

# MPC Energy Solutions N.V.

Renewables - Netherlands



**Buy** (old: Buy)

02.08.2024

**NOK 23.00** (old: NOK 23.00)

## Q2 figures marked by scaling operations

**Q2 consolidated sales grew by 42% yoy to \$ 2.4m** as the group's energy output increased to 29.1 GWh driven by the ramp up of the company's production portfolio; two projects became operational throughout 2023.

**The group's consolidated Q2 EBITDA improved notably from \$ -0.3m (Q2 2023) to \$ 1.1m** (37% margin) thanks to the positive operating leverage but also the successfully implemented efficiency measures on the holding level (e.g. reduced overhead and renegotiated contracts with suppliers). For FY24e, the company is on track to hit the targeted 30% cost reduction vs previous year. Still, EBITDA was impacted by negative one-offs to the tune of \$ 100k, related to unforeseen energy purchases.

**MPCES' FY24e guidance reiterated.** Management continues to expect significant growth across all of its KPIs; energy output +44% yoy to 145 GWh, project revenues +32% yoy and project EBITDA +93% yoy. Above all, this should be carried by the ramp-up of its production portfolio. Mind you, over the course of FY23, the company finalized two projects (Los Girasoles in May and Planeta Rica in November), which will impact the full year of 2024. The guidance is largely in line with our estimates.

**Project development remains on track.** The construction of its 65MW PV project in Guatemala, which begun at the end of February, is progressing as planned and installation of module substructures is seen to commence in August. While MPCES has not yet signed a co-investor (49% stake of the project), we expect this to happen until the end of this year. Importantly, finding a co-investor has ultimately no impact on the construction timeline as MPCES has already fully financed the project. Once the project is completed (eNuW: mid-2025), it is seen to generate annualized sales of some \$8m.

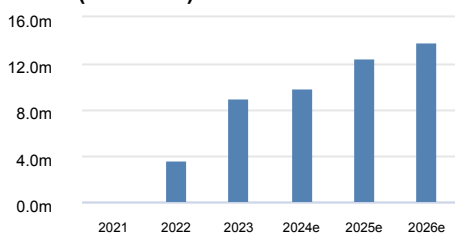
Despite the good year-to-date share price development (~ +25%), **we continue to regard the valuation as attractive.** This is particularly evident when considering that the company trades on a roughly 60% discount to the NAV of its assets at the end of Q2 (see page 2). At the same time, renewable assets usually sell at a premium to their book value.

We **confirm our BUY rating with an unchanged NOK 23 PT**, which is based on sum-of-the-parts (SOTP) valuation, separately accounting for the value of its current IPP portfolio (NPV) and its development backlog (multiple).

Y/E 31.12 (USD m)	2021	2022	2023	2024e	2025e	2026e
Sales	0.0	3.6	9.1	9.9	12.6	13.9
Sales growth	n.a.	n.a.	150.7%	8.9%	27.2%	10.4%
EBITDA	-2.9	-3.2	-1.7	3.2	6.0	7.6
Net debt (if net cash=0)	-56.9	18.7	23.4	41.9	60.7	57.6
FCF	-14.0	-10.6	-12.9	-19.0	-18.7	3.1
Net Debt/EBITDA	0.0	-5.9	-13.7	13.0	10.1	7.6
EPS pro forma	-0.12	-0.23	-0.25	-0.07	-0.05	-0.02
EBITDA margin	n.a.	-87.2%	-18.7%	32.5%	47.9%	54.5%
ROCE	-7.0%	-5.5%	-7.5%	-0.2%	1.7%	2.6%
EV/sales	n.a.	12.3	5.4	6.8	6.9	6.0
EV/EBITDA	10.8	-14.1	-28.9	21.0	14.3	11.0
PER	-127.4	-5.0	-4.6	-17.4	n.a.	-51.7
Adjusted FCF yield	5.3%	-29.8%	-12.8%	0.5%	2.8%	3.2%

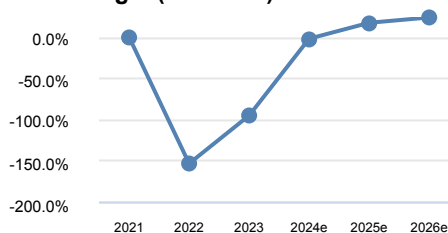
Source: Company data, NuWays, Close price as of 01.08.2024

### Sales (2021-26e)



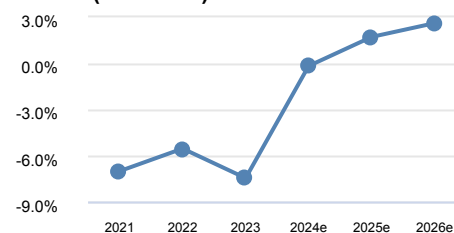
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

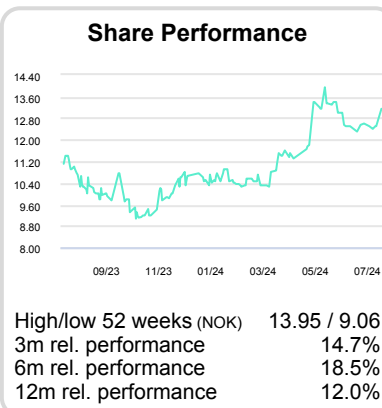
### ROCE (2021-26e)



Source: NuWays Research

### Company description

MPC Energy Solutions is an independent power producer that develops, owns and operates renewable assets across the high-yielding Latin American and Caribbean region. The production portfolio comprises 99 MW of PV and Combined Heat and Power solutions.



### Market data

Share price (in NOK)	13.15
Market cap (in NOK m)	282.6
Number of shares (in m pcs)	22.2
Enterprise value (in NOK m)	741.0
Ø trading volume (6 months)	14,500

### Identifier

Bloomberg	MPCES NO
Reuters	MPCES.OL
WKN	A2QMBK
ISIN	NL0015268814

### Key shareholders

MPC Capital	20.5%
Helikon Investments	15.7%
Paladin Asset Mgmt.	9.7%
Klaveness Marine Finance	4.8%
Farvatn	3.7%
Free Float	45.6%

### Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

### Comment on changes

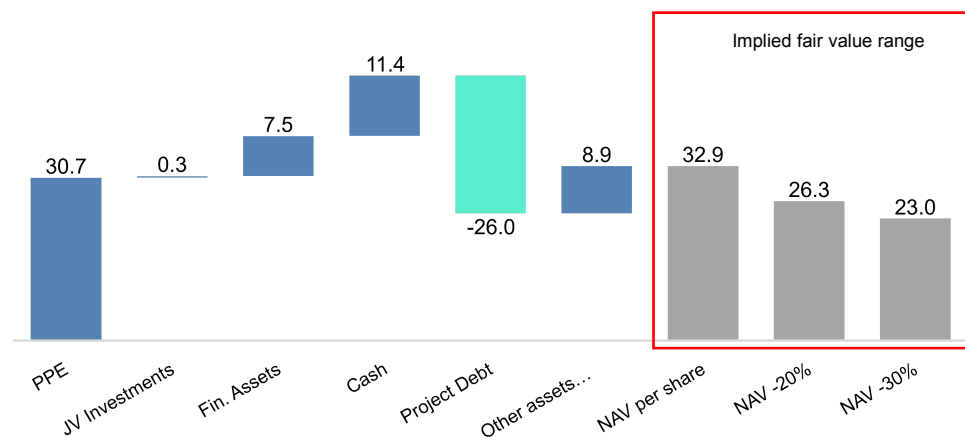
### Guidance

- 2024: 145 GWh energy output
- 2024: \$ 12m project sales and \$ 8.5m project EBITDA

# MPC Energy Solutions N.V.

Preview / Review - 02.08.2024

## NAV per share (in NOK)



Source: NuWays Research

## Financials

Profit and loss (USD m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>0.0</b>	<b>3.6</b>	<b>9.1</b>	<b>9.9</b>	<b>12.6</b>	<b>13.9</b>
Sales growth	n.a.	n.a.	150.7%	8.9%	27.2%	10.4%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>0.0</b>	<b>3.6</b>	<b>9.1</b>	<b>9.9</b>	<b>12.6</b>	<b>13.9</b>
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	0.0	1.5	4.7	2.6	3.1	3.3
Personnel expenses	0.9	1.6	1.9	1.3	1.3	1.4
Other operating expenses	2.0	3.6	4.2	2.8	2.2	1.7
<b>Total operating expenses</b>	<b>2.9</b>	<b>6.8</b>	<b>10.8</b>	<b>6.7</b>	<b>6.6</b>	<b>6.3</b>
<b>EBITDA</b>	<b>-2.9</b>	<b>-3.2</b>	<b>-1.7</b>	<b>3.2</b>	<b>6.0</b>	<b>7.6</b>
Depreciation	0.0	1.0	2.6	2.3	2.7	3.1
<b>EBITA</b>	<b>-2.9</b>	<b>-4.1</b>	<b>-4.3</b>	<b>1.0</b>	<b>3.3</b>	<b>4.5</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	1.0	1.5	1.2	1.2	1.2
Impairment charges	0.0	0.4	2.9	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-2.9</b>	<b>-5.6</b>	<b>-8.7</b>	<b>-0.2</b>	<b>2.2</b>	<b>3.3</b>
Interest income	0.3	0.7	0.9	0.7	0.4	0.5
Interest expenses	0.1	1.8	3.3	2.4	3.5	3.2
Investment income	-0.1	-0.2	-1.5	-0.1	-0.0	-0.0
Financial result	0.2	1.1	-3.9	-1.8	-3.1	-2.7
<b>Recurring pretax income from continuing operations</b>	<b>-2.7</b>	<b>-4.5</b>	<b>-12.6</b>	<b>-1.9</b>	<b>-0.9</b>	<b>0.6</b>
Extraordinary income/loss	0.0	-0.4	2.8	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-2.7</b>	<b>-4.9</b>	<b>-9.8</b>	<b>-1.9</b>	<b>-0.9</b>	<b>0.6</b>
Income tax expense	0.0	0.8	-1.3	-0.5	-0.2	0.2
<b>Net income from continuing operations</b>	<b>-2.7</b>	<b>-5.6</b>	<b>-8.5</b>	<b>-1.5</b>	<b>-0.7</b>	<b>0.5</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-2.7</b>	<b>-5.6</b>	<b>-8.5</b>	<b>-1.5</b>	<b>-0.7</b>	<b>0.5</b>
Minority interest	0.0	0.0	0.0	0.0	0.4	1.0
<b>Net profit (reported)</b>	<b>-2.7</b>	<b>-5.6</b>	<b>-8.5</b>	<b>-1.5</b>	<b>-1.1</b>	<b>-0.5</b>
Average number of shares	22.2	22.2	22.2	22.2	22.2	22.2
<b>EPS reported</b>	<b>-0.12</b>	<b>-0.25</b>	<b>-0.38</b>	<b>-0.07</b>	<b>-0.05</b>	<b>-0.02</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>n.a.</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Sales growth	n.a.	n.a.	150.7%	8.9%	27.2%	10.4%
Increase/decrease in finished goods and work-in-process	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>n.a.</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
Material expenses	n.a.	42.3%	51.6%	26.0%	24.3%	23.6%
Personnel expenses	n.a.	45.1%	21.4%	12.7%	10.7%	9.8%
Other operating expenses	n.a.	99.8%	45.7%	28.8%	17.2%	12.0%
<b>Total operating expenses</b>	<b>n.a.</b>	<b>187.2%</b>	<b>118.7%</b>	<b>67.5%</b>	<b>52.1%</b>	<b>45.5%</b>
<b>EBITDA</b>	<b>n.a.</b>	<b>-87.2%</b>	<b>-18.7%</b>	<b>32.5%</b>	<b>47.9%</b>	<b>54.5%</b>
Depreciation	n.a.	27.2%	28.5%	22.8%	21.3%	22.4%
<b>EBITA</b>	<b>n.a.</b>	<b>-114.4%</b>	<b>-47.2%</b>	<b>9.7%</b>	<b>26.6%</b>	<b>32.2%</b>
Amortisation of goodwill	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	n.a.	27.2%	16.2%	11.6%	9.1%	8.3%
Impairment charges	n.a.	12.1%	32.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>n.a.</b>	<b>-153.8%</b>	<b>-95.3%</b>	<b>-1.9%</b>	<b>17.4%</b>	<b>23.9%</b>
Interest income	n.a.	20.5%	10.3%	7.5%	3.4%	3.7%
Interest expenses	n.a.	50.6%	36.6%	24.3%	27.6%	23.0%
Investment income	n.a.	-5.3%	-16.9%	-1.0%	-0.4%	-0.0%
Financial result	n.a.	30.2%	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>n.a.</b>	<b>-123.6%</b>	<b>-138.6%</b>	<b>-19.7%</b>	<b>-7.2%</b>	<b>4.6%</b>
Extraordinary income/loss	n.a.	-10.2%	30.2%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>n.a.</b>	<b>-133.8%</b>	<b>-108.3%</b>	<b>-19.7%</b>	<b>-7.2%</b>	<b>4.6%</b>
Tax rate	0.0%	-15.8%	13.7%	25.0%	25.0%	25.0%
<b>Net income from continuing operations</b>	<b>n.a.</b>	<b>-154.9%</b>	<b>-93.5%</b>	<b>-14.8%</b>	<b>-5.4%</b>	<b>3.5%</b>
Income from discontinued operations (net of tax)	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>n.a.</b>	<b>-154.9%</b>	<b>-93.5%</b>	<b>-14.8%</b>	<b>-5.4%</b>	<b>3.5%</b>
Minority interest	n.a.	0.0%	0.3%	0.2%	3.3%	7.1%
<b>Net profit (reported)</b>	<b>n.a.</b>	<b>-154.9%</b>	<b>-93.8%</b>	<b>-15.0%</b>	<b>-8.8%</b>	<b>-3.6%</b>

Source: Company data, NuWays

Balance sheet (USD m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	5.1	19.3	20.0	20.1	20.2	20.3
Property, plant and equipment	0.0	57.2	62.3	78.8	96.0	92.9
Financial assets	23.8	24.7	14.6	14.6	14.6	14.6
<b>FIXED ASSETS</b>	<b>28.9</b>	<b>101.3</b>	<b>96.9</b>	<b>113.4</b>	<b>130.7</b>	<b>127.7</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.3	2.0	5.6	5.4	6.9	7.6
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	56.9	24.2	20.5	1.9	11.1	8.7
Deferred taxes	0.0	1.4	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.1	0.2	0.2	0.2	0.2
<b>CURRENT ASSETS</b>	<b>57.2</b>	<b>27.7</b>	<b>26.2</b>	<b>7.5</b>	<b>18.1</b>	<b>16.5</b>
<b>TOTAL ASSETS</b>	<b>86.1</b>	<b>129.0</b>	<b>123.1</b>	<b>121.0</b>	<b>148.9</b>	<b>144.3</b>
<b>SHAREHOLDERS EQUITY</b>	<b>82.8</b>	<b>75.2</b>	<b>69.3</b>	<b>68.3</b>	<b>67.6</b>	<b>68.1</b>
MINORITY INTEREST	0.0	0.2	0.1	0.1	0.1	0.1
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.0	0.1	0.4	0.4	0.4	0.4
Short-term liabilities to banks	0.0	2.5	3.1	5.1	5.1	5.1
Accounts payable	0.5	3.3	3.9	2.7	3.5	3.8
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	2.6	1.2	2.1	2.1	2.1	2.1
Deferred taxes	0.0	5.8	3.3	3.3	3.3	3.3
Deferred income	0.2	0.4	0.1	0.1	0.1	0.1
<b>CURRENT LIABILITIES</b>	<b>3.2</b>	<b>4.5</b>	<b>5.9</b>	<b>4.8</b>	<b>5.5</b>	<b>5.9</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>86.1</b>	<b>129.0</b>	<b>123.1</b>	<b>121.0</b>	<b>148.9</b>	<b>144.3</b>
<b>Balance sheet (common size)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Intangible assets	5.9%	15.0%	16.3%	16.6%	13.6%	14.1%
Property, plant and equipment	0.0%	44.4%	50.6%	65.1%	64.5%	64.4%
Financial assets	27.7%	19.2%	11.8%	12.0%	9.8%	10.1%
<b>FIXED ASSETS</b>	<b>33.6%</b>	<b>78.5%</b>	<b>78.7%</b>	<b>93.8%</b>	<b>87.8%</b>	<b>88.5%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	0.3%	1.6%	4.5%	4.5%	4.6%	5.3%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	66.1%	18.7%	16.6%	1.6%	7.4%	6.1%
Deferred taxes	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>CURRENT ASSETS</b>	<b>66.4%</b>	<b>21.5%</b>	<b>21.3%</b>	<b>6.2%</b>	<b>12.2%</b>	<b>11.5%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>96.1%</b>	<b>58.3%</b>	<b>56.3%</b>	<b>56.4%</b>	<b>45.4%</b>	<b>47.2%</b>
MINORITY INTEREST	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.0%	0.1%	0.4%	0.4%	0.3%	0.3%
Short-term liabilities to banks	0.0%	1.9%	2.5%	4.2%	3.4%	3.5%
Accounts payable	0.6%	2.6%	3.1%	2.2%	2.3%	2.6%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	3.0%	0.9%	1.7%	1.7%	1.4%	1.4%
Deferred taxes	0.0%	4.5%	2.7%	2.7%	2.2%	2.3%
Deferred income	0.2%	0.3%	0.1%	0.1%	0.1%	0.1%
<b>CURRENT LIABILITIES</b>	<b>3.7%</b>	<b>3.5%</b>	<b>4.8%</b>	<b>4.0%</b>	<b>3.7%</b>	<b>4.1%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (USD m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-2.7	-5.6	-8.5	-1.5	-0.7	0.5
Depreciation of fixed assets (incl. leases)	0.0	1.0	2.6	2.3	2.7	3.1
Amortisation of goodwill & intangible assets	0.0	1.0	1.5	1.2	1.2	1.2
Others	84.2	-0.1	0.0	0.0	0.0	0.0
Cash flow from operating activities	-3.4	-8.2	-8.0	-2.5	-1.4	0.1
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.2	-1.9	-2.2	0.1	-1.5	-0.7
Increase/decrease in accounts payable	-0.2	0.9	3.0	-1.2	0.7	0.4
Increase/decrease in other working capital positions	-0.2	-1.7	-0.6	0.0	0.0	0.0
Increase/decrease in working capital	-0.7	-2.6	0.1	-1.0	-0.7	-0.4
<b>Cash flow from operating activities</b>	<b>-3.4</b>	<b>-6.3</b>	<b>-4.0</b>	<b>0.9</b>	<b>2.4</b>	<b>4.4</b>
CAPEX	10.6	28.8	9.0	20.0	21.2	1.2
Payments for acquisitions	2.5	8.2	-0.1	0.0	0.0	0.0
Financial investments	12.5	1.5	-2.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	10.7	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-25.6</b>	<b>-38.4</b>	<b>-0.3</b>	<b>-20.0</b>	<b>-21.2</b>	<b>-1.2</b>
Cash flow before financing	-29.0	-44.7	0.1	-19.0	-18.7	n.a.
Increase/decrease in debt position	-0.8	12.4	1.0	0.0	27.9	-5.4
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	2.5	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	84.2	-0.1	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.3	0.4	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>85.9</b>	<b>12.3</b>	<b>1.0</b>	<b>0.0</b>	<b>27.9</b>	<b>-5.4</b>
Increase/decrease in liquid assets	56.5	-31.9	1.0	-19.0	9.1	n.a.
<b>Liquid assets at end of period</b>	<b>56.9</b>	<b>24.2</b>	<b>20.9</b>	<b>1.9</b>	<b>11.1</b>	<b>8.7</b>

Key ratios (USD m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	n.a.	n.a.	150.7%	8.9%	27.2%	10.4%
EBITDA growth	n.a.	9.6%	-46.1%	-289.1%	87.2%	25.8%
EBIT growth	n.a.	93.3%	55.4%	-97.8%	-1258.4%	51.6%
EPS growth	n.a.	106.2%	51.8%	-82.6%	-25.5%	-54.8%
<b>Efficiency</b>						
Sales per employee	0.0	241.7	586.6	660.3	813.0	897.9
EBITDA per employee	-339.5	-210.8	-109.9	214.8	389.2	489.7
No. employees (average)	8	15	16	15	16	16
<b>Balance sheet analysis</b>						
Avg. working capital / sales	n.a.	-21.7%	2.2%	22.3%	24.5%	26.1%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover		204.4	223.6	200.0	200.0	200.0
Accounts payable turnover	n.a.	335.4	155.3	100.0	100.0	100.0
<b>Cash flow analysis</b>						
Free cash flow	-14.0	-10.6	-12.9	-19.0	-18.7	3.1
Free cash flow/sales	n.a.	-293.3%	-142.4%	-192.1%	-148.7%	22.5%
FCF / net profit	513.2%	189.3%	152.3%	1302.2%	2736.1%	650.0%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	-56.9	18.7	23.4	41.9	60.7	57.6
Net Debt/EBITDA	0.0	-5.9	-13.7	13.0	10.1	7.6
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	n.a.	4.3%	7.6%	5.5%	6.0%	5.9%
<b>Returns</b>						
ROCE	-7.0%	-5.5%	-7.5%	-0.2%	1.7%	2.6%
ROE	-3.3%	-7.5%	-12.3%	-2.2%	-1.6%	-0.7%
Adjusted FCF yield	5.3%	-29.8%	-12.8%	0.5%	2.8%	3.2%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.12	-0.25	-0.38	-0.07	-0.05	-0.02
Average number of shares	22.2	22.2	22.2	22.2	22.2	22.2
<b>Valuation ratios</b>						
P/BV	4.2	0.3	0.4	0.4	0.4	0.4
EV/sales	n.a.	12.3	5.4	6.8	6.9	6.0
EV/EBITDA	10.8	-14.1	-28.9	21.0	14.3	11.0
EV/EBIT	10.8	-8.0	-5.7	-357.6	39.4	25.1

Source: Company data, NuWays

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Company	Disclosures
MPC Energy Solutions N.V.	2,8

### Historical target price and rating changes for MPC Energy Solutions N.V.

Company	Date	Analyst	Rating	Target Price	Close
MPC Energy Solutions N.V.	04.04.2024	Sandherr, Christian	Buy	NOK 23.00	NOK 11.10

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