAT - normalised	4.6	4.7	4.9	5.1
NPAT - reported	3.8	4.1	3.6	4.8
EPS - normalised	8.4	8.5	8.8	9.2
DPS	3.1	3.1	4.2	3.9

Valuation ($m)	2026F
Normalised EBIT	17.3
Target EBIT multiple (x)	8.4
Enterprise Value	145.9
Net debt	7.2
Equity value	138.7
Per share ($)	2.50

Discounted Cash Flow			
Cost of equity	12.9%	WACC	10.0%
Cost of debt	6.0%	Terminal Growth Rate	3.0%
Net debt/debt +equity	1.2%	Per Share	2.75

Source: Company reports, Canaccord Genuity estimates

Forecast changes

Figure 2: Forecast changes

	FY26F			FY27F		
($m) - unless stated	**Previous**	**Revised**	**% Δ**	**Previous**	**Revised**	**% Δ**
Sales Revenue	**282.7**	**275.3**	**-2.6%**	**295.5**	**286.0**	**-3.2%**
- MaxiParts	*224.9*	*217.9*	*-3.1%*	*232.6*	*223.8*	*-3.8%*
- Förch	*57.8*	*57.4*	*-0.7%*	*62.9*	*62.2*	*-1.0%*
EBITDA post-AASB16	**29.1**	**29.0**	**-0.3%**	**31.0**	**30.7**	**-0.9%**
EBITDA %	10.3%	10.6%	25bps	10.5%	10.8%	25bps
Depn & Amortisation	-10.3	-11.0	6.8%	-10.4	-11.1	6.7%
EBITA	18.8	18.0	-4.1%	20.6	19.6	-4.7%
Amort. Id. Intangibles	-0.8	-0.8	0.0%	-0.8	-0.8	0.0%
EBIT	18.0	17.3	-4.3%	19.9	18.9	-4.9%
Net Interest Exp	-3.4	-3.4	1.4%	-3.6	-3.6	1.1%
NPBT	**14.7**	**13.8**	**-5.7%**	**16.3**	**15.3**	**-6.2%**
Tax expense	-4.6	-4.4	-3.8%	-5.0	-4.8	-4.4%
NPAT - pre NRI's	10.1	9.4	-6.5%	11.3	10.5	-7.1%
NRI's	-1.0	-1.0	0.0%	0.0	0.0	0.0%
NPAT - reported	9.1	8.5	-7.2%	11.3	10.5	-7.1%
NPAT - normalised	10.6	10.0	-6.2%	11.8	11.0	-6.8%
EWASOI	55.4	55.5	0.1%	55.4	55.6	0.2%
EPS - pre NRI's	18.2	17.0	-6.6%	20.3	18.8	-7.3%
EPS - normalised	19.2	18.0	-6.3%	21.3	19.8	-7.0%

Source: Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: May 24, 2026, 20:07 ET

Date and time of production: May 24, 2026, 20:07 ET

Target Price / Valuation Methodology:

MaxiPARTS Limited - MXI

Our target price is based on applying an EV/EBIT multiple of 8.4x to MaxiPARTS FY26E EBIT of $17.3m, which underpins our valuation approach.

Risks to achieving Target Price / Valuation:

MaxiPARTS Limited - MXI

Economic conditions: MXI operations are exposed to broader economic conditions and the cyclical nature of these operations can adversely impact revenues and margins. Competition: MXI has a number of established competitors within each product category which it operates; therefore, the potential for price competition is a constant challenge to margin as is size and scale of operations

Distribution of Ratings:

Global Stock Ratings (as of 05/24/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	706	70.53%	28.75%
Hold	129	12.89%	9.30%
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Speculative Buy	162	16.18%	66.67%
	1001*	100.0%	

*Total includes stocks that are Under Review

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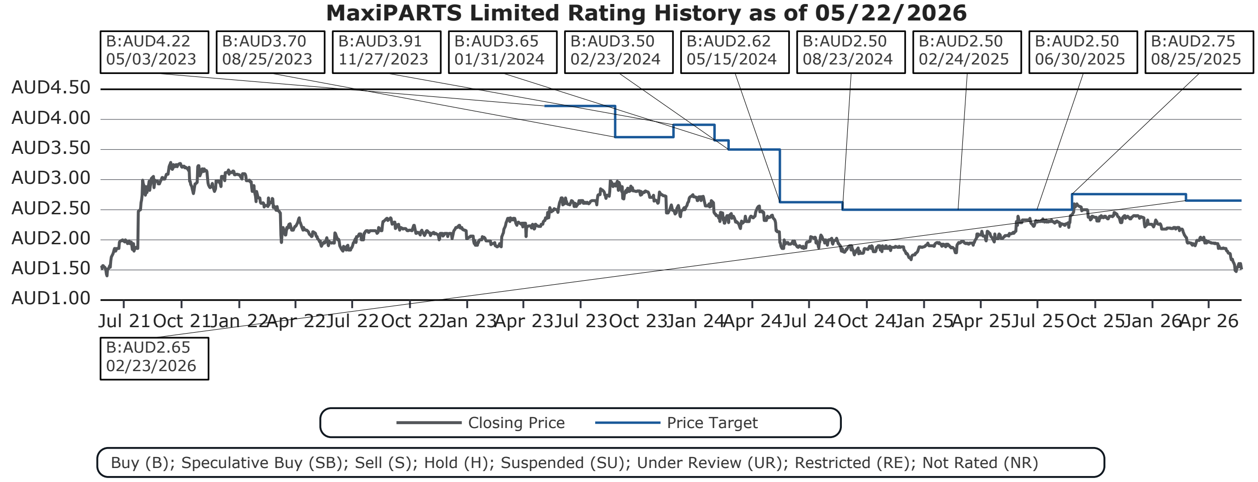
MaxiPARTS Limited Rating History as of 05/22/2026



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