

MCI Capital ASI S.A. with a diversified portfolio and exit readiness – Noble Securities Report

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In its latest analytical report, published on April 11, 2025, Noble Securities highlights the attractiveness of MCI Capital ASI S.A.'s ("MCI Capital", "the Company") business model and the potential for growth in the Company's share value. The target price for MCI Capital shares has been updated to PLN 42.20, representing a **76% upside compared to the market price as of the report's publication date (PLN 23.90)**.

MCI Capital manages a **fully invested** and **well-diversified portfolio** - in recent quarters, the Company has completed four new investments, including Webcon, Focus, Profitroom, and NTFY. Currently, the MCI Group is focusing on **divestments**, with exit preparations underway for companies such as Gett, IAI, and Netrisk. In the event of unfavorable market conditions, the Group has the ability to recapitalize its portfolio companies, enabling it to partially or fully recover invested capital - as was the case recently with Netrisk.

The 2024 results were positively impacted by upward revaluations of Netrisk (+PLN 61 million) and Focus (+PLN 44 million), although these were partially offset by downward revaluations of PHH (-PLN 65 million) and eSky (-PLN 53 million). MCI Capital ultimately closed the year with a **net profit of PLN 15.5 million**. The book value per share increased to **PLN 40**.

Analysts also positively assessed the Company's new **dividend policy**, under which MCI Capital plans to allocate 4% of its equity annually to dividend payments starting in 2025. Based on the current market valuation, this corresponds to a dividend yield of approximately **6.5%**.

See the whole report:

https://noblesecurities.pl/files/rekomendacje_analizy/20250411_0916_MCI_EN_RA.pdf