

MLP SE

Financial Services - Germany



Buy (old: Buy)

04.04.2024

EUR 12.00 (old: EUR 11.00)

Dry spell's over: Comeback of performance fees; chg. est.

For the first time since Q4 2021, **MLP looks set to record performance fees of € 7m in Q1**, as capital markets have developed favourably, pushing FERI's funds to new high water marks. In detail:

- FERI's largest fund, the EquityFlex, surged 11.5% during Q1, outperforming the benchmark by 1.5pp (S&P500: +10% in Q1). Performance based compensation amounts to 15% of that outperformance and given EquityFlex' volume of € 1.36bn (\$ 1.46bn), we should see **€ 2.9m of performance fees**.
- The second largest fund (OptoFlex) closed 6.1% above its old ATH, exceeding the € STR of 3.9% (Optoflex' Benchmark) by 2.1pp. MLP also receives 15% of that outperformance as **performance fees**, which should come in at **€ 4.1m**, based on Optoflex' fund size of € 1.3bn.

As we assume 25% of performance fees to be paid out as fund managers' bonuses, we expect an **EBIT contribution of € 5.3m in Q1**. Next to Wealth Management, MLP should also continue to **benefit** from (1) the ongoing **strong Banking business** and (2) regulatory and market **improvements in real estate**:

(1) ECB interest rates have not been cut in Q1 and ECB signals to not trim rates in the near future. Hence, interest income should remain high during FY'24e (eNuW: € 69m) as elevated rates act with a full-year effect in '24. Further **upside to our estimate** should emerge, as our initially assumed **average interest rate of 3.8%** for FY'24 (Q1: 4.0%, Q2: 4.0%; Q3: 3.8% and Q4: 3.5%) **seems conservative**, as Q4'23 yielded an interest rate of 4.6% (annualized) and rates have been unchanged since then.

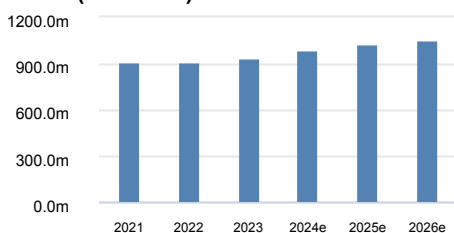
(2) Investing in newly built real estate has become incrementally more attractive for investors thanks to the recently passed "Wachstumschancengesetz", changing the depreciation regime from linear to degressive. This should support MLP's RE development business (focus on retirement homes) which can be brokered to MLP's above average wealthy customers. This adds to slight upturn from low levels in the RE market, thanks to a decline in 10y fixed rate mortgages from 4.2% in Nov'23 to now 3.6%.

In sum, **MLP benefits from three drivers at once** and should start well into the year. Hence, we reiterate our **BUY recommendation and raise our PT to € 12.00** (old: € 11.00), based on FCFY'24e.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	907.3	913.8	941.1	995.0	1,027.9	1,058.7
Sales growth	21.7%	0.7%	3.0%	5.7%	3.3%	3.0%
EBITDA	124.0	110.6	106.5	130.0	134.2	143.4
Net debt (if net cash=0)	-104.3	-76.0	-94.8	-125.7	-148.2	-181.0
FCF	536.3	-314.7	100.0	63.9	65.6	69.8
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.57	0.47	0.44	0.60	0.62	0.67
EBITDA margin	13.7%	12.1%	11.3%	13.1%	13.1%	13.5%
ROCE	13.4%	9.9%	9.2%	11.7%	11.7%	12.3%
EV/sales	0.8	0.7	0.5	0.5	0.5	0.4
EV/EBITDA	5.8	5.4	4.3	3.7	3.5	3.0
PER	12.6	11.9	12.6	9.3	9.0	8.4
Adjusted FCF yield	11.1%	12.6%	15.7%	18.8%	20.4%	23.3%

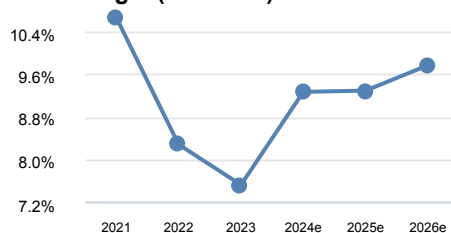
Source: Company data, NuWays, Close price as of 03.04.2024

Sales (2021-26e)



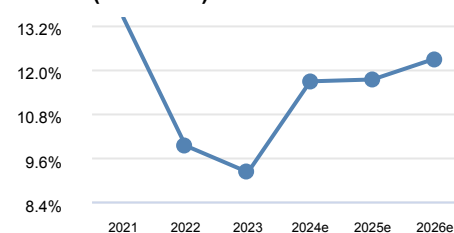
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

ROCE (2021-26e)



Source: NuWays Research

Company description

MLP is a leading financial services provider in Europe with a strong focus on Germany. MLP offers financial services in the fields of old-age provision, wealth management, non-life insurance, banking and real estate. The target group are students, wealthy private and institutional clients.



Market data

Share price (in €)	5.56
Market cap (in € m)	612.7
Number of shares (in m pcs)	109.2
Enterprise value (in € m)	487.0
Ø trading volume (6 months)	29,787

Identifier

Bloomberg	MLP GR
Reuters	MLPG
WKN	656990
ISIN	DE0006569908

Key shareholders

Lautenschläger Family	29.2%
HanseMerkur	10.0%
Barmenia	9.4%
LAIQON	9.2%
Allianz SE	6.2%
Free Float	36.0%

Estimates changes

	2024e	2025e	2026e
Sales	1%	0%	0%
EBIT	2%	0%	0%
EPS	2%	0%	0%

Comment on changes

- FY'24e now reflects expected Q1 performance fee contribution.

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	907.3	913.8	941.1	995.0	1,027.9	1,058.7
<i>Sales growth</i>	21.7%	0.7%	3.0%	5.7%	3.3%	3.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	907.3	913.8	941.1	995.0	1,027.9	1,058.7
Other operating income	44.1	35.4	32.4	33.0	30.0	30.0
Material expenses	482.5	477.9	456.6	482.0	504.0	518.6
Personnel expenses	180.5	187.9	209.1	220.0	221.7	226.7
Other operating expenses	164.4	172.7	201.2	196.0	198.0	200.0
Total operating expenses	783.3	803.2	834.6	865.0	893.7	915.3
EBITDA	124.0	110.6	106.5	130.0	134.2	143.4
Depreciation	27.2	35.0	35.8	37.8	38.7	40.0
EBITA	96.8	75.6	70.7	92.2	95.5	103.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	96.8	75.6	70.7	92.2	95.5	103.4
Interest income	0.7	2.8	8.4	8.4	8.4	8.4
Interest expenses	4.9	5.4	10.2	10.4	10.7	10.9
Investment income	0.6	0.1	0.0	0.0	0.0	0.0
Financial result	-3.6	-2.5	-1.7	-2.0	-2.2	-2.5
Recurring pretax income from continuing operations	93.2	73.1	69.0	90.2	93.2	100.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	93.2	73.1	69.0	90.2	93.2	100.9
Income tax expense	30.4	24.4	24.9	28.9	29.8	32.3
Net income from continuing operations	62.8	48.6	44.1	61.3	63.4	68.6
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	62.8	48.6	44.1	61.3	63.4	68.6
Minority interest	0.2	-2.8	-4.5	-4.5	-4.5	-4.5
Net profit (reported)	62.6	51.5	48.6	65.8	67.9	73.1
Average number of shares	109.3	109.2	109.2	109.2	109.2	109.2
EPS reported	0.57	0.47	0.44	0.60	0.62	0.67

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	21.7%	0.7%	3.0%	5.7%	3.3%	3.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	4.9%	3.9%	3.4%	3.3%	2.9%	2.8%
Material expenses	53.2%	52.3%	48.5%	48.4%	49.0%	49.0%
Personnel expenses	19.9%	20.6%	22.2%	22.1%	21.6%	21.4%
Other operating expenses	18.1%	18.9%	21.4%	19.7%	19.3%	18.9%
Total operating expenses	86.3%	87.9%	88.7%	86.9%	86.9%	86.5%
EBITDA	13.7%	12.1%	11.3%	13.1%	13.1%	13.5%
Depreciation	3.0%	3.8%	3.8%	3.8%	3.8%	3.8%
EBITA	10.7%	8.3%	7.5%	9.3%	9.3%	9.8%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	10.7%	8.3%	7.5%	9.3%	9.3%	9.8%
Interest income	0.1%	0.3%	0.9%	0.8%	0.8%	0.8%
Interest expenses	0.5%	0.6%	1.1%	1.0%	1.0%	1.0%
Investment income	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	10.3%	8.0%	7.3%	9.1%	9.1%	9.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	10.3%	8.0%	7.3%	9.1%	9.1%	9.5%
Tax rate	32.6%	33.4%	36.0%	32.0%	32.0%	32.0%
Net income from continuing operations	6.9%	5.3%	4.7%	6.2%	6.2%	6.5%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	6.9%	5.3%	4.7%	6.2%	6.2%	6.5%
Minority interest	0.0%	-0.3%	-0.5%	-0.4%	-0.4%	-0.4%
Net profit (reported)	6.9%	5.6%	5.2%	6.6%	6.6%	6.9%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	226.8	234.5	225.5	228.5	231.5	234.5
Property, plant and equipment	128.1	136.6	142.3	142.0	146.4	146.4
Financial assets	206.4	247.1	186.3	188.3	190.3	192.3
FIXED ASSETS	561.2	618.2	554.1	558.8	568.2	573.2
Inventories	34.6	51.9	39.6	39.6	39.6	39.6
Accounts receivable	1,439.7	1,902.5	2,010.1	2,010.1	2,010.1	2,010.1
Other assets and short-term financial assets	268.0	242.4	248.7	248.7	248.7	248.7
Liquid assets	1,377.8	961.2	1,053.9	1,070.0	1,083.8	1,103.8
Deferred taxes	12.1	8.4	11.1	11.1	11.1	11.1
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	3,132.1	3,166.4	3,363.3	3,379.4	3,393.2	3,413.2
TOTAL ASSETS	3,693.4	3,784.6	3,917.5	3,938.2	3,961.4	3,986.4
SHAREHOLDERS EQUITY	495.2	527.4	538.3	575.1	607.1	643.2
MINORITY INTEREST	1.0	-1.9	-6.3	-5.0	-5.0	-3.5
Provisions for pensions and similar obligations	27.0	0.0	0.0	0.0	2.0	4.0
Other provisions and accrued liabilities	110.0	97.6	104.2	104.2	107.2	110.2
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	28.7	37.5	36.2	38.4	39.7	40.9
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	403.4	371.7	358.5	358.5	358.5	358.5
Deferred taxes	11.3	19.3	17.3	17.3	17.3	17.3
Deferred income	0.0	0.0	0.2	0.2	0.2	0.2
CURRENT LIABILITIES	403.4	371.7	358.5	358.5	358.5	358.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	3,693.4	3,784.6	3,917.5	3,940.6	3,966.6	3,994.2
Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	6.1%	6.2%	5.8%	5.8%	5.8%	5.9%
Property, plant and equipment	3.5%	3.6%	3.6%	3.6%	3.7%	3.7%
Financial assets	5.6%	6.5%	4.8%	4.8%	4.8%	4.8%
FIXED ASSETS	15.2%	16.3%	14.1%	14.2%	14.3%	14.4%
Inventories	0.9%	1.4%	1.0%	1.0%	1.0%	1.0%
Accounts receivable	39.0%	50.3%	51.3%	51.0%	50.7%	50.4%
Other assets and short-term financial assets	7.3%	6.4%	6.3%	6.3%	6.3%	6.2%
Liquid assets	37.3%	25.4%	26.9%	27.2%	27.4%	27.7%
Deferred taxes	0.3%	0.2%	0.3%	0.3%	0.3%	0.3%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	84.8%	83.7%	85.9%	85.8%	85.7%	85.6%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	13.4%	13.9%	13.7%	14.6%	15.3%	16.1%
MINORITY INTEREST	0.0%	-0.0%	-0.2%	-0.1%	-0.1%	-0.1%
Provisions for pensions and similar obligations	0.7%	0.0%	0.0%	0.0%	0.1%	0.1%
Other provisions and accrued liabilities	3.0%	2.6%	2.7%	2.6%	2.7%	2.8%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	0.8%	1.0%	0.9%	1.0%	1.0%	1.0%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	10.9%	9.8%	9.2%	9.1%	9.0%	9.0%
Deferred taxes	0.3%	0.5%	0.4%	0.4%	0.4%	0.4%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	10.9%	9.8%	9.2%	9.1%	9.0%	9.0%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	62.8	48.6	44.1	61.3	63.4	68.6
Depreciation of fixed assets (incl. leases)	27.2	35.0	35.8	37.8	38.7	40.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-400.1	4.9	2.0	0.0	0.0	0.0
Cash flow from operating activities	529.4	-310.5	97.6	81.3	84.4	89.8
Increase/decrease in inventory	-16.8	-17.3	12.3	0.0	0.0	0.0
Increase/decrease in accounts receivable	192.4	-462.9	-107.5	0.0	0.0	0.0
Increase/decrease in accounts payable	0.0	8.8	-1.3	2.2	1.3	1.2
Increase/decrease in other working capital positions	244.2	117.4	131.1	0.0	0.0	0.0
Increase/decrease in working capital	419.8	-354.0	34.7	2.2	1.3	1.2
Cash flow from operating activities	546.4	-292.5	116.6	101.3	105.4	111.8
CAPEX	10.1	22.3	16.6	37.5	39.7	42.0
Payments for acquisitions	39.9	13.9	0.0	0.0	0.0	0.0
Financial investments	4.6	48.3	63.2	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	-18.0	0.0	0.0	0.0
Cash flow from investing activities	-45.4	-84.4	28.6	-37.5	-39.7	-42.0
Cash flow before financing	466.7	-409.7	-14.0	31.1	28.8	35.0
Increase/decrease in debt position	54.6	-5.0	-20.4	-15.0	-15.0	-15.0
Purchase of own shares	0.0	0.4	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	25.1	32.8	32.8	32.8	36.8	34.9
Others	-15.5	-1.3	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	4.3	0.0	0.0	0.0
Cash flow from financing activities	14.0	-39.5	-53.2	-47.8	-51.8	-49.9
Increase/decrease in liquid assets	505.8	-416.4	-30.1	16.1	13.8	20.0
Liquid assets at end of period	1,374.1	957.6	1,053.9	1,070.0	1,083.8	1,103.8
Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	21.7%	0.7%	3.0%	5.7%	3.3%	3.0%
EBITDA growth	42.5%	-10.8%	-3.7%	22.0%	3.2%	6.9%
EBIT growth	63.1%	-21.9%	-6.5%	30.4%	3.6%	8.3%
EPS growth	44.8%	-17.7%	-5.6%	35.4%	3.1%	7.7%
Efficiency						
Sales per employee	507.0	500.6	505.5	523.9	530.6	535.8
EBITDA per employee	69.3	60.6	57.2	68.5	69.3	72.6
No. employees (average)	1,790	1,825	1,862	1,899	1,937	1,976
Balance sheet analysis						
Avg. working capital / sales	-51.8%	-50.1%	-69.3%	-49.2%	-49.1%	-47.8%
Inventory turnover (sales/inventory)	26.2	17.6	23.8	25.2	26.0	26.0
Accounts receivable turnover	579.2	759.9	779.6	737.4	713.8	693.0
Accounts payable turnover	11.5	15.0	14.1	14.1	14.1	14.1
Cash flow analysis						
Free cash flow	536.3	-314.7	100.0	63.9	65.6	69.8
Free cash flow/sales	59.1%	-34.4%	10.6%	6.4%	6.4%	6.6%
FCF / net profit	853.8%	neg.	226.7%	104.1%	103.5%	101.8%
Capex / sales	1.6%	7.7%	8.5%	3.8%	3.9%	4.0%
Solvency						
Net debt	-104.3	-76.0	-94.8	-125.7	-148.2	-181.0
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	52.2%	67.4%	74.3%	60.0%	55.0%	50.0%
Interest paid / avg. debt	4.1%	4.1%	7.3%	7.8%	9.0%	10.6%
Returns						
ROCE	13.4%	9.9%	9.2%	11.7%	11.7%	12.3%
ROE	12.6%	9.8%	9.0%	11.4%	11.2%	11.4%
Adjusted FCF yield	11.1%	12.6%	15.7%	18.8%	20.4%	23.3%
Dividend yield	4.1%	5.3%	5.3%	6.0%	5.7%	5.6%
DPS	0.3	0.3	0.3	0.3	0.3	0.3
EPS reported	0.57	0.47	0.44	0.60	0.62	0.67
Average number of shares	109.3	109.2	109.2	109.2	109.2	109.2
Valuation ratios						
P/BV	1.6	1.2	1.1	1.1	1.0	1.0
EV/sales	0.8	0.7	0.5	0.5	0.5	0.4
EV/EBITDA	5.8	5.4	4.3	3.7	3.5	3.0
EV/EBIT	7.4	7.9	6.5	5.3	4.9	4.2

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

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- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
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Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
MLP SE	2

Historical target price and rating changes for MLP SE

Company	Date	Analyst	Rating	Target Price	Close
MLP SE	23.08.2023	Wendisch, Henry	Buy	EUR 11.00	EUR 4.92
	15.08.2023	Wendisch, Henry	Buy	EUR 11.00	EUR 5.14
	10.08.2023	Wendisch, Henry	Buy	EUR 9.50	EUR 5.11

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