

## Research

CEE | Equity Research

## MLP Group

## Europe-bound!

We assume that the ongoing uninspiring general outlook in the industrial asset sector presents a unique opportunity for MLP Group to further cement its footprint in the region. While our estimates suggest that the total demand for logistics space in Poland in FY25 was similar to that recorded in FY21-22, rollovers and renewals of previously concluded agreements accounted for around half of the volume. At the same time, low developer activity (in Poland alone, developers delivered only around 2 million sqm of new space last year — 60% less than in FY22) and accelerating investment in the region (light industry accounts for over 35% of MLP's tenant base) should support, and potentially uplift, MLP's occupancy and rental rates.

While the first Eurobond issue resulted in a short-term drastic decline in FFO, which in our opinion was not fully offset by the increase in GLA, the recent issue worth EUR ~300m seems to consolidate MLP Group's ambition and position as a developer with aspirations beyond the Polish market. The transition to financing mainly through the European debt market will, in our view, allow for a reduction in the average interest rate, which should significantly improve cash generation even in the short term – we estimate that FFO will increase by 25% to PLN 87m in FY26E, and in subsequent years, along with the long-awaited compression of cap rates and growing GLA (we assume ~270k sqm of new space in FY26E), it should allow the company to approach its very ambitious strategic goals for FY24-28E.

We are reiterating our BUY rating and we raise our TP by 15% to PLN 115. This is partially due to improved cash generation stemming from recent Eurobond placement. Based on our model assumptions, MLP Group is trading at a 35% discount on FY26E P/NAV to its peer group.

**4Q25E Preview.** We expect the Company to report a strong quarter – we estimate that EBITDA could have grown by over 20% y/y, and FFO will be high, at several million PLN (vs. negative levels in 4Q24). **#Revenue, EBITDA.** While the “full power” of the Group's German projects should only be visible in FY26E, we believe that revenue growth accelerated in the last quarter of the year. We expect rental revenue to have grown by 17% y/y in this period, with service charges accounting for a stable 68% of the above-mentioned revenue stream (an additional PLN 43m in revenue). As a result, we expect the Group to report record cash EBITDA – we assume an increase of 26% to PLN 56m. **#FFO.** We expect a strong end to the year and PLN 16m in FFO. **#Portfolio, revaluations.** The EUR/PLN exchange rate fell by 1.2% over the last three months of the year, which in our opinion will mean approximately PLN 70m in negative revaluations and approximately PLN 26m in positive exchange rate differences recognized at the level of financial activities. However, we expect that the Group will be able to reduce the weighted average capitalization rates on its project portfolio by approx. 24-27bps, which should generate approx. PLN 183m in profit.

**Valuation.** We apply equal weight to TAR and DCF FCFE valuations – we assume 5.5% risk-free rate, 6% market premium and 2.5% residual growth rate, in line with long-term CPI target. Our valuation approach returns a 12M TP of PLN 115, offering 24% upside. On our target price, MLP Group would be traded at FY26E P/BV of only 0.85x. Relative valuation returns PLN 100 per share, we note however that MLP still trades at double-digit discount, based on P/BV, to its European peers.

**Risk factors.** Risk factors include yield/valuation risk, interest rate risk, construction costs risk and funding availability risk. [See p. 7 for more details.](#)

PLNm	2023	2024	2025E	2026E	2027E	2028E
Revenues	361	372	413	474	557	649
adj. EBITDA	179	186	214	260	310	361
Revaluations	-258	359	195	279	373	483
Net profit	-52	372	201	283	398	516
FFO	93	47	70	87	106	129
FFO per share (PLN)	3.9	2.0	2.9	3.6	4.4	5.4
P/FFO (x)	23.9	47.1	32.0	25.7	21.1	17.2
P/BV (x)	0.9	0.8	0.8	0.7	0.6	0.5
DY (%)	0.0%	0.0%	0.0%	0.0%	1.4%	1.7%

Source: Company, Trigon

## Buy

(Previous: Buy; PLN 100)

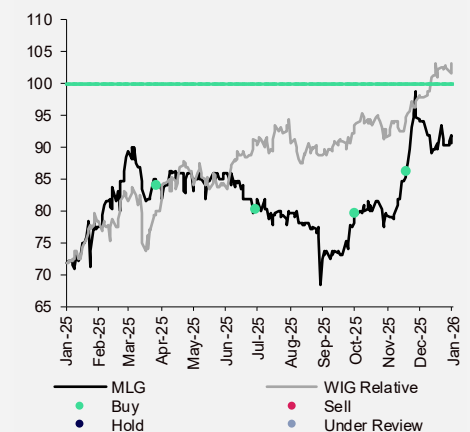
Target Price: PLN 115

Upside: +24%

## FACT SHEET

Ticker	MLG		
Sector	Real Estate		
Price (PLN)	93		
52W range (PLN)	68.4 / 98.8		
Shares outstanding (m)	24.0		
Market Cap (PLNm)	2,227		
Free-float	31%		
3M Avg. Vol. (PLNm)	0.2		
Price performance	1M	3M	1Y
	-3%	16%	28%

## RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	10.12.2025	100
Buy	23.10.2025	100
Buy	21.07.2025	100
Buy	17.04.2025	100
Buy	10.12.2024	100
Buy	21.10.2024	105
Buy	19.07.2024	100

SHAREHOLDERS	Share %
Cajamarca Holland BV	42.7%
The Israel Land Development Company	12.6%
Thesinger Limited	7.4%
OFE Allianz Polska	7.1%
OFE Generali	6.6%

## INVESTOR CALENDAR

## ANALYST

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Valuation	Current		Previous		Change
TAR	130	50%	108	50%	20%
DCF FCFE	100	50%	92	50%	9%
Multiples	120	0%	107	0%	12%

Estimates chng	2026E			2027E			2028E		
	PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.
<b>Revenues</b>	<b>474</b>	<b>495</b>	<b>-4%</b>	<b>557</b>	<b>577</b>	<b>-4%</b>	<b>649</b>	<b>633</b>	<b>3%</b>
<b>adj. EBITDA</b>	<b>260</b>	<b>270</b>	<b>-4%</b>	<b>310</b>	<b>301</b>	<b>3%</b>	<b>361</b>	<b>345</b>	<b>5%</b>
margin	54.8%	53.2%	1.6pp	55.7%	54.6%	1.1pp	55.6%	55.5%	0.1pp
<b>EBIT</b>	<b>535</b>	<b>635</b>	<b>-16%</b>	<b>679</b>	<b>737</b>	<b>-8%</b>	<b>840</b>	<b>799</b>	<b>5%</b>
margin	113%	115%	-2pp	122%	124%	-2pp	129%	123%	6pp
<b>Net profit</b>	<b>283</b>	<b>370</b>	<b>-23%</b>	<b>398</b>	<b>442</b>	<b>-10%</b>	<b>516</b>	<b>475</b>	<b>9%</b>
margin	59.8%	68.0%	-8pp	71.6%	73.3%	-2pp	79.5%	73.9%	6pp

Trigon vs. cons	2026E			2027E			2028E		
	PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.
<b>Revenues</b>	<b>474</b>	<b>519</b>	<b>-9%</b>	<b>557</b>	<b>612</b>	<b>-9%</b>	<b>649</b>	<b>678</b>	<b>-4%</b>
<b>EBITDA</b>	<b>539</b>	<b>777</b>	<b>-31%</b>	<b>683</b>	<b>770</b>	<b>-11%</b>	<b>844</b>	<b>596</b>	<b>42%</b>
margin	114%	150%	-36pp	123%	126%	-3.1pp	130%	87.9%	42.0pp
<b>EBIT</b>	<b>535</b>	<b>617</b>	<b>-13%</b>	<b>679</b>	<b>737</b>	<b>-8%</b>	<b>840</b>	-	-
margin	113%	119%	-6.1pp	122%	120%	1.5pp	129%	-	-
<b>Net profit</b>	<b>283</b>	<b>418</b>	<b>-32%</b>	<b>398</b>	<b>464</b>	<b>-14%</b>	<b>516</b>	<b>317</b>	<b>63%</b>
margin	59.8%	80.5%	#####	71.6%	75.8%	-4.3pp	79.5%	46.8%	32.7pp

KPIs (PLNm)	2023	2024	2025E	2026E	2027E	2028E	CAGR
Shares outstanding	24.0	24.0	24.0	24.0	24.0	24.0	0%
DPS (PLN)	0.0	0.0	0.0	0.0	1.3	1.5	-
FFO per share (PLN)	3.9	2.0	2.9	3.6	4.4	5.4	7%
BVPS (PLN)	99.8	114.4	122.8	134.6	150.0	169.9	11%
ND / EBITDA (x)	-22.4	4.5	7.4	6.7	6.1	5.3	
ND / Equity (x)	0.7	0.9	1.0	1.1	1.2	1.1	
FCFF	-305	-601	-427	-387	-342	-57	
NWC	-63	22	32	47	66	90	
Net Debt	1,769	2,441	3,012	3,584	4,143	4,440	
Minorities & other EV adj.	0	0	0	0	0	0	
adj. Net Debt	1,769	2,441	3,012	3,584	4,143	4,440	

Ratios	2023	2024	2025E	2026E	2027E	2028E	Avg.
adj. EBITDA yoy	32%	4%	15%	22%	19%	16%	
EBIT yoy	-	-	-25%	32%	27%	24%	
FFO yoy	8%	-49%	47%	25%	22%	22%	
adj. EBITDA margin	49.5%	49.8%	51.7%	54.8%	55.7%	55.6%	52.9%
EBIT margin	-22%	146%	98%	113%	122%	129%	98%
adj. Net profit margin	25.9%	12.7%	16.8%	18.3%	19.0%	19.9%	18.8%
ROE (%)	-2%	14%	7%	9%	11%	13%	8%
ROA (%)	-1%	6%	3%	3%	4%	5%	3%

Company specific KPIs	2023	2024	2025E	2026E	2027E	2028E	CAGR
FFO (PLNm)	93	47	70	87	106	129	7%

Source: Company, Trigon

Multiples at PLN 92.8	2023	2024	2025E	2026E	2027E	2028E
P/E (x)	-	6.0	11.1	7.9	5.6	4.3
P/FFO (x)	23.9	47.1	32.0	25.7	21.1	17.2
EV/EBITDA (x)	-	8.6	12.8	10.8	9.3	7.9
adj. EV/EBITDA (x)	22.4	25.2	24.5	22.3	20.5	18.5
P/BV (x)	0.9	0.8	0.8	0.7	0.6	0.5
DY (%)	0.0%	0.0%	0.0%	0.0%	1.4%	1.7%

Multiples at Target Price	2023	2024	2025E	2026E	2027E	2028E
P/E (x)	-	7.4	13.8	9.7	6.9	5.3
P/FFO (x)	29.6	58.3	39.7	31.8	26.2	21.4
EV/EBITDA (x)	-	9.5	14.1	11.8	10.1	8.5
adj. EV/EBITDA (x)	25.3	28.0	27.0	24.4	22.3	19.9
P/BV (x)	1.2	1.0	0.9	0.9	0.8	0.7
DY (%)	0.0%	0.0%	0.0%	0.0%	1.1%	1.3%

P&L Statement (PLNm)	2023	2024	2025E	2026E	2027E	2028E
<b>Revenues</b>	<b>361</b>	<b>372</b>	<b>413</b>	<b>474</b>	<b>557</b>	<b>649</b>
Revaluations	-258	359	195	279	373	483
SG&A costs	35	47	54	52	61	71
Other operating items, net	-11	2	0	0	0	0
<b>EBITDA</b>	<b>-79</b>	<b>545</b>	<b>409</b>	<b>539</b>	<b>683</b>	<b>844</b>
<b>adj. EBITDA</b>	<b>179</b>	<b>186</b>	<b>214</b>	<b>260</b>	<b>310</b>	<b>361</b>
D&A	1	2	3	4	4	4
<b>EBIT</b>	<b>-80</b>	<b>543</b>	<b>406</b>	<b>535</b>	<b>679</b>	<b>840</b>
Net financial costs	19	-88	-119	-185	-187	-203
<b>EBT</b>	<b>-61</b>	<b>455</b>	<b>286</b>	<b>350</b>	<b>492</b>	<b>637</b>
Minority interest	0	0	0	0	0	0
<b>Net profit</b>	<b>-52</b>	<b>372</b>	<b>201</b>	<b>283</b>	<b>398</b>	<b>516</b>
<b>FFO</b>	<b>93</b>	<b>47</b>	<b>70</b>	<b>87</b>	<b>106</b>	<b>129</b>

Balance Sheet (PLNm)	2023	2024	2025E	2026E	2027E	2028E
<b>Non-current Assets</b>	<b>4,668</b>	<b>5,664</b>	<b>6,496</b>	<b>7,390</b>	<b>8,369</b>	<b>9,212</b>
<b>Current Assets</b>	<b>422</b>	<b>806</b>	<b>772</b>	<b>901</b>	<b>540</b>	<b>540</b>
Inventories	1	0	0	0	0	0
Receivables	64	124	138	158	186	217
Cash and cash equivalents	344	668	620	729	340	309
<b>Assets</b>	<b>5,090</b>	<b>6,470</b>	<b>7,267</b>	<b>8,290</b>	<b>8,909</b>	<b>9,752</b>
<b>Equity</b>	<b>2,396</b>	<b>2,746</b>	<b>2,947</b>	<b>3,230</b>	<b>3,598</b>	<b>4,077</b>
<b>Non-current Liabilities</b>	<b>2,352</b>	<b>3,366</b>	<b>3,959</b>	<b>4,693</b>	<b>4,935</b>	<b>5,292</b>
Long-term borrowings	1,908	2,864	3,387	4,068	4,239	4,505
<b>Current Liabilities</b>	<b>342</b>	<b>358</b>	<b>361</b>	<b>367</b>	<b>376</b>	<b>383</b>
Short-term borrowings	206	245	245	245	245	245
Payables	127	102	105	112	120	127
<b>Equity and Liabilities</b>	<b>5,090</b>	<b>6,470</b>	<b>7,267</b>	<b>8,290</b>	<b>8,909</b>	<b>9,752</b>

CF Statement (PLNm)	2023	2024	2025E	2026E	2027E	2028E
<b>Operating CF</b>	<b>177</b>	<b>92</b>	<b>188</b>	<b>232</b>	<b>268</b>	<b>308</b>
Change in NWC	47	-56	-11	-14	-19	-24
D&A	1	2	3	4	4	4
<b>Investing CF</b>	<b>-487</b>	<b>-685</b>	<b>-605</b>	<b>-610</b>	<b>-599</b>	<b>-360</b>
CAPEX	-482	-693	-615	-619	-610	-365
<b>Financing CF</b>	<b>336</b>	<b>912</b>	<b>369</b>	<b>487</b>	<b>-57</b>	<b>21</b>
Lease payments	0	0	0	0	0	0
Dividend/Buy-back	0	0	0	0	-30	-37
<b>Net change in cash</b>	<b>26</b>	<b>319</b>	<b>-48</b>	<b>109</b>	<b>-388</b>	<b>-31</b>

## Valuation

## Model assumptions

## #MLG: FY25-35E estimates

PLNm	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
<b>Przychody</b>	<b>201</b>	<b>279</b>	<b>361</b>	<b>372</b>	<b>413</b>	<b>474</b>	<b>557</b>	<b>649</b>	<b>749</b>	<b>863</b>	<b>988</b>	<b>1058</b>	<b>1115</b>	<b>1164</b>	<b>1204</b>
r./r.	5%	39%	29%	3%	11%	15%	17%	17%	15%	15%	15%	7%	5%	4%	3%
Przychody z najmu	154	205	201	215	236	277	327	382	440	508	581	622	656	685	708
r./r.	12%	33%	-2%	7%	10%	18%	18%	17%	15%	15%	15%	7%	5%	4%	3%
Pozostałe przychody	44	74	160	158	177	197	229	267	308	355	407	436	459	479	496
r./r.	26%	68%	115%	-1%	12%	11%	16%	17%	15%	15%	15%	7%	5%	4%	3%
<b>NOI</b>	<b>121</b>	<b>177</b>	<b>225</b>	<b>229</b>	<b>264</b>	<b>308</b>	<b>367</b>	<b>429</b>	<b>494</b>	<b>569</b>	<b>652</b>	<b>698</b>	<b>736</b>	<b>768</b>	<b>794</b>
r./r.	9%	46%	27%	2%	16%	17%	19%	17%	15%	15%	15%	7%	5%	4%	3%
marża NOI (%)	60.5%	63.4%	62.2%	61.4%	64.0%	65.0%	66.0%	66.0%	66.0%	66.0%	66.0%	66.0%	66.0%	66.0%	66.0%
marża NOI do przychodów z najmu (%)	78.6%	86.4%	111.8%	106.4%	112.0%	111.2%	112.2%	112.2%	112.2%	112.2%	112.2%	112.2%	112.2%	112.2%	112.2%
<b>Rewaluacje</b>	<b>540</b>	<b>456</b>	<b>-258</b>	<b>359</b>	<b>195</b>	<b>279</b>	<b>373</b>	<b>483</b>	<b>341</b>	<b>441</b>	<b>458</b>	<b>341</b>	<b>341</b>	<b>341</b>	<b>341</b>
<b>EBITDA</b>	<b>632</b>	<b>591</b>	<b>-79</b>	<b>545</b>	<b>409</b>	<b>539</b>	<b>683</b>	<b>844</b>	<b>757</b>	<b>920</b>	<b>1005</b>	<b>927</b>	<b>958</b>	<b>985</b>	<b>1007</b>
marża EBITDA (%)	315.3%	211.6%	-21.9%	146.3%	99.0%	113.6%	122.7%	129.9%	101.1%	106.6%	101.8%	87.6%	85.9%	84.6%	83.7%
<b>EBITDA skor.</b>	<b>92</b>	<b>135</b>	<b>179</b>	<b>186</b>	<b>214</b>	<b>260</b>	<b>310</b>	<b>361</b>	<b>416</b>	<b>479</b>	<b>547</b>	<b>586</b>	<b>617</b>	<b>644</b>	<b>666</b>
marża EBITDA skor. (%)	59.6%	66.0%	89.0%	86.4%	90.5%	93.8%	94.7%	94.5%	94.4%	94.3%	94.2%	94.1%	94.1%	94.1%	94.1%
<b>EBIT</b>	<b>632</b>	<b>590</b>	<b>-80</b>	<b>543</b>	<b>406</b>	<b>535</b>	<b>679</b>	<b>840</b>	<b>753</b>	<b>916</b>	<b>1001</b>	<b>923</b>	<b>954</b>	<b>981</b>	<b>1003</b>
marża EBIT (%)	315.2%	211.5%	-22.1%	145.8%	98.2%	112.8%	121.9%	129.3%	100.5%	106.1%	101.4%	87.2%	85.6%	84.3%	83.3%
<b>Saldo na działalności finansowej</b>	<b>-33</b>	<b>-61</b>	<b>19</b>	<b>-88</b>	<b>-119</b>	<b>-185</b>	<b>-187</b>	<b>-203</b>	<b>-222</b>	<b>-235</b>	<b>-243</b>	<b>-252</b>	<b>-260</b>	<b>-267</b>	<b>-275</b>
Przychody finansowe	3	1	100	40	10	9	11	5	5	10	11	12	14	15	17
Koszty finansowe	36	62	82	128	129	194	198	208	227	245	255	264	273	283	292
<b>Zysk netto</b>	<b>480</b>	<b>422</b>	<b>-52</b>	<b>372</b>	<b>201</b>	<b>283</b>	<b>398</b>	<b>516</b>	<b>430</b>	<b>551</b>	<b>614</b>	<b>544</b>	<b>563</b>	<b>578</b>	<b>590</b>
marża netto (%)	239.5%	151.4%	-14.4%	99.9%	48.6%	59.8%	71.6%	79.5%	57.4%	63.9%	62.1%	51.4%	50.5%	49.7%	49.0%
<b>FFO</b>	<b>55</b>	<b>87</b>	<b>93</b>	<b>47</b>	<b>70</b>	<b>87</b>	<b>106</b>	<b>129</b>	<b>169</b>	<b>210</b>	<b>259</b>	<b>283</b>	<b>302</b>	<b>318</b>	<b>329</b>
r./r.	17%	59%	8%	-49%	47%	25%	22%	22%	31%	24%	23%	9%	7%	5%	4%
<b>Nieruchomości inwestycyjne</b>	<b>3,395</b>	<b>4,433</b>	<b>4,542</b>	<b>5,550</b>	<b>6,385</b>	<b>7,283</b>	<b>8,265</b>	<b>9,113</b>	<b>9,769</b>	<b>10,475</b>	<b>11,203</b>	<b>11,814</b>	<b>12,425</b>	<b>13,036</b>	<b>13,647</b>
LTV	36.9%	33.1%	38.6%	42.8%	46.2%	48.3%	49.4%	48.0%	47.1%	45.3%	43.5%	42.2%	40.9%	39.7%	38.6%
<b>Powierzchnia w zarządzaniu (tys. m2)</b>	<b>763</b>	<b>986</b>	<b>1,079</b>	<b>1,178</b>	<b>0</b>	<b>164</b>	<b>364</b>	<b>539</b>	<b>1,276</b>	<b>1,297</b>	<b>1,307</b>	<b>1,350</b>	<b>1,350</b>	<b>3,278</b>	<b>3,685</b>
<b>CAPEX</b>	<b>-533</b>	<b>-581</b>	<b>-482</b>	<b>-693</b>	<b>-615</b>	<b>-619</b>	<b>-610</b>	<b>-365</b>	<b>-315</b>	<b>-265</b>	<b>-270</b>	<b>-270</b>	<b>-270</b>	<b>-270</b>	<b>-270</b>

Source: Trigon

## #MLG: 4Q25E Results Preview

PLNm	4Q24	1Q25	2Q25	3Q25	4Q25E	Y/Y	Q/Q
Revenues	94.1	109.2	97.9	100.2	105.5	12%	5%
<b>adj. EBITDA</b>	<b>44.1</b>	<b>53.9</b>	<b>52.3</b>	<b>51.6</b>	<b>55.8</b>	26%	8%
Revaluations	124.9	-103.0	163.9	20.0	114.1	-9%	470%
EBIT	167.8	-49.8	215.6	70.7	169.1	1%	139%
Net financial costs	-38.7	0.6	-57.8	-49.4	-12.5	-	-
Net profit	107.1	-42.7	121.9	9.1	112.3	5%	1136%
<b>FFO</b>	<b>-6.7</b>	<b>20.3</b>	<b>11.2</b>	<b>22.5</b>	<b>15.5</b>	-	<b>-31%</b>
Investment Properties	5,550	5,520	5,862	6,061	6,385	15%	5%
LTV	42.9%	42.6%	43.3%	44.9%	46.2%	3.3pp	1.3pp
Net Debt	2,441	2,431	2,588	2,771	3,012		
P/E 12M trailing	5.9	7.0	12.9	11.2	10.9		
P/BV	0.80	0.81	0.77	0.77	0.74		
adj. EBITDA margin	46.9%	49.3%	53.5%	51.4%	52.8%	6pp	1pp
EBIT margin	178%	-	220%	70%	160%	-18pp	90pp
Net profit margin	114%	-	125%	9%	106%	-7pp	97.3pp

Source: Company Data, Trigon

## Income-based valuation

**Income-based valuation.** We believe that MLP's business model is increasingly similar to that of real estate investment trusts (REITs), and we therefore classify the company as an asset manager/developer operating in the develop, build & hold model. We believe that for companies operating in this business model, the gradual increase of EPRA EPS is as important as the creation of the highest possible NAV (maximisation of the property development margin) and therefore we include the income-based valuation in our valuation.

### Assumptions for the FCFE DCF valuation:

- RFR at 5.5%;
- Market premium at 6.0% (Trigon methodology for sWIG80);
- Unlevered beta at 1.0x;
- Residual growth rate at 2.5% (rent indexation at the level of the CPI target).
- We do not assume the sales of projects in subsequent years, therefore the calculation does not include a tax liability in our valuation.

### #MLG: DCF valuation

DCF (PLNm)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	>2035E
<b>FFO</b>	<b>87</b>	<b>106</b>	<b>129</b>	<b>169</b>	<b>210</b>	<b>259</b>	<b>283</b>	<b>302</b>	<b>318</b>	<b>329</b>	
CAPEX	-619	-610	-365	-315	-265	-270	-270	-270	-270	-270	
Change in NWC	-14	-19	-24	-29	-35	-42	-35	-35	-35	-34	
Change in Interest-Bearing Liabilities	681	171	266	590	211	211	211	211	211	211	
<b>FCFE</b>	<b>134</b>	<b>-353</b>	<b>6</b>	<b>416</b>	<b>121</b>	<b>158</b>	<b>189</b>	<b>208</b>	<b>224</b>	<b>236</b>	<b>337</b>
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Cost of Equity</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.2%</b>
<b>DFCF</b>	<b>121</b>	<b>-288</b>	<b>4</b>	<b>274</b>	<b>72</b>	<b>84</b>	<b>91</b>	<b>90</b>	<b>87</b>	<b>82</b>	<b>118</b>
<b>Risk-free rate</b>	<b>5.5%</b>										
<b>Market premium</b>	<b>6.0%</b>										
PV FCF 2026-2034E	735										
<b>Residual growth rate</b>	<b>2.5%</b>										
Terminal Value	3,856										
<b>Discounted TV</b>	<b>1,496</b>										
<b>Equity Value (PLNm)</b>	<b>2,231</b>										
Shares outstanding (m)	24.0										
Equity Value per share (PLN) as of 29/01	93										
<b>12M Target Price (PLN)</b>	<b>100</b>										
<i>Upside</i>	<i>8%</i>										

		Cost of Equity				
		10.2%	10.7%	11.2%	11.7%	12.2%
⊖	1.5%	107	99	93	87	81
	2.0%	112	104	96	90	84
	<b>2.5%</b>	<b>117</b>	<b>108</b>	<b>100</b>	<b>93</b>	<b>87</b>
	3.0%	123	114	105	97	91
	3.5%	131	120	110	102	94

Source: Trigon

**TAR valuation.** In our TAR (Total Accounting Return) valuation approach, we forecast a spread between the TAR (BV + dividend paid in year T+1 less BV at the end of year T) and the expected return on equity (COE x BV). In addition, we forecast justified P/BV at the end of the forecast period so as to determine the terminal value of equity. We discount the whole with the cost of capital.

**Assumptions for TAR valuation:**

- RFR at 5.5%;
- Market premium at 6.0%;
- Unlevered beta at 1.0x;
- Residual growth rate at 2.5% (rent indexation at the level of the CPI target).

**#MLG: DDM valuation**

TAR (PLNm)	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E
<b>Assets</b>	<b>6,470</b>	<b>7,267</b>	<b>8,290</b>	<b>8,909</b>	<b>9,752</b>	<b>10,808</b>	<b>11,610</b>	<b>12,460</b>
Investment properties	5,550	6,385	7,283	8,265	9,113	9,769	10,475	11,203
Cash	668	620	729	340	309	680	741	825
Other	252	263	279	303	330	359	393	431
<b>Liabilities</b>	<b>3,724</b>	<b>4,321</b>	<b>5,060</b>	<b>5,310</b>	<b>5,675</b>	<b>6,346</b>	<b>6,656</b>	<b>6,965</b>
Interest-bearing debt	3,109	3,632	4,312	4,484	4,749	5,340	5,550	5,761
Other	615	689	748	827	926	1,007	1,105	1,204
<b>Net profit</b>	<b>372</b>	<b>201</b>	<b>283</b>	<b>398</b>	<b>516</b>	<b>430</b>	<b>551</b>	<b>614</b>
<b>Dividend</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-30</b>	<b>-37</b>	<b>-45</b>	<b>-59</b>	<b>-74</b>
<b>Book Value</b>	<b>2,746</b>	<b>2,947</b>	<b>3,230</b>	<b>3,598</b>	<b>4,077</b>	<b>4,462</b>	<b>4,954</b>	<b>5,494</b>
ROE			9.2%	11.7%	13.4%	10.1%	11.7%	11.8%
Cost of Equity			11.6%	11.6%	11.6%	11.6%	11.6%	11.6%
Beta			1.0	1.0	1.0	1.0	1.0	1.0
Risk-free Rate			5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Market Premium			6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
<b>Expected return (COE x BV)</b>			<b>359</b>	<b>397</b>	<b>447</b>	<b>497</b>	<b>548</b>	<b>608</b>
Total Accounting Return			-76	1	69	-67	4	6
<b>Discounted TAR</b>			<b>-69</b>	<b>1</b>	<b>50</b>	<b>-44</b>	<b>2</b>	<b>3</b>
<b>Residual growth rate</b>	<b>2.5%</b>							
PV TAR	-56							
Justified P/BV	1.01							
Discounted terminal BV	2,900							
<b>Equity Value (PLNm)</b>	<b>2,844</b>							
Shares outstanding (m)	24.0							
Value of 1 share as of 29/01 (PLN)	119							
<b>12M Target Price (PLN)</b>	<b>130</b>							
<i>Upside</i>	40%							

		Risk-free Rate				
		4.5%	5.0%	5.5%	6.0%	6.5%
Market premium	7.0%	131	117	104	92	82
	6.5%	146	131	117	104	92
	6.0%	162	146	130	116	104
	5.5%	181	162	145	130	116
	5.0%	201	180	162	145	130

Source: Trigon

## Peers

**Relative valuation.** Our relative valuation for MLP Group is based on adj. P/E and P/BV. In view of differences in the recognition of the fair value of real estate between IFRS and GAAP, in the relative valuation we include only European real estate development companies.

### #MLG: Multiple-based valuation

	Country	MC (EUR)	adj. P/E			P/BV			DY		
			2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
MLP Group		450	25.7	21.1	17.2	0.7	0.6	0.5	0.0%	1.4%	1.7%
USA (0% weight)			<b>40.9</b>	<b>35.1</b>	<b>34.3</b>	<b>2.5</b>	<b>2.5</b>	<b>2.6</b>	<b>3.1%</b>	<b>3.3%</b>	<b>3.5%</b>
Prologis Inc	USA	105,182	47.6	38.2	38.7	2.1	2.1	2.1	3.1%	3.3%	3.5%
First Industrial Realty Trust Inc	USA	6,533	34.2	31.9	29.9	2.9	3.0	3.0	3.1%	3.3%	3.5%
Europe (100% weight)			17.7	16.7	15.3	1.0	0.9	0.8	4.9%	5.1%	5.4%
Segro PLC	BRITAIN	11,034	19.7	18.6	17.8	0.8	0.7	0.7	4.3%	4.6%	4.8%
Sagax AB	SWEDEN	6,671	17.8	16.7	15.8	1.7	1.6	1.4	1.8%	1.9%	2.0%
Warehouses De Pauw CVA	BELGIUM	5,262	14.6	13.9	13.2	1.0	1.0	0.9	5.5%	5.8%	6.1%
LondonMetric Property PLC	BRITAIN	5,031	14.0	13.4	13.0	0.9	0.9	0.8	6.6%	6.9%	7.1%
Tritax Big Box REIT PLC	BRITAIN	4,587	17.7	16.7	15.5	0.8	0.7	0.7	5.4%	5.6%	6.0%
CTP NV	NETHERLANDS	8,906	21.4	17.1	15.0	1.0	0.9	0.8	3.5%	3.9%	4.4%
Median			18.7	16.9	15.6	1.0	1.0	0.9	3.9%	4.3%	4.6%
premium/(discount)			37%	25%	10%	-33%	-35%	-38%	-391%	-290%	-295%
<b>Implied valuation per share (PLN)</b>			<b>64</b>	<b>73</b>	<b>82</b>	<b>130</b>	<b>135</b>	<b>141</b>			
applied weight (year)			33%	33%	33%	33%	33%	33%			
applied weight (multiple)				25%			75%				
<b>Valuation per share (PLN)</b>			<b>120</b>								

Source: Trigon, Bloomberg

## Trigon estimates vs MLP Group's strategic goals

EUR/PLN	4.35	4.28	4.22	4.22	4.22	4.22
Revenue (EURm)	2023	2024	2025E	2026E	2027E	2028E
Guidance   High		98	131	155	184	215
vs. Trigon		13%	34%	38%	39%	40%
Guidance   Low		83	111	131	156	183
vs. Trigon		-5%	13%	17%	18%	19%
Trigon	80	87	98	112	132	154
adj. EBITDA (EURm)	2023	2024	2025E	2026E	2027E	2028E
Guidance   High		52	76	92	111	132
vs. Trigon		20%	50%	49%	51%	54%
Guidance   Low		44	64	78	95	112
vs. Trigon		1%	26%	26%	29%	31%
Trigon	40	43	51	62	74	86
FFO (EURm)	2023	2024	2025E	2026E	2027E	2028E
Guidance   High		23	31	41	50	60
vs. Trigon		108%	88%	99%	100%	96%
Guidance   Low		20	26	35	43	51
vs. Trigon		81%	58%	70%	72%	66%
Trigon	21	11	16	21	25	31
NAV per share (EURm)	2023	2024	2025E	2026E	2027E	2028E
Guidance   High		31	39	43	51	56
vs. Trigon		16%	34%	35%	43%	39%
Guidance   Low		26	33	36	43	48
vs. Trigon		-3%	13%	13%	21%	19%
Trigon	23	27	29	32	36	40

Source: Trigon

## Risk factors

**Yield/valuation risk.** The Group revalues its properties to fair value every single quarter. A further deterioration in sentiment towards commercial property (and debt attributable to commercial property) in the WE and CEE may lead to a repricing of the Group's property portfolio, resulting in an increase in LTV and a decrease in valuation.

**Funding availability risk.** While MLG has a very strong balance sheet and a lower than market LTV, its ability to raise new debt may be adversely affected if the portfolio of loans and MBS linked to the commercial property market in the region deteriorates further.

**Interest rate risk.** A portion of MLG's debt is not fixed rate, and therefore a change in EURIBOR and WIBOR rates can have a significant impact on the financing costs incurred.

**Risk of an economic downturn.** MLP's preferred tenant structure mitigates the risk of a decline in the occupancy rate of the Company's warehouses, while a further deterioration in the economic situation in the region and the resulting reduction in investment by companies in sectors such as 3PL or e-commerce could lead to a decline in the demand for warehouse space.

**Development process risk.** The development of MLP/CTP's asset portfolio may be limited by the inefficiency of the authorities responsible for managing the administrative process involved in obtaining a building or land use permit. In addition, we believe that further geographical expansion increases the risk of not fully understanding the administrative processes and consequently delaying the implementation of overseas projects.

**Risk of construction cost overruns.** In the context of the international expansion and the expected recovery of demand and activity in the volume construction segment in the CEE region, an increase in construction costs may reduce YoC in the short term and result in a slower than expected increase in the value of the property portfolio.

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## Disclaimer

## General information

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## Glossary of professional terms:

capitalisation – market price multiplied by the number of a company's shares

free float (%) – percentage of a company's shares held by shareholders with less than 5% of total voting rights attached to the shares, reduced by treasury shares held by the company

min/max 52 wks – lowest/highest share price over the previous 52 weeks

average turnover – average volume of share trading over the previous month

EBIT – operating profit

EBITDA – operating profit before depreciation and amortisation

adjusted profit – net profit adjusted for one-off items

CF – cash flow

CAPEX – sum of investment expenditures on fixed assets

OCF – cash generated through a company's operating activities

FCF – cash generated by a company after accounting for cash outflows to support its operations and maintain capital assets

ROA – rate of return on assets

ROE – rate of return on equity

ROIC – rate of return on invested capital

NWC – net working capital

cash conversion cycle – length of time it takes for a company to convert its cash investments in production inputs into cash revenue from sale of its products or services

gross profit margin – ratio of gross profit to net revenue

EBITDA margin – ratio of the sum of operating profit and depreciation/amortisation to net revenue

EBIT margin – ratio of operating profit to net revenue

net margin – ratio of net profit to net revenue

EPS – earnings per share

DPS – dividend per share

P/E – ratio of market price to earnings per share

P/BV – ratio of market price to book value per share

EV/EBITDA – ratio of a company's EV to EBITDA

EV – sum of a company's current capitalisation and net debt

DY – dividend yield, ratio of dividends paid to share price

RFR – risk free rate

WACC – weighted average cost of capital

Recommendations of the Brokerage House  
Issuer – MLP Group S.A.

BUY – we expect the total return on an investment to reach at least 15%

HOLD □ we expect the price of an investment to be largely stable, with potential upside of up to 15%

SELL – we expect negative total return on an investment of more than -0%

Recommendations of the Brokerage House are valid for a period of 12 months from their issuance or until the price target of the financial instrument is achieved.

The Brokerage House may update its recommendations at any time, depending on the prevailing market conditions or the judgement of persons who produced a given recommendation.

Short-term recommendations (particularly those designated as speculative) may be valid for shorter periods of time. Short-term recommendations designated as speculative involve a higher investment risk.

Document prepared by: David Sharma

#### Valuation methods used

The Discounted Cash Flow (DCF) method values a company by estimating its future cash flows and discounting them back to their present value.

- Advantages: future-oriented, flexible when it comes to assumptions, based on the intrinsic value of a company, widely accepted.

- Disadvantages: sensitivity to assumptions, complexity, subjectivity, doesn't consider market sentiment or short-term fluctuations.

The comparable valuation method values a company by comparing it to similar publicly traded companies.

- Advantages: simplicity, transparency, benchmarking, reflects current market valuations and investor sentiment.

- Disadvantages: lack of specificity, limited comparables, sensitive to market fluctuations, ignoring fundamental differences.

SOTP – sum-of-the-parts method, which consists in valuing a company by valuing its individual business lines separately and then summing them up.

Advantages: different valuation methods can be applied to diverse business lines; the approach is useful for assessing the value of a company e.g. in the case of planned acquisition or restructuring.

Disadvantages: the peer group for individual business lines is usually limited, the method does not adequately account for synergies between business segments.

#### Risk-adjusted net present value method (rNPV)

Advantages: accounting for probabilities assigned to future cash flows, providing a more realistic assessment of the present value of future cash flows and reflecting business-specific factors, especially in the case of innovative companies.

Disadvantages: subjectivity involved in the adoption of a discount rate, significant reliance on a number of assumptions, high level of complexity in the calculations and exclusion of qualitative factors from the valuation.

#### Discounted residual income method (DRI)

Advantages: valuation based on the excess of income over risk-adjusted opportunity cost to owners of capital, the method can be applied to companies that do not pay dividends or generate positive FCF.

Disadvantages: significant reliance on subjective judgements and assumptions, as well as sensitivity of the valuation to any changes in those variables.

#### Discounted dividend model (DDM)

Advantages: accounting for real cash flows to equity owners, the model works best for companies with a long history of dividend distribution.

Disadvantages: the method can be applied to dividend-paying companies only, it is not suitable for companies with a short history of dividend distribution.

#### Net asset value method (NAV)

Advantages: the approach is particularly relevant to holding companies with significant property, plant and equipment assets, the calculation of NAV is relatively straightforward.

Disadvantages: the method neglects future revenue or earnings potential and may not properly reflect the value of intangible assets.

#### Target multiple method

Advantages: the method can be applied to any company.

Disadvantages: it involves a high degree of subjectivity.

Replacement value method – it assesses the value of a company based on the costs of replacing its assets.

Advantages: the method is particularly relevant to companies with significant property, plant and equipment assets.

Disadvantages: it may be hard to capture the value of a company's intangible assets, reputation and market potential.

Liquidation value method – the sum of prices that the business would receive upon selling its individual assets on the open market.

Advantages: the method can capture the lowest threshold of a company's value.

Disadvantages: it may be hard to capture the value of a company's intangibles.

Basis of the valuation or methodology and the underlying assumptions used to evaluate the financial instrument or the issuer, or to set a price target for the financial instrument: \_DCF and TAR models.

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