

company note

MLP (MLP GY) | Financial services

May 16, 2025

Growing at improved earnings quality

In Q1/25, EBIT rose by 2% y-o-y to EUR 38 m, exceeding our expectations of EUR 32 m. In terms of earnings quality, we appreciate in particular the following two items: First, in contrast to Q1/24 when MLP recorded almost EUR 4 m of performance fees in its asset management segment FERI, these fees were virtually absent in Q1/25. Second, the financial consulting segment saw an improvement of EBIT by 45% to EUR 8.8 m in Q1/25. This was partly driven by a revenue increase of 25% from health insurance brokerage, reflecting premium hikes in the underlying insurance policies as well as new business brokered by MLP. In the financial consulting segment, in our view MLP has attractive growth prospects by combining in-person consulting services with in-house developed software and IT support to increase consultant efficiency. Bearing in mind the seasonality of MLP's earnings, we believe that the group is on track to achieve its FY 2025 EBIT target of EUR 100-110 m (MR'e: EUR 103 m). Medium-term, we expect further dividend hikes given our expectations of rising earnings and given that large parts of MLP Group do not require much capital for internal growth. We lift our price target on MLP-shares to EUR 10.2 (8.9) and keep our BUY-recommendation.

MLP consultants: The number of consultants increased to 2,138 as at March (+3% y-o-y). Management attributes this success to the new trainee program structure introduced in 2023.

Our EPS estimates alter by +1% ('25e), +2% ('26e) & +4% ('27e).

Valuation: MLP-shares currently trade at a P/BV '25e of 1.5 while we expect >13% ROE '27e. Current dividend yield for FY '25e is 5%.

Fundamentals (in EUR m) ¹	2022	2023	2024	2025e	2026e	2027e
Interest income (net)	21	49	60	54	48	46
Non-interest income	949	897	973	1,053	1,127	1,192
Total expenses	893	876	927	1,000	1,057	1,108
EBT	73	69	100	101	114	125
EPS adj. (EUR)	0.47	0.44	0.63	0.65	0.73	0.80
EBIT	75.6	70.7	95.0	102.9	114.5	125.3
DPS (EUR)	0.30	0.30	0.36	0.40	0.45	0.50
Goodwill	136	133	133	133	133	133
Ratios ¹	2022	2023	2024	2025e	2026e	2027e
PER adj.	10.9	12.5	9.7	12.3	11.0	10.1
PBV	1.1	1.1	1.2	1.5	1.4	1.3
Dividend yield (%)	5.8	5.4	5.9	5.0	5.6	6.2
ROE (%)	10.1	9.1	12.5	12.2	12.9	13.3
Cost / income ratio (%)	40.7	45.3	43.7	41.8	40.8	40.1
Pay-out ratio (%)	63.6	67.4	56.8	61.1	61.4	62.4
Equity/total assets (%)	13.9	13.6	13.7	14.4	14.9	15.5

¹Sources: Bloomberg, Metzler Research, ²Sources: ISS ESG, Metzler Research

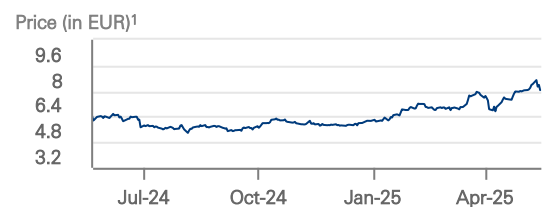
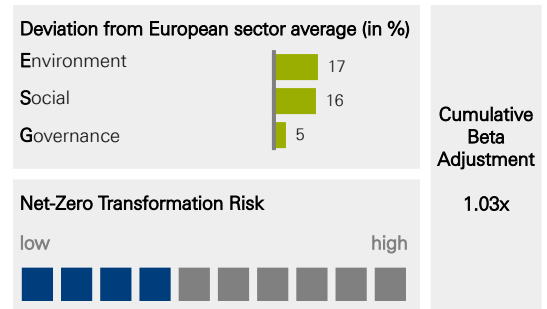
Buy


unchanged
Price*
EUR 8.05
Price target
EUR 10.20 (8.90)

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) ¹	879
Free Float (%) ¹	46.8

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	5.9	16.0	30.9
Rel. to SDAX	-3.1	3.9	20.0

Changes in estimates (in %) ¹	2025e	2026e	2027e
Total operating revenues	0.5	0.6	0.9
EBT	0.7	2.1	4.2
EPS	0.7	2.1	4.2

Sponsored Research


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Segmental estimates and group key figures

MLP: We expect further EBIT growth in the coming years, with a more balanced contribution from the individual segments compared to the past few years

in EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Financial Consulting							
Total Revenues	441.4	428.6	422.8	440.0	470.4	499.4	527.0
EBIT	15.7	31.4	26.3	24.0	31.9	39.1	45.8
EBIT-margin	3.6%	7.3%	6.2%	5.5%	6.8%	7.8%	8.7%
Banking							
Total Revenues*	109.0	137.1	181.0	224.0	220.3	220.3	226.3
EBIT	7.8	23.5	41.6	48.4	45.1	41.0	39.4
EBIT-margin	7.1%	17.2%	23.0%	21.6%	20.5%	18.6%	17.4%
FERI							
Total Revenues	275.0	216.8	212.6	264.3	258.0	272.0	284.0
of which performance fees	66.9	6.2	4.4	33.9	12.0	12.0	12.0
EBIT	82.9	28.3	19.6	36.2	27.1	30.1	32.6
EBIT-margin	30.1%	13.0%	9.2%	13.7%	10.5%	11.1%	11.5%
Deutschland.Immobilien							
Total Revenues	68.8	92.5	56.9	47.7	66.0	76.0	82.0
EBIT	4.4	-9.4	-15.3	-11.7	-2.2	2.1	4.2
EBIT-margin	6.4%	-10.1%	-26.8%	-24.6%	-3.3%	2.8%	5.1%
Domcura							
Total Revenues	100.4	112.2	128.7	130.7	139.6	147.7	154.2
EBIT	7.9	8.1	8.8	5.1	9.6	11.0	12.0
EBIT-margin	7.8%	7.3%	6.8%	3.9%	6.9%	7.5%	7.8%
Industrial lines brokerage							
Total Revenues	9.9	28.0	34.9	38.4	40.5	43.0	45.5
EBIT	-3.6	2.9	1.4	6.4	7.4	8.1	9.2
EBIT-margin	-35.9%	10.4%	4.0%	16.8%	18.3%	18.8%	20.2%
Holding & others							
Total Revenues	8.8	11.6	16.2	18.8	18.0	18.0	18.0
EBIT	-16.1	-8.0	-11.9	-17.5	-18.0	-19.0	-20.0
Consolidation							
Total Revenues	-78.9	-77.7	-79.7	-97.1	-90.0	-90.0	-90.0
EBIT	-2.1	-1.3	0.3	4.1	2.0	2.0	2.0
Group							
Total Revenues	934.5	949.1	973.5	1066.7	1122.7	1186.4	1246.9
EBIT	96.8	75.6	70.7	95.0	102.9	114.5	125.3
EBIT-margin	10.4%	8.0%	7.3%	8.9%	9.2%	9.6%	10.0%
EPS (in EUR)	0.57	0.47	0.44	0.63	0.65	0.73	0.80
DPS (in EUR)	0.30	0.30	0.30	0.36	0.40	0.45	0.50

Sources: MLP, Metzler Research

Total revenues as disclosed by MLP. / * MLP Banking revenues include commission income and interest income; interest income is gross of interest expenses here. EBIT of MLP Banking includes net interest income. / Financial consulting's EBIT '22 included a release of a provision.

Some comments on segmental developments in Q1

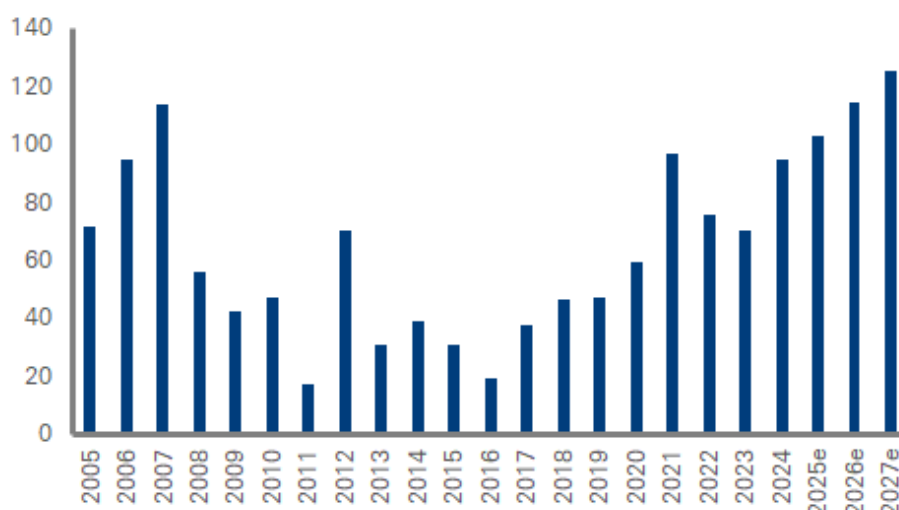
The strong development with regard to revenues from brokerage of health insurance may be partly attributed to the new business which grew by 90% in Q1/25. The CFO said in the earnings call that this increase was obviously extraordinarily high in Q1. Nonetheless, he also mentioned that MLP observed a generally increased interest of its clients in health insurance products in recent quarters.

MLP Banking's EBIT was EUR 11.6 m in Q1/25 vs. EUR 10.8 m in Q4/24 (Q1/24: EUR 13.6 m, also supported by low loan loss provisioning). The net interest income of MLP Banking depends largely on ECB rates and, to a lesser extent, on deposit competition. Over the past few quarters, the ECB has cut rates. However, in recent quarters the q-o-q decline in MLP Banking's net interest income was partly compensated by an increase in net commission income. The latter is primarily characterized by fees relative to assets under management by MLP Banking.

Deutschland.Immobilien, which includes property development business and real estate brokerage, improved its segmental EBIT from approx. EUR -4 m in Q1/24 to EUR -2 m in Q1/25 but was still loss-making. The CFO underlined that MLP still aimed to achieve break-even in FY 2025. We are a bit more sceptical here, but expect a substantial reduction of the segmental EBIT loss in FY 2025e.

MLP: In a long-term context, MLP has returned to the path of EBIT growth

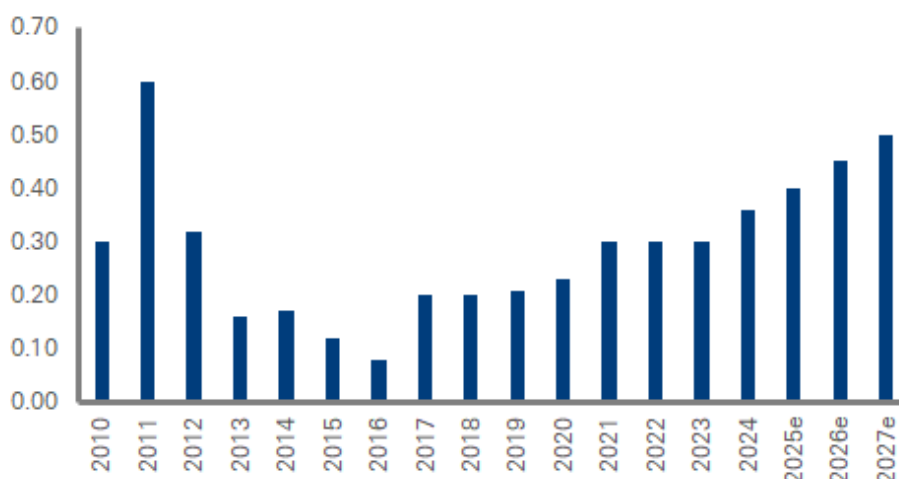
Group EBIT (in EUR m)



Sources: MLP, Metzler Research

MLP: Dividend per share expected by us to be raised further medium-term

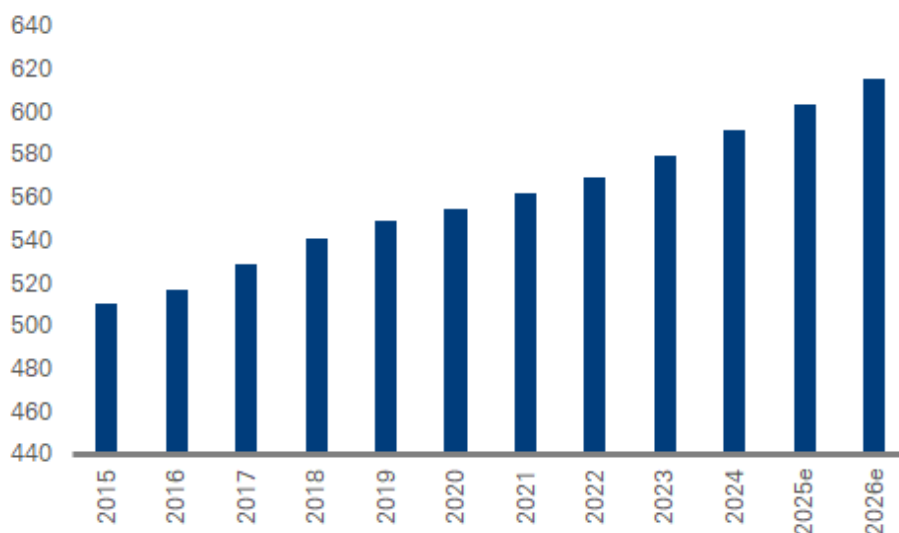
DPS (in EUR)



Sources: MLP, Metzler Research / The dividend for 2011 included a special dividend of EUR 0.30 per share.

MLP: Client base in the traditional core segment of financial consulting is growing

Number of family clients (in thousand)



Sources: MLP, Metzler Research

COE and long-term growth estimate altered in our ROE/COE-model

In our ROE/COE-model, we have lowered our COE estimate for MLP by 25 bps to 8.25%. The rationale behind that: Approx. two years ago, we raised the COE due to the risk related to MLP's real estate development business. Meanwhile, we consider the remaining risk to be significantly lower. In addition, we have lifted our long-term earnings growth estimate by 50 bps to 2.5% for MLP. We believe that this figure is justifiable given the long-term business growth prospects we currently see for MLP.

MLP: From our ROE/COE-model, we derive a price target of 10.2

Valuation

	2025e	2026e	2027e
Calculation of fair value			
ROE (after taxes and minorities)	12.18%	12.90%	13.29%
Cost of equity (COE)	8.25%	8.25%	8.25%
Long-term growth estimate			2.50%
Fair multiple derived by our estimates			1.9
Shareholders equity per share, year t+2 (in EUR)			6.2
Fair value of equity per share, year t+2 (in EUR)			11.6
Dividend per share (in EUR)	0.40	0.45	
Discounting			
Discounting period (years)	0.6	1.6	2.6
Cost of equity (COE)	8.25%		
Discounted fair value of equity per share (in EUR)	9.45		
Discounted dividend (in EUR)	0.38	0.40	
Sum of discounted dividends (in EUR)	0.78		
Estimated fair value share price (in EUR)	10.2		

Source: Metzler Research

MLP: Our fair value estimate depending on COE and long-term ROE

Sensitivity analysis I

COE	long-term ROE										
	fair value estimate per share in EUR										
	10.3%	11.0%	11.8%	12.5%	13.3%	14.0%	14.8%	15.5%	16.3%	17.0%	
7.25%	9.2	10.1	10.9	11.7	12.5	13.3	14.1	15.0	15.8	16.6	
7.50%	8.8	9.5	10.3	11.1	11.9	12.6	13.4	14.2	14.9	15.7	
7.75%	8.3	9.1	9.8	10.5	11.3	12.0	12.7	13.4	14.2	14.9	
8.00%	8.0	8.6	9.3	10.0	10.7	11.4	12.1	12.8	13.5	14.2	
8.25%	7.6	8.3	8.9	9.6	10.2	10.9	11.5	12.2	12.9	13.5	
8.50%	7.3	7.9	8.5	9.2	9.8	10.4	11.0	11.7	12.3	12.9	
8.75%	7.0	7.6	8.2	8.8	9.4	10.0	10.6	11.2	11.8	12.3	
9.00%	6.7	7.3	7.8	8.4	9.0	9.6	10.1	10.7	11.3	11.8	
9.25%	6.4	7.0	7.5	8.1	8.6	9.2	9.7	10.3	10.8	11.4	
9.50%	6.2	6.7	7.3	7.8	8.3	8.8	9.3	9.9	10.4	10.9	
9.75%	6.0	6.5	7.0	7.5	8.0	8.5	9.0	9.5	10.0	10.5	

Source: Metzler Research

MLP: Our fair value estimate depending on COE and long-term growth

Sensitivity analysis II

COE	long-term growth										
	fair value estimate per share in EUR										
	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	
7.25%	10.2	10.6	10.9	11.4	11.9	12.5	13.3	14.3	15.5	17.3	
7.50%	9.9	10.2	10.5	10.9	11.3	11.8	12.5	13.3	14.4	15.8	
7.75%	9.5	9.8	10.1	10.4	10.8	11.3	11.8	12.5	13.4	14.6	
8.00%	9.2	9.4	9.7	10.0	10.3	10.7	11.2	11.8	12.5	13.5	
8.25%	8.9	9.1	9.3	9.6	9.9	10.2	10.6	11.2	11.8	12.6	
8.50%	8.6	8.8	9.0	9.2	9.5	9.8	10.1	10.6	11.1	11.8	
8.75%	8.3	8.5	8.7	8.9	9.1	9.4	9.7	10.0	10.5	11.1	
9.00%	8.1	8.2	8.4	8.5	8.7	9.0	9.2	9.6	10.0	10.4	
9.25%	7.8	8.0	8.1	8.2	8.4	8.6	8.9	9.1	9.5	9.9	
9.50%	7.6	7.7	7.8	8.0	8.1	8.3	8.5	8.7	9.0	9.4	
9.75%	7.4	7.5	7.6	7.7	7.8	8.0	8.2	8.4	8.6	8.9	

Source: Metzler Research

Key risks to our investment case

MLP is active in some highly regulated business areas in Germany. A scenario of tighter regulation could have a negative impact on earnings. Furthermore, a continued weakness of the German economy could curb clients' spending on old-age provision products but also on risk protection products such as disability insurance. While MLP has restructured its real estate development business, there could still be the risk of cost-overrun, the need to invest more capital in projects under construction to avoid reputational risk and the need to sell completed properties at a discount.

company note

Key Data

Company profile

CEO: Dr. Uwe Schroeder-Wildberg

CFO: Reinhard Loose

Wiesloch, Germany

MLP is a financial advisory and financial services group with the focus on Germany. The company considers itself as an advisor for comprehensive financial matters. Originally, MLP has concentrated on clients with a university degree and provides advice with regard to insurance, loans and wealth management. The group also runs MLP Banking and acts as asset manager (FERI, MLP Wealth Management). By more recent acquisitions, MLP has also stepped into real estate brokerage, real estate development and operates as broker for industrial insurance lines.

Major shareholders

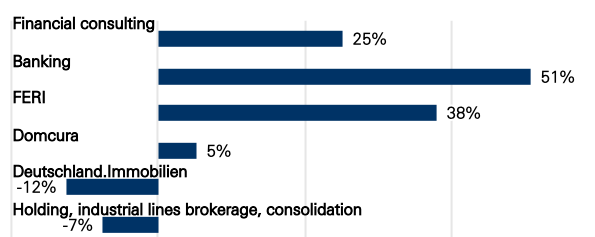
Lautenschläger Family (27.56%), HanseMerkur Health Insurance (10.03%), Barmenia and Gothaer insurance mutuals (9.39%), Allianz Group (6.18%)

Key figures

P&L (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Interest income (net)	21	69.1	49	136.7	60	21.9	54	-11.1	48	-9.3	46	-6.2
Loan loss provisions	3	290.5	2	-47.0	7	265.3	5	-25.9	4	-10.0	5	11.1
Nil after loan loss provisions	17	22.6	48	173.6	53	12.4	48	-9.2	44	-9.3	40	-8.0
Commission income	892	-0.2	875	-1.9	947	8.2	1,013	6.9	1,085	7.2	1,150	5.9
Other income	56	15.9	22	-61.6	26	21.9	40	54.1	42	2.5	42	1.2
Total operating revenues	966	0.9	945	-2.2	1,027	8.7	1,102	7.3	1,171	6.3	1,232	5.3
Personnel expenses	188	4.1	209	11.3	233	11.5	239	2.5	248	4.0	257	3.6
Expenditure for sales	496	2.8	445	-10.2	480	7.8	537	11.8	577	7.6	611	5.8
Stated depreciation	35	15.2	36	2.3	30	-16.1	29	-3.1	30	2.1	30	2.0
Other administrative expenses	172	2.8	184	6.9	189	2.9	194	3.0	201	3.6	209	3.7
Other expenses	3	-29.0	2	-30.8	-5	-360.9	2	135.1	1	-62.5	1	16.7
Total expenses	893	3.3	876	-1.9	927	5.9	1,000	7.9	1,057	5.7	1,108	4.8
EBT	73	-21.6	69	-5.6	100	44.3	101	1.8	114	12.4	125	9.4
Taxes	24	-19.7	25	1.7	30	21.8	30	-1.3	34	12.4	37	9.4
Tax rate (%)	33.4	n.a.	36.0	n.a.	30.4	n.a.	29.5	n.a.	29.5	n.a.	29.5	n.a.
Net income (neg. = loss)	49	-22.6	44	-9.3	69	57.0	71	3.1	80	12.4	88	9.4
Minority interests	-3	n.m.	-4	-57.0	0	100.3	0	-100.0	0	n.a.	0	100.0
Net Income after minorities	51	-17.8	49	-5.6	69	42.6	71	3.2	80	12.1	87	9.2
Adj. net income after minorities	51	-17.8	49	-5.6	69	42.6	71	3.2	80	12.1	87	9.2
Number of shares outstanding (m)	109	0.0	109	0.0	109	0.0	109	0.0	109	0.0	109	0.0
EPS adj. (EUR)	0.47	-17.8	0.44	-5.6	0.63	42.6	0.65	3.2	0.73	12.1	0.80	9.2
DPS (EUR)	0.30	0.0	0.30	0.0	0.36	20.0	0.40	11.1	0.45	12.5	0.50	11.1
Dividend yield (%)	5.8	n.a.	5.4	n.a.	5.9	n.a.	5.0	n.a.	5.6	n.a.	6.2	n.a.
Ratios (in %)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Cost / income ratio	40.7	n.a.	45.3	n.a.	43.7	n.a.	41.8	n.a.	40.8	n.a.	40.1	n.a.
Pre-tax margin (EBT to TRR)	7.6	n.a.	7.3	n.a.	9.7	n.a.	9.2	n.a.	9.7	n.a.	10.1	n.a.
ROE	10.1	n.a.	9.1	n.a.	12.5	n.a.	12.2	n.a.	12.9	n.a.	13.3	n.a.
Pay-out ratio	63.6	n.a.	67.4	n.a.	56.8	n.a.	61.1	n.a.	61.4	n.a.	62.4	n.a.
Balance sheet (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Assets	3,785	2.5	3,917	3.5	4,152	6.0	4,200	1.1	4,284	2.0	4,373	2.1
Cash reserve	961	-30.2	1,054	9.6	1,150	9.1	1,170	1.7	1,200	2.6	1,230	2.5
Goodwill	136	-1.7	133	-2.5	133	0.0	133	0.1	133	0.0	133	0.0
Shareholders' equity	527	6.5	539	2.1	571	5.9	603	5.6	639	6.0	677	6.0
Securitized liabilities	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.

Structure

EBIT by segments 2024



ESG discussion

For some of MLP's activities, namely financial advisory or insurance brokerage services, environmental risks are relatively low by nature of business. For its asset management operations, we have not recognized any clearly outlined strategy about climate-neutral investments so far. In its advisory business, MLP seems to show commitment to ensure good research and consulting practices; clients' product understanding appears to be high on MLP's agenda. MLP monitors client assessments of MLP consultants submitted online. Guidelines for responsible product sales are apparently in place, too. The company has established a business code of conduct touching various topics like conflicts of interest and gifts. Corresponding training is being executed. A better corporate governance rating could probably be achieved by a higher number of independent supervisory board members.

Sources: Bloomberg, Metzler Research

Disclosures

Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): MLP (DE0006569908)					
14.03.2025	Buy	Buy	6.99 EUR	8.90 EUR	Schmitt, Jochen
16.01.2025	Buy	Buy	6.37 EUR	8.20 EUR	Schmitt, Jochen
03.01.2025	Buy	Buy	6.20 EUR	8.20 EUR	Schmitt, Jochen
02.10.2024	Buy	Buy	5.70 EUR	8.20 EUR	Schmitt, Jochen
27.06.2024	Buy	Buy	6.20 EUR	7.90 EUR	Schmitt, Jochen
05.06.2024	Buy	Buy	6.40 EUR	7.90 EUR	Schmitt, Jochen
16.05.2024	Buy	Buy	5.83 EUR	7.40 EUR	Schmitt, Jochen

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

** XETRA trading price at the close of the previous day unless stated otherwise herein

*** All authors are financial analysts

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company note

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