

Buy EUR 4.40 Price EUR 3.26 Upside 35.0 %	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: 114.9 No. of shares (m): 35.2 EV: 94.0 Freefloat MC: 54.0 Ø Trad. Vol. (30d): 71.87 th	Shareholders: Freefloat 47.0 % MPC Group 45.0 % Thien & Heyenga 8.0 %	Key Figures (WRe): 2021e Beta: 1.6 Price / Book: 1.2 x Equity Ratio: 77 %

Good H1 and even better outlook for H2

Stated Figures Q2/2021: MPC Capital AG - Q2 2021	Comment on Figures: <ul style="list-style-type: none"> Lower sales than in the previous year is explained by the company's participation in joint ventures in the shipping segment Profitability increased on the back of higher efficiency and scale effects 																								
<table border="1"> <thead> <tr> <th>in EUR m</th> <th>6M/21</th> <th>6M/21e</th> <th>6M/20</th> <th>yoy</th> <th>2021e</th> <th>2020</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>16,0</td> <td>16,5</td> <td>24,8</td> <td>-35,5%</td> <td>40,2</td> <td>50,5</td> <td>-20,3%</td> </tr> <tr> <td>EBT margin</td> <td>2,3 14,2%</td> <td>2,5 15,2%</td> <td>1,2 4,9%</td> <td>86,0%</td> <td>6,0 14,9%</td> <td>1,3 2,5%</td> <td>374,1%</td> </tr> </tbody> </table>	in EUR m	6M/21	6M/21e	6M/20	yoy	2021e	2020	yoy	Sales	16,0	16,5	24,8	-35,5%	40,2	50,5	-20,3%	EBT margin	2,3 14,2%	2,5 15,2%	1,2 4,9%	86,0%	6,0 14,9%	1,3 2,5%	374,1%	
in EUR m	6M/21	6M/21e	6M/20	yoy	2021e	2020	yoy																		
Sales	16,0	16,5	24,8	-35,5%	40,2	50,5	-20,3%																		
EBT margin	2,3 14,2%	2,5 15,2%	1,2 4,9%	86,0%	6,0 14,9%	1,3 2,5%	374,1%																		

MPC Capital reported final H1 2021 figures, in line with our assumptions on sales and EBT level.

- Revenues declined by -35.5% yoy to EUR 16m mainly due to the participation in a joint venture with Wilhelmsen ship management and the proportionate consolidation of this joint venture for the first time. Nevertheless, this is included in the guidance for significantly lower revenues and developed as planned. Of the total sales, EUR 13.7m were attributable to recurring management services.
- The significant increase in profitability to an EBT margin of 14.2% clearly showed the effects of scale and synergies from the joint venture structure.
- Assets under management increased to EUR 4.7bn, an addition of EUR 0.3bn compared to year-end 2020. Some EUR 0.2bn of AuM were added by acquisitions, while disposals led to a reduction of EUR 0.5bn. However, strong asset appreciation (EUR 0.7bn in total) resulted in a net positive effect for the first half of the year.
- The strong increase in charter rates, especially in the container shipping market, was clearly positive for MPC Capital. The favourable development should have resulted in significant hidden reserves included in the co-invest portfolio. The current value of the financial assets in the balance sheet is at EUR 57m. However, the stake of MPC Container ships, in which MPC Capital still holds 4.5%, is currently worth some EUR 52m while the current book value is reflected at EUR 6m. This implies hidden reserves on this asset of approximately EUR 46m, which should be strengthened even further by the remaining assets. Therefore, we assume that the current value of the investments and cash on balance sheet (EUR 36.4m) is well worth the current market capitalization. Furthermore, the company has a strong equity ratio of 77.7%.

Assessment: The operative performance of MPC Capital in H1 was roughly in line with expectations. Furthermore, the underlying value of the company rose significantly on the back of strong development in the shipping market which significantly increases the valuation of the co-investments. We expect this favourable development to result in stronger transaction activity in the shipping market, which should drive revenue and valuation profit. Therefore, without yet considering the hidden reserves, we clearly reiterate our Buy rating and PT of EUR 4.40.

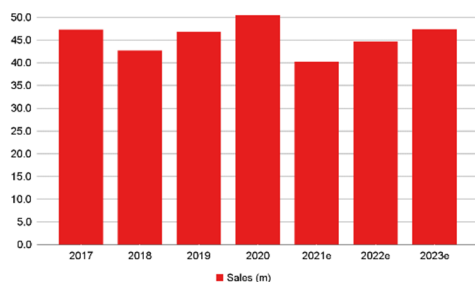


Rel. Performance vs Scale All	
1 month:	2.3 %
6 months:	30.3 %
Year to date:	42.9 %
Trailing 12 months:	128.2 %

Company events:
18.11.21 Q3

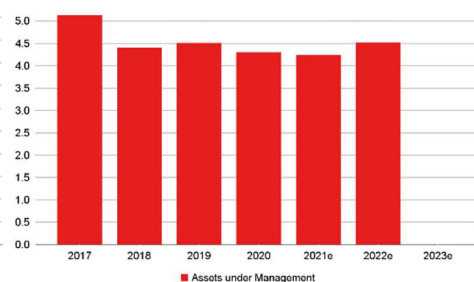
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	-2.1 %	47.3	42.7	46.8	50.5	40.2	44.7	47.4
Change Sales yoy		-12.0 %	-9.8 %	9.7 %	7.8 %	-20.3 %	11.0 %	6.0 %
Gross profit margin		93.4 %	91.9 %	95.3 %	91.1 %	95.0 %	95.0 %	95.0 %
EBITDA	39.3 %	15.6	-1.5	-1.6	3.9	6.8	9.8	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 %	2.2 %	7.5 %	10.0 %
EV / Sales		3.5 x	3.2 x	1.0 x	0.5 x	2.3 x	2.1 x	1.9 x
EV / EBITDA		10.5 x	n.a.	n.a.	6.4 x	13.7 x	9.6 x	8.8 x
EV / EBIT		11.9 x	n.a.	n.a.	16.4 x	20.9 x	12.1 x	11.1 x
P / E		15.3 x	n.a.	n.a.	n.a.	32.6 x	15.5 x	13.0 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



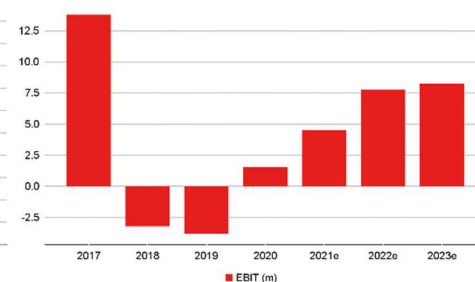
Source: Warburg Research

Assets under Management
in EUR bn



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

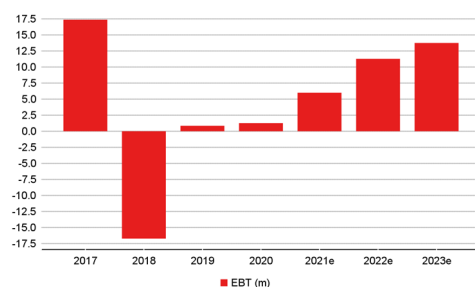
Company Background

- 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

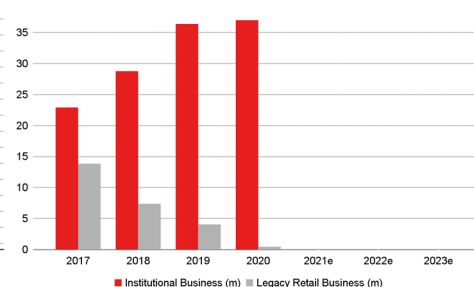
- MPC has strong access to investors and longstanding expertise as an independent asset manager, having structured >200 funds and an equity fund volume of >EUR 6.1bn.
- MPC has teamed up with strong real asset developers across all business units in order to gain unique access to alternative investment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



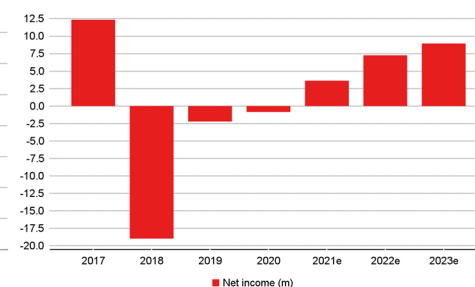
Source: Warburg Research

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	1.2 x	1.1 x	1.1 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	2.3 x	2.1 x	1.9 x
EV / EBITDA	10.5 x	n.a.	n.a.	6.4 x	13.7 x	9.6 x	8.8 x
EV / EBIT	11.9 x	n.a.	n.a.	16.4 x	20.9 x	12.1 x	11.1 x
EV / EBIT adj.*	11.9 x	n.a.	n.a.	16.4 x	20.9 x	12.1 x	11.1 x
P / FCF	n.a.	n.a.	n.a.	35.7 x	44.6 x	13.3 x	10.0 x
P / E	15.3 x	n.a.	n.a.	n.a.	32.6 x	15.5 x	13.0 x
P / E adj.*	15.3 x	n.a.	n.a.	n.a.	32.6 x	15.5 x	13.0 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 %	-18.0 %	-21.8 %	-8.6 %

*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:

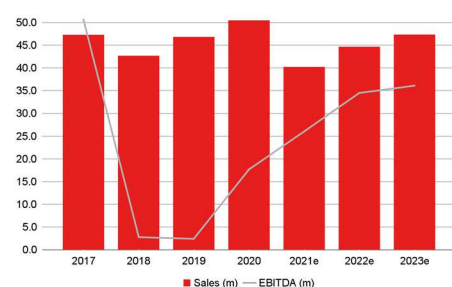
Guidance: Significantly lower revenues at increased EBT

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.

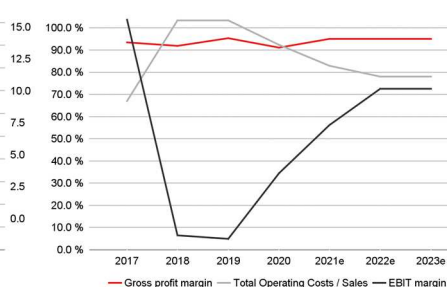
Sales, EBITDA

in EUR m

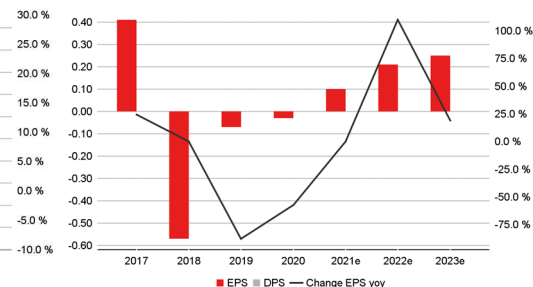


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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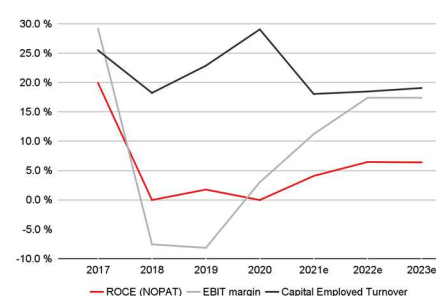
Consolidated balance sheet

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
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

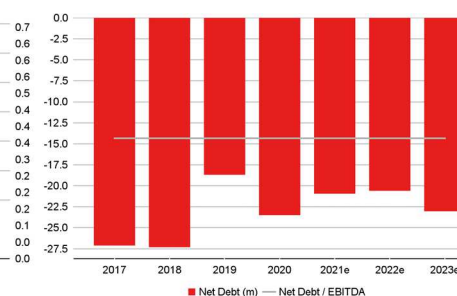
Financial Ratios

	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

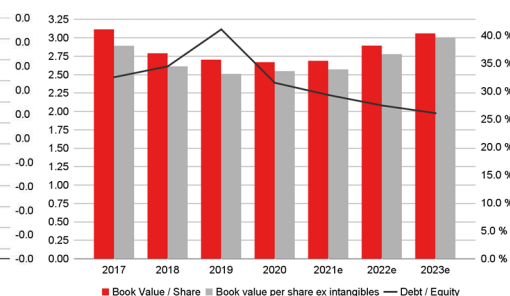
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

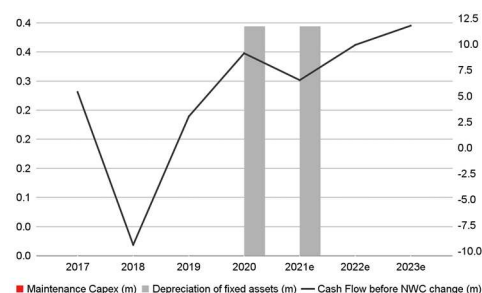
Consolidated cash flow statement

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

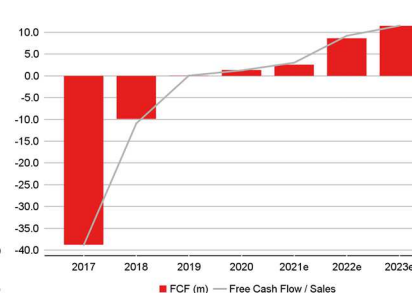
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	-38.8	-9.9	0.1	1.4	2.6	8.6	11.5
Free Cash Flow / Sales	-81.9 %	-23.1 %	0.1 %	2.7 %	6.4 %	19.3 %	24.3 %
Free Cash Flow Potential	11.4	-3.5	-2.8	2.4	-16.9	-20.6	-7.9
Free Cash Flow / Net Profit	-313.7 %	52.0 %	-2.6 %	-159.2 %	70.9 %	119.0 %	128.4 %
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



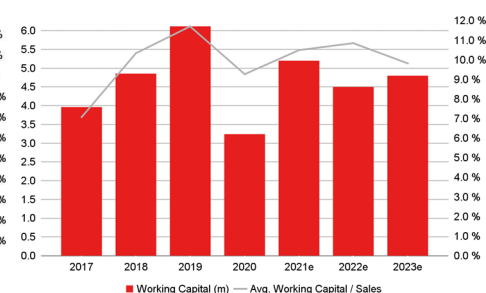
Source: Warburg Research

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.
-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.

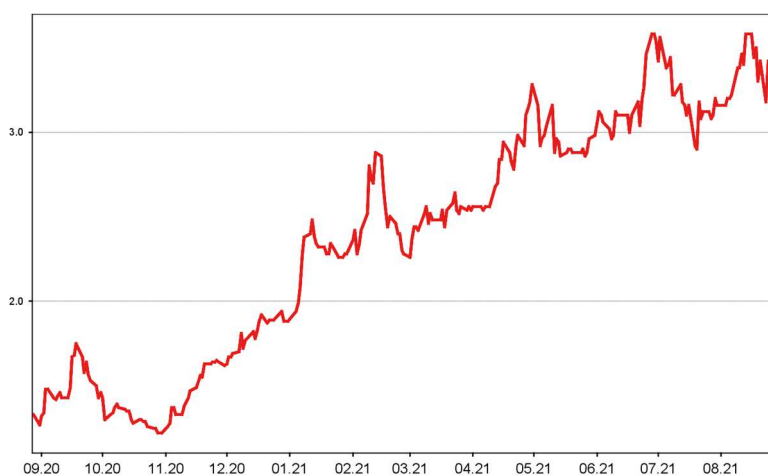
WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	146	68
Hold	61	28
Sell	6	3
Rating suspended	2	1
Total	215	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	41	76
Hold	11	20
Sell	0	0
Rating suspended	2	4
Total	54	100

PRICE AND RATING HISTORY MPC CAPITAL AS OF 27.08.2021


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.

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

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

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

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

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

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@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

Malte Schaumann +49 40 309537-170
Technology mschaumann@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 69 5050-7400
Head of Equity Sales, Germany kschilling@mmwarburg.com

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

Lea Bogdanova +49 69 5050-7411
United Kingdom, Ireland 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

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

Christopher Seedorf +49 40 3282-2695
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

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html
Bloomberg RESP MMWA GO
FactSet www.factset.com

Refinitiv www.refinitiv.com
Capital IQ www.capitaliq.com

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