

# MLP SE

Financial Services - Germany



**Buy** (old: Buy)

16.05.2024

**EUR 11.50** (old: EUR 12.00)

## Strong Q1 driven by wealth management and banking

MLP released a strong set of Q1 results in line with expectations and at new record levels. In detail:

**Sales increased by a solid 8% yoy to € 284m** (eNuW: 280m), slightly above estimates. The main drivers were the **strong banking business** (Interest Income +89% yoy to € 22m) and **Wealth Management**, which had tailwinds from elevated capital markets and grew sales by 17% yoy of € 86m. While the Non-Life Insurance business benefitted from higher inflation rates in the past, the momentum has expectedly slowed down with easing inflation. Thus, **Non-Life Insurance** recorded sales growth of 6% yoy to € 97m. Also, **Real Estate Brokerage showed a recovery** of 70% yoy to € 3m, however from low levels. In contrast, **Real Estate Development remains muted** with sales of € 3.4m, down 66% yoy, due to MLP's decision to halt projects in the current market environment (see p. 2 for details)

**EBIT** came in as expected with a **substantial improvement of 14% yoy to € 37m** (13% margin, +0.7pp yoy). The main margin drivers were the ongoing **strong interest result of € 13.6m** (+32% yoy) coupled with the recognition of **€ 3.8m in performance-based compensation at FERI's funds** - the first time since Q4'21. Due to a base effect, other OPEX have declined by 7% yoy to € 43m, whereas personnel expenses rose by 11.4% yoy to € 58m (5.4% wage inflation and 5.6% increase in headcount). On a segment basis (for details see p. 2), Banking and Wealth Management remain MLP's current EBIT drivers, while RE development burdens profitability.

On a positive note, MLP could grow its fundamentals for recurring revenues to new record levels. First, **AuM increased by € 2.3bn** (€ 200m net capital inflows and € 2.1bn from rising valuation) to a staggering € 59.3bn and serves as the bedrock for profitable and recurring sales in Wealth Management. Secondly, the **Non-life Insurance Volume grew by 7% yoy to € 719m**, which is comparable to German SMEs in this field.

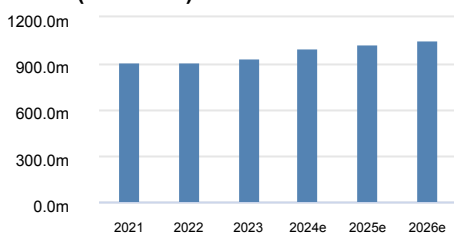
All in all, MLP is on track to outperform its **conservative guidance of € 75-85m EBIT** (vs. eNuW: € 88m). By simply assuming the last years' Q2-Q4 EBIT of € 46m (excluding € 7.8m in one-offs) for the remainder of this year, FY'24e EBIT would stand at € 83m already.

Therefore, we reiterate our **BUY recommendation** with slightly lower **PT of € 11.50**, based on FCFY'24e (€ 10.50) and SOTP (€ 12.50).

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	907.3	913.8	941.1	998.0	1,027.9	1,058.7
Sales growth	21.7%	0.7%	3.0%	6.0%	3.0%	3.0%
EBITDA	124.0	110.6	106.5	117.8	134.2	143.4
Net debt (if net cash=0)	-104.3	-76.0	-94.8	-123.0	-155.8	-194.2
FCF	536.3	-314.7	100.0	61.4	74.2	78.7
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.57	0.47	0.44	0.58	0.62	0.67
EBITDA margin	13.7%	12.1%	11.3%	11.8%	13.1%	13.5%
ROCE	13.4%	9.9%	9.2%	11.2%	11.8%	12.3%
EV/sales	0.8	0.7	0.5	0.5	0.5	0.4
EV/EBITDA	5.8	5.4	4.3	4.4	3.6	3.1
PER	12.6	12.4	13.2	10.1	9.4	8.7
Adjusted FCF yield	11.1%	12.6%	15.7%	15.4%	19.5%	22.8%

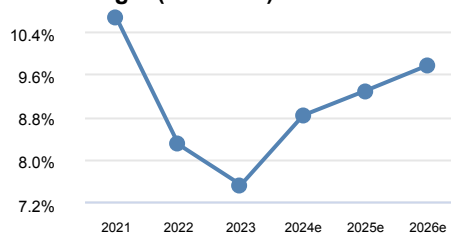
Source: Company data, NuWays, Close price as of 10.05.2024

### Sales (2021-26e)



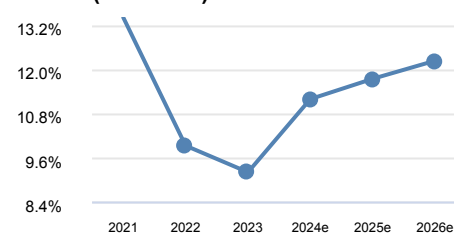
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

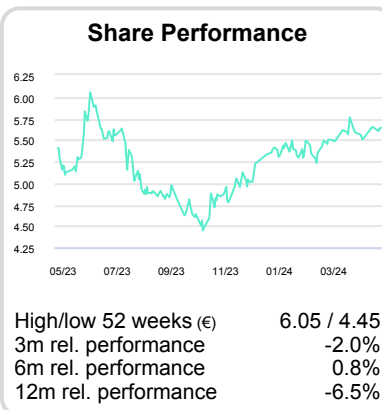
### ROCE (2021-26e)



Source: NuWays Research

### Company description

MLP is a leading financial services provider in Europe with a strong focus on Germany. MLP offers financial services in the fields of old-age provision, wealth management, non-life insurance, banking and real estate. The target group are students, wealthy private and institutional clients.



### Market data

Share price (in €)	5.64
Market cap (in € m)	638.9
Number of shares (in m pcs)	109.2
Enterprise value (in € m)	515.8
Ø trading volume (6 months)	47,158

### Identifier

Bloomberg	MLP GR
Reuters	MLPG
WKN	656990
ISIN	DE0006569908

### Key shareholders

Lautenschläger Family	29.2%
HanseMerkur	10.0%
Barmenia	9.4%
LAIQON	9.2%
Allianz SE	6.2%
Free Float	36.0%

### Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	-4%	0%	0%
EPS	-4%	0%	0%

### Comment on changes

- FY'24e EBIT adjusted to reflect lower than expected performance fees in Q1.

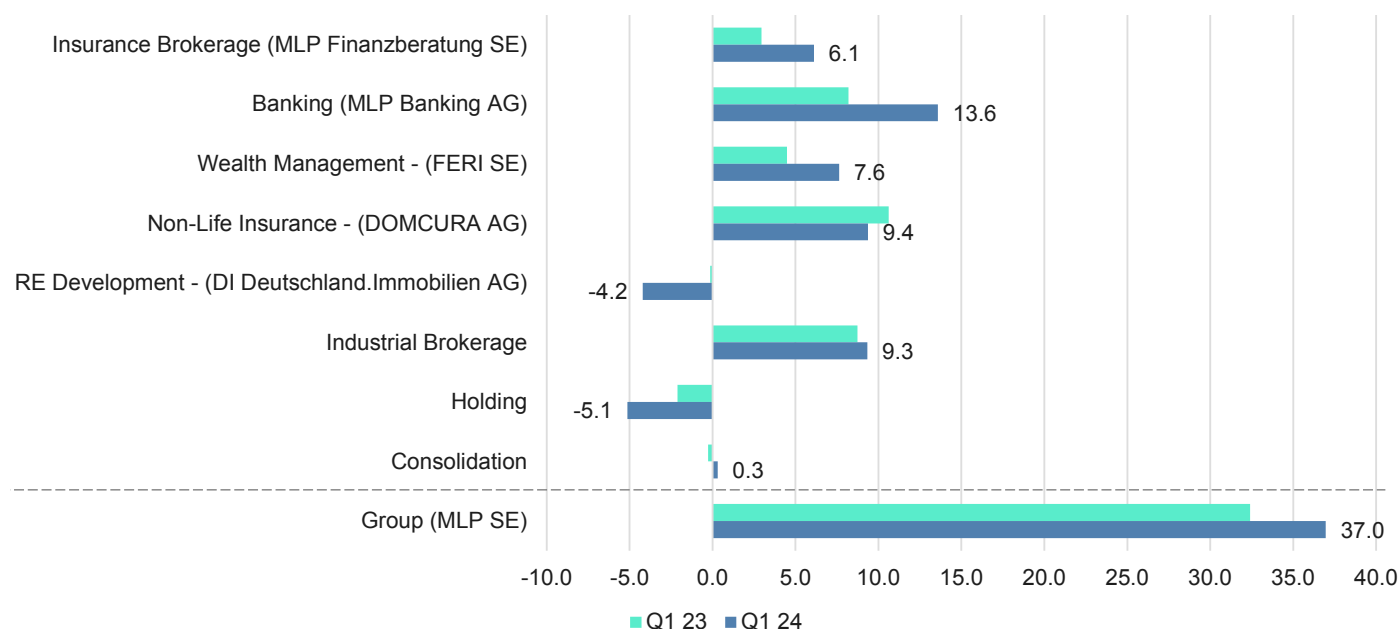
### Guidance

- FY'24e: € 75-85m EBIT
- FY'25e: € 100-110m EBIT
- FY'25e: € 62-68bn AuM

MLP SE	Q1 2024	Q1 2024 eNuW	Q1 2023	yoy
Wealth Management	86	81	74	17%
Interest Income	22	20	12	89%
Real Estate Brokerage	3.1	3.5	1.8	70%
Loans and Mortgages	4	4	4	-1%
<b>Wealth</b>	<b>116</b>	<b>109</b>	<b>91</b>	<b>27%</b>
Old-Age Provision	43	46	44	-2%
Health Insurance	16	16	15	2%
<b>Life &amp; Health</b>	<b>59</b>	<b>62</b>	<b>59</b>	<b>-1%</b>
Non-life Insurance	97	97	92	6%
<b>Property &amp; Casualty</b>	<b>97</b>	<b>97</b>	<b>92</b>	<b>6%</b>
Real Estate Development	3	3	10	-66%
Other Commission and Fees	3	2	2	16%
Other Income	6	8	8	-24%
<b>Others</b>	<b>13</b>	<b>13</b>	<b>21</b>	<b>-39%</b>
<b>Total Sales</b>	<b>284</b>	<b>280</b>	<b>263</b>	<b>8%</b>
<b>EBIT</b>	<b>37.0</b>	<b>37.1</b>	<b>32.4</b>	<b>14%</b>
EBIT margin	13.0%	13.0%	12.3%	+ 0.7 pp
- thereof performance fees	3.8	7.0	0.0	9400.0%
- thereof interest result	13.6	12.7	10.3	32.0%
<b>Group AuM (in € bn)</b>	<b>59.3</b>	<b>57.2</b>	<b>55.7</b>	<b>6%</b>
<b>Non-life Insurance Volume</b>	<b>719</b>	<b>702</b>	<b>673</b>	<b>7%</b>

Source: Company data, NuWays

## EBIT breakdown by Segment (Q1'24 vs. Q1'23)



Source: Company data, NuWays

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>907.3</b>	<b>913.8</b>	<b>941.1</b>	<b>998.0</b>	<b>1,027.9</b>	<b>1,058.7</b>
<i>Sales growth</i>	21.7%	0.7%	3.0%	6.0%	3.0%	3.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>907.3</b>	<b>913.8</b>	<b>941.1</b>	<b>998.0</b>	<b>1,027.9</b>	<b>1,058.7</b>
Other operating income	44.1	35.4	32.4	33.0	30.0	30.0
Material expenses	482.5	477.9	473.0	493.8	504.0	518.6
Personnel expenses	180.5	187.9	209.1	228.3	221.7	226.7
Other operating expenses	164.4	172.7	184.9	191.1	198.0	200.0
<b>Total operating expenses</b>	<b>783.3</b>	<b>803.2</b>	<b>834.6</b>	<b>880.2</b>	<b>893.7</b>	<b>915.3</b>
<b>EBITDA</b>	<b>124.0</b>	<b>110.6</b>	<b>106.5</b>	<b>117.8</b>	<b>134.2</b>	<b>143.4</b>
Depreciation	27.2	35.0	35.8	29.7	38.7	40.0
<b>EBITA</b>	<b>96.8</b>	<b>75.6</b>	<b>70.7</b>	<b>88.1</b>	<b>95.5</b>	<b>103.4</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>96.8</b>	<b>75.6</b>	<b>70.7</b>	<b>88.1</b>	<b>95.5</b>	<b>103.4</b>
Interest income	0.7	2.8	8.4	8.4	8.4	8.4
Interest expenses	4.9	5.4	10.2	10.2	10.4	10.7
Investment income	0.6	0.1	0.0	0.0	0.0	0.0
Financial result	-3.6	-2.5	-1.7	-1.7	-2.0	-2.2
<b>Recurring pretax income from continuing operations</b>	<b>93.2</b>	<b>73.1</b>	<b>69.0</b>	<b>86.3</b>	<b>93.5</b>	<b>101.2</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>93.2</b>	<b>73.1</b>	<b>69.0</b>	<b>86.3</b>	<b>93.5</b>	<b>101.2</b>
Income tax expense	30.4	24.4	24.9	27.6	29.9	32.4
<b>Net income from continuing operations</b>	<b>62.8</b>	<b>48.6</b>	<b>44.1</b>	<b>58.7</b>	<b>63.6</b>	<b>68.8</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>62.8</b>	<b>48.6</b>	<b>44.1</b>	<b>58.7</b>	<b>63.6</b>	<b>68.8</b>
Minority interest	0.2	-2.8	-4.5	-4.5	-4.5	-4.5
<b>Net profit (reported)</b>	<b>62.6</b>	<b>51.5</b>	<b>48.6</b>	<b>63.2</b>	<b>68.0</b>	<b>73.3</b>
Average number of shares	109.3	109.2	109.2	109.2	109.2	109.2
<b>EPS reported</b>	<b>0.57</b>	<b>0.47</b>	<b>0.44</b>	<b>0.58</b>	<b>0.62</b>	<b>0.67</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>	21.7%	0.7%	3.0%	6.0%	3.0%	3.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total 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>
Other operating income	4.9%	3.9%	3.4%	3.3%	2.9%	2.8%
Material expenses	53.2%	52.3%	50.3%	49.5%	49.0%	49.0%
Personnel expenses	19.9%	20.6%	22.2%	22.9%	21.6%	21.4%
Other operating expenses	18.1%	18.9%	19.6%	19.1%	19.3%	18.9%
<b>Total operating expenses</b>	<b>86.3%</b>	<b>87.9%</b>	<b>88.7%</b>	<b>88.2%</b>	<b>86.9%</b>	<b>86.5%</b>
<b>EBITDA</b>	<b>13.7%</b>	<b>12.1%</b>	<b>11.3%</b>	<b>11.8%</b>	<b>13.1%</b>	<b>13.5%</b>
Depreciation	3.0%	3.8%	3.8%	3.0%	3.8%	3.8%
<b>EBITA</b>	<b>10.7%</b>	<b>8.3%</b>	<b>7.5%</b>	<b>8.8%</b>	<b>9.3%</b>	<b>9.8%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>10.7%</b>	<b>8.3%</b>	<b>7.5%</b>	<b>8.8%</b>	<b>9.3%</b>	<b>9.8%</b>
Interest income	0.1%	0.3%	0.9%	0.8%	0.8%	0.8%
Interest expenses	0.5%	0.6%	1.1%	1.0%	1.0%	1.0%
Investment income	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>10.3%</b>	<b>8.0%</b>	<b>7.3%</b>	<b>8.7%</b>	<b>9.1%</b>	<b>9.6%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>10.3%</b>	<b>8.0%</b>	<b>7.3%</b>	<b>8.7%</b>	<b>9.1%</b>	<b>9.6%</b>
Tax rate	32.6%	33.4%	36.0%	32.0%	32.0%	32.0%
<b>Net income from continuing operations</b>	<b>6.9%</b>	<b>5.3%</b>	<b>4.7%</b>	<b>5.9%</b>	<b>6.2%</b>	<b>6.5%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>6.9%</b>	<b>5.3%</b>	<b>4.7%</b>	<b>5.9%</b>	<b>6.2%</b>	<b>6.5%</b>
Minority interest	0.0%	-0.3%	-0.5%	-0.4%	-0.4%	-0.4%
<b>Net profit (reported)</b>	<b>6.9%</b>	<b>5.6%</b>	<b>5.2%</b>	<b>6.3%</b>	<b>6.6%</b>	<b>6.9%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	226.8	234.5	225.5	228.5	231.5	234.5
Property, plant and equipment	128.1	136.6	142.3	142.0	146.4	146.4
Financial assets	206.4	247.1	186.3	188.3	190.3	192.3
<b>FIXED ASSETS</b>	<b>561.2</b>	<b>618.2</b>	<b>554.1</b>	<b>558.8</b>	<b>568.2</b>	<b>573.2</b>
Inventories	34.6	51.9	39.6	39.6	39.6	39.6
Accounts receivable	1,439.7	1,902.5	2,010.1	2,010.1	2,010.1	2,010.1
Other assets and short-term financial assets	268.0	242.4	248.7	248.7	248.7	248.7
Liquid assets	1,377.8	961.2	1,053.9	1,067.5	1,091.4	1,117.0
Deferred taxes	12.1	8.4	11.1	11.1	11.1	11.1
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>3,132.1</b>	<b>3,166.4</b>	<b>3,363.3</b>	<b>3,376.9</b>	<b>3,400.8</b>	<b>3,426.4</b>
<b>TOTAL ASSETS</b>	<b>3,693.4</b>	<b>3,784.6</b>	<b>3,917.5</b>	<b>3,935.7</b>	<b>3,969.0</b>	<b>3,999.6</b>
<b>SHAREHOLDERS EQUITY</b>	<b>495.2</b>	<b>527.4</b>	<b>538.3</b>	<b>570.2</b>	<b>609.5</b>	<b>648.6</b>
MINORITY INTEREST	1.0	-1.9	-6.3	-5.0	-5.0	-3.5
Provisions for pensions and similar obligations	27.0	0.0	0.0	0.0	2.0	4.0
Other provisions and accrued liabilities	110.0	97.6	104.2	104.2	107.2	110.2
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	28.7	37.5	36.2	38.6	39.7	40.9
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)	403.4	371.7	358.5	358.5	358.5	358.5
Deferred taxes	11.3	19.3	17.3	17.3	17.3	17.3
Deferred income	0.0	0.0	0.2	0.2	0.2	0.2
<b>CURRENT LIABILITIES</b>	<b>403.4</b>	<b>371.7</b>	<b>358.5</b>	<b>358.5</b>	<b>358.5</b>	<b>358.5</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>3,693.4</b>	<b>3,784.6</b>	<b>3,917.5</b>	<b>3,935.7</b>	<b>3,969.0</b>	<b>3,999.6</b>
<b>Balance sheet (common size)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Intangible assets	6.1%	6.2%	5.8%	5.8%	5.8%	5.9%
Property, plant and equipment	3.5%	3.6%	3.6%	3.6%	3.7%	3.7%
Financial assets	5.6%	6.5%	4.8%	4.8%	4.8%	4.8%
<b>FIXED ASSETS</b>	<b>15.2%</b>	<b>16.3%</b>	<b>14.1%</b>	<b>14.2%</b>	<b>14.3%</b>	<b>14.3%</b>
Inventories	0.9%	1.4%	1.0%	1.0%	1.0%	1.0%
Accounts receivable	39.0%	50.3%	51.3%	51.1%	50.6%	50.3%
Other assets and short-term financial assets	7.3%	6.4%	6.3%	6.3%	6.3%	6.2%
Liquid assets	37.3%	25.4%	26.9%	27.1%	27.5%	27.9%
Deferred taxes	0.3%	0.2%	0.3%	0.3%	0.3%	0.3%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>84.8%</b>	<b>83.7%</b>	<b>85.9%</b>	<b>85.8%</b>	<b>85.7%</b>	<b>85.7%</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>13.4%</b>	<b>13.9%</b>	<b>13.7%</b>	<b>14.5%</b>	<b>15.4%</b>	<b>16.2%</b>
MINORITY INTEREST	0.0%	-0.0%	-0.2%	-0.1%	-0.1%	-0.1%
Provisions for pensions and similar obligations	0.7%	0.0%	0.0%	0.0%	0.1%	0.1%
Other provisions and accrued liabilities	3.0%	2.6%	2.7%	2.6%	2.7%	2.8%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	0.8%	1.0%	0.9%	1.0%	1.0%	1.0%
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)	10.9%	9.8%	9.2%	9.1%	9.0%	9.0%
Deferred taxes	0.3%	0.5%	0.4%	0.4%	0.4%	0.4%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>10.9%</b>	<b>9.8%</b>	<b>9.2%</b>	<b>9.1%</b>	<b>9.0%</b>	<b>9.0%</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	62.8	48.6	44.1	58.7	63.6	68.8
Depreciation of fixed assets (incl. leases)	27.2	35.0	35.8	29.7	38.7	40.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-400.1	4.9	2.0	0.0	0.0	0.0
Cash flow from operating activities	529.4	-310.5	97.6	70.7	84.4	90.0
Increase/decrease in inventory	-16.8	-17.3	12.3	0.0	0.0	0.0
Increase/decrease in accounts receivable	192.4	-462.9	-107.5	0.0	0.0	0.0
Increase/decrease in accounts payable	0.0	8.8	-1.3	2.3	1.2	1.2
Increase/decrease in other working capital positions	244.2	117.4	131.1	0.0	0.0	0.0
Increase/decrease in working capital	419.8	-354.0	34.7	2.3	1.2	1.2
<b>Cash flow from operating activities</b>	<b>546.4</b>	<b>-292.5</b>	<b>116.6</b>	<b>90.7</b>	<b>105.4</b>	<b>112.0</b>
CAPEX	10.1	22.3	16.6	29.4	31.3	33.3
Payments for acquisitions	39.9	13.9	0.0	0.0	0.0	0.0
Financial investments	4.6	48.3	63.2	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	-18.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-45.4</b>	<b>-84.4</b>	<b>28.6</b>	<b>-29.4</b>	<b>-31.3</b>	<b>-33.3</b>
Cash flow before financing	466.7	-409.7	-14.0	28.6	38.9	40.6
Increase/decrease in debt position	54.6	-5.0	-20.4	-15.0	-15.0	-15.0
Purchase of own shares	0.0	0.4	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	25.1	32.8	32.8	32.8	35.2	38.1
Others	-15.5	-1.3	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	4.3	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>14.0</b>	<b>-39.5</b>	<b>-53.2</b>	<b>-47.8</b>	<b>-50.2</b>	<b>-53.1</b>
Increase/decrease in liquid assets	505.8	-416.4	-30.1	13.6	23.9	25.6
<b>Liquid assets at end of period</b>	<b>1,374.1</b>	<b>957.6</b>	<b>1,053.9</b>	<b>1,067.5</b>	<b>1,091.4</b>	<b>1,117.0</b>
Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	21.7%	0.7%	3.0%	6.0%	3.0%	3.0%
EBITDA growth	42.5%	-10.8%	-3.7%	10.6%	13.9%	6.9%
EBIT growth	63.1%	-21.9%	-6.5%	24.5%	8.4%	8.3%
EPS growth	44.8%	-17.7%	-5.6%	30.0%	7.7%	7.7%
<b>Efficiency</b>						
Sales per employee	507.0	500.6	505.5	525.5	530.6	535.8
EBITDA per employee	69.3	60.6	57.2	62.0	69.3	72.6
No. employees (average)	1,790	1,825	1,862	1,899	1,937	1,976
<b>Balance sheet analysis</b>						
Avg. working capital / sales	-51.8%	-50.1%	-69.3%	-49.0%	-49.1%	-47.8%
Inventory turnover (sales/inventory)	26.2	17.6	23.8	25.2	26.0	26.0
Accounts receivable turnover	579.2	759.9	779.6	735.1	713.8	693.0
Accounts payable turnover	11.5	15.0	14.1	14.1	14.1	14.1
<b>Cash flow analysis</b>						
Free cash flow	536.3	-314.7	100.0	61.4	74.2	78.7
Free cash flow/sales	59.1%	-34.4%	10.6%	6.1%	7.2%	7.4%
FCF / net profit	853.8%	neg.	226.7%	104.5%	116.6%	114.4%
Capex / sales	1.6%	7.7%	8.5%	2.9%	3.0%	3.1%
<b>Solvency</b>						
Net debt	-104.3	-76.0	-94.8	-123.0	-155.8	-194.2
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	52.2%	67.4%	74.3%	60.0%	60.0%	55.0%
Interest paid / avg. debt	4.1%	4.1%	7.3%	7.6%	8.8%	10.4%
<b>Returns</b>						
ROCE	13.4%	9.9%	9.2%	11.2%	11.8%	12.3%
ROE	12.6%	9.8%	9.0%	11.1%	11.2%	11.3%
Adjusted FCF yield	11.1%	12.6%	15.7%	15.4%	19.5%	22.8%
Dividend yield	4.1%	5.1%	5.1%	5.5%	6.0%	5.9%
DPS	0.3	0.3	0.3	0.3	0.3	0.3
EPS reported	0.57	0.47	0.44	0.58	0.62	0.67
Average number of shares	109.3	109.2	109.2	109.2	109.2	109.2
<b>Valuation ratios</b>						
P/BV	1.6	1.2	1.2	1.1	1.0	1.0
EV/sales	0.8	0.7	0.5	0.5	0.5	0.4
EV/EBITDA	5.8	5.4	4.3	4.4	3.6	3.1
EV/EBIT	7.4	7.9	6.5	5.9	5.1	4.3

Source: Company data, NuWays

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Company	Disclosures
MLP SE	2

### Historical target price and rating changes for MLP SE

Company	Date	Analyst	Rating	Target Price	Close
MLP SE	04.04.2024	Wendisch, Henry	Buy	EUR 12.00	EUR 5.56
	23.08.2023	Wendisch, Henry	Buy	EUR 11.00	EUR 4.92
	15.08.2023	Wendisch, Henry	Buy	EUR 11.00	EUR 5.14
	10.08.2023	Wendisch, Henry	Buy	EUR 9.50	EUR 5.11

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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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## Contacts

### NuWays AG

Mittelweg 16-17  
20148 Hamburg  
Germany

+49 170 119 8648  
info@nuways-ag.com  
www.nuways-ag.com



**Christian Sandherr**

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



**Frederik Jarchow**

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



**Philipp Sennewald**

Analyst

philipp.sennewald@nuways-ag.com



**Henry Wendisch**

Analyst

henry.wendisch@nuways-ag.com



**Mark Schüssler**

Analyst

mark-hendrik.schuessler@nuways-ag.com



**Konstantin Völk**

Analyst

konstantin.voelk@nuways-ag.com

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