

MLP SE

Financial Services - Germany



Buy (old: Buy)

02.05.2024

EUR 12.00 (old: EUR 12.00)

RS Feedback: attractive value for money

On Monday, we hosted a roadshow with CEO Dr. Schroeder-Wildberg, here are our takeaways:

Growth in Wealth Management: The overall growth in wealth across MLP's mass affluent, often highly educated client base should lead to **higher demand for wealth management** consultancy. This growth in wealth should stem from (1) the rise of the customers' income over their expected life cycle, (2) a wave of inheritances to come in the next 5-10 years in Germany, which should be over-proportionate at MLP's client base, given their academic background and (3) the growing need of MLP clients, whose life insurance expires over the next two years far (€ 3bn pay-out), to invest.

Demographic change in Germany leads to ever increasing need to provide for old-age outside of the crippling state pension. Thus, private and corporate pension schemes experience a growing demand, especially from young people. This is MLP's heritage business and continues to be well served by MLP's consultants.

High sales quality: With 68% of revenues being recurring, MLP's sales quality has improved substantially over the last years (30% in 2005). Moreover, MLP also does not rely on one revenue pillar anymore, but shows multiple, negatively correlated revenue streams (see p. 2)

Light at the end of the real-estate tunnel: In the last 3 years, MLP's real estate business experienced a perfect storm, first with the COVID related postponements of projects (development) and secondly with the quick interest rate hike leading to a near standstill in brokerage and development. Now, the trough should have been reached and management sees light at the end of the tunnel, as the market seems to be have gotten used to current interest rates

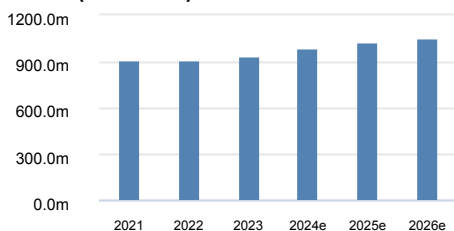
M&A war chest filled: Out of the € 190m net cash position, € 100m can be used for acquisitions. However, current prices are still too high in order to acquire value-accretive targets for the industrial broker segment. Thus, MLP stays ready and open for acquisitions should the opportunity arise.

The impressions given by management underpin our positive view. At current valuation, the stock offers an attractive value for money proposition. **BUY** with **unchanged PT of € 12.00**, 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%	11.8%	12.4%
EV/sales	0.8	0.7	0.5	0.5	0.5	0.4
EV/EBITDA	5.8	5.4	4.3	3.9	3.6	3.2
PER	12.6	12.3	13.0	9.6	9.3	8.7
Adjusted FCF yield	11.1%	12.6%	15.7%	18.1%	19.5%	22.3%

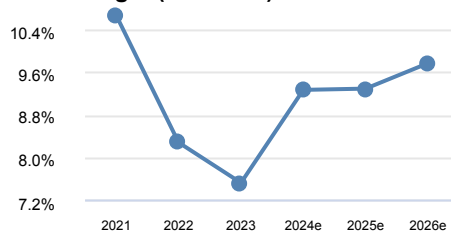
Source: Company data, NuWays, Close price as of 30.04.2024

Sales (2021-26e)



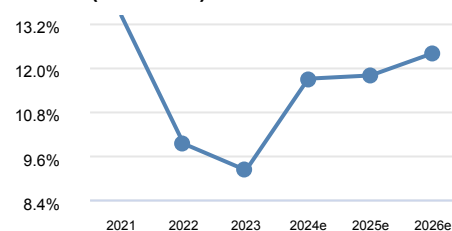
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

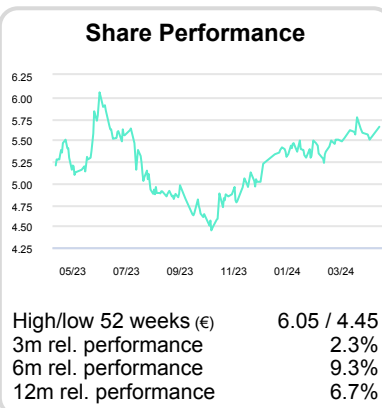
ROCE (2021-26e)



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 €)	5.65
Market cap (in € m)	632.3
Number of shares (in m pcs)	109.2
Enterprise value (in € m)	506.6
Ø trading volume (6 months)	47,158

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	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%













Comment on changes

Guidance

- FY'24e: € 75-85m EBIT
- FY'25e: € 100-110m EBIT
- FY'25e: € 62-68bn AuM

MLP SE

Update - 02.05.2024

Area of Consulting	Interest Rates		Inflation		Capital Markets		Demographics		Revenue (FY'23e)	% share
	High	Low	High	Low	Bull	Bear	Worsening	Improving		
Interest Income									65.7	7%
Real Estate									51.0	5%
Wealth Management									308.2	32%
Non-Life Insurance									201.0	21%
Old-age provision									233.6	24%
Other	-	-	-	-	-	-	-	-	114.0	12%

Source: Company data, NuWays

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	572.7	601.9	635.4
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	3,938.2	3,961.4	3,986.4
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%	14.5%	15.2%	15.9%
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%	9.1%	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%	9.1%	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%	11.8%	12.4%
ROE	12.6%	9.8%	9.0%	11.5%	11.3%	11.5%
Adjusted FCF yield	11.1%	12.6%	15.7%	18.1%	19.5%	22.3%
Dividend yield	4.1%	5.2%	5.2%	5.8%	5.5%	5.4%
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	1.2	1.1	1.1	1.0
EV/sales	0.8	0.7	0.5	0.5	0.5	0.4
EV/EBITDA	5.8	5.4	4.3	3.9	3.6	3.2
EV/EBIT	7.4	7.9	6.5	5.5	5.1	4.4

Source: Company data, NuWays

Disclosures

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

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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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Company	Disclosures
MLP SE	2

Historical target price and rating changes for MLP SE

Company	Date	Analyst	Rating	Target Price	Close
MLP SE	04.04.2024	Wendisch, Henry	Buy	EUR 12.00	EUR 5.56
	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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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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