

MLP SE

Financial Services - Germany



Buy (old: Buy)

11.11.2024

EUR 12.00 (old: EUR 12.00)

Q3 preview: Solid release ahead and easy to achieve guidance

Topic: On Thursday, Nov. 14th, MLP will release Q3 results, after previously having released an ad-hoc with Q3 EBIT to come in "significantly above previous year's Q3 due to a € 17m performance fee collection and consequently raising the FY'24e EBIT guidance (see update from Oct. 8th). Here's what we expect in detail:

Q3 total sales should arrive elevated at € 242m (+15% yoy) driven by a mix of (1) the aforementioned performance fees (€ 17m vs. 0.1m in Q3'23) and (2) a solid underlying development with sales ex performance fees to be up 7% yoy. For the latter, we expect the segments **FERI** (+41% yoy to € 75m, +9% yoy ex perf. fees), **Banking** (+14% yoy to € 54m), **Finanzberatung** (+7% yoy to € 95m) and from low levels also the RE segment **Deutschland.Immobiliën** (+58% yoy to € 9m) to have contributed most to the growth.

Q3 EBIT should mainly profit from the performance fee contribution (eNuW: € 11m EBIT effect, c. 65% incremental margin) and thus grow **by 133% yoy to € 18m**. Adjusting for performance fees, underlying EBIT should arrive at € 7m, down only slightly (-8% yoy), as we expect a constant yoy net interest income of € 12.5m due to recent interest rate declines.

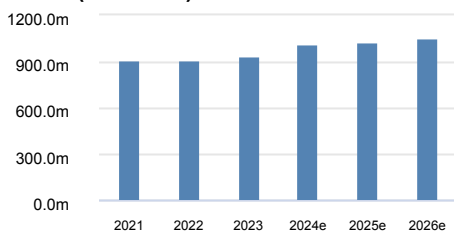
Based on our estimates (€ 67m EBIT per 9M), the FY'24e guidance of € 85-95m EBIT would only require a Q4 EBIT of € 18-28m (eNuW: € 28m), which compares well to previous periods of € 23m (Q4'22) and € 25m (Q4'23). Mind you, that both previous Q4s recorded no significant collection of performance fees and were burdened by goodwill impairments in the RE segment (€ 3m in Q4'22; € 4m in Q4'23). As current capital market performance bodes well for potential performance fees, while also the market recovery in RE poses less risk for another goodwill impairment in Q4, the chances are that the guidance could be outperformed. Despite us not assuming significant performance fees for Q4, we are **positioned at the top end of the guidance** (eNuW: € 95m).

Against this backdrop, we **expect a solid Q3 release**, also with **record high AuMs of € 61bn**, +9% yoy. Therefore, we confirm **MLP in our NuWays Alpha List** and reiterate our **BUY recommendation** with an unchanged **PT of € 12.00**, based on FCFY'24e.

| Y/E 31.12 (EUR m) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--------------------------|--------|--------|--------|---------|---------|---------|
| Sales | 907.3 | 913.8 | 941.1 | 1,020.0 | 1,027.9 | 1,058.7 |
| Sales growth | 21.7% | 0.7% | 3.0% | 8.4% | 0.8% | 3.0% |
| EBITDA | 124.0 | 110.6 | 106.5 | 125.9 | 134.2 | 143.4 |
| Net debt (if net cash=0) | -133.0 | -113.5 | -131.0 | -158.6 | -188.7 | -227.1 |
| FCF | 536.3 | -323.5 | 101.3 | 65.9 | 74.5 | 79.0 |
| Net Debt/EBITDA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EPS pro forma | 0.57 | 0.47 | 0.44 | 0.64 | 0.64 | 0.69 |
| EBITDA margin | 13.7% | 12.1% | 11.3% | 12.3% | 13.1% | 13.5% |
| ROCE | 13.4% | 9.9% | 9.2% | 12.1% | 11.8% | 12.4% |
| EV/sales | 0.8 | 0.6 | 0.5 | 0.5 | 0.4 | 0.4 |
| EV/EBITDA | 5.5 | 5.1 | 4.0 | 3.9 | 3.4 | 3.0 |
| PER | 12.6 | 12.6 | 13.3 | 9.2 | 9.2 | 8.6 |
| Adjusted FCF yield | 11.6% | 13.5% | 17.1% | 17.5% | 20.6% | 24.1% |

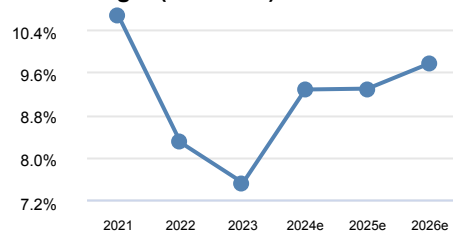
Source: Company data, NuWays, Close price as of 04.11.2024

Sales (2021-26e)



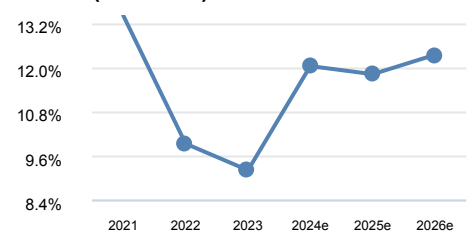
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

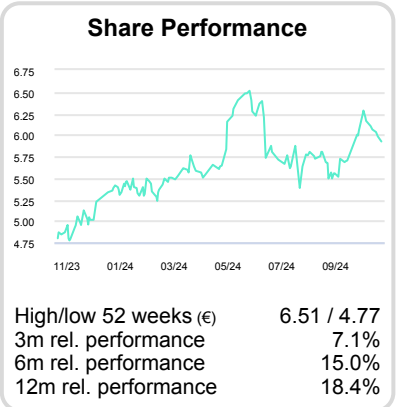
ROCE (2021-26e)



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 €) | 5.92 |
| Market cap (in € m) | 646.5 |
| Number of shares (in m pcs) | 109.2 |
| Enterprise value (in € m) | 487.9 |
| 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 | 0% | 0% | 0% |
| EPS | 4% | 4% | 3% |

Comment on changes

- Minor EPS changes reflect fine-tuned tax rate assumption.

Guidance

- FY'24e EBIT: €85-95m
- FY'25e: € 100-110m EBIT
- FY'25e: € 62-68bn AuM

Financials

| Profit and loss (EUR m) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|---|--------------|--------------|--------------|----------------|----------------|----------------|
| Net sales | 907.3 | 913.8 | 941.1 | 1,020.0 | 1,027.9 | 1,058.7 |
| <i>Sales growth</i> | 21.7% | 0.7% | 3.0% | 8.4% | 0.8% | 3.0% |
| Increase/decrease in finished goods and work-in-process | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total sales | 907.3 | 913.8 | 941.1 | 1,020.0 | 1,027.9 | 1,058.7 |
| Other operating income | 44.1 | 35.4 | 32.4 | 30.0 | 30.0 | 30.0 |
| Material expenses | 482.5 | 477.9 | 473.0 | 500.8 | 504.0 | 518.6 |
| Personnel expenses | 180.5 | 187.9 | 209.1 | 233.8 | 221.7 | 226.7 |
| Other operating expenses | 164.4 | 172.7 | 184.9 | 189.5 | 198.0 | 200.0 |
| Total operating expenses | 783.3 | 803.2 | 834.6 | 894.1 | 893.7 | 915.3 |
| EBITDA | 124.0 | 110.6 | 106.5 | 125.9 | 134.2 | 143.4 |
| Depreciation | 27.2 | 35.0 | 35.8 | 31.3 | 38.7 | 40.0 |
| EBITA | 96.8 | 75.6 | 70.7 | 94.6 | 95.5 | 103.4 |
| 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 |
| EBIT (inc revaluation net) | 96.8 | 75.6 | 70.7 | 94.6 | 95.5 | 103.4 |
| Interest income | 0.7 | 2.8 | 8.4 | 12.0 | 12.0 | 12.0 |
| 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 | 1.8 | 1.6 | 1.3 |
| Recurring pretax income from continuing operations | 93.2 | 73.1 | 69.0 | 96.4 | 97.1 | 104.8 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | 93.2 | 73.1 | 69.0 | 96.4 | 97.1 | 104.8 |
| Income tax expense | 30.4 | 24.4 | 24.9 | 30.9 | 31.1 | 33.5 |
| Net income from continuing operations | 62.8 | 48.6 | 44.1 | 65.6 | 66.0 | 71.2 |
| Income from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 62.8 | 48.6 | 44.1 | 65.6 | 66.0 | 71.2 |
| Minority interest | 0.2 | -2.8 | -4.5 | -4.5 | -4.5 | -4.5 |
| Net profit (reported) | 62.6 | 51.5 | 48.6 | 70.0 | 70.5 | 75.7 |
| Average number of shares | 109.3 | 109.2 | 109.2 | 109.2 | 109.2 | 109.2 |
| EPS reported | 0.57 | 0.47 | 0.44 | 0.64 | 0.65 | 0.69 |

| 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> | 21.7% | 0.7% | 3.0% | 8.4% | 0.8% | 3.0% |
| Increase/decrease in finished goods and work-in-process | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total sales | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Other operating income | 4.9% | 3.9% | 3.4% | 2.9% | 2.9% | 2.8% |
| Material expenses | 53.2% | 52.3% | 50.3% | 49.1% | 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% | 18.6% | 19.3% | 18.9% |
| Total operating expenses | 86.3% | 87.9% | 88.7% | 87.7% | 86.9% | 86.5% |
| EBITDA | 13.7% | 12.1% | 11.3% | 12.3% | 13.1% | 13.5% |
| Depreciation | 3.0% | 3.8% | 3.8% | 3.1% | 3.8% | 3.8% |
| EBITA | 10.7% | 8.3% | 7.5% | 9.3% | 9.3% | 9.8% |
| 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% |
| EBIT (inc revaluation net) | 10.7% | 8.3% | 7.5% | 9.3% | 9.3% | 9.8% |
| Interest income | 0.1% | 0.3% | 0.9% | 1.2% | 1.2% | 1.1% |
| 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. | 0.2% | 0.2% | 0.1% |
| Recurring pretax income from continuing operations | 10.3% | 8.0% | 7.3% | 9.5% | 9.4% | 9.9% |
| Extraordinary income/loss | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Earnings before taxes | 10.3% | 8.0% | 7.3% | 9.5% | 9.4% | 9.9% |
| Tax rate | 32.6% | 33.4% | 36.0% | 32.0% | 32.0% | 32.0% |
| Net income from continuing operations | 6.9% | 5.3% | 4.7% | 6.4% | 6.4% | 6.7% |
| Income from discontinued operations (net of tax) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net income | 6.9% | 5.3% | 4.7% | 6.4% | 6.4% | 6.7% |
| Minority interest | 0.0% | -0.3% | -0.5% | -0.4% | -0.4% | -0.4% |
| Net profit (reported) | 6.9% | 5.6% | 5.2% | 6.9% | 6.9% | 7.1% |

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 |
| FIXED ASSETS | 561.2 | 618.2 | 554.1 | 558.8 | 568.2 | 573.2 |
| 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 | 1,064.5 | 1,084.6 | 1,109.0 |
| 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 |
| CURRENT ASSETS | 3,132.1 | 3,166.4 | 3,363.3 | 3,373.9 | 3,394.0 | 3,418.4 |
| TOTAL ASSETS | 3,693.4 | 3,784.6 | 3,917.5 | 3,932.7 | 3,962.2 | 3,991.6 |
| SHAREHOLDERS EQUITY | 495.2 | 527.4 | 538.3 | 567.2 | 602.7 | 640.6 |
| MINORITY INTEREST | 1.0 | -1.9 | -6.3 | -5.0 | -5.0 | -3.5 |
| Long-term liabilities to banks | 129.3 | 137.0 | 140.6 | 125.6 | 110.6 | 95.6 |
| Bonds (long-term) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| other interest-bearing liabilities | 2,516.1 | 2,633.5 | 2,764.6 | 2,764.6 | 2,764.6 | 2,764.6 |
| 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 |
| NON-CURRENT LIABILITIES | 2,782.4 | 2,868.1 | 3,009.4 | 2,994.4 | 2,984.4 | 2,974.4 |
| Short-term liabilities to banks | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Advance payments received on orders | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accrued taxes | 0.0 | 0.0 | 0.0 | 0.0 | 4.0 | 4.0 |
| 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 |
| CURRENT LIABILITIES | 414.7 | 391.0 | 376.0 | 376.0 | 380.0 | 380.0 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 3,693.4 | 3,784.6 | 3,917.5 | 3,932.7 | 3,962.2 | 3,991.6 |
| Balance sheet (common size) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
| 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% |
| FIXED ASSETS | 15.2% | 16.3% | 14.1% | 14.2% | 14.3% | 14.4% |
| Inventories | 0.9% | 1.4% | 1.0% | 1.0% | 1.0% | 1.0% |
| Accounts receivable | 39.0% | 50.3% | 51.3% | 51.1% | 50.7% | 50.4% |
| 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% | 27.4% | 27.8% |
| 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% |
| CURRENT ASSETS | 84.8% | 83.7% | 85.9% | 85.8% | 85.7% | 85.6% |
| TOTAL ASSETS | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| SHAREHOLDERS EQUITY | 13.4% | 13.9% | 13.7% | 14.4% | 15.2% | 16.0% |
| MINORITY INTEREST | 0.0% | -0.0% | -0.2% | -0.1% | -0.1% | -0.1% |
| Long-term liabilities to banks | 3.5% | 3.6% | 3.6% | 3.2% | 2.8% | 2.4% |
| Bonds (long-term) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| other interest-bearing liabilities | 68.1% | 69.6% | 70.6% | 70.3% | 69.8% | 69.3% |
| 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% |
| NON-CURRENT LIABILITIES | 75.3% | 75.8% | 76.8% | 76.1% | 75.3% | 74.5% |
| Short-term liabilities to banks | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Accounts payable | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Advance payments received on orders | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Accrued taxes | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% |
| 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% |
| CURRENT LIABILITIES | 11.2% | 10.3% | 9.6% | 9.6% | 9.6% | 9.5% |
| 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 | 62.8 | 48.6 | 44.1 | 65.6 | 66.0 | 71.2 |
| Depreciation of fixed assets (incl. leases) | 27.2 | 35.0 | 35.8 | 31.3 | 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 | -319.3 | 98.9 | 76.9 | 85.7 | 91.2 |
| 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 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 | -362.8 | 35.9 | 0.0 | 0.0 | 0.0 |
| Cash flow from operating activities | 546.4 | -301.3 | 117.9 | 96.9 | 106.7 | 113.2 |
| CAPEX | 10.1 | 22.3 | 16.6 | 31.0 | 32.2 | 34.3 |
| 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 |
| Cash flow from investing activities | -45.4 | -84.4 | 28.6 | -31.0 | -32.2 | -34.3 |
| Cash flow before financing | 466.7 | -418.5 | -12.7 | 33.1 | 35.1 | 39.4 |
| 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 | 39.3 | 39.6 |
| 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 |
| Cash flow from financing activities | 14.0 | -39.5 | -53.2 | -47.8 | -54.3 | -54.6 |
| Increase/decrease in liquid assets | 505.8 | -425.2 | -28.8 | 18.1 | 20.1 | 24.4 |
| Liquid assets at end of period | 1,374.1 | 948.8 | 1,046.4 | 1,064.5 | 1,084.6 | 1,109.0 |
| Key ratios (EUR m) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
| P&L growth analysis | | | | | | |
| Sales growth | 21.7% | 0.7% | 3.0% | 8.4% | 0.8% | 3.0% |
| EBITDA growth | 42.5% | -10.8% | -3.7% | 18.2% | 6.6% | 6.9% |
| EBIT growth | 63.1% | -21.9% | -6.5% | 33.7% | 1.0% | 8.3% |
| EPS growth | 44.8% | -17.7% | -5.6% | 44.1% | 0.6% | 7.4% |
| Efficiency | | | | | | |
| Sales per employee | 507.0 | 500.6 | 505.5 | 537.1 | 530.6 | 535.8 |
| EBITDA per employee | 69.3 | 60.6 | 57.2 | 66.3 | 69.3 | 72.6 |
| No. employees (average) | 1,790 | 1,825 | 1,862 | 1,899 | 1,937 | 1,976 |
| Balance sheet analysis | | | | | | |
| Avg. working capital / sales | -48.8% | -46.5% | -65.9% | -44.3% | -45.4% | -44.0% |
| Inventory turnover (sales/inventory) | 26.2 | 17.6 | 23.8 | 25.8 | 26.0 | 26.0 |
| Accounts receivable turnover | 579.2 | 759.9 | 779.6 | 719.3 | 713.8 | 693.0 |
| Accounts payable turnover | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow analysis | | | | | | |
| Free cash flow | 536.3 | -323.5 | 101.3 | 65.9 | 74.5 | 79.0 |
| Free cash flow/sales | 59.1% | -35.4% | 10.8% | 6.5% | 7.2% | 7.5% |
| FCF / net profit | 853.8% | neg. | 229.5% | 100.5% | 112.8% | 110.9% |
| Capex / sales | 1.6% | 7.7% | 8.5% | 3.0% | 3.1% | 3.2% |
| Solvency | | | | | | |
| Net debt | -133.0 | -113.5 | -131.0 | -158.6 | -188.7 | -227.1 |
| 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% |
| Returns | | | | | | |
| ROCE | 13.4% | 9.9% | 9.2% | 12.1% | 11.8% | 12.4% |
| ROE | 12.6% | 9.8% | 9.0% | 12.3% | 11.7% | 11.8% |
| Adjusted FCF yield | 11.6% | 13.5% | 17.1% | 17.5% | 20.6% | 24.1% |
| Dividend yield | 4.1% | 5.1% | 5.1% | 6.1% | 6.1% | 6.1% |
| DPS | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 |
| EPS reported | 0.57 | 0.47 | 0.44 | 0.64 | 0.65 | 0.69 |
| Average number of shares | 109.3 | 109.2 | 109.2 | 109.2 | 109.2 | 109.2 |
| Valuation ratios | | | | | | |
| P/BV | 1.6 | 1.2 | 1.2 | 1.1 | 1.1 | 1.0 |
| EV/sales | 0.8 | 0.6 | 0.5 | 0.5 | 0.4 | 0.4 |
| EV/EBITDA | 5.5 | 5.1 | 4.0 | 3.9 | 3.4 | 3.0 |
| EV/EBIT | 7.1 | 7.4 | 6.0 | 5.2 | 4.8 | 4.1 |

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 | 08.10.2024 | Wendisch, Henry | Buy | EUR 12.00 | EUR 5.70 |
| | 16.05.2024 | Wendisch, Henry | Buy | EUR 11.50 | EUR 5.83 |
| | 04.04.2024 | Wendisch, Henry | Buy | EUR 12.00 | EUR 5.56 |

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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.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

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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