

Buy EUR 3.90 (EUR 4.50) Price EUR 1.89 Upside 106.3 %	Value Indicators: EUR DCF: 3.90	Share data: Bloomberg: MPCK GR Reuters: MPCKk.DE ISIN: DE000A1TNWJ4	Description: MPC Capital invests in and manages alternative assets for institutional clients
	Market Snapshot: EUR m Market cap: 63.3 No. of shares (m): 33.5 EV: 48.5 Freefloat MC: 29.7 Ø Trad. Vol. (30d): 25.40 th	Shareholders: Freefloat 47.0 % MPC Group 45.0 % Thien & Heyenga 8.0 %	Risk Profile (WRe): 2020e Beta: 1.6 Price / Book: 0.7 x Equity Ratio: 71 %

Good FY19 figures and low valuation but guidance is uninspiring

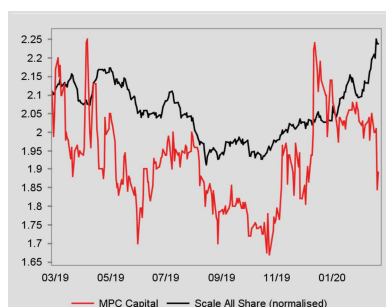
Stated Figures Q4/2019:										Comment on Figures: <ul style="list-style-type: none"> Sales slightly better than anticipated by us EBT improved significantly yoy, but 2018 was characterised by extraordinary depreciation 	
in EUR m	H2/19	H2/19e	H2/18	yoy	2019	2019e	2018	yoy			
Sales	26.9	23.6	23.0	16.8%	46.8	43.6	42.7	9.6%			
EBT margin	-1.0	-2.5	-20.5	-95.3%	0.9	-0.7	-16.7	-			
	-3.6%	-10.6%	-89.1%		1.8%	-1.6%	-39.1%				

MPC Capital AG reported FY19 figures that came in slightly better than anticipated by us. Sales were up 9.6% to EUR 46.8m (WRe EUR 43.6m) and EBT improved significantly from EUR -16.7m in 2018 to EUR +0.9m in 2019 (WRe EUR -0.7m). However, 2018 was characterised by a large depreciation on a project in the Infrastructure segment, which is why, adjusted for this one-off effect, EBT on a like-for-like basis would have been EUR 0.6m. The further reduction of the legacy business led to an asset decline by EUR 0.7bn. In return, the ramp-up of the institutional business added some EUR 0.9bn, leading to an improved assets under management base of EUR 4.5bn (EUR 4.3bn in 2018). The remaining legacy business should still amount to EUR 0.9bn, of which an estimated EUR 0.5bn should be reduced in 2020e, further weighing on the total development of the asset base.

MPC's outlook for 2020 is for slightly lower revenues at slightly improved EBT development. This is below our recent assumptions and leads to a further decrease in our estimates. However, once the remainder of the legacy business is phased out, MPC should be able to return to healthy single-digit growth within its institutional business.

Assessment: Even though the final figures for 2019 look good, the guidance for 2020 is rather uninspiring. Nevertheless, the current valuation should be regarded as very cheap, especially in light of the book value of the co-investments (EUR 74.6m) which is more than sufficient to cover the current market cap. The next trigger for the share will be an announcement once the institutional business is large enough to cover the costs of the company, which is expected to happen in H2 2020. In light of the cheap valuation, the Buy rating is reiterated at a lower PT of EUR 3.90.

Changes in Estimates:							Comment on Changes: <ul style="list-style-type: none"> Profitability assumptions significantly reduced in the short run Introduction of detailed 2022e estimates 	
FY End: 31.12. in EUR m	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -		
Sales	48.4	-5.2 %	51.2	-5.0 %	n.a.	n.m.		
EBT	4.8	-36.3 %	9.0	-29.4 %	n.a.	n.m.		
EPS	0.09	n.m.	0.18	-61.1 %	n.a.	n.m.		
Assets under	4.60	-6.8 %	0.00	n.m.	n.a.	n.m.		

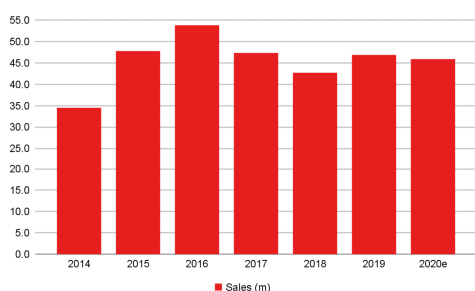


Rel. Performance vs Scale All	
1 month:	-13.4 %
6 months:	-11.5 %
Year to date:	-21.8 %
Trailing 12 months:	-10.5 %

Company events:	
30.04.20	AGM
14.05.20	Q1
27.08.20	Q2
12.11.20	Q3

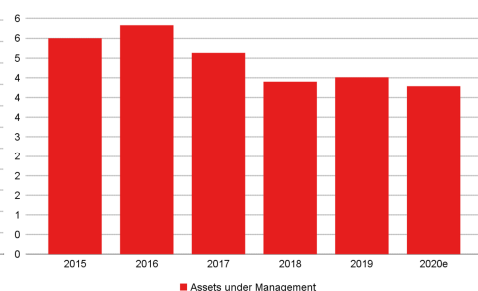
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	4.0 %	53.8	47.3	42.7	46.8	45.9	48.7	52.7
Change Sales yoy		12.6 %	-12.0 %	-9.8 %	9.7 %	-2.1 %	6.0 %	8.3 %
Gross profit margin		97.0 %	93.4 %	91.9 %	95.3 %	95.0 %	95.0 %	95.0 %
EBITDA		11.7	15.6	-1.5	-1.6	-1.8	2.4	5.8
Margin		21.7 %	32.9 %	-3.4 %	-3.4 %	-4.0 %	5.0 %	11.0 %
EBIT		9.9	13.8	-3.2	-3.8	-4.1	0.2	3.4
Margin		18.4 %	29.2 %	-7.6 %	-8.2 %	-8.9 %	0.4 %	6.4 %
EBT		15.7	17.4	-16.7	0.8	3.1	6.3	9.5
Margin		29.1 %	36.7 %	-39.1 %	1.8 %	6.7 %	13.0 %	18.0 %
Net income		9.9	12.4	-19.0	-2.2	-0.3	2.5	4.5
EPS		0.33	0.41	-0.57	-0.07	-0.01	0.07	0.14
DPS		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		-0.15	-1.27	-0.29	0.00	0.08	0.22	0.30
FCF / Market cap		-2.4 %	-20.3 %	-6.1 %	0.1 %	4.5 %	11.8 %	16.2 %
EV / Sales		2.4 x	3.5 x	3.2 x	1.0 x	1.1 x	1.0 x	0.8 x
EV / EBITDA		11.0 x	10.5 x	n.a.	n.a.	n.a.	19.6 x	7.4 x
EV / EBIT		13.0 x	11.9 x	n.a.	n.a.	n.a.	245.3 x	12.8 x
P / E		19.1 x	15.3 x	n.a.	n.a.	n.a.	27.0 x	13.2 x
Net Debt		-63.3	-27.1	-27.3	-18.7	-14.8	-15.5	-18.7
ROCE (NOPAT)		26.1 %	19.9 %	n.a.	1.8 %	n.a.	0.2 %	2.7 %
Guidance:		Slightly decreasing sales and slightly increasing EBT						

Sales development
in EUR m



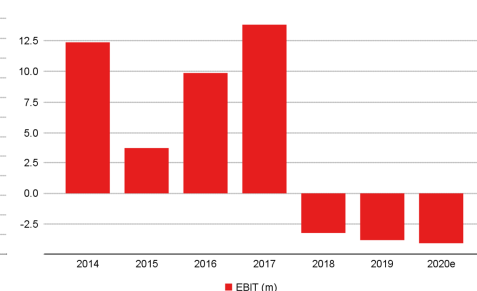
Source: Warburg Research

Assets under Management
2017; in EUR bn



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

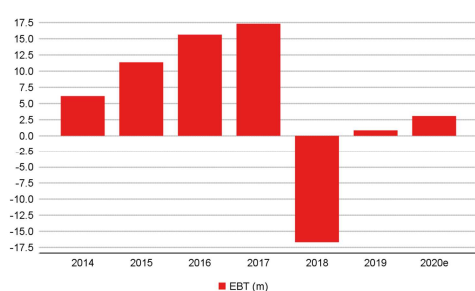
Company Background

- MPC Capital develops and manages individual investment opportunities for institutional investors in the fields of real estate, shipping, and infrastructure. MPC currently has EUR 4.5bn assets under management.
- In the fields of real estate MPC focuses on commercial properties in Germany and the Netherlands and on niche markets such as micro living in Germany.
- In the fields of shipping the focus is on commercial and technical ship management as well as charter brokerage and fund management.
- In the fields of infrastructure the focus is on industrial opportunities and renewable energies, primarily in the emerging markets.

Competitive Quality

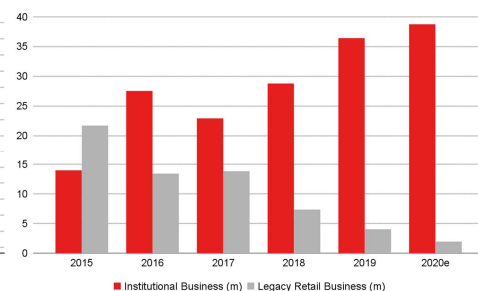
- MPC has strong access to investors and longstanding expertise as an independent asset manager, having structured >200 funds and an equity fund volume of >EUR 6.1bn.
- MPC has teamed up with strong real asset developers across all business units in order to gain unique access to alternative investment opportunities, which is a competitive advantage.
- MPC has broadened its service offering with in-house know-how for the operational management of real assets and through JVs with industry experts.

EBT development
in EUR m



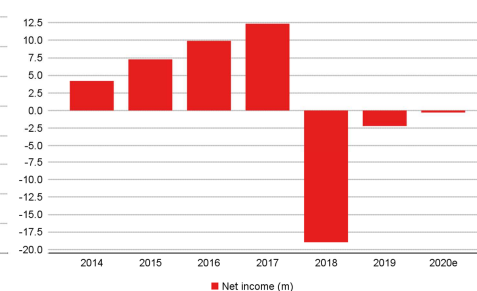
Source: Warburg Research

Sales by business units
in EUR m



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value	
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e		
Sales	45.9	48.7	52.7	56.4	59.8	62.8	65.3	67.2	68.6	69.9	71.3	72.8	73.9		
Sales change	-2.1 %	6.0 %	8.3 %	7.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	1.5 %	1.5 %
EBIT	-4.1	0.2	3.4	8.5	12.0	12.6	13.1	13.4	13.7	14.0	14.3	14.6	14.8		
EBIT-margin	-8.9 %	0.4 %	6.4 %	15.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %		
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %		
NOPAT	-2.9	0.1	2.4	5.9	8.4	8.8	9.1	9.4	9.6	9.8	10.0	10.2	10.3		
Depreciation	2.2	2.2	2.4	1.4	1.2	0.9	0.7	0.7	0.7	0.7	0.7	0.7	0.7		
in % of Sales	4.9 %	4.6 %	4.6 %	2.5 %	2.0 %	1.5 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %		
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Change in Liquidity from															
- Working Capital	1.0	-0.8	-0.9	0.2	0.3	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1		
- Capex	0.0	0.0	0.0	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7		
Capex in % of Sales	0.0 %	0.0 %	0.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %		
Other	3.5	5.3	5.5	5.9	6.2	6.6	6.9	7.3	7.5	7.7	7.8	7.9	8.0		
Free Cash Flow (WACC Model)	-5.1	-2.1	0.1	0.7	2.4	2.2	2.0	1.9	2.0	2.0	2.0	2.1	2.2	10	
PV of FCF	-4.7	-1.8	0.1	0.5	1.5	1.3	1.0	0.9	0.9	0.8	0.7	0.7	0.7	37	
share of PVs	-16.02 %			22.52 %										93.50 %	

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	5.00 %	Financial Strength	1.50
Cost of debt (after tax)	1.4 %	Liquidity (share)	2.00
Market return	7.00 %	Cyclicality	1.30
Risk free rate	1.50 %	Transparency	2.00
		Others	1.20
WACC	9.86 %	Beta	1.60

Valuation (m)

Present values 2032e	3		
Terminal Value	37		
Financial liabilities	2		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	7		
Market val. of investments	79		
Liquidity	21	No. of shares (m)	33.5
Equity Value	131	Value per share (EUR)	3.90

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.79	10.9 %	3.59	3.61	3.63	3.65	3.68	3.70	3.73	1.79	10.9 %	3.46	3.52	3.59	3.65	3.72	3.79	3.85
1.70	10.4 %	3.69	3.72	3.74	3.77	3.80	3.83	3.86	1.70	10.4 %	3.56	3.63	3.70	3.77	3.84	3.91	3.98
1.65	10.1 %	3.75	3.77	3.80	3.83	3.86	3.90	3.93	1.65	10.1 %	3.62	3.69	3.76	3.83	3.90	3.97	4.04
1.60	9.9 %	3.81	3.84	3.87	3.90	3.93	3.97	4.01	1.60	9.9 %	3.68	3.75	3.83	3.90	3.97	4.05	4.12
1.55	9.6 %	3.87	3.90	3.94	3.97	4.01	4.05	4.09	1.55	9.6 %	3.74	3.82	3.90	3.97	4.05	4.12	4.20
1.50	9.4 %	3.94	3.97	4.01	4.05	4.09	4.14	4.18	1.50	9.4 %	3.82	3.89	3.97	4.05	4.13	4.21	4.28
1.41	8.9 %	4.09	4.14	4.18	4.23	4.28	4.33	4.39	1.41	8.9 %	3.97	4.06	4.14	4.23	4.31	4.39	4.48

- In 'Others' we partly deduct the other operating income after tax which reflects valuation gains from co-investments
- In 'Others' we also deduct minorities
- Market value of investments reflects the book value participations as of FY 2019

Valuation							
	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	2.1 x	2.0 x	1.7 x	0.7 x	0.7 x	0.7 x	0.6 x
Book value per share ex intangibles	2.68	2.89	2.61	2.51	2.57	2.71	2.92
EV / Sales	2.4 x	3.5 x	3.2 x	1.0 x	1.1 x	1.0 x	0.8 x
EV / EBITDA	11.0 x	10.5 x	n.a.	n.a.	n.a.	19.6 x	7.4 x
EV / EBIT	13.0 x	11.9 x	n.a.	n.a.	n.a.	245.3 x	12.8 x
EV / EBIT adj.*	13.0 x	11.9 x	n.a.	n.a.	n.a.	245.3 x	12.8 x
P / FCF	n.a.	n.a.	n.a.	n.a.	22.4 x	8.5 x	6.2 x
P / E	19.1 x	15.3 x	n.a.	n.a.	n.a.	27.0 x	13.2 x
P / E adj.*	19.1 x	15.3 x	n.a.	n.a.	n.a.	27.0 x	13.2 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	4.8 %	6.9 %	-2.5 %	-5.9 %	-52.1 %	-55.6 %	-26.2 %

*Adjustments made for: -

Company Specific Items							
	2016	2017	2018	2019	2020e	2021e	2022e
Assets under Management	5.83	5.13	4.40	4.51	4.29	4.47	4.68

Consolidated profit & loss

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Sales	53.8	47.3	42.7	46.8	45.9	48.7	52.7
Change Sales yoy	12.6 %	-12.0 %	-9.8 %	9.7 %	-2.1 %	6.0 %	8.3 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	53.8	47.3	42.7	46.8	45.9	48.7	52.7
Material expenses	1.6	3.1	3.5	2.2	2.3	2.4	2.6
Gross profit	52.2	44.2	39.2	44.6	43.6	46.2	50.1
<i>Gross profit margin</i>	<i>97.0 %</i>	<i>93.4 %</i>	<i>91.9 %</i>	<i>95.3 %</i>	<i>95.0 %</i>	<i>95.0 %</i>	<i>95.0 %</i>
Personnel expenses	26.0	27.1	28.6	28.8	28.0	29.2	29.5
Other operating income	11.9	22.7	12.5	9.7	9.2	9.7	10.5
Other operating expenses	26.4	24.2	24.6	27.1	26.6	24.3	25.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	11.7	15.6	-1.5	-1.6	-1.8	2.4	5.8
<i>Margin</i>	<i>21.7 %</i>	<i>32.9 %</i>	<i>-3.4 %</i>	<i>-3.4 %</i>	<i>-4.0 %</i>	<i>5.0 %</i>	<i>11.0 %</i>
Depreciation of fixed assets	0.2	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	11.5	15.6	-1.5	-1.6	-1.8	2.4	5.8
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	1.6	1.8	1.8	2.2	2.2	2.2	2.4
EBIT	9.9	13.8	-3.2	-3.8	-4.1	0.2	3.4
<i>Margin</i>	<i>18.4 %</i>	<i>29.2 %</i>	<i>-7.6 %</i>	<i>-8.2 %</i>	<i>-8.9 %</i>	<i>0.4 %</i>	<i>6.4 %</i>
EBIT adj.	9.9	13.8	-3.2	-3.8	-4.1	0.2	3.4
Interest income	1.1	1.3	1.4	2.4	3.0	3.0	3.0
Interest expenses	4.7	0.4	0.8	0.9	0.9	0.9	0.9
Other financial income (loss)	10.1	4.3	16.9	6.0	7.0	8.0	8.0
EBT	15.7	17.4	-16.7	0.8	3.1	6.3	9.5
<i>Margin</i>	<i>29.1 %</i>	<i>36.7 %</i>	<i>-39.1 %</i>	<i>1.8 %</i>	<i>6.7 %</i>	<i>13.0 %</i>	<i>18.0 %</i>
Total taxes	5.5	4.2	2.0	1.2	1.5	1.9	2.9
Net income from continuing operations	10.2	13.2	-18.7	-0.3	1.6	4.4	6.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	10.2	13.2	-18.7	-0.3	1.6	4.4	6.7
Minority interest	0.3	0.8	0.3	1.9	1.9	2.0	2.1
Net income	9.9	12.4	-19.0	-2.2	-0.3	2.5	4.5
<i>Margin</i>	<i>18.4 %</i>	<i>26.1 %</i>	<i>-44.4 %</i>	<i>-4.7 %</i>	<i>-0.6 %</i>	<i>5.1 %</i>	<i>8.6 %</i>
Number of shares, average	30.4	30.4	33.5	33.5	33.5	33.5	33.5
EPS	0.33	0.41	-0.57	-0.07	-0.01	0.07	0.14
EPS adj.	0.33	0.41	-0.57	-0.07	-0.01	0.07	0.14

*Adjustments made for:

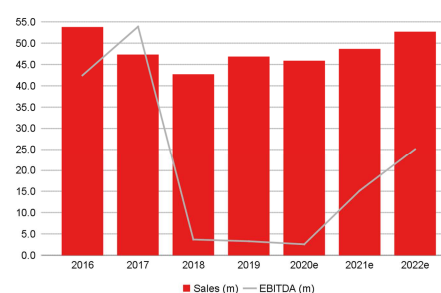
Guidance: Slightly decreasing sales and slightly increasing EBT

Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	78.3 %	67.1 %	103.4 %	103.4 %	104.0 %	95.0 %	89.0 %
Operating Leverage	12.8 x	-3.3 x	n.a.	1.9 x	-3.3 x	n.a.	196.6 x
EBITDA / Interest expenses	2.5 x	35.1 x	n.m.	n.m.	n.m.	2.8 x	6.7 x
Tax rate (EBT)	35.0 %	24.2 %	-12.0 %	138.1 %	48.9 %	30.0 %	30.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

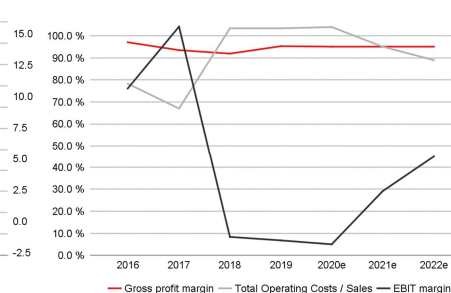
Sales, EBITDA

in EUR m

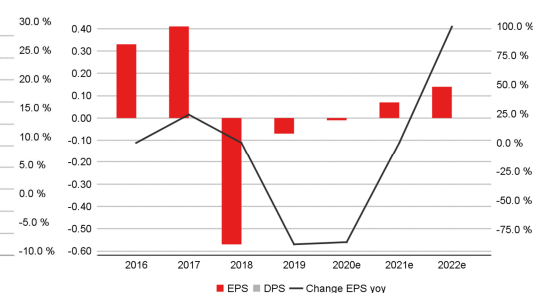


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

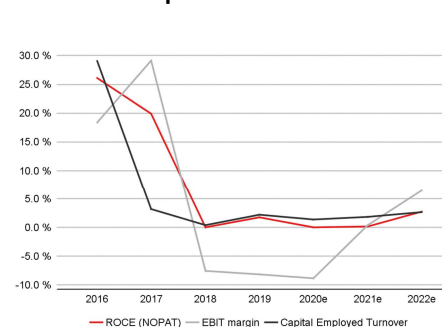
Consolidated balance sheet

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Assets							
Goodwill and other intangible assets	8.4	6.8	5.9	6.5	4.2	2.0	-0.4
thereof other intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
thereof Goodwill	8.3	6.8	5.9	6.4	4.2	1.9	-0.5
Property, plant and equipment	0.3	0.5	0.5	0.7	0.7	0.7	0.7
Financial assets	29.3	54.5	81.3	74.6	79.5	84.3	89.2
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	38.0	61.7	87.8	81.8	84.4	87.0	89.5
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	3.1	5.3	5.9	7.0	7.5	6.7	5.8
Liquid assets	65.6	28.9	28.6	20.6	16.7	17.5	20.6
Other short-term assets	27.1	39.5	28.9	30.2	30.2	30.2	30.2
Current assets	95.7	73.7	63.4	57.8	54.4	54.4	56.6
Total Assets	133.7	135.5	151.2	139.6	138.8	141.4	146.1
Liabilities and shareholders' equity							
Subscribed capital	30.4	30.4	33.5	33.5	33.5	33.5	33.5
Capital reserve	47.9	40.7	55.0	54.2	54.2	54.2	54.2
Retained earnings	6.5	12.8	-6.0	-8.2	-8.5	-6.0	-1.5
Other equity components	5.2	10.8	10.9	11.0	10.9	11.1	11.2
Shareholders' equity	90.0	94.8	93.4	90.5	90.1	92.8	97.4
Minority interest	3.2	7.5	19.1	8.5	8.5	8.5	8.5
Total equity	93.3	102.2	112.5	99.0	98.6	101.2	105.9
Provisions	29.0	20.8	16.3	19.2	19.2	19.2	19.2
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	2.3	1.8	1.3	2.0	2.0	2.0	2.0
thereof short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.3	1.4	1.1	0.9	0.4	0.4	0.4
Other liabilities	8.8	9.3	20.1	18.6	18.6	18.6	18.6
Liabilities	40.5	33.2	38.7	40.7	40.2	40.2	40.2
Total liabilities and shareholders' equity	133.7	135.5	151.2	139.6	138.8	141.4	146.1

Financial Ratios

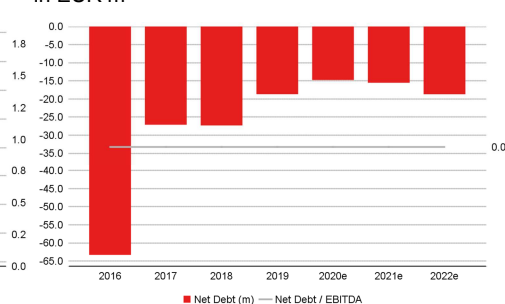
	2016	2017	2018	2019	2020e	2021e	2022e
Efficiency of Capital Employment							
Operating Assets Turnover	17.4 x	10.7 x	8.0 x	6.9 x	5.9 x	6.9 x	8.6 x
Capital Employed Turnover	1.8 x	0.6 x	0.5 x	0.6 x	0.5 x	0.6 x	0.6 x
ROA	26.1 %	20.0 %	-21.6 %	-2.7 %	-0.3 %	2.8 %	5.1 %
Return on Capital							
ROCE (NOPAT)	26.1 %	19.9 %	n.a.	1.8 %	n.a.	0.2 %	2.7 %
ROE	16.3 %	13.4 %	-20.2 %	-2.4 %	-0.3 %	2.7 %	4.8 %
Adj. ROE	16.3 %	13.4 %	-20.2 %	-2.4 %	-0.3 %	2.7 %	4.8 %
Balance sheet quality							
Net Debt	-63.3	-27.1	-27.3	-18.7	-14.8	-15.5	-18.7
Net Financial Debt	-63.3	-27.1	-27.3	-18.7	-14.8	-15.5	-18.7
Net Gearing	-67.9 %	-26.5 %	-24.3 %	-18.9 %	-15.0 %	-15.3 %	-17.7 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	3.0	3.1	2.8	2.7	2.7	2.8	2.9
Book value per share ex intangibles	2.7	2.9	2.6	2.5	2.6	2.7	2.9

ROCE Development



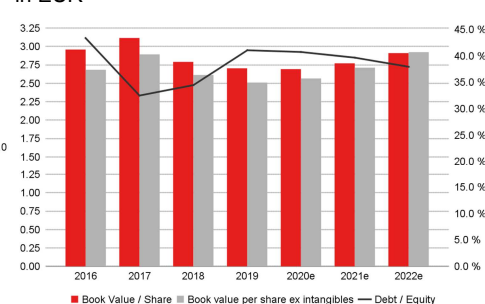
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

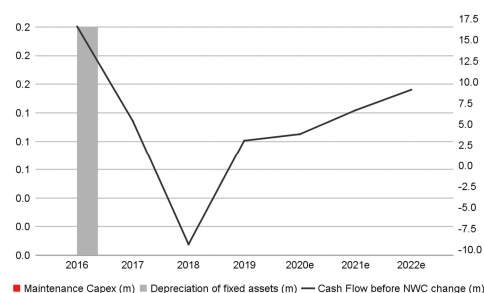
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	10.2	13.2	-18.7	-0.3	1.6	4.4	6.7
Depreciation of fixed assets	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	1.6	1.8	1.8	2.2	2.2	2.2	2.4
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	-2.9	-6.1	-1.4	0.3	0.0	0.0	0.0
Other non-cash income and expenses	7.5	-3.5	9.0	0.8	0.0	0.0	0.0
Cash Flow before NWC change	16.6	5.4	-9.4	3.0	3.8	6.7	9.1
Increase / decrease in inventory	-13.3	-6.1	-0.1	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	0.0	-2.3	-0.6	0.0	-0.5	0.8	0.9
Increase / decrease in accounts payable	-1.9	1.7	1.1	0.0	-0.5	0.0	0.0
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-15.2	-6.7	0.5	0.0	-1.0	0.8	0.9
Net cash provided by operating activities [1]	1.4	-1.3	-8.9	3.0	2.8	7.5	10.0
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-8.1	0.0	24.4	33.5	5.9	5.9	5.9
Income from asset disposals	2.0	5.6	10.1	27.0	1.0	1.0	1.0
Net cash provided by investing activities [2]	4.2	-31.9	-15.2	-9.5	-4.9	-4.9	-4.9
Change in financial liabilities	0.6	-3.1	-0.5	2.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	-0.7	-0.6	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	46.6	0.0	22.5	0.0	0.0	0.0	0.0
Other	-4.3	-0.4	2.5	-3.3	-1.9	-1.9	-2.0
Net cash provided by financing activities [3]	42.9	-3.5	23.8	-1.9	-1.9	-1.9	-2.0
Change in liquid funds [1]+[2]+[3]	48.6	-36.7	-0.3	-8.4	-3.9	0.8	3.2
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	65.5	28.9	28.6	20.2	16.7	17.5	20.6

Financial Ratios

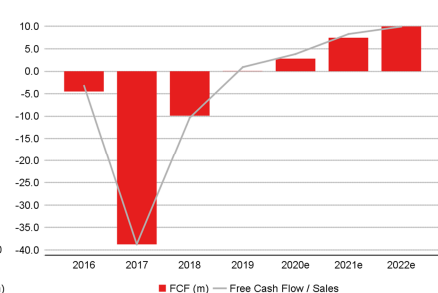
	2016	2017	2018	2019	2020e	2021e	2022e
Cash Flow							
FCF	-4.5	-38.8	-9.9	0.1	2.8	7.5	10.0
Free Cash Flow / Sales	-8.4 %	-81.9 %	-23.1 %	0.1 %	6.1 %	15.4 %	18.9 %
Free Cash Flow Potential	6.2	11.4	-3.5	-2.8	-25.3	-26.5	-11.3
Free Cash Flow / Net Profit	-45.4 %	-313.7 %	52.0 %	-2.6 %	-974.1 %	302.9 %	220.4 %
Interest Received / Avg. Cash	2.6 %	2.6 %	4.9 %	9.8 %	16.1 %	17.5 %	15.7 %
Interest Paid / Avg. Debt	210.4 %	22.0 %	51.1 %	53.6 %	44.1 %	44.1 %	44.1 %
Management of Funds							
Investment ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Avg. Working Capital / Sales	4.7 %	7.1 %	10.3 %	11.7 %	14.4 %	13.8 %	11.1 %
Trade Debtors / Trade Creditors	889.3 %	388.9 %	556.7 %	799.8 %	1875.0 %	1675.0 %	1450.0 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	21	41	51	54	60	50	40
Payables payment period (days)	78	161	112	145	64	60	55
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow

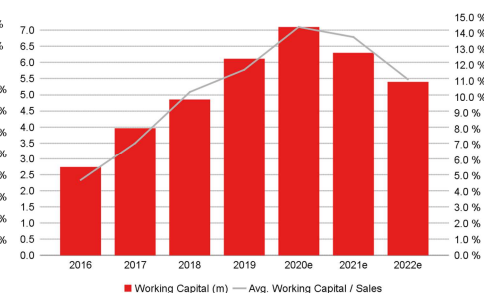
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

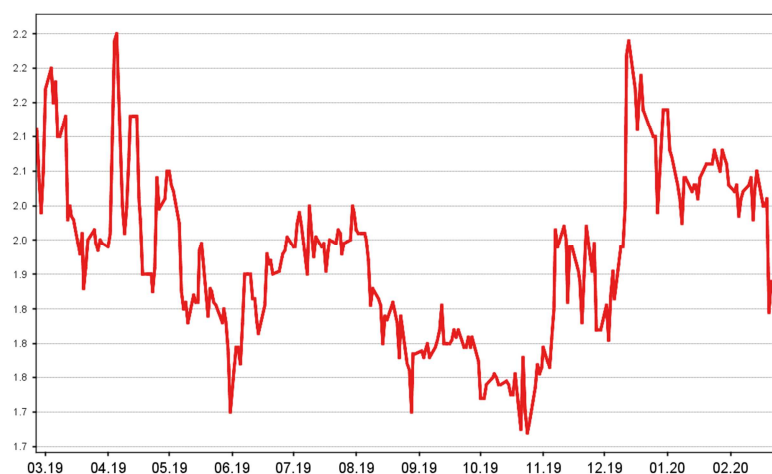
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Rating	Number of stocks	% of Universe
Buy	118	58
Hold	70	34
Sell	10	5
Rating suspended	5	2
Total	203	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	34	83
Hold	5	12
Sell	0	0
Rating suspended	2	5
Total	41	100

PRICE AND RATING HISTORY MPC CAPITAL AS OF 24.02.2020


Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemeier +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Jonas Blum +49 40 309537-240
Telco, Construction jblum@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Mustafa Hidir +49 40 309537-230
Automobiles, Car Suppliers mhidir@warburg-research.com

Ulrich Huwald +49 40 309537-255
Health Care, Pharma uhuwald@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Eggert Kuls +49 40 309537-256
Engineering ekuls@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Franz Schall +49 40 309537-230
Automobiles, Car Suppliers fschall@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Patrick Schmidt +49 40 309537-125
Leisure, Internet pschmidt@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Simon Stippig +49 40 309537-265
Real Estate sstippig@warburg-research.com

Cansu Tatar +49 40 309537-248
Cap. Goods, Engineering ctatar@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Marc Niemann +49 40 3282-2660
Head of Equity Sales, Germany mniemann@mmwarburg.com

Klaus Schilling +49 40 3282-2664
Head of Equity Sales, Germany kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lyubka Bogdanova +49 69 5050-7411
Ireland, Poland, Australia lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Alexander Eschweiler +49 40 3282-2669
Germany, Luxembourg aeschweiler@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Tobias Hald +49 40 3282-2695
United Kingdom thald@mmwarburg.com

Maximilian Martin +49 69 5050-7413
Austria, Poland mmartin@mmwarburg.com

Christopher Seedorf +49 69 5050-7414
Switzerland cseedorf@mmwarburg.com

Sophie Hauer +49 69 5050-7417
Roadshow/Marketing shauer@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Elyaz Dust +49 40 3282-2702
Sales Trading edust@mmwarburg.com

Michael Ilgenstein +49 40 3282-2700
Sales Trading milgenstein@mmwarburg.com

Marcel Magiera +49 40 3282-2662
Sales Trading mmagiera@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Sales Trading jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

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For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com