

MLP Group

Bloomberg: MLG PW Equity, Reuters: MLGP.WA

Hold, PLN 88

Maintained



Securities

14 April 2025, 07:30

Short-term pain for a long-term gain (SUMMARY)

MLP Group's strategic expansion into Germany is finally gaining momentum. Over the past four months, the company has launched construction of warehouses in Spreehagen and Gelsenkirchen (totaling 69k sqm) and acquired a land plot for a 73k sqm project in Castrop-Rauxel. However, this acceleration has come at the cost of a significant increase in debt (LTV +4.1 p.p. q/q) and financing costs (+100% y/y), resulting in a nearly 70% y/y decline in cash earnings in 4Q24. Elevated costs and weak cash flow are expected to persist throughout 2025, but in our view, the risk-reward ratio remains balanced at the current stock price level. We maintain a Hold recommendation with a target price of PLN 88 per share, representing 7% upside potential.

Cash flow and balance sheet to remain under pressure

The cost of EUR 300m fixed-rate bonds (issued in 4Q24) is weighing heavily on MLP Group's cash flow, and this pressure is unlikely to ease in the near term. The recently launched German projects will begin generating rental income around the turn of 2025 and 2026, making 2025 another year of declining FFO.

Supportive monetary policy

Global trade tensions have increased expectations for further interest rate cuts. Since December, the Eurozone deposit rate has declined by 50 bps to 2.5%, with markets now anticipating additional cuts to 1.50-1.75% by the end of 2025. For now, equity investors appear to be overlooking this positive shift, instead focusing on risks to global economic growth - European logistics real estate companies are mostly down YTD.

Development pipeline gains momentum

After two relatively weak years when MLP Group completed only approx. 100k sqm of new warehouse space annually (2023-2024), the development activity should gain the second breath. In 2025-2026, we estimate the company to complete approx. 200k sqm annually of which ~40% in Germany and Austria.

PLN mn	2023	2024	2025F	2026F	2027F
Revenues	361	372	422	498	581
Gross profit on sales	225	229	256	302	349
Gross margin	62%	61%	61%	61%	60%
Revaluation of IP	-258	359	202	348	290
EBIT	-80	543	408	599	586
FFO	84	62	50	76	118
Net Profit (loss)	-52	372	234	338	333
P/E	nm	5.1	8.4	5.8	5.9
P/BV	0.8	0.7	0.7	0.6	0.5
FFO yield	4.2	3.2	2.5	3.9	6.0
Dividend yield	0.00	0.00	0.00	0.00	1.54
EPS	-2.17	15.51	9.75	14.11	13.88
FFOPS	3.48	2.60	2.09	3.17	4.93
DPS	0.00	0.00	0.00	0.00	1.27
BVPS	99.84	114.45	124.20	138.31	150.92

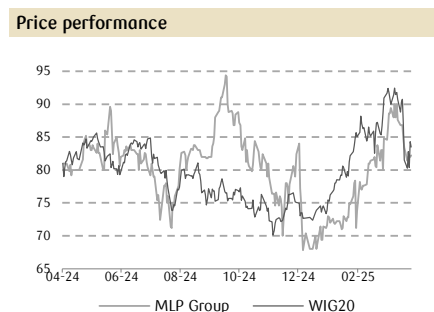
Key data	
Market price (PLN)	82.20
Upside	7%
No. of shares (mn)	23.99
Market Cap (PLNm)	1,972.39
Free float	32%
Free float (PLNm)	621
Free float (USDmn)	164
EV (PLNm)	4,916.65
Net debt (PLNm)	2,944.26

ESG	
ESG	5.8

Dividend	
Div yield	0.0%
Ex-div	-

Major Shareholders	% of shares
Cajamarca Holland B.V.	42.69
ILDC	12.57
Thesinger Limited	7.38
OFE Allianz Polska	7.14

Previous recomm.	Date & target price	
Hold	09-12-24	85.00
Buy	28-05-24	110.00



	WIG20	Company
1 month	-2.1%	-1.0%
3 months	12.1%	15.1%
6 months	8.4%	-7.0%
12 months	2.5%	5.4%
Min 52 weeks PLN		67.80
Max 52 weeks PLN		94.40
Av. turnover/day PLN mn		0.07

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Basic parameters

Ratio	2025F
EPS, GAAP (PLN)	9.75
Revenue (PLN m)	421.9
Gross Margin %	60.6%
EBIT (PLN m)	407.8
EBITDA (PLN m)	208.4
Net Income, GAAP (PLN m)	234.0
Net Debt (PLN m)	2 941.4
BPS (PLN)	124.20
DPS (PLN)	0.00
Return on Equity %	8.5%
Return on Assets %	3.6%
Depreciation (PLN m)	2.1
Amortization (PLN m)	0.0
Free Cash Flow (PLN m)	-388.9
CAPEX (PLN m)	657.5

Source: PKO BP securities

Valuation

Our valuation is based on the Residual Income Model. According to our calculations, the MLP Group's target price is **PLN 88.0** per share, 7% above the current market price.

Residual Income Model assumptions:

- **FFO growth** in 2025-2029 at 20% CAGR.
- **Revaluation profit** of average PLN 278m annually in 2025-2029.
- **EUR/PLN** of 4.20 in 2025-2029.
- **CAPEX** of PLN 600-660m annually in 2025-2026, followed by an average of PLN 280m annually in 2027-2029.
- **Target LTV** of 45-46% in 2025+.
- **Dividend**: No dividend in 2025-2026. From 2027, a payout at 40% of FFO.
- **Average ROE** of 9.7% in 2025-2028.
- **Target ROE** of 9.4% (ROE as at 2029).
- **Equity cost**: Risk-free rate: 5.5%, equity risk premium: 5.5%, beta: 1.30.



Residual Income Model							
PLN (mn)	2 023	2 024	2025F	2026F	2027F	2028F	2029F
Investment properties	4 542	5 550	6 405	7 353	7 860	8 401	9 022
Income generating	3 734	4 173	5 165	6 076	6 844	7 394	8 007
In preparation	808	1 377	1 240	1 278	1 016	1 008	1 015
Restricted cash & loans granted	98	67	66	66	66	66	66
Cash	344	668	397	139	131	128	131
Other assets	106	186	162	162	179	191	201
Total assets	5 090	6 470	7 031	7 720	8 236	8 786	9 419
Debt	2 114	3 109	3 341	3 585	3 787	4 036	4 266
Equity	2 396	2 746	2 980	3 319	3 621	3 901	4 214
Net profit	-52	372	234	338	333	327	369
ROE	-2.1%	15.5%	8.5%	11.4%	10.0%	9.0%	9.4%
Adj. EPRA Earnings	84	62	50	76	118	140	156
Dividend	0	0	0	0	30	47	56
Equity cost	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%
Risk-free rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Equity premium	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Beta	1.30	1.30	1.30	1.30	1.30	1.30	1.30
Discount ratio		1.00	0.89	0.79	0.70	0.62	0.55
Valuation							
Sustainable ROE (ROE 2029)	9.4%						
Cost of Equity	12.7%						
Implied fair P/B (x)	0.75						
2029 Equity	4 214						
2029 Equity Fair Value	3 147						
NPV of FV 2029	1 735						
NPV of dividends	81						
Fair Value	1 816						
Number of shares (million)	24.0						
Fair Value per share as at 12'24 (PLN)	75.7						
Target price in 12 mths (PLN)	88.0						
Current price	82.2						
Expected rate of return	7%						

Source: forecasts of PKO BP Securities



Comparative valuation

Multiple valuation

Company	Stock Price (local)	Market Cap (EUR m)	P/E			P/B		
			2024F	2025F	2026F	2024F	2025F	2026F
CTP NV	15.04	6 741	6.6	7.5	7.3	0.97	0.89	0.82
Warehouses De Pauw CVA	20.08	4 535	13.7	13.1	12.4	0.95	0.90	0.85
Catena AB	410.40	2 227	19.1	15.9	14.4	1.07	1.02	0.96
Segro PLC	630.80	9 855	18.3	17.4	16.4	0.70	0.68	0.65
Tritax Big Box REIT PLC	129.70	3 714	14.9	14.7	13.8	0.71	0.66	0.63
Prologis Inc	96.23	80 818	29.6	29.2	31.0	1.63	1.69	1.71
Rexford Industrial Realty Inc	32.50	6 553	26.9	25.0	23.3	0.83	0.88	0.90
Goodman Group	27.45	30 841	25.6	23.0	20.9	2.85	2.30	2.11
Median			18.7	16.6	15.4	0.96	0.89	0.87
MLP Group	82.20	459	5.3	8.4	5.8	0.72	0.66	0.59
Premium/disc.			-72%	-49%	-62%	-25%	-26%	-32%
Weight			17%	17%	17%	17%	17%	17%
Valuation per share (PLN)	179.5							

Source: forecast of PKO BP Securities, Bloomberg

Financial Forecasts

Profit and loss account	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F
Revenues	191	201	279	361	372	422	498	581	641
Costs of sold products, goods and materials	80	79	102	136	144	166	195	231	256
Gross profit on sales	111	121	177	225	229	256	302	349	386
General administrative expenses	28	29	35	35	47	48	49	51	53
Other operating income	3	2	3	2	5	2	2	2	2
Other operating costs	1	3	11	13	4	4	4	4	4
EBITDA	85	92	135	179	186	208	253	298	333
Revaluation of IP	213	540	456	-258	359	202	348	290	257
EBIT	298	632	590	-80	543	408	599	586	588
Net financial gain (loss)	-88	-33	-61	19	-88	-115	-165	-159	-169
Pre-tax profit	210	599	529	-61	455	292	434	427	420
Income tax	-40	-119	-107	9	-82	-58	-95	-94	-92
Net profit (loss) attributable to non-controlling interest	0	0	0	0	0	0	0	0	0
Net Profit (loss)	170	480	422	-52	372	234	338	333	327
FFO	47	55	87	84	62	50	76	118	140
Balance Sheet	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F
Fixed assets	2,392	3,457	4,575	4,668	5,664	6,521	7,468	7,975	8,517
Investment property	2,331	3,395	4,433	4,542	5,550	6,405	7,353	7,860	8,401
Other long-term assets	61	63	142	126	114	115	115	115	115
Current assets	291	328	415	422	806	510	251	260	270
Trade receivables	89	74	92	64	124	100	100	116	128
Other short-term assets	39	77	8	13	14	13	13	13	13
Cash and cash equivalents	163	177	315	344	668	397	139	131	128
Total Assets	2,683	3,786	4,990	5,090	6,470	7,031	7,720	8,236	8,786
Equity	1,212	1,825	2,498	2,396	2,746	2,980	3,319	3,621	3,901
Non-controlling interests	0	0	0	0	0	0	0	0	0
Long-term liabilities	1,375	1,722	2,220	2,352	3,366	3,646	3,971	4,244	4,559
Loans and borrowings	1,132	1,370	1,764	1,908	2,864	3,097	3,340	3,542	3,791
Trade liabilities and other	62	58	55	79	77	77	77	77	77
Short-term liabilities	96	239	272	342	358	404	430	370	326
Loans and borrowings	34	121	92	206	245	245	245	245	245
Trade liabilities and other	62	117	180	136	114	160	185	125	82
Total Liabilities	2,683	3,786	4,990	5,090	6,470	7,031	7,720	8,236	8,786
Cash flow statement	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F
Cash flow on operating activity	92.7	164.7	164.7	176.9	92.2	268.6	264.8	199.0	250.3
Cash flow on investment activity	-393.4	-569.8	-508.6	-486.9	-685.1	-656.7	-602.1	-219.1	-286.0
Cash flow on financial activity	355.0	421.5	477.3	335.7	912.1	116.9	79.0	12.6	32.8
Indicators	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F
ROE	15.8%	31.6%	19.5%	-2.1%	14.5%	8.2%	10.7%	9.6%	8.7%
ROA	6.4%	12.7%	8.5%	-1.0%	5.8%	3.3%	4.4%	4.0%	3.7%
Number of shares	19.72	21.37	23.99	23.99	23.99	23.99	23.99	23.99	23.99
EPS	8.64	22.48	17.60	-2.17	15.51	9.75	14.11	13.88	13.64
FFOPS	2.37	2.56	3.62	3.48	2.60	2.09	3.17	4.93	5.82
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.27	1.97
BVPS	61.45	85.36	104.10	99.84	114.45	124.20	138.31	150.92	162.58
Net debt	1,003.5	1,313.9	1,541.3	1,769.4	2,440.9	2,944.3	3,446.2	3,655.7	3,907.3
Net debt/Equity	82.8%	72.0%	61.7%	73.9%	88.9%	98.8%	103.8%	100.9%	100.2%

Source: forecasts of PKO BP Securities

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min (max) 52 weeks: minimum (maximum) of the market share price during the previous 52 weeks

Capitalisation: product of the share market price and the number of shares

EV: sum of the company's capitalisation and net debt

free float (%): share of the total number of shares decreased by 5% stakes held by one shareholder and own shares held by the company in the total number of shares

Average trading/month: average trading per month calculated as total trading value over previous 12 months divided by 12

ROE: rate of return on equity

ROA: rate of return on assets

EBIT: operating profit
 EBITDA: operating profit + depreciation and amortization
 EPS: earnings per share
 DPS: dividend per 1 share
 CEPS: sum of net profit and depreciation and amortization per 1 share
 P/E: quotient of share market price and EPS
 P/BV: quotient of share market price and book value of one share
 EV/EBITDA: quotient of capitalisation increased by the company's net debt and EBITDA
 Gross sales margin: relation of gross sales profit to net sales proceeds
 EBITDA margin: relation of the sum of operating profit and depreciation to net sales proceeds
 EBIT margin: relation of operating profit to net sales proceeds
 Net profitability: relation of net profit to net sales proceeds

Valuation methods applied

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Issuer:	Reservation
MLP Group	1: NO, 2: NO, 3: NO, 4: NO, 5: NO, 6: NO, 7: NO, 8: NO, 9: NO

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The date of the first distribution of the Recommendation is identical with the date stipulated on the front page. The time of the first distribution is 7:40.
Whenever this Recommendation quotes a price for the financial instrument, it will be understood as the closing price from the last trading day.

The list below sets out all the recommendations drafted by PKO BP Securities in the last 12 months, within the scope of the "Analytic Coverage Support Pilot Programme".

Company	Recommendation	Date of reco.	Target price	Relevant Market Price*	Market cap. (PLN mn)*	P/E			EV/EBITDA			Analyst
						2023	2024F	2025F	2023	2024F	2025F	
Oponeo	Buy	2023-08-23	51.00	43.00	6 10.5							Piotr Łopaciuk
MLP Group	Buy	2023-09-08	115.00	78.20	1876.4							Piotr Zybala
Oponeo	Hold	2024-05-10	63.50	44.70	707.9							Piotr Łopaciuk
MLP Group	Buy	2024-05-28	110.00	80.00	19 19.6							Piotr Zybala
Oponeo	Hold	2024-08-23	86.00	80.00	9 28.1	8.8	14.7	13.3	7.1	8.7	8.1	Piotr Łopaciuk
MLP Group	Hold	2024-12-09	85.00	77.80	1866.8	nm	5.7	6.4	19.4	22.0	21.1	Piotr Zybala
MLP Group	Hold	2025-04-14	88.00	82.2	1972.39	nm	5.09	8.43	19.44	21.95	23.59	Piotr Zybala

*at the time of publication