2 March 2021

MPC Capital

Germany

Other financials

Positive trends continuing; target price increased to EUR 3.90 and Add rating maintained

- Headline figures for 2020 did not fully reflect the underlying progress that the group has made in aligning the cost base to the group's revenue base and improving the operating profitability of the business.
- We expect a significant jump in profit for 2021 as these measures bear fruit and the negative impact of one-off costs and charges abates.
- The group has announced some important strategic initiatives during 2021 in both the real estate and infrastructure areas. We see these as a strong base for the group's long-term future development.
- MPC's shares should be well underpinned by the value of its cash and investment holdings. We calculate these to be equivalent to EUR 2.57 per share as at 31 December 2021.
- Our overall sum-of-the-parts valuation includes a value attributed to the asset management operations. Overall, we estimate a fair value for the shares of EUR 3.92 per share. On that basis, we have increased our target price to EUR 3.90 and we reiterate our Add recommendation.

	2019	2020	2021E	2022E	2023E
Revenues (EUR mn)	46.8	50.5	41.0	45.1	49.2
Operating profit (EUR mn)	-3.8	1.5	4.2	7.5	10.3
Net income reported (EUR mn)	-2.2	-0.9	4.6	7.1	9.2
EPS reported (EUR)	-0.07	-0.03	0.13	0.20	0.26
Cash EPS (EUR)	0.00	0.04	0.20	0.27	0.33
DPS (EUR)	0.00	0.00	0.00	0.05	0.06
BVPS (EUR)	2.70	2.67	2.72	2.87	3.07
Tangible BVPS (EUR)	2.51	2.55	2.65	2.85	3.10
SOTPS (EUR)			3.9		
Cash P/E (x)	-	32.5	11.3	8.4	6.8
Yield (%)	0.0	0.0	0.0	2.2	2.7
P/BV (x)	0.7	0.5	0.8	0.8	0.7
P/TBV (x)	0.8	0.6	0.9	0.8	0.7
P/SOTPS (x)			0.58		
CET1 ratio (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	-2.4	-0.9	5.0	7.2	8.8

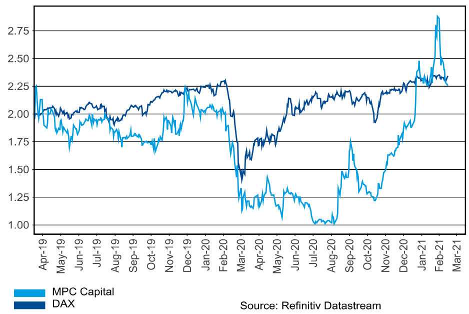
Source: Company data, Baader Helvea Equity Research

Add (prev. Add)

Closing price as of 01-Mar-21	EUR 2.26
High/Low (12M)	2.88/1.01
Target price (prev. EUR 2.60)	**EUR 3.90**
Upside to target price (%)	72.6
Expected dividend yield (%)	0.0
Total return potential (%)	72.6

Reuters/Bloomberg	MPCKk.DE/MPCK GY
Avg. daily turnover (EUR mn)	0.05
Free float (%)	44.0
Market cap. (EUR mn)	80
No. of shares issued (mn)	35.2
Events	
Annual general meeting	Apr-2021
1Q	20-May-2021
Shareholders	MPC Group 48%, Thien & Heyenga 8%

Price relative to Index



Source: Refinitiv Datastream

Performance (%)	**1M**	**3M**	**6M**
Absolute	-4.2	38.7	71.2
rel. DAX	-7.1	33.9	63.2
rel. STOXX Europe 600	-7.1	33.4	58.3
rel. SXXP Financial SVS	-8.2	28.1	52.6

Changes in estimates

EUR mn	2021E Prev.	Delta (%)	2022E Prev.	Delta (%)
Revenues	45.9	-10.6	47.2	-4.3
Net income	4.2	9.3	6.6	7.6
EPS (EUR)	0.13	0.0	0.20	0.0
DPS (EUR)	0.02	-100.0	0.05	0.0

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UPDATE FOLLOWING 2020 FULL YEAR RESULTS AND "VIRTUAL" MANAGEMENT MEETING

MPC Capital released its full year results on 25 February. Following a "catch up" meeting with company management, we have reviewed and updated the investment case on MPC Capital shares. The update reflects recent moves by the company in the areas of sustainable housing and renewable energy. We have also revised our GAAP earnings estimates to adapt to the expected impact of changes in the perimeter of consolidation of the group's financial statements (specifically in the shipping management segment).

There are substantial changes in our headline estimates for revenues. However, we expect the impact at the net income line to be significantly less because of the compensating change in the income statement (see table below. Because of the limited analyst coverage, we do not think that it makes sense to consider consensus estimates for the company.

Estimate revisions 2021E-2023E

EUR mn	2021E			2022E			2023E
	Prev.	New	Change (%)	Prev.	New	Change (%)	
Revenues	45.90	41.04	-10.6	47.20	45.10	-4.4	49.16
Pre-tax profit	5.70	7.68	34.7	6.90	11.19	62.2	14.17
Net income	4.20	4.62	10.1	6.60	7.08	7.3	9.17

Source: Company data, Baader Helvea Equity Research

We have updated and rolled forward our valuation and target price following the publication of the 2020 financial results. We have updated the valuation to reflect the net cash and investment position as at 31 December 2020 as well as updating our valuation of the asset management business, incorporating the explicit forecast period 2021-2023 (previously 2020-2022).

Because of these changes, we now calculate a fair value for the share of EUR 3.92 per share. We have reflected this in our updated target price of EUR 3.90 per share (previously 2.60). As previously, we adopt an "Add" rating despite the high potential returns from the shares. This is to reflect the low free float capitalization and liquidity of MPC shares.

In addition to these estimate changes, we have also reviewed our dividend expectations. The group recently raised EUR 4mn from shareholders and is likely to have significant co-investment opportunities and obligations in the near- to mid-term. We therefore consider that the group is likely to postpone a return to dividend payments. We now project the first dividend payment for 2023 (in respect of the 2022 financial year).

Overall, we believe that MPC is continuing to develop well. The group's investment expertise leaves it well placed to benefit from demand from institutional investors for ESG-compliant investments. We also expect the headwinds from the run-down of the legacy portfolio to be significantly lower in coming years. This means that the group should deliver sustainable growth in AuM, fee income and profits in coming years.

MPC Capital

2020: A successfully executed transition year and a positive outlook for 2021

MPC's headline numbers for 2020 concealed some significant progress at the group. Revenues were boosted by acquisitions in the shipping segment and therefore grew to EUR 50.5mn (2019: EUR 46.8mn). EBT increased but remained at a low level, rising from EUR 0.9mn to EUR 1.3mn. However, at the operating (EBIT) level, the group reported a turnaround from a loss of EUR 3.8mn to a profit of EUR 0.9mn.

Assets under management (AuM) were approximately stable at EUR 4.4bn (EUR 4.5bn). However, the mix improved and legacy retail assets dropped from EUR 1.0bn to EUR 0.7bn. They now represent only 16% of total AuM for the group.

EBT bridge highlights scope for profit recovery

In our opinion, it is instructive to look at the group's EBT "bridge" from 2019 to 2020. This is shown below. The striking feature of the analysis is that most of the negative factors should be non-recurring. Among these, we should especially highlight the negative financial result contribution. As mentioned by the group, this largely arose from impairments in the shipping segment and especially from the holding in MPC Container Ships. Since the summer of last year, there has been a very strong rebound in the container shipping market. This has pushed the share price of the shipping management company from approximately NOK 2.0 per share at mid-year 2020 to the current level of NOK 7.0 per share. We therefore consider it highly unlikely that there would be any need for a further impairment in the value of this holding. This will be partly compensated by the elimination of a one-off gain of approximately EUR 3.0mn that was recognized on deconsolidation of part of the group's operations.

EBT bridge: 2019 to 2020

	EUR mn	Comment
EBT 2019	0.9	
Revenues	**+4.9**	
Retail	-2.3	Ongoing decline in legacy assets
Institutional	+1.6	Growth in AuM
Transactions	+5.6	Contributions from renewables and real estate
Expenses and other	**-4.5**	
Financial result	-5.0	Impairments on shipping co-investments
OpEx reduction	+4.8	Impact of cost reduction measures
Other	-3.7	Includes non-recurring expenses for cost reduction programme
Consolidation change	**-0.6**	**Partial year impact of JV structures in shipping**
EBT 2020	1.3	

Source: Company data, Baader Helvea Equity Research

The impact of declining legacy retail assets is likely to decline in coming years. In the first instance, the balance is lower (EUR 0.7bn against EUR 1.0bn at the start of 2019). Furthermore, there is likely to be some "stickiness" of the remaining assets. There should also be significantly less drag on the results from restructuring and reorganization expenses.

MPC Capital

2021 strategic developments

Recent weeks have seen two important developments that we have commented on in pervious company “flash” reports. The first was the launch of MPC Energy Solutions, a new renewable energy platform initiated by MPC Capital AG. In a private placement targeted at institutional investors, MPC Energy Solutions raised NOK 850mn (USD 100mn) ahead of its listing on the Euronext Growth Segment of the Oslo Stock Exchange. MPC Energy solutions joined MPC Container Ships and MPC Caribbean Clean Energy as listed entities managed by the group. As part of its participation in the new entity, MPC has undertook a capital increase to raise approximately EUR 4mn. In total, plans to invest approximately USD 10mn cash into the new company together with assets from its existing co-investment portfolio. Over time, MPC Energy Solutions aims to develop and invest in renewable energy generation projects, including PV and wind farms, energy storage, cogeneration and other infrastructures that help to reduce energy consumption and CO2 emissions. The company has already made significant progress in the execution of its project pipeline and secured exclusivity for two projects in Colombia and in the Eastern Caribbean. The solar and energy efficiency projects have a total investment volume of USD 30mn with a potential expansion to USD 55mn. MPC Energy Solutions expects to secure further exclusivity agreements in the upcoming weeks.

In February, MPC announced the launch of ESG Core Wohnimmobilien Deutschland in cooperation with Universal-Investment. This fund is an open-ended Special Alternative Investment Fund (Special AIF) and will have a total investment volume of EUR 300mn. It will invest in real estate projects that consistently meet a comprehensive set of sustainability criteria. At the first closing, over EUR 80mn was raised from institutional investors from the insurance company sector. The second closing is planned during 1H21. The central investment criterion of the fund is the development of a sustainable residential real estate portfolio that meets a series of quantitative and qualitative sustainability criteria along relevant UN sustainability goals. Specifically, purchases must meet requirements that are based on energy, social and corporate ethical aspects. Because of the high demands on energy standards, the portfolio will mainly consist of new buildings. Soon afterwards, MPC announced that the fund had acquired its first project, a building is located in the Hamburg metropolitan region and well connected to public transport. The building, with approximately 2,700m^2 of living space, is already some 70 percent let and based on the expected annual net rental income, the fund expects a yield of approximately 3.6%.

These two moves by MPC highlight the group’s strengths in some highly attractive segments with strong appeal to institutional investors. The use of fund structures means that these are scalable and replicable models for future initiatives and asset-raising.

Top line impact from consolidation changes; underlying profit outlook positive

During 2020, MPC further expanded its reach and capability, notably through a joint venture with Wilhelmsen Ship management. The group’s joint ventures are being reported through the method of partial consolidation and this will have a noticeable impact on the group’s profit and loss account.

Transaction fees remain an important part of the group’s revenues. In 2020 they accountant for EUR 10.7mn of total revenues of EUR 50.4mn. There is therefore always some variability inherent in the group’s annual revenues. Our estimates assume that the underlying revenue development for 2021 will be approximately flat. However, we expect the impact of the partial consolidation of the shipping joint venture to reduce GAAP revenues by approx. EUR 10mn and we therefore forecast consolidated revenues of EUR 41.0mn for 2021.

There will also be an impact on the group’s costs. The restructuring measures undertaken by the group should generate an underlying reduction in personnel costs of approximately 10%. There will be a further impact of the change in the scope of consolidation and we therefore forecast that reported personnel expenses will decline from EUR 26.3mn to approximately EUR 20.5mn. Other operating expenses should see a significant reduction as a result of a lower underlying cost run rate, elimination of one-off charges and the consolidation change. We are forecasting a drop from EUR 25.7mn to EUR 14.3mn.

As regard non-operating items, we do not expect a recurrence of 2020's impairment charges or of gains recognized on deconsolidation. The table below summarizes the key figures of our forecast. The company's own guidance is for revenues to decline because of the consolidation changes but for EBT to improve significantly.

2021 estimate key figures

EUR mn	2020	2021E	Change (%)
Revenues	50.489	41.040	-18.7
Operating profit	1.518	4.182	175.5
Pre-tax profit	1.264	7.678	507.4
Attributable net income	-0.852	4.625	n.a.

Source: Company data, Baader Helvea Equity Research

Our estimates for 2022 and 2023 respectively assume steady growth in revenues and AuM (approx. 10% per annum). The group has a strong pipeline of projects representing over EUR 1.3bn (approximately EUR 0.55bn real estate, EUR 0.52bn infrastructure and EUR 0.28bn shipping). We expect the group to get some benefits from favorable operational leverage and therefore see further significant growth in operating profit in subsequent years. Our estimates are, we believe, relatively conservative on income and gains from co-investments. We look for increases in the range of 5-10% annually after 2021.

We are not forecasting a dividend for the 2021 financial year. The group undertook a small equity capital increase earlier in the year to help finance the initial investment in MPC Energy Solutions. We also expect the group to have further investment opportunities in the near- to mid-term. It is therefore our expectation that the group will aim to retain some "dry powder", at least until higher profitability is achieved and demonstrably sustainable. For 2022 and 2023 we assume a modest payout representing 20-25% of attributable net income.

Updated valuation and recommendation

Our valuation for MPC shares comprises two elements:

- The value of investments and net cash.
- A valuation ascribed to the future profits deriving from the asset management operation.

As at 31 December 2020, the net cash and investments represented EUR 90.7mn, equivalent to EUR 2.57 per share. Our valuation of the asset management business is based on our forecasts of operating profit for the years 2021-2023. For the years to 2027 we assume 5% growth in infrastructure and real estate, 0% for shipping and a rapid run-down of the legacy business. We then assume growth rates of 2% and 0% respectively out to 2031. Beyond that, we assume a 0% terminal growth rate. Our assumed cost of equity is 12%. These assumptions generate a valuation of EUR 47.6mn and a total sum-of-the-parts value of EUR 138.3mn or EUR 3.92 per share.

Recommendation

In our opinion, MPC is on a clear upward path. The group has strengthened its profile in the shipping market in recent years and is now establishing a track record in the real estate and infrastructure segments, especially in sustainable and renewable projects. We expect the group's 2021 results to show the positive impact of the measures that it has taken to align its cost base to its revenue base. Further out, we look for steady growth in AuM and revenues to generate significant additional profit growth.

We have increased our target price to EUR 3.90 (previously EUR 2.60). Our valuation of the shares demonstrates substantial upside potential. Conversely, we consider that the share price should be well underpinned by the value of the cash and investment portfolio.

We maintain our Add recommendation, reflecting the attractive scope for share price appreciation but also the small market capitalization and free float of the shares.

Key data

MPC Capital

Germany

Other financials

Reuters: MPCKk.DE Bloomberg: MPCK GY

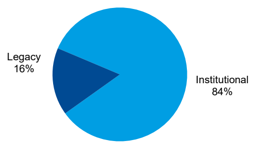
Add

Price on 01-Mar-21	EUR 2.26
Target price	**EUR 3.90**
High/Low (12M)	EUR 2.88/1.01
Market cap.	EUR mn 80

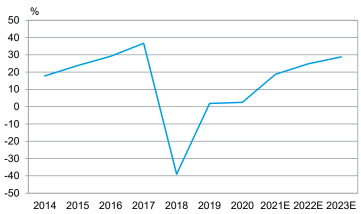
Company profile

MPC is an asset and investment manager specializing in real estate, infrastructure and shipping assets for institutional investors. In addition to its fee income MPC benefits from co-investments with its clients and partners.

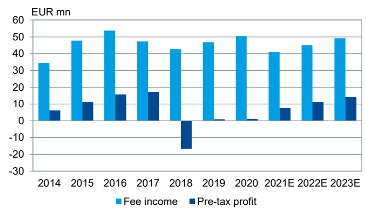
Client split (2020)



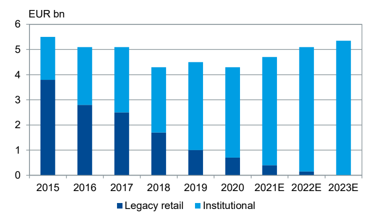
Pre-tax margin



Fee income and profit



Assets under management



Source: Company data, Refinitiv Datastream, Baader Helvea Equity Research

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FY 31 Dec.	2018	2019	2020	2021E	2022E	2023E
Share data						
EPS (EUR)	-0.57	-0.07	-0.03	0.13	0.20	0.26
Cash EPS (EUR)	-0.52	0.00	0.04	0.20	0.27	0.33
Dividend (EUR)	0.00	0.00	0.00	0.00	0.05	0.06
Book value per share (EUR)	2.79	2.70	2.67	2.72	2.87	3.07
Tangible book value per share (EUR)	2.61	2.51	2.55	2.65	2.85	3.10
Average no. of shares (mn)	33.5	33.5	33.5	35.2	35.2	35.2
Average share price (EUR)	4.87	1.94	1.45	2.26	2.26	2.26
Average market cap. (EUR mn)	160.6	65.0	48.4	79.7	79.7	79.7
Valuation						
P/E (x)	-	-	-	17.4	11.3	8.7
P/Cash EPS (x)	-9.4	-	32.5	11.3	8.4	6.8
P/BV (x)	1.7	0.7	0.5	0.8	0.8	0.7
P/TBV (x)	1.9	0.8	0.6	0.9	0.8	0.7
Yield (%)	0.0	0.0	0.0	0.0	2.2	2.7
ROE (%)	-20.1	-2.4	-0.9	5.0	7.2	8.8
Key company data						
Revenue growth (%)	-9.7	9.6	7.8	-18.7	9.9	9.0
Operating profit growth (%)	-123.2	19.1	-139.8	175.5	79.5	37.3
Cost/Income ratio (%)	-107.5	-108.2	-97.0	-89.8	-83.4	-79.0
Net profit growth (%)	-253.3	-88.3	-61.6	-642.8	53.2	29.5
Net profit margin (%)	-44.3	-4.7	-1.7	11.3	15.7	18.7
Payout ratio (%)	0.0	0.0	0.0	0.0	24.9	23.1
CET1 ratio (%)	0.0	0.0	0.0	0.0	0.0	0.0
Leverage ratio (%)	0.0	0.0	0.0	0.0	0.0	0.0
Income statement (EUR mn)						
Net interest income	2.1	6.1	1.3	4.1	4.4	4.6
Credit loss expense	-	-	-	-	-	-
Commissions & fees income	42.7	46.8	50.5	41.0	45.1	49.2
Trading income	-15.5	-1.4	-1.6	-0.6	-0.7	-0.8
Other income	12.5	9.7	9.9	4.0	4.5	4.5
Total income	**42.7**	**46.8**	**50.5**	**41.0**	**45.1**	**49.2**
Personnel expenses	-28.6	-28.8	-26.3	-20.5	-21.0	-21.6
General expenses	-28.1	-29.3	-30.2	-18.0	-18.7	-19.5
Depreciation	-1.8	-2.2	-2.3	-2.3	-2.3	-2.3
Goodwill and intangibles	-	-	-	-	-	-
Total expenditure	**-45.9**	**-50.7**	**-49.0**	**-36.9**	**-37.6**	**-38.8**
Total operating profit	**-3.2**	**-3.8**	**1.5**	**4.2**	**7.5**	**10.3**
Other items	0.0	0.0	0.0	0.0	0.0	0.0
Taxation	-2.0	-1.2	-1.4	-2.3	-3.4	-4.3
Minority interests	-0.3	-1.9	-0.7	-0.8	-0.8	-0.8
Net income	**-18.9**	**-2.2**	**-0.9**	**4.6**	**7.1**	**9.2**
Cash net income	-18.9	-2.2	-0.9	4.6	7.1	9.2
Balance sheet (EUR mn)						
Loans	-	-	-	-	-	-
Trading portfolio	-	-	-	-	-	-
Investment portfolio	81	75	67	76	77	86
Goodwill & Intangibles	6	6	4	2	1	-1
Other	64	59	55	60	68	80
Total assets	**151**	**140**	**127**	**138**	**146**	**165**
Deposits	-	-	-	-	-	-
Other liabilities	39	41	30	34	37	48
Minority interests	19	8	7	8	8	9
Shareholders' equity	93	90	89	96	101	108
Total liabilities	**151**	**140**	**127**	**138**	**146**	**165**
Risk weighted assets	-	-	-	-	-	-

MPC Capital

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Applicable Key Factors

Company	**Key**
MPC Capital	4, 5

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