MPC Capital

Germany

Other financials

<table>
<thead>
<tr>
<th>Reuters: MPCKn.DE</th>
<th>Bloomberg: MPCK GY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Add</td>
<td></td>
</tr>
<tr>
<td>Closing price as of 27-Feb-23</td>
<td>EUR 3.15</td>
</tr>
<tr>
<td>Target price</td>
<td>EUR 3.90</td>
</tr>
<tr>
<td>High/Low (12M)</td>
<td>EUR 3.80/2.70</td>
</tr>
<tr>
<td>Market cap.</td>
<td>EUR mn 111</td>
</tr>
<tr>
<td>Free float</td>
<td>53.0%</td>
</tr>
<tr>
<td>Avg. daily turnover</td>
<td>EUR mn 0.03</td>
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</tbody>
</table>

Key financials

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023E</th>
<th>2024E</th>
<th>CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>EUR mn</td>
<td>6.1</td>
<td>26.0</td>
<td>11.3</td>
<td>13.5</td>
</tr>
<tr>
<td>EPS (EUR)</td>
<td>0.17</td>
<td>0.74</td>
<td>0.32</td>
<td>0.38</td>
<td>0.38</td>
</tr>
<tr>
<td>BVPS (EUR)</td>
<td>2.69</td>
<td>3.31</td>
<td>3.43</td>
<td>3.57</td>
<td>3.57</td>
</tr>
</tbody>
</table>

Price relative to Index

Performance (%) 1M 3M 6M
| Absolute | -4.5 | 2.6  | -0.9  |
| rel. DAX  | -6.1 | -3.2 | -19.5 |
| rel. STOXX Europe 600 | -8.2 | -2.4 | -9.5  |
| rel. SXXP Financial Serv. | -5.8 | -0.5 | -7.2  |

Analyst:

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Important Disclosures: Please follow the hyperlink embedded in this document’s Disclaimer and read the information contained in Sections A-F, as well as country specific information contained in Section G.
**MPC Capital**

### Key data

<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>Share data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPS (EUR)</td>
<td>-0.07</td>
<td>-0.03</td>
<td>0.17</td>
<td>0.74</td>
<td>0.32</td>
<td>0.38</td>
</tr>
<tr>
<td>Cash EPS (EUR)</td>
<td>0.00</td>
<td>0.04</td>
<td>0.23</td>
<td>0.78</td>
<td>0.36</td>
<td>0.43</td>
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<tr>
<td>Dividend (EUR)</td>
<td>0.00</td>
<td>0.00</td>
<td>0.12</td>
<td>0.20</td>
<td>0.20</td>
<td>0.24</td>
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<tr>
<td>Book value per share (EUR)</td>
<td>2.70</td>
<td>2.67</td>
<td>2.69</td>
<td>3.31</td>
<td>3.43</td>
<td>3.57</td>
</tr>
<tr>
<td>Tangible book value per share (EUR)</td>
<td>2.51</td>
<td>2.55</td>
<td>2.61</td>
<td>3.25</td>
<td>3.42</td>
<td>3.61</td>
</tr>
<tr>
<td><strong>Average no. of shares (mn)</strong></td>
<td>33.5</td>
<td>33.5</td>
<td>35.2</td>
<td>35.2</td>
<td>35.2</td>
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<tr>
<td><strong>Average share price (EUR)</strong></td>
<td>1.94</td>
<td>1.45</td>
<td>3.02</td>
<td>3.22</td>
<td>3.15</td>
<td>3.15</td>
</tr>
<tr>
<td><strong>Average market cap. (EUR mn)</strong></td>
<td>65.0</td>
<td>48.4</td>
<td>106.4</td>
<td>113.5</td>
<td>111.0</td>
<td>111.0</td>
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<tr>
<td><strong>Valuation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>P/E (x)</td>
<td>-</td>
<td>-</td>
<td>17.9</td>
<td>4.4</td>
<td>9.8</td>
<td>8.3</td>
</tr>
<tr>
<td>Cash P/E (x)</td>
<td>-</td>
<td>36.3</td>
<td>13.1</td>
<td>4.1</td>
<td>8.8</td>
<td>7.3</td>
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<tr>
<td>P/BV (x)</td>
<td>0.7</td>
<td>0.5</td>
<td>1.1</td>
<td>1.0</td>
<td>0.9</td>
<td>0.9</td>
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<tr>
<td>P/TBV (x)</td>
<td>0.8</td>
<td>0.6</td>
<td>1.2</td>
<td>1.0</td>
<td>0.9</td>
<td>0.9</td>
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<tr>
<td><strong>Yield (%)</strong></td>
<td>0.0</td>
<td>0.0</td>
<td>4.0</td>
<td>6.2</td>
<td>6.3</td>
<td>7.6</td>
</tr>
<tr>
<td><strong>ROE (%)</strong></td>
<td>-20.6</td>
<td>-5.9</td>
<td>6.6</td>
<td>24.6</td>
<td>9.5</td>
<td>10.9</td>
</tr>
</tbody>
</table>

### Key company data

- Revenue growth (%): 0.0
- Operating profit growth (%): 0.0
- Cost/Income ratio (%): -107.5
- Net profit growth (%): 0.0
- Net profit margin (%): -44.3
- Payout ratio (%): 0.0
- CET1 ratio (%): 0.0
- Leverage ratio (%): 0.0

### Income statement (EUR mn)

- Net interest income: 2.1
- Commissions & fees income: 42.7
- Trading income: -15.5
- Other income: 12.5
- Total income: 42.7
- Personnet expenses: -28.6
- General expenses: -28.1
- Depreciation: -1.8
- Goodwill and intangibles: -
- Total expenditure: -45.9
- Total operating profit: -3.2
- Other items: 0.0
- Taxation: -2.0
- Minority interests: -0.3
- Net income: -18.9
- Cash net income: -18.9

### Balance sheet (EUR mn)

- Loans: -
- Investment portfolio: 75
- Goodwill & Intangibles: 6
- Other: 59
- Total assets: 140
- Deposits: -
- Other liabilities: 41
- Minority interests: 8
- Shareholders’ equity: 90
- Total liabilities: 140
- Risk weighted assets: -

Source: Company data, Baader Helvea Equity Research
MPC Capital

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Research Documents with recommendation changes (rating or target price) published in the twelve months prior to the publication of this Research Document covering the same financial instruments or issuers.

<table>
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<tr>
<th>Company</th>
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<th>Analyst</th>
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28 February 2023
## MPC Capital

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