

Buy EUR 4.40 (EUR 4.00)	Value Indicators: EUR DCF: 4.41	Warburg ESG Risk Score: 2.7 ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 0.0	Description: MPC Capital invests in and manages alternative assets for institutional clients
	Market Snapshot: EUR m Market cap: 79.7 No. of shares (m): 35.2 EV: 58.7 Freefloat MC: 37.4 Ø Trad. Vol. (30d): 71.75 th	Shareholders: Freefloat 47.0 % MPC Group 45.0 % Thien & Heyenga 8.0 %	Key Figures (WRe): 2021e Beta: 1.6 Price / Book: 0.8 x Equity Ratio: 77 %
Price EUR 2.26 Upside 94.7 %			

Final 2020 figures appear encouraging; PT up

MPC Capital AG - Q4 2020									Comment on Figures:	
in EUR m	Q4/20	Q4/20e	Q4/19	yoy	2020	2020e	2019	yoy		
Sales	11.0	7.0	15.9	-30.5%	50.5	46.5	46.8	7.8%	<ul style="list-style-type: none"> Sales grew by 7.8% yoy, also due to a high transactional activity in 2020 EBT growth increased by +48.7% yoy from a rather low base 	
EBT margin	-0.3	-0.6	-1.4	-81.1%	1.3	0.9	0.8	48.7%		
	-2.4%	-8.6%	-8.9%		2.5%	1.9%	1.8%			

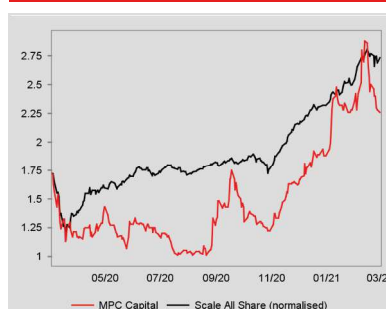
MPC Capital reported final 2020 figures that exceeded our assumptions both at sales and EBT level.

Sales came in at EUR 50.5m, +7.8% yoy (WRe EUR 46.5m) and EBT increased by +48.7% to EUR 1.3m. Assets under management (AuM) decreased just slightly to EUR 4.4bn from EUR 4.5bn in 2019. However, legacy retail assets accounted for only EUR 0.7bn as of December 2020, meaning that the bulk of asset disposals from the transformation towards institutional business should have been completed.

In 2020, MPC entered a joint venture with Wilhelmsen ship management to expand the technical management platform in the market and, as a more competitive player, expand assets under management even more in the long run. However, given the 50% consolidation in 2021, a significant share of revenues, but also costs, will leave the company in a first step. This is also reflected in the new guidance of lower revenues with significantly improved profitability, which should thus lead to strong EBT growth in 2021.

Going forward, we assume a stable AuM development in 2021 and slight growth from 2022 onwards. The new vehicle MPC Energy Solutions should ensure a strong AuM pipeline in the renewable energy sector, while we expect the other two segments to contribute some growth as well. The streamlined business model after the restructuring and a management board now reduced from five to three members should contribute to the scalability of the business model. Overall, current developments support our investment case of continued margin expansion and the project pipeline appears promising. Therefore, we reiterate our Buy rating and increase our PT slightly to EUR 4.40.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -		
Sales	49.7	-19.1 %	54.6	-18.2 %	n.a.	n.m.	<ul style="list-style-type: none"> 2023e detailed estimates included for the first time 2021e and 2022e top-line assumptions lowered due to the reflection of 50% consolidation of JVs 	
EBT	5.9	1.8 %	11.1	1.2 %	n.a.	n.m.		
EPS	0.06	66.7 %	0.16	31.3 %	n.a.	n.m.		

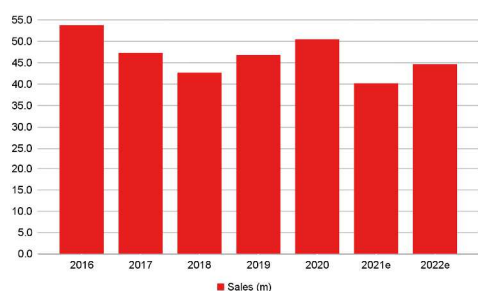


Rel. Performance vs Scale All	
1 month:	-12.4 %
6 months:	18.4 %
Year to date:	2.5 %
Trailing 12 months:	-33.9 %

Company events:	
22.04.21	AGM (virtual)
12.05.21	Q1
26.08.21	Q2
18.11.21	Q3

FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	-2.1 %	47.3	42.7	46.8	50.5	40.2	44.7	47.4
Change Sales yoy		-12.0 %	-9.8 %	9.7 %	7.8 %	-20.3 %	11.0 %	6.0 %
Gross profit margin		93.4 %	91.9 %	95.3 %	91.1 %	95.0 %	95.0 %	95.0 %
EBITDA	39.3 %	15.6	-1.5	-1.6	3.9	6.8	9.8	10.4
Margin		32.9 %	-3.4 %	-3.4 %	7.6 %	17.0 %	22.0 %	22.0 %
EBIT	75.7 %	13.8	-3.2	-3.8	1.5	4.5	7.8	8.2
Margin		29.2 %	-7.6 %	-8.2 %	3.0 %	11.2 %	17.4 %	17.4 %
EBT		17.4	-16.7	0.8	1.3	6.0	11.3	13.7
Margin		36.7 %	-39.1 %	1.8 %	2.5 %	14.9 %	25.2 %	29.0 %
Net income	-	12.4	-19.0	-2.2	-0.9	3.6	7.3	8.9
EPS		0.41	-0.57	-0.07	-0.03	0.10	0.21	0.25
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		-1.27	-0.29	0.00	0.04	0.07	0.25	0.33
FCF / Market cap		-20.3 %	-6.1 %	0.1 %	2.8 %	3.2 %	10.8 %	14.4 %
EV / Sales		3.5 x	3.2 x	1.0 x	0.5 x	1.5 x	1.3 x	1.2 x
EV / EBITDA		10.5 x	n.a.	n.a.	6.4 x	8.6 x	6.0 x	5.4 x
EV / EBIT		11.9 x	n.a.	n.a.	16.4 x	13.0 x	7.6 x	6.9 x
P / E		15.3 x	n.a.	n.a.	n.a.	22.6 x	10.8 x	9.0 x
Net Debt		-27.1	-27.3	-18.7	-23.5	-20.9	-20.6	-23.0
ROCE (NOPAT)		19.9 %	n.a.	1.8 %	n.a.	4.1 %	6.4 %	6.4 %
Guidance:		Significantly lower revenues at increased EBT						

Sales development in EUR m



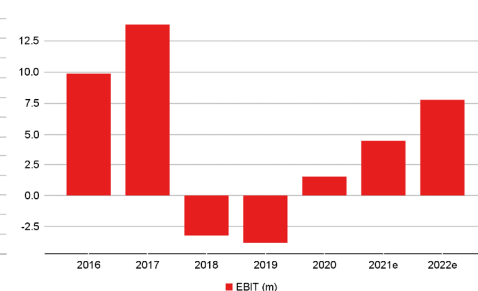
Source: Warburg Research

Assets under Management in EUR bn



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

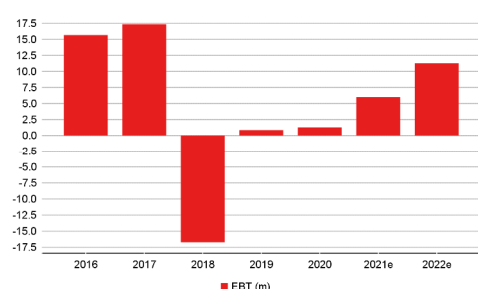
Company Background

- MPC Capital develops and manages individual investment opportunities for institutional investors in the fields of real estate, shipping, and infrastructure. MPC currently has EUR 4.3bn 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

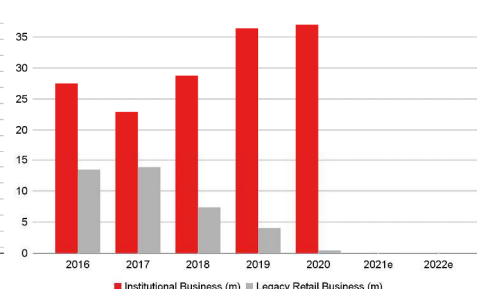
- MPC has strong access to investors and longstanding expertise as an independent asset manager, having structured >200 funds and an equity fund volume of >EUR 6.1bn.
- MPC has teamed up with strong real asset developers across all business units in order to gain unique access to alternative investment 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



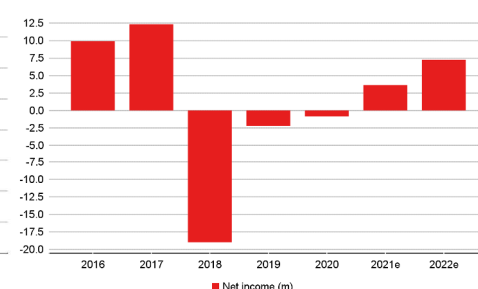
Source: Warburg Research

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
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	40.2	44.7	47.4	52.1	56.3	59.6	62.6	65.1	67.1	68.4	69.8	71.2	72.3	
Sales change	-20.3 %	11.0 %	6.0 %	10.0 %	8.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.0 %	2.0 %	2.0 %	1.5 %	1.5 %
EBIT	4.5	7.8	8.2	10.4	12.4	14.9	15.7	16.3	16.8	17.1	17.4	17.8	18.1	
EBIT-margin	11.2 %	17.4 %	17.4 %	20.0 %	22.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	
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	3.2	5.4	5.8	7.3	8.7	10.4	11.0	11.4	11.7	12.0	12.2	12.5	12.6	
Depreciation	2.3	2.1	2.2	1.3	1.1	0.9	0.6	0.7	0.7	0.7	0.7	0.7	0.7	
in % of Sales	5.8 %	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	2.0	-0.7	0.3	0.4	0.4	0.3	0.3	0.3	0.2	0.1	0.1	0.1	0.1	
- Capex	2.0	2.0	0.0	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	
Capex in % of Sales	5.0 %	4.5 %	0.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
Other	4.0	3.4	3.8	4.0	4.2	4.3	4.5	5.4	5.6	5.7	5.8	5.9	6.0	
Free Cash Flow (WACC Model)	-2.5	2.8	3.8	3.7	4.6	6.1	6.1	5.7	6.0	6.2	6.3	6.5	6.6	13
PV of FCF	-2.3	2.3	2.9	2.6	2.9	3.5	3.2	2.7	2.6	2.4	2.3	2.1	2.0	46
share of PVs	3.91 %			35.25 %										60.84 %

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 2033e	29		
Terminal Value	46		
Financial liabilities	1		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	7		
Market val. of investments	67		
Liquidity	22	No. of shares (m)	35.2
Equity Value	156	Value per share (EUR)	4.41

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 %	4.02	4.04	4.07	4.09	4.12	4.15	4.18	1.79	10.9 %	3.92	3.98	4.04	4.09	4.15	4.21	4.27
1.70	10.4 %	4.15	4.18	4.21	4.24	4.28	4.31	4.35	1.70	10.4 %	4.06	4.12	4.18	4.24	4.31	4.37	4.43
1.65	10.1 %	4.23	4.26	4.29	4.33	4.36	4.40	4.44	1.65	10.1 %	4.13	4.20	4.26	4.33	4.39	4.46	4.52
1.60	9.9 %	4.31	4.34	4.38	4.41	4.45	4.50	4.54	1.60	9.9 %	4.21	4.28	4.35	4.41	4.48	4.55	4.61
1.55	9.6 %	4.39	4.43	4.47	4.51	4.55	4.60	4.65	1.55	9.6 %	4.30	4.37	4.44	4.51	4.58	4.65	4.71
1.50	9.4 %	4.48	4.52	4.56	4.61	4.66	4.71	4.76	1.50	9.4 %	4.39	4.47	4.54	4.61	4.68	4.75	4.82
1.41	8.9 %	4.68	4.73	4.78	4.83	4.89	4.95	5.02	1.41	8.9 %	4.60	4.68	4.76	4.83	4.91	4.98	5.06

- 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							
	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	2.0 x	1.7 x	0.7 x	0.5 x	0.8 x	0.8 x	0.7 x
Book value per share ex intangibles	2.89	2.61	2.51	2.55	2.57	2.78	3.01
EV / Sales	3.5 x	3.2 x	1.0 x	0.5 x	1.5 x	1.3 x	1.2 x
EV / EBITDA	10.5 x	n.a.	n.a.	6.4 x	8.6 x	6.0 x	5.4 x
EV / EBIT	11.9 x	n.a.	n.a.	16.4 x	13.0 x	7.6 x	6.9 x
EV / EBIT adj.*	11.9 x	n.a.	n.a.	16.4 x	13.0 x	7.6 x	6.9 x
P / FCF	n.a.	n.a.	n.a.	35.7 x	30.9 x	9.2 x	6.9 x
P / E	15.3 x	n.a.	n.a.	n.a.	22.6 x	10.8 x	9.0 x
P / E adj.*	15.3 x	n.a.	n.a.	n.a.	22.6 x	10.8 x	9.0 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	6.9 %	-2.5 %	-5.9 %	9.8 %	-28.7 %	-34.9 %	-14.0 %

*Adjustments made for: -

Company Specific Items							
	2017	2018	2019	2020	2021e	2022e	2023e
Assets under Management	5.13	4.40	4.51	4.30	4.24	4.52	0.00

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	47.3	42.7	46.8	50.5	40.2	44.7	47.4
Change Sales yoy	-12.0 %	-9.8 %	9.7 %	7.8 %	-20.3 %	11.0 %	6.0 %
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	47.3	42.7	46.8	50.5	40.2	44.7	47.4
Material expenses	3.1	3.5	2.2	4.5	2.0	2.2	2.4
Gross profit	44.2	39.2	44.6	46.0	38.2	42.4	45.0
<i>Gross profit margin</i>	<i>93.4 %</i>	<i>91.9 %</i>	<i>95.3 %</i>	<i>91.1 %</i>	<i>95.0 %</i>	<i>95.0 %</i>	<i>95.0 %</i>
Personnel expenses	27.1	28.6	28.8	26.3	20.1	21.4	22.7
Other operating income	22.7	12.5	9.7	9.9	8.0	8.9	9.5
Other operating expenses	24.2	24.6	27.1	25.7	19.3	20.1	21.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	15.6	-1.5	-1.6	3.9	6.8	9.8	10.4
<i>Margin</i>	<i>32.9 %</i>	<i>-3.4 %</i>	<i>-3.4 %</i>	<i>7.6 %</i>	<i>17.0 %</i>	<i>22.0 %</i>	<i>22.0 %</i>
Depreciation of fixed assets	0.0	0.0	0.0	0.4	0.4	0.0	0.0
EBITA	15.6	-1.5	-1.6	3.5	6.4	9.8	10.4
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	1.8	1.8	2.2	1.9	1.9	2.1	2.2
EBIT	13.8	-3.2	-3.8	1.5	4.5	7.8	8.2
<i>Margin</i>	<i>29.2 %</i>	<i>-7.6 %</i>	<i>-8.2 %</i>	<i>3.0 %</i>	<i>11.2 %</i>	<i>17.4 %</i>	<i>17.4 %</i>
EBIT adj.	13.8	-3.2	-3.8	1.5	4.5	7.8	8.2
Interest income	1.3	1.4	2.4	1.8	4.0	6.0	6.0
Interest expenses	0.4	0.8	0.9	0.2	0.2	0.2	0.2
Other financial income (loss)	4.3	16.9	6.0	1.3	1.7	1.7	-0.3
EBT	17.4	-16.7	0.8	1.3	6.0	11.3	13.7
<i>Margin</i>	<i>36.7 %</i>	<i>-39.1 %</i>	<i>1.8 %</i>	<i>2.5 %</i>	<i>14.9 %</i>	<i>25.2 %</i>	<i>29.0 %</i>
Total taxes	4.2	2.0	1.2	1.4	1.8	3.4	4.1
Net income from continuing operations	13.2	-18.7	-0.3	-0.1	4.2	7.9	9.6
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	13.2	-18.7	-0.3	-0.1	4.2	7.9	9.6
Minority interest	0.8	0.3	1.9	0.7	0.6	0.6	0.7
Net income	12.4	-19.0	-2.2	-0.9	3.6	7.3	8.9
<i>Margin</i>	<i>26.1 %</i>	<i>-44.4 %</i>	<i>-4.7 %</i>	<i>-1.7 %</i>	<i>9.0 %</i>	<i>16.3 %</i>	<i>18.9 %</i>
Number of shares, average	30.4	33.5	33.5	33.5	35.2	35.2	35.2
EPS	0.41	-0.57	-0.07	-0.03	0.10	0.21	0.25
EPS adj.	0.41	-0.57	-0.07	-0.03	0.10	0.21	0.25

*Adjustments made for:

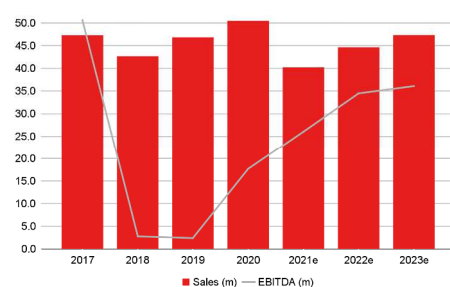
Guidance: Significantly lower revenues at increased EBT

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	67.1 %	103.4 %	103.4 %	92.4 %	83.0 %	78.0 %	78.0 %
Operating Leverage	-3.3 x	n.a.	1.9 x	n.a.	-9.7 x	6.6 x	1.0 x
EBITDA / Interest expenses	35.1 x	n.m.	n.m.	19.2 x	34.0 x	48.9 x	51.8 x
Tax rate (EBT)	24.2 %	-12.0 %	138.1 %	111.6 %	30.0 %	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.

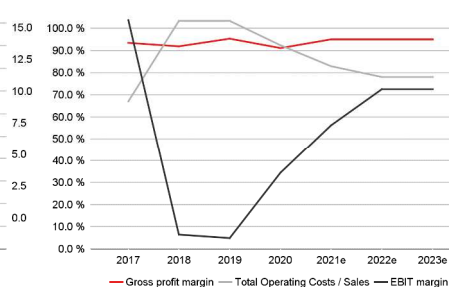
Sales, EBITDA

in EUR m

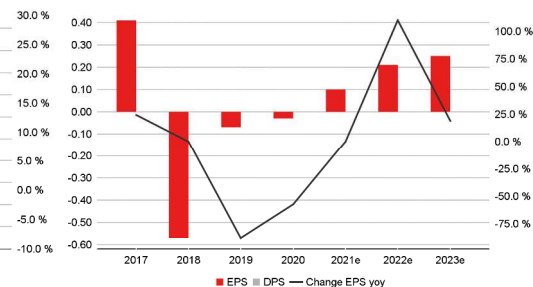


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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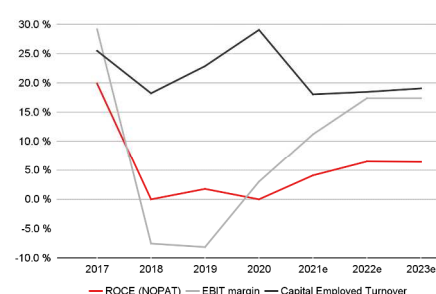
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	6.8	5.9	6.5	4.1	4.1	4.1	1.9
thereof other intangible assets	0.0	0.0	0.0	0.1	2.1	4.1	4.1
thereof Goodwill	6.8	5.9	6.4	4.0	2.0	0.0	-2.2
Property, plant and equipment	0.5	0.5	0.7	0.9	0.5	0.5	0.5
Financial assets	54.5	81.3	74.6	67.2	75.6	84.0	92.4
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	61.7	87.8	81.8	72.1	80.2	88.6	94.8
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.3	5.9	7.0	4.1	5.5	4.9	5.2
Liquid assets	28.9	28.6	20.6	24.8	22.2	21.8	24.3
Other short-term assets	39.5	28.9	30.2	25.7	23.6	23.5	20.4
Current assets	73.7	63.4	57.8	54.5	51.3	50.2	49.9
Total Assets	135.5	151.2	139.6	126.6	131.5	138.8	144.7
Liabilities and shareholders' equity							
Subscribed capital	30.4	33.5	33.5	33.5	35.2	35.2	35.2
Capital reserve	40.7	55.0	54.2	54.1	54.1	54.1	54.1
Retained earnings	12.8	-6.0	-8.2	-9.0	-5.4	1.8	10.8
Other equity components	10.8	10.9	11.0	10.8	10.8	10.8	7.7
Shareholders' equity	94.8	93.4	90.5	89.3	94.7	102.0	107.9
Minority interest	7.5	19.1	8.5	6.9	6.9	6.9	6.9
Total equity	102.2	112.5	99.0	96.3	101.7	108.9	114.8
Provisions	20.8	16.3	19.2	18.4	18.4	18.4	18.4
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	1.8	1.3	2.0	1.3	1.3	1.3	1.3
thereof short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.4	1.1	0.9	0.8	0.3	0.4	0.4
Other liabilities	9.3	20.1	18.6	9.8	9.8	9.8	9.8
Liabilities	33.2	38.7	40.7	30.3	29.8	29.9	29.9
Total liabilities and shareholders' equity	135.5	151.2	139.6	126.6	131.5	138.8	144.7

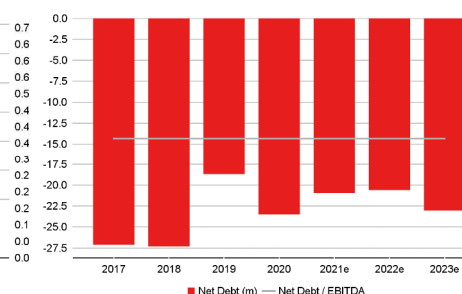
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	10.7 x	8.0 x	6.9 x	12.2 x	7.1 x	8.9 x	8.9 x
Capital Employed Turnover	0.6 x	0.5 x	0.6 x	0.7 x	0.5 x	0.5 x	0.5 x
ROA	20.0 %	-21.6 %	-2.7 %	-1.2 %	4.5 %	8.2 %	9.4 %
Return on Capital							
ROCE (NOPAT)	19.9 %	n.a.	1.8 %	n.a.	4.1 %	6.4 %	6.4 %
ROE	13.4 %	-20.2 %	-2.4 %	-0.9 %	3.9 %	7.4 %	8.5 %
Adj. ROE	13.4 %	-20.2 %	-2.4 %	-0.9 %	3.9 %	7.4 %	8.5 %
Balance sheet quality							
Net Debt	-27.1	-27.3	-18.7	-23.5	-20.9	-20.6	-23.0
Net Financial Debt	-27.1	-27.3	-18.7	-23.5	-20.9	-20.6	-23.0
Net Gearing	-26.5 %	-24.3 %	-18.9 %	-24.4 %	-20.6 %	-18.9 %	-20.1 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	3.1	2.8	2.7	2.7	2.7	2.9	3.1
Book value per share ex intangibles	2.9	2.6	2.5	2.5	2.6	2.8	3.0

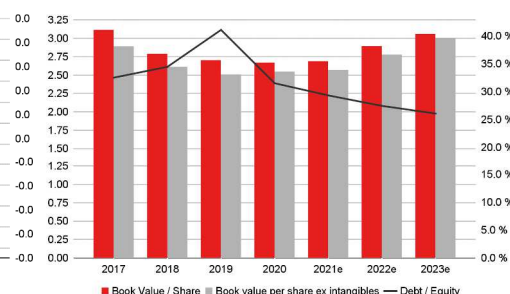
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

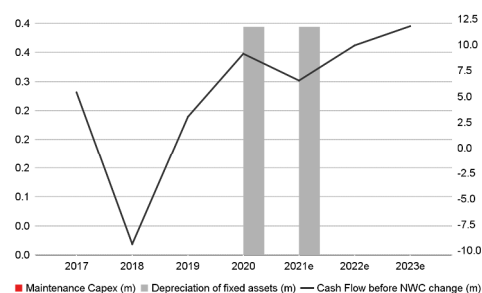
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	13.2	-18.7	-0.3	-0.1	4.2	7.9	9.6
Depreciation of fixed assets	0.0	0.0	0.0	0.4	0.4	0.0	0.0
Amortisation of goodwill	1.8	1.8	2.2	1.9	1.9	2.1	2.2
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	-6.1	-1.4	0.3	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-3.5	9.0	0.8	6.9	0.0	0.0	0.0
Cash Flow before NWC change	5.4	-9.4	3.0	9.1	6.5	9.9	11.8
Increase / decrease in inventory	-6.1	-0.1	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-2.3	-0.6	0.0	-2.6	-1.4	0.6	-0.3
Increase / decrease in accounts payable	1.7	1.1	0.0	-3.3	-0.5	0.1	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)	-6.7	0.5	0.0	-5.9	-2.0	0.7	-0.3
Net cash provided by operating activities [1]	-1.3	-8.9	3.0	3.3	4.6	10.6	11.5
Investments in intangible assets	0.0	0.0	0.0	0.5	-2.0	-2.0	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	0.0	24.4	33.5	6.6	10.0	10.0	10.0
Income from asset disposals	5.6	10.1	27.0	19.4	1.6	1.6	1.6
Net cash provided by investing activities [2]	-31.9	-15.2	-9.5	11.0	-10.4	-10.4	-8.4
Change in financial liabilities	-3.1	-0.5	2.0	-5.3	0.0	0.0	0.0
Dividends paid	0.0	-0.7	-0.6	0.0	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	0.0	22.5	0.0	0.0	4.0	0.0	0.0
Other	-0.4	2.5	-3.3	-3.2	-0.7	-0.6	-0.6
Net cash provided by financing activities [3]	-3.5	23.8	-1.9	-8.5	3.3	-0.6	-0.6
Change in liquid funds [1]+[2]+[3]	-36.7	-0.3	-8.4	5.8	-2.6	-0.3	2.4
Effects of exchange-rate changes on cash	0.0	0.0	0.0	-1.6	0.0	0.0	0.0
Cash and cash equivalent at end of period	28.9	28.6	20.2	24.8	22.2	21.8	24.3

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	-38.8	-9.9	0.1	1.4	2.6	8.6	11.5
Free Cash Flow / Sales	-81.9 %	-23.1 %	0.1 %	2.7 %	6.4 %	19.3 %	24.3 %
Free Cash Flow Potential	11.4	-3.5	-2.8	2.4	-16.9	-20.6	-7.9
Free Cash Flow / Net Profit	-313.7 %	52.0 %	-2.6 %	-159.2 %	70.9 %	119.0 %	128.4 %
Interest Received / Avg. Cash	2.6 %	4.9 %	9.8 %	8.1 %	17.0 %	27.2 %	26.0 %
Interest Paid / Avg. Debt	22.0 %	51.1 %	53.6 %	12.5 %	16.0 %	16.0 %	16.0 %
Management of Funds							
Investment ratio	0.0 %	0.0 %	0.0 %	1.0 %	5.0 %	4.5 %	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 %	21.2 %	85.5 %	97.3 %	0.0 %
Avg. Working Capital / Sales	7.1 %	10.3 %	11.7 %	9.3 %	10.5 %	10.9 %	9.8 %
Trade Debtors / Trade Creditors	388.9 %	556.7 %	799.8 %	491.4 %	1833.3 %	1225.0 %	1300.0 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	41	51	54	29	50	40	40
Payables payment period (days)	161	112	145	67	54	65	62
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

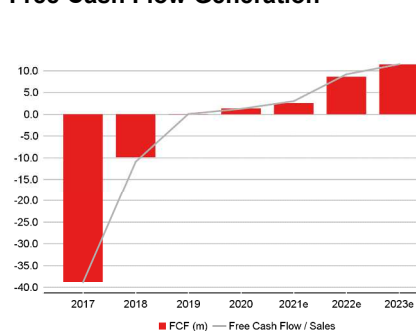
CAPEX and Cash Flow

in EUR m



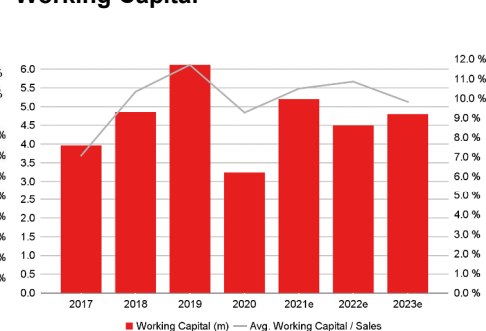
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
MPC Capital	3, 5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1TNWJ4.htm

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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.
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-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	131	63
Hold	63	30
Sell	7	3
Rating suspended	6	3
Total	207	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	39	80
Hold	7	14
Sell	0	0
Rating suspended	3	6
Total	49	100

PRICE AND RATING HISTORY MPC CAPITAL AS OF 02.03.2021



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.

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