

Buy EUR 3.90 Price EUR 1.33 Upside 193.2 %	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: 44.5 No. of shares (m): 33.5 EV: 29.8 Freefloat MC: 20.9 Ø Trad. Vol. (30d): 33.13 th	Shareholders: Freefloat 47.0 % MPC Group 45.0 % Thien & Heyenga 8.0 %	Risk Profile (WRe): 2020e Beta: 1.6 Price / Book: 0.5 x Equity Ratio: 71 %

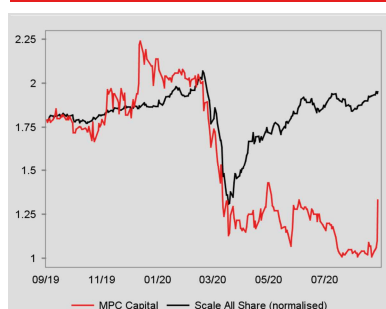
Solid H1 with favourable prospects; Buy reiterated

Stated Figures Q2/2020: MPC Capital AG - Q2 2020	Comment on Figures: <ul style="list-style-type: none"> Top line showed stable growth rates in management service revenues and transaction revenues. EBT margin negatively affected by one-off depreciation on MPC Containership in the course of the coronavirus crisis. 																				
<table border="1"> <thead> <tr> <th>in EUR m</th> <th>H1/20</th> <th>H1/20e</th> <th>H1/19</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>23.8</td> <td>21.0</td> <td>20.0</td> <td>18.9%</td> </tr> <tr> <td>EBT</td> <td>1.2</td> <td>0.0</td> <td>1.8</td> <td>-32.9%</td> </tr> <tr> <td><i>margin</i></td> <td><i>5.1%</i></td> <td><i>0.0%</i></td> <td><i>9.1%</i></td> <td></td> </tr> </tbody> </table>	in EUR m	H1/20	H1/20e	H1/19	yoy	Sales	23.8	21.0	20.0	18.9%	EBT	1.2	0.0	1.8	-32.9%	<i>margin</i>	<i>5.1%</i>	<i>0.0%</i>	<i>9.1%</i>		
in EUR m	H1/20	H1/20e	H1/19	yoy																	
Sales	23.8	21.0	20.0	18.9%																	
EBT	1.2	0.0	1.8	-32.9%																	
<i>margin</i>	<i>5.1%</i>	<i>0.0%</i>	<i>9.1%</i>																		

MPC Capital reported figures for the first half of the year on August 27.

- Sales were up +18.9% yoy to EUR 23.8m, which exceeded our expectations (WRe EUR 21m). Management service revenues slightly exceeded EUR 20m (17.8m in H1 2019), reflecting the strategy shift and further concentration on recurring revenues in future.
- EBT came in at EUR 1.2m, which is slightly below the previous year's level. However, a negative depreciation effect on shipping assets in the co-investment portfolio in the course of the crisis had a negative impact on EBT. Furthermore, last year's value was positively influenced by high investment income, which constituted a positive one-off.
- AuM decreased slightly to EUR 4.3bn (EUR 4.5bn at the beginning of the year). While asset additions of EUR 0.2bn were balanced by exits of a similar level, valuation effects in the coronavirus environment had a negative effect.
- The current value of the financial assets, broadly consisting of the co-investment portfolio, stand at EUR 68m. Considering that MPC Capital has a net cash position, the current market capitalisation of EUR 45m appears far too cheap.
- The operative prospects for H2 appear good as well. The company got off to a good start with the sale of a solar park at the end of July. Furthermore, a 50%-stake in Ahrenkiel Steamship was sold to Wilhelmshen Holding into a joint venture, marking another beneficial transaction and partnership.

Assessment: MPC published solid H1 figures and showed higher robustness in the coronavirus environment than initially feared. Even though higher asset additions have to be shown over the next quarters, the operative performance appears on track. Furthermore, the value of the co-investment portfolio stand-alone should justify significantly higher share prices. In total, our estimates remain unchanged for the time being and we reiterate our Buy rating with an unchanged PT of EUR 3.90.

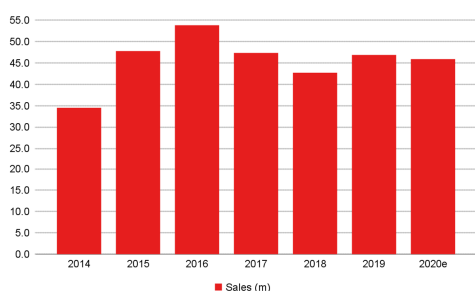


Rel. Performance vs Scale All	
1 month:	23.2 %
6 months:	-29.1 %
Year to date:	-42.4 %
Trailing 12 months:	-35.0 %

Company events:
12.11.20 Q3

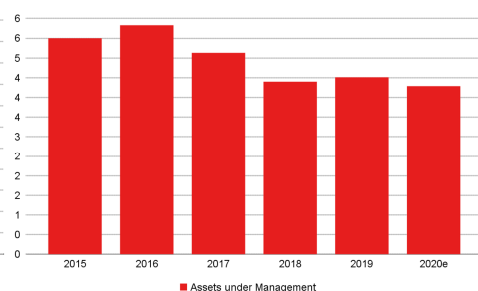
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
Sales	4.0 %	53.8	47.3	42.7	46.8	45.9	48.7	52.7
Change Sales yoy		12.6 %	-12.0 %	-9.8 %	9.7 %	-2.1 %	6.0 %	8.3 %
Gross profit margin		97.0 %	93.4 %	91.9 %	95.3 %	95.0 %	95.0 %	95.0 %
EBITDA	-	11.7	15.6	-1.5	-1.6	-1.8	2.4	5.8
Margin		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 %	6.3 %	16.8 %	22.4 %
EV / Sales		2.4 x	3.5 x	3.2 x	1.0 x	0.6 x	0.6 x	0.5 x
EV / EBITDA		11.0 x	10.5 x	n.a.	n.a.	n.a.	11.9 x	4.5 x
EV / EBIT		13.0 x	11.9 x	n.a.	n.a.	n.a.	149.0 x	7.7 x
P / E		19.1 x	15.3 x	n.a.	n.a.	n.a.	19.0 x	9.5 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



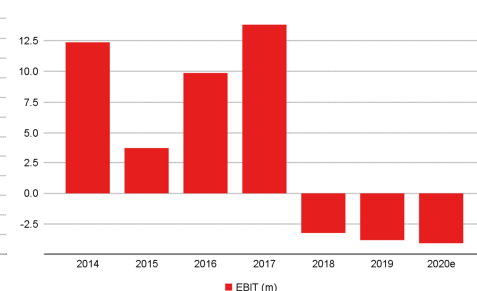
Source: Warburg Research

Assets under Management 2017; in EUR bn



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

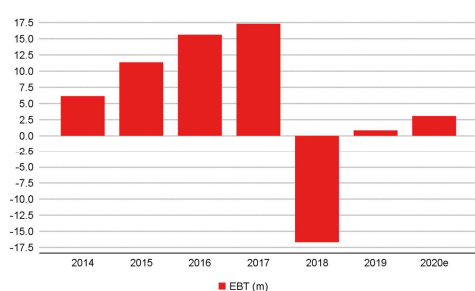
Company Background

- 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

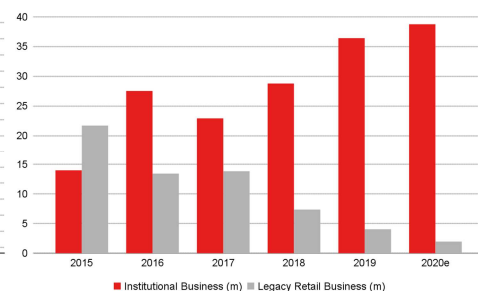
- MPC has strong access to investors and longstanding expertise as an independent asset manager, having structured >200 funds and an equity fund volume of >EUR 6.1bn.
- MPC has teamed up with strong real asset developers across all business units in order to gain unique access to alternative investment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



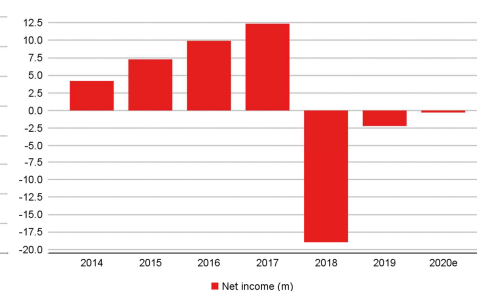
Source: Warburg Research

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	0.5 x	0.5 x	0.5 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	0.6 x	0.6 x	0.5 x
EV / EBITDA	11.0 x	10.5 x	n.a.	n.a.	n.a.	11.9 x	4.5 x
EV / EBIT	13.0 x	11.9 x	n.a.	n.a.	n.a.	149.0 x	7.7 x
EV / EBIT adj.*	13.0 x	11.9 x	n.a.	n.a.	n.a.	149.0 x	7.7 x
P / FCF	n.a.	n.a.	n.a.	n.a.	15.8 x	6.0 x	4.5 x
P / E	19.1 x	15.3 x	n.a.	n.a.	n.a.	19.0 x	9.5 x
P / E adj.*	19.1 x	15.3 x	n.a.	n.a.	n.a.	19.0 x	9.5 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 %	-84.9 %	-91.5 %	-43.8 %

*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:

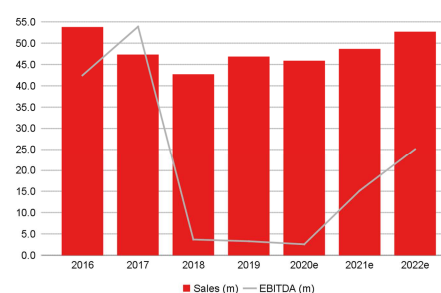
Guidance: Slightly decreasing sales and slightly increasing EBT

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.

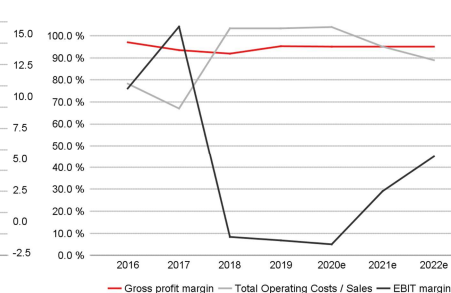
Sales, EBITDA

in EUR m

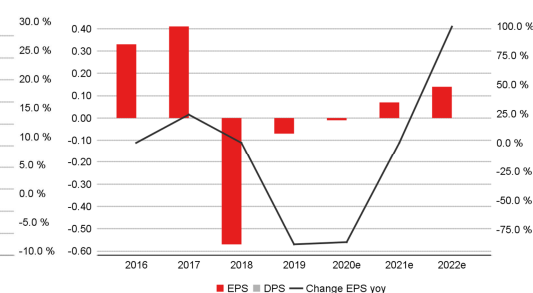


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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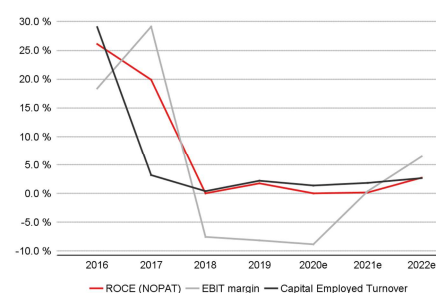
Consolidated balance sheet

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

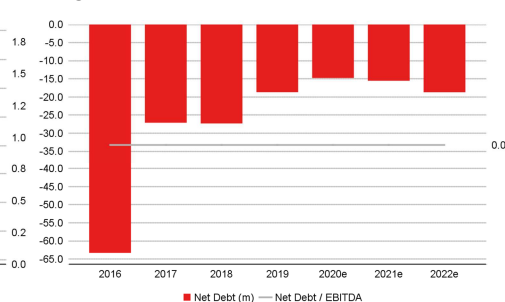
Financial Ratios

	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

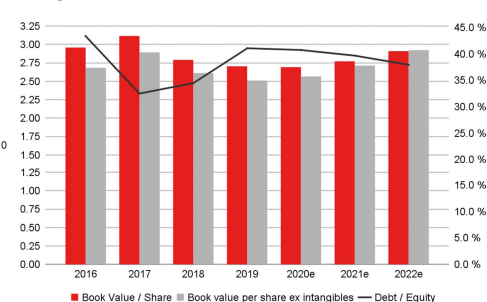
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

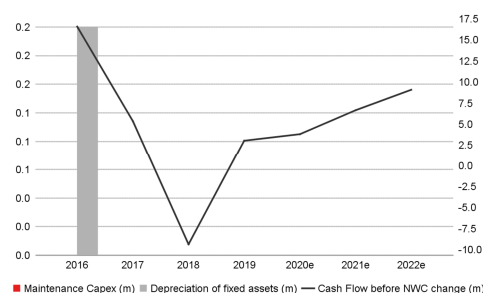
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	10.2	13.2	-18.7	-0.3	1.6	4.4	6.7
Depreciation of fixed assets	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	1.6	1.8	1.8	2.2	2.2	2.2	2.4
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	-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.

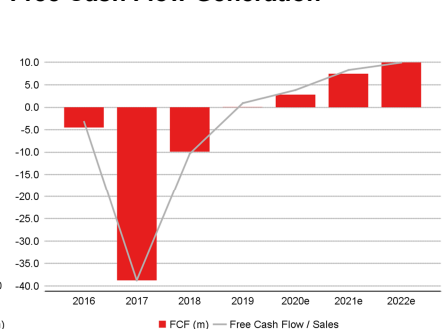
CAPEX and Cash Flow

in EUR m



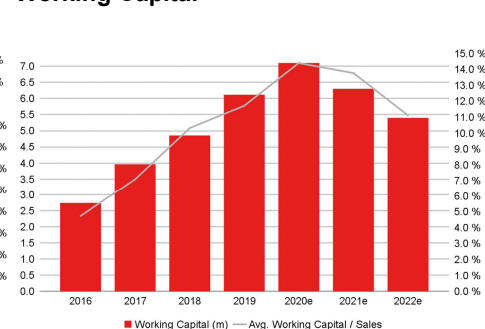
Source: Warburg Research

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)
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-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.
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“-“	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	130	64
Hold	54	27
Sell	13	6
Rating suspended	5	2
Total	202	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	35	88
Hold	3	8
Sell	0	0
Rating suspended	2	5
Total	40	100

PRICE AND RATING HISTORY MPC CAPITAL AS OF 31.08.2020


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.

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