

company note

MLP (MLP GY) | Financial services

August 04, 2025

On course for dividend growth despite meagre Q2

MLP reported preliminary EBIT of EUR 5 m in Q2/25 (Q2/24: EUR 12 m; Q2/23: EUR 5 m; our Q2/25 forecast had been EUR 10.5 m). Q2 is usually a seasonally weak quarter for MLP. Regarding Q2/25, MLP mentioned, inter alia, a relatively high cost spent for the IT infrastructure and corresponding IT consultancy services. These cost items seem to be the main reason for the EBIT shortfall compared to our expectations. We believe that these "extra costs" are partly non-recurring and were skewed towards Q2. Moreover, management reiterated the full year 2025 EBIT target of EUR 100-110 m. This could be a sign that at least part of the cost items booked in Q2 had already been included in the full year cost budget. Hence, we would not overrate the EBIT development in Q2/25. Nonetheless, we slightly lift our cost expectations. We still deem the lower end of management's FY 2025 EBIT target to be realistic. However, the EBIT posted for 6M/25 (EUR 43 m vs. EUR 49 m in 6M/24) suggests that the margin for error has narrowed. The medium-term earnings growth path of MLP remains intact, according to our assessment, as do the dividend prospects. We keep our BUY-recommendation on MLP-shares unchanged.

6M/25 report: The full set of figures will be released on 08/14. The half-year report will provide more details on the cost development.

Changes in estimates: We have trimmed our performance fee assumptions for FY 2025e to EUR 10 m and we have lifted our cost forecast for 2025e-2027e. Our EPS forecast is down by approx. 2-3%.

Valuation: MLP-shares currently trade at a P/BV '25e of 1.45 while we expect 13% ROE '27e. Current dividend yield for FY '25e is ~4.7%.

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	1,051	1,127	1,192
Total expenses	893	876	927	1,001	1,059	1,110
EBT	73	69	100	99	112	123
EPS adj. (EUR)	0.47	0.44	0.63	0.64	0.72	0.79
EBIT	75.6	70.7	95.0	100.2	112.5	123.3
DPS (EUR)	0.30	0.30	0.36	0.38	0.44	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	12.6	11.1	10.2
PBV	1.1	1.1	1.2	1.5	1.4	1.3
Dividend yield (%)	5.8	5.4	5.9	4.7	5.5	6.2
ROE (%)	10.1	9.1	12.5	11.9	12.7	13.1
Cost / income ratio (%)	40.7	45.3	43.7	42.0	40.9	40.3
Pay-out ratio (%)	63.6	67.4	56.8	59.7	61.1	63.5
Equity/total assets (%)	13.9	13.6	13.7	14.3	14.9	15.5

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

Buy



unchanged

Price*

EUR 8.02

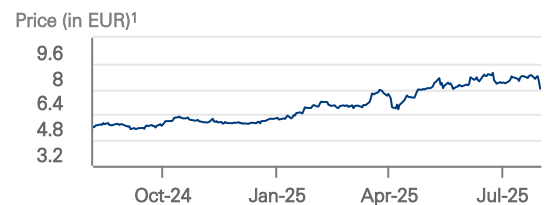
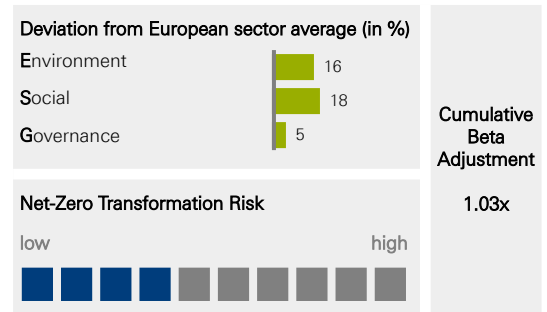
Price target

EUR 10.20 (unchanged)

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

Market Cap (EUR m) ¹	876
Free Float (%) ¹	46.8

Metzler ESG analysis based on ISS ESG data²



Performance (in %) ¹	1m	3m	12m
Share	-4.0	-0.2	43.2
Rel. to SDAX	-1.5	-5.7	15.1

Changes in estimates (in %) ¹	2025e	2026e	2027e
Total operating revenues	-0.2	0.0	0.0
EBT	-2.8	-1.8	-1.6
EPS	-2.8	-1.8	-1.6

Sponsored Research



Author: Jochen Schmitt

Financial Analyst Equities

+49 69 2104-4359

Jochen.Schmitt@metzler.com

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)	11.86%	12.70%	13.10%
Cost of equity (COE)	8.25%	8.25%	8.25%
Long-term growth estimate			2.50%
Fair multiple derived by our estimates			1.8
Shareholders equity per share, year t+2 (in EUR)			6.2
Fair value of equity per share, year t+2 (in EUR)			11.4
Dividend per share (in EUR)	0.38	0.44	
Discounting			
Discounting period (years)	0.4	1.4	2.4
Cost of equity (COE)	8.25%		
Discounted fair value of equity per share (in EUR)	9.42		
Discounted dividend (in EUR)	0.37	0.39	
Sum of discounted dividends (in EUR)	0.76		
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										
	10.1%	10.9%	11.6%	12.4%	13.1%	13.9%	14.6%	15.4%	16.1%	16.9%	
7.25%	9.1	10.0	10.8	11.6	12.4	13.3	14.1	14.9	15.7	16.6	
7.50%	8.7	9.4	10.2	11.0	11.8	12.6	13.3	14.1	14.9	15.7	
7.75%	8.2	9.0	9.7	10.5	11.2	11.9	12.7	13.4	14.1	14.9	
8.00%	7.9	8.6	9.3	10.0	10.7	11.4	12.1	12.8	13.5	14.2	
8.25%	7.5	8.2	8.8	9.5	10.2	10.8	11.5	12.2	12.8	13.5	
8.50%	7.2	7.8	8.5	9.1	9.7	10.4	11.0	11.6	12.3	12.9	
8.75%	6.9	7.5	8.1	8.7	9.3	9.9	10.5	11.1	11.8	12.4	
9.00%	6.6	7.2	7.8	8.4	9.0	9.5	10.1	10.7	11.3	11.8	
9.25%	6.4	6.9	7.5	8.0	8.6	9.2	9.7	10.3	10.8	11.4	
9.50%	6.1	6.7	7.2	7.7	8.3	8.8	9.3	9.9	10.4	10.9	
9.75%	5.9	6.4	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	10.5	10.9	11.3	11.8	12.4	13.2	14.1	15.4	17.1	
7.50%	9.8	10.1	10.4	10.8	11.3	11.8	12.4	13.2	14.3	15.7	
7.75%	9.5	9.7	10.0	10.4	10.7	11.2	11.7	12.4	13.3	14.4	
8.00%	9.2	9.4	9.6	9.9	10.3	10.7	11.1	11.7	12.4	13.4	
8.25%	8.9	9.1	9.3	9.5	9.8	10.2	10.6	11.1	11.7	12.5	
8.50%	8.6	8.8	9.0	9.2	9.4	9.7	10.1	10.5	11.0	11.7	
8.75%	8.3	8.5	8.6	8.8	9.1	9.3	9.6	10.0	10.4	11.0	
9.00%	8.1	8.2	8.4	8.5	8.7	8.9	9.2	9.5	9.9	10.4	
9.25%	7.8	7.9	8.1	8.2	8.4	8.6	8.8	9.1	9.4	9.8	
9.50%	7.6	7.7	7.8	8.0	8.1	8.3	8.5	8.7	9.0	9.3	
9.75%	7.4	7.5	7.6	7.7	7.8	8.0	8.1	8.3	8.6	8.8	

Source: Metzler Research

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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

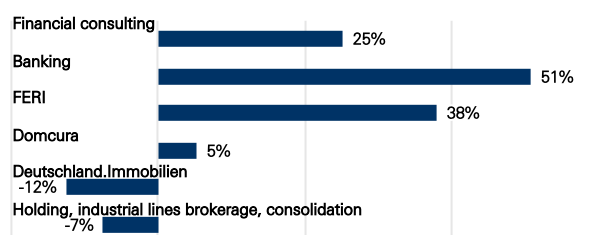
Lautenschläger Family (27.56%), HanseMerkur Health Insurance (10.03%), Barmenia and Gothaer insurance mutuals (9.39%), Allianz Group (6.18%)

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
NI 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	1,011	6.7	1,085	7.4	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	1,100	7.1	1,171	6.5	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	535	11.5	577	7.8	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	196	4.0	203	3.5	211	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	1,001	8.0	1,059	5.8	1,110	4.8
EBT	73	-21.6	69	-5.6	100	44.3	99	-1.0	112	13.5	123	9.6
Taxes	24	-19.7	25	1.7	30	21.8	29	-4.0	33	13.5	36	9.6
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	69	0.3	79	13.5	86	9.6
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	69	0.3	79	13.2	86	9.4
Adj. net income after minorities	51	-17.8	49	-5.6	69	42.6	69	0.3	79	13.2	86	9.4
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	0.64	0.3	0.72	13.2	0.79	9.4
DPS (EUR)	0.30	0.0	0.30	0.0	0.36	20.0	0.38	5.6	0.44	15.8	0.50	13.6
Dividend yield (%)	5.8	n.a.	5.4	n.a.	5.9	n.a.	4.7	n.a.	5.5	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.	42.0	n.a.	40.9	n.a.	40.3	n.a.
Pre-tax margin (EBT to TRR)	7.6	n.a.	7.3	n.a.	9.7	n.a.	9.0	n.a.	9.6	n.a.	9.9	n.a.
ROE	10.1	n.a.	9.1	n.a.	12.5	n.a.	11.9	n.a.	12.7	n.a.	13.1	n.a.
Pay-out ratio	63.6	n.a.	67.4	n.a.	56.8	n.a.	59.7	n.a.	61.1	n.a.	63.5	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	601	5.3	638	6.2	676	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)					
16.05.2025	Buy	Buy	8.05 EUR	10.20 EUR	Schmitt, Jochen
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

* 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: (AMS SW: SIX Swiss Exchange)

*** All authors are financial analysts

MLP

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Metzler Capital Markets

B. Metzler seel. Sohn & Co. AG
Untermainanlage 1
60329 Frankfurt/Main, Germany
Phone +49 69 2104-extension
Fax +49 69 2104-679
www.metzler.com

Mario Mattera

Head of Capital Markets

Research	Pascal Spano	Head of Research	4365
	Guido Hoymann	Head of Equity Research	398
		Transport, Utilities/Renewables	
	Stephan Bauer	Industrial Technology	4363
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