

# MLP SE

Financial Services - Germany



**Buy** (old: Buy)

19.02.2024

**EUR 11.00** (old: EUR 11.00)

## Case fully intact despite PW; chg.

**Topic:** MLP released a profit warning and is now expecting an FY'23 EBIT of € 71m, thus missing the guidance of € 75-85m due to € 4m of goodwill impairments in the real estate business.

**Below market expectations:** Adjusting for the impairment, the **guidance range should have been met at the lower end € 75m**, indicating a € 5m miss vs our estimate of € 80m (eCons: € 77m). This should mainly stem from lower than expected sales in Q4, while the cost base should have remained unchanged.

**Case remains fully intact for FY'24e and beyond:** While the real estate business has been MLP's problem child, this **impairment has been anticipated by the market**, however at a smaller extent. Nevertheless, this **does not impact our view on FY'24e**, where we expect EBIT to reach € 90m (+27% yoy; eCons: € 88m), based on 1) **no further downside from real estate**, 2) a **continuously strong banking business** as well as 3) **ongoing synergies across MLP's manifold segments** while potential **performance fees** (not included in our estimates) could serve as a **cherry on top**. Moreover, management feels confident about their EBIT growth path, as they reaffirmed the **mid-term guidance of € 100-110m of EBIT by FY'25e** (eNuW: € 95m; eCons: € 96m).

**FY'23 dividend announced:** Given the non-cash relevant impairment as well as the solid net cash position of € 2.26 per share (as of 9M'23) **MLP announced to keep the dividend stable at € 0.30 per share** (5.5% dividend yield), despite slightly lower EPS.

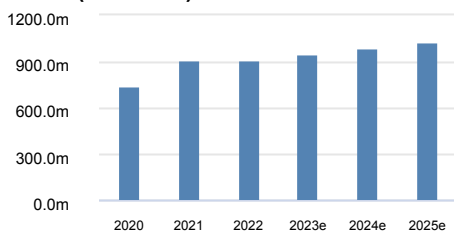
**Attractive risk/reward profile:** While the bad news should now remain to the past, we **look optimistically into FY'24e** (see 8-pager from 25th January 2024). The risk/reward profile looks attractive and the **stock seems to be downside protected by MLP's parts** (FERI: € 5.12; net cash: € 2.27; MLP ex FERI: € 5.52; all per share), witnessed by the shares currently trade on the same level from before the profit warning. Moreover, **valuation looks unjustified**, given a 21% FCFY'24e, a 58% discount to its parts and historically low multiples albeit improvements in underlying profitability (see p. 2).

Hence, we confirm our **BUY recommendation with an unchanged PT of € 11.00**, based on FCFY'24e and SOTP.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	745.5	907.3	913.8	945.9	988.4	1,027.9
Sales growth	8.1%	21.7%	0.7%	3.5%	4.5%	4.0%
EBITDA	87.1	124.0	110.6	111.4	127.9	134.2
Net debt (if net cash=0)	-130.0	-104.3	-76.0	-164.0	-198.8	-239.0
FCF	398.8	536.3	-314.7	47.6	166.4	174.2
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.40	0.57	0.47	0.45	0.58	0.61
EBITDA margin	11.7%	13.7%	12.1%	11.8%	12.9%	13.1%
ROCE	9.0%	13.4%	9.9%	8.8%	10.3%	10.3%
EV/sales	0.6	0.8	0.7	0.4	0.4	0.4
EV/EBITDA	5.4	5.8	5.4	3.5	3.1	2.7
PER	13.3	12.6	11.6	12.0	9.4	8.9
Adjusted FCF yield	12.0%	10.4%	11.7%	19.2%	20.8%	24.0%

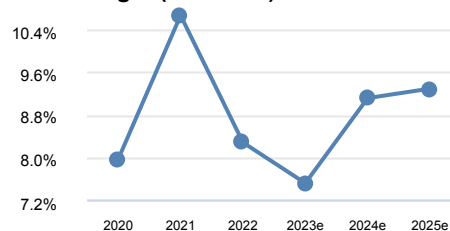
Source: Company data, NuWays, Close price as of 14.02.2024

### Sales (2020-25e)



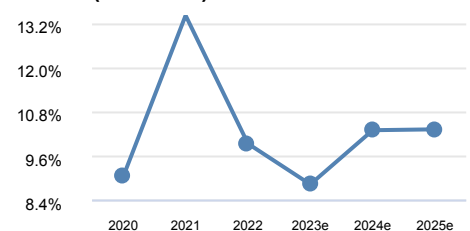
Source: NuWays Research

### EBIT margin (2020-25e)



Source: NuWays Research

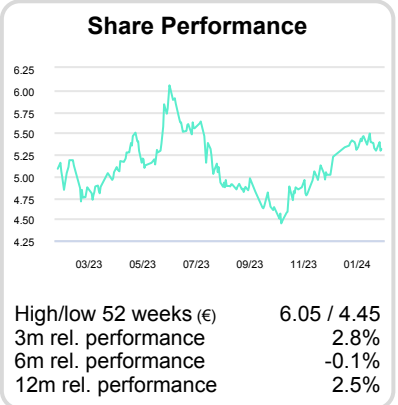
### ROCE (2020-25e)



Source: NuWays Research

### Company description

MLP is a leading financial services provider in Europe with a strong focus on Germany. MLP offers financial services in the fields of old-age provision, wealth management, non-life insurance, banking and real estate. The target group are students, wealthy private and institutional clients.



### Market data

Share price (in €)	5.31
Market cap (in € m)	595.2
Number of shares (in m pcs)	109.2
Enterprise value (in € m)	400.4
Ø trading volume (6 months)	29,787

### Identifier

Bloomberg	MLP GR
Reuters	MLPG
WKN	656990
ISIN	DE0006569908

### Key shareholders

Lautenschläger Family	29.2%
HanseMerkur	10.0%
Barmenia	9.4%
LAIQON	9.2%
Allianz SE	6.2%
Free Float	36.0%

### Estimates changes

	2023e	2024e	2025e
Sales	-0%	0%	0%
EBIT	-11%	0%	0%
EPS	-11%	0%	0%

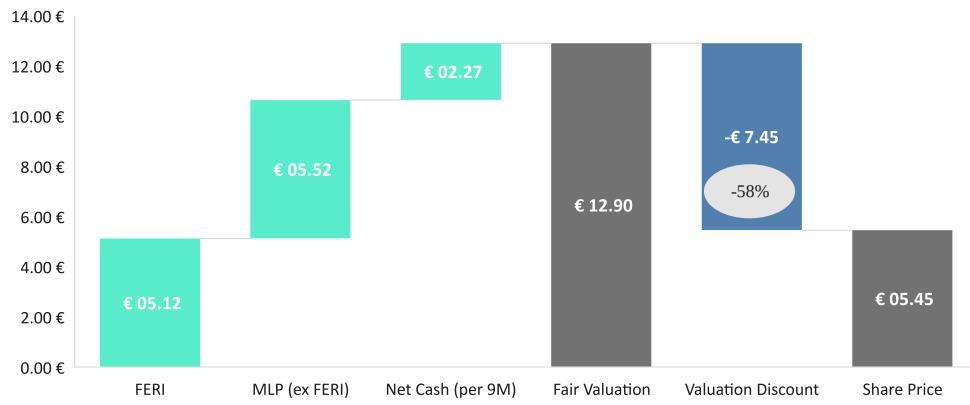
### Comment on changes

- FY'23 estimates now reflect the profit warning.

### Guidance

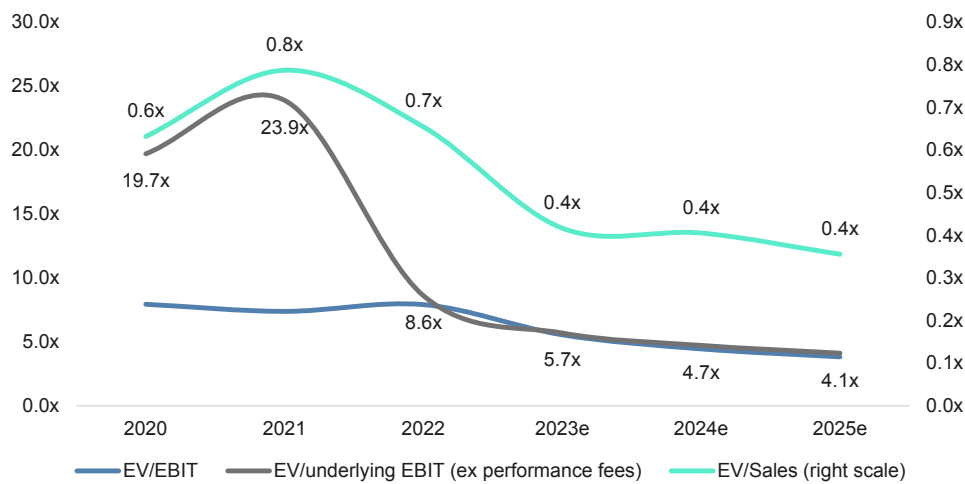
- FY 23e EBIT: € 75-85m

## SOTP Valuation Bridge



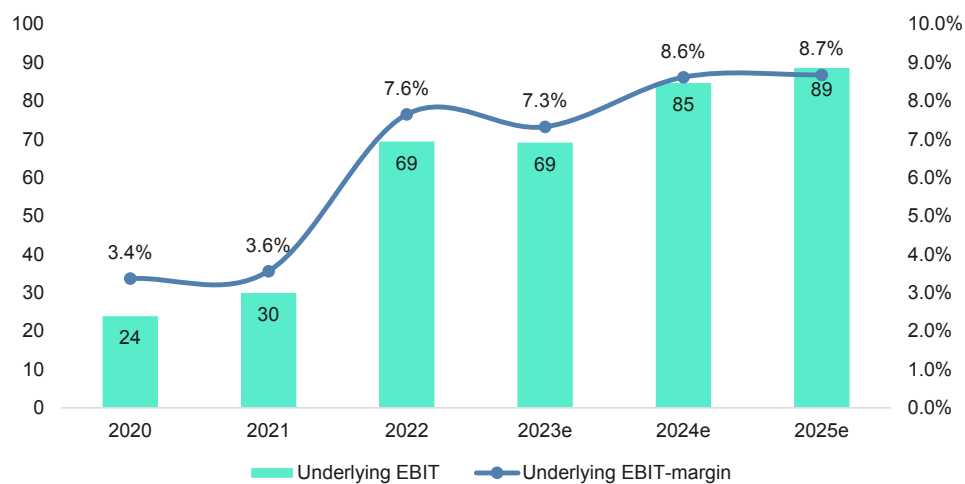
Source: NuWays, all number per share

## Historically low multiples, albeit better operating performance



Source: Comany data, NuWays

## Strong underlying profitability increases (in € m)



Source: Comany data, NuWays

## Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>745.5</b>	<b>907.3</b>	<b>913.8</b>	<b>945.9</b>	<b>988.4</b>	<b>1,027.9</b>
<i>Sales growth</i>	8.1%	21.7%	0.7%	3.5%	4.5%	4.0%
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>745.5</b>	<b>907.3</b>	<b>913.8</b>	<b>945.9</b>	<b>988.4</b>	<b>1,027.9</b>
Other operating income	29.1	44.1	35.4	33.2	33.0	30.0
Material expenses	397.0	482.5	477.9	463.7	482.0	504.0
Personnel expenses	148.0	180.5	187.9	208.1	215.5	221.7
Other operating expenses	142.5	164.4	172.7	195.8	196.0	198.0
<b>Total operating expenses</b>	<b>658.5</b>	<b>783.3</b>	<b>803.2</b>	<b>834.5</b>	<b>860.5</b>	<b>893.7</b>
<b>EBITDA</b>	<b>87.1</b>	<b>124.0</b>	<b>110.6</b>	<b>111.4</b>	<b>127.9</b>	<b>134.2</b>
Depreciation	27.7	27.2	35.0	40.4	37.8	38.7
<b>EBITA</b>	<b>59.4</b>	<b>96.8</b>	<b>75.6</b>	<b>71.0</b>	<b>90.1</b>	<b>95.5</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>59.4</b>	<b>96.8</b>	<b>75.6</b>	<b>71.0</b>	<b>90.1</b>	<b>95.5</b>
Interest income	1.3	0.7	2.8	5.6	5.6	5.6
Interest expenses	4.1	4.9	5.4	10.2	10.4	10.7
Investment income	-0.2	0.6	0.1	0.0	0.0	0.0
Financial result	-3.0	-3.6	-2.5	-4.6	-4.8	-5.1
<b>Recurring pretax income from continuing operations</b>	<b>56.3</b>	<b>93.2</b>	<b>73.1</b>	<b>66.4</b>	<b>85.2</b>	<b>90.4</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>56.3</b>	<b>93.2</b>	<b>73.1</b>	<b>66.4</b>	<b>85.2</b>	<b>90.4</b>
Income tax expense	13.1	30.4	24.4	19.9	24.7	26.2
<b>Net income from continuing operations</b>	<b>43.2</b>	<b>62.8</b>	<b>48.6</b>	<b>46.5</b>	<b>60.5</b>	<b>64.2</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>43.2</b>	<b>62.8</b>	<b>48.6</b>	<b>46.5</b>	<b>60.5</b>	<b>64.2</b>
Minority interest	-0.0	0.2	-2.8	-3.0	-3.0	-3.0
<b>Net profit (reported)</b>	<b>43.3</b>	<b>62.6</b>	<b>51.5</b>	<b>49.5</b>	<b>63.5</b>	<b>67.2</b>
Average number of shares	109.3	109.3	109.2	109.2	109.2	109.2
<b>EPS reported</b>	<b>0.40</b>	<b>0.57</b>	<b>0.47</b>	<b>0.45</b>	<b>0.58</b>	<b>0.62</b>

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</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>
<i>Sales growth</i>	8.1%	21.7%	0.7%	3.5%	4.5%	4.0%
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>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	3.9%	4.9%	3.9%	3.5%	3.3%	2.9%
Material expenses	53.3%	53.2%	52.3%	49.0%	48.8%	49.0%
Personnel expenses	19.8%	19.9%	20.6%	22.0%	21.8%	21.6%
Other operating expenses	19.1%	18.1%	18.9%	20.7%	19.8%	19.3%
<b>Total operating expenses</b>	<b>88.3%</b>	<b>86.3%</b>	<b>87.9%</b>	<b>88.2%</b>	<b>87.1%</b>	<b>86.9%</b>
<b>EBITDA</b>	<b>11.7%</b>	<b>13.7%</b>	<b>12.1%</b>	<b>11.8%</b>	<b>12.9%</b>	<b>13.1%</b>
Depreciation	3.7%	3.0%	3.8%	4.3%	3.8%	3.8%
<b>EBITA</b>	<b>8.0%</b>	<b>10.7%</b>	<b>8.3%</b>	<b>7.5%</b>	<b>9.1%</b>	<b>9.3%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>8.0%</b>	<b>10.7%</b>	<b>8.3%</b>	<b>7.5%</b>	<b>9.1%</b>	<b>9.3%</b>
Interest income	0.2%	0.1%	0.3%	0.6%	0.6%	0.5%
Interest expenses	0.6%	0.5%	0.6%	1.1%	1.1%	1.0%
Investment income	-0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>7.6%</b>	<b>10.3%</b>	<b>8.0%</b>	<b>7.0%</b>	<b>8.6%</b>	<b>8.8%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>7.6%</b>	<b>10.3%</b>	<b>8.0%</b>	<b>7.0%</b>	<b>8.6%</b>	<b>8.8%</b>
Tax rate	23.2%	32.6%	33.4%	30.0%	29.0%	29.0%
<b>Net income from continuing operations</b>	<b>5.8%</b>	<b>6.9%</b>	<b>5.3%</b>	<b>4.9%</b>	<b>6.1%</b>	<b>6.2%</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>5.8%</b>	<b>6.9%</b>	<b>5.3%</b>	<b>4.9%</b>	<b>6.1%</b>	<b>6.2%</b>
Minority interest	-0.0%	0.0%	-0.3%	-0.3%	-0.3%	-0.3%
<b>Net profit (reported)</b>	<b>5.8%</b>	<b>6.9%</b>	<b>5.6%</b>	<b>5.2%</b>	<b>6.4%</b>	<b>6.5%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	178.9	226.8	234.5	237.5	240.5	243.5
Property, plant and equipment	125.1	128.1	136.6	138.9	142.0	146.4
Financial assets	207.2	206.4	247.1	187.6	189.6	191.6
<b>FIXED ASSETS</b>	<b>511.1</b>	<b>561.2</b>	<b>618.2</b>	<b>564.0</b>	<b>572.1</b>	<b>581.5</b>
Inventories	17.8	34.6	51.9	51.9	51.9	51.9
Accounts receivable	1,632.1	1,439.7	1,902.5	1,952.5	2,002.5	2,052.5
Other assets and short-term financial assets	209.5	268.0	242.4	242.4	257.4	272.4
Liquid assets	859.0	1,377.8	961.2	1,033.6	1,170.0	1,313.8
Deferred taxes	9.7	12.1	8.4	8.4	8.4	8.4
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>2,728.2</b>	<b>3,132.1</b>	<b>3,166.4</b>	<b>3,288.8</b>	<b>3,490.2</b>	<b>3,699.0</b>
<b>TOTAL ASSETS</b>	<b>3,239.3</b>	<b>3,693.4</b>	<b>3,784.6</b>	<b>3,852.8</b>	<b>4,062.3</b>	<b>4,280.5</b>
<b>SHAREHOLDERS EQUITY</b>	<b>453.2</b>	<b>495.2</b>	<b>527.4</b>	<b>625.4</b>	<b>660.0</b>	<b>706.9</b>
MINORITY INTEREST	0.8	1.0	-1.9	-1.9	-1.9	-1.9
Provisions for pensions and similar obligations	27.0	27.0	0.0	2.0	4.0	6.0
Other provisions and accrued liabilities	88.8	110.0	97.6	85.6	88.6	91.6
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	28.7	28.7	37.5	36.4	32.3	33.6
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)	280.9	403.4	371.7	321.7	334.5	347.9
Deferred taxes	9.2	11.3	19.3	11.3	11.3	11.3
Deferred income	0.0	0.0	0.0	0.2	0.2	0.2
<b>CURRENT LIABILITIES</b>	<b>280.9</b>	<b>403.4</b>	<b>371.7</b>	<b>321.7</b>	<b>334.5</b>	<b>347.9</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>3,239.3</b>	<b>3,693.4</b>	<b>3,784.6</b>	<b>3,852.8</b>	<b>4,062.1</b>	<b>4,280.3</b>
<b>Balance sheet (common size)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Intangible assets	5.5%	6.1%	6.2%	6.2%	5.9%	5.7%
Property, plant and equipment	3.9%	3.5%	3.6%	3.6%	3.5%	3.4%
Financial assets	6.4%	5.6%	6.5%	4.9%	4.7%	4.5%
<b>FIXED ASSETS</b>	<b>15.8%</b>	<b>15.2%</b>	<b>16.3%</b>	<b>14.6%</b>	<b>14.1%</b>	<b>13.6%</b>
Inventories	0.6%	0.9%	1.4%	1.3%	1.3%	1.2%
Accounts receivable	50.4%	39.0%	50.3%	50.7%	49.3%	48.0%
Other assets and short-term financial assets	6.5%	7.3%	6.4%	6.3%	6.3%	6.4%
Liquid assets	26.5%	37.3%	25.4%	26.8%	28.8%	30.7%
Deferred taxes	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>84.2%</b>	<b>84.8%</b>	<b>83.7%</b>	<b>85.4%</b>	<b>85.9%</b>	<b>86.4%</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>14.0%</b>	<b>13.4%</b>	<b>13.9%</b>	<b>16.2%</b>	<b>16.2%</b>	<b>16.5%</b>
MINORITY INTEREST	0.0%	0.0%	-0.0%	-0.0%	-0.0%	-0.0%
Provisions for pensions and similar obligations	0.8%	0.7%	0.0%	0.1%	0.1%	0.1%
Other provisions and accrued liabilities	2.7%	3.0%	2.6%	2.2%	2.2%	2.1%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	0.9%	0.8%	1.0%	0.9%	0.8%	0.8%
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)	8.7%	10.9%	9.8%	8.3%	8.2%	8.1%
Deferred taxes	0.3%	0.3%	0.5%	0.3%	0.3%	0.3%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>8.7%</b>	<b>10.9%</b>	<b>9.8%</b>	<b>8.3%</b>	<b>8.2%</b>	<b>8.1%</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 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	43.2	62.8	48.6	46.5	60.5	64.2
Depreciation of fixed assets (incl. leases)	27.7	27.2	35.0	40.4	37.8	38.7
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-12.0	-15.5	0.0	0.0	0.0	0.0
Cash flow from operating activities	392.1	529.4	-307.5	57.8	181.2	191.2
Increase/decrease in inventory	-7.3	-16.8	-17.3	0.0	0.0	0.0
Increase/decrease in accounts receivable	-31.8	192.4	-462.9	-50.0	-50.0	-50.0
Increase/decrease in accounts payable	2.2	0.0	8.8	-1.1	-4.1	1.3
Increase/decrease in other working capital positions	377.1	244.2	117.4	35.0	150.0	150.0
Increase/decrease in working capital	340.2	419.8	-354.0	-16.1	95.9	101.3
<b>Cash flow from operating activities</b>	<b>408.1</b>	<b>546.4</b>	<b>-292.5</b>	<b>72.8</b>	<b>196.2</b>	<b>206.2</b>
CAPEX	9.3	10.1	22.3	25.3	29.8	32.0
Payments for acquisitions	0.0	39.9	13.9	0.0	0.0	0.0
Financial investments	-19.0	4.6	48.3	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.1	56.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-28.3</b>	<b>-45.4</b>	<b>-84.4</b>	<b>30.7</b>	<b>-29.8</b>	<b>-32.0</b>
Cash flow before financing	394.9	466.7	-409.7	70.8	133.6	140.9
Increase/decrease in debt position	3.5	54.6	-5.0	3.0	2.8	2.9
Purchase of own shares	0.0	0.0	0.4	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	23.0	25.1	32.8	32.8	32.8	33.3
Others	-12.0	-15.5	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.1	0.0	1.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-31.4</b>	<b>14.0</b>	<b>-38.2</b>	<b>-29.8</b>	<b>-30.0</b>	<b>-30.4</b>
Increase/decrease in liquid assets	386.4	505.8	-414.2	73.7	136.4	143.8
<b>Liquid assets at end of period</b>	<b>859.1</b>	<b>1,374.1</b>	<b>959.9</b>	<b>1,033.6</b>	<b>1,170.0</b>	<b>1,313.8</b>

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>P&amp;L growth analysis</b>						
Sales growth	8.1%	21.7%	0.7%	3.5%	4.5%	4.0%
EBITDA growth	18.5%	42.5%	-10.8%	0.7%	14.8%	5.0%
EBIT growth	26.0%	63.1%	-21.9%	-6.1%	26.8%	6.0%
EPS growth	15.9%	44.8%	-17.7%	-3.9%	28.3%	5.8%
<b>Efficiency</b>						
Sales per employee	424.9	507.0	500.6	508.0	520.4	530.6
EBITDA per employee	49.6	69.3	60.6	59.8	67.3	69.3
No. employees (average)	1,754	1,790	1,825	1,862	1,899	1,937
<b>Balance sheet analysis</b>						
Avg. working capital / sales	-32.2%	-51.8%	-50.1%	-66.6%	-51.3%	-52.7%
Inventory turnover (sales/inventory)	41.8	26.2	17.6	18.2	19.0	19.8
Accounts receivable turnover	799.1	579.2	759.9	753.4	739.5	728.8
Accounts payable turnover	14.0	11.5	15.0	14.1	11.9	11.9
<b>Cash flow analysis</b>						
Free cash flow	398.8	536.3	-314.7	47.6	166.4	174.2
Free cash flow/sales	53.5%	59.1%	-34.4%	5.0%	16.8%	16.9%
FCF / net profit	922.2%	853.8%	neg.	102.3%	275.1%	271.4%
Capex / sales	-1.3%	1.6%	7.7%	2.7%	3.0%	3.1%
<b>Solvency</b>						
Net debt	-130.0	-104.3	-76.0	-164.0	-198.8	-239.0
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	58.2%	52.2%	67.4%	70.5%	55.0%	55.0%
Interest paid / avg. debt	4.0%	4.1%	4.1%	7.4%	7.4%	7.4%
<b>Returns</b>						
ROCE	9.0%	13.4%	9.9%	8.8%	10.3%	10.3%
ROE	9.5%	12.6%	9.8%	7.9%	9.6%	9.5%
Adjusted FCF yield	12.0%	10.4%	11.7%	19.2%	20.8%	24.0%
Dividend yield	4.4%	4.1%	5.5%	5.5%	5.6%	5.9%
DPS	0.2	0.3	0.3	0.3	0.3	0.3
EPS reported	0.40	0.57	0.47	0.45	0.58	0.62
Average number of shares	109.3	109.3	109.2	109.2	109.2	109.2
<b>Valuation ratios</b>						
P/BV	1.3	1.6	1.1	1.0	0.9	0.8
EV/sales	0.6	0.8	0.7	0.4	0.4	0.4
EV/EBITDA	5.4	5.8	5.4	3.5	3.1	2.7
EV/EBIT	7.9	7.4	7.9	5.5	4.4	3.8

Source: Company data, NuWays

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Company	Disclosures
MLP SE	2

### Historical target price and rating changes for MLP SE

Company	Date	Analyst	Rating	Target Price	Close
MLP SE	23.08.2023	Wendisch, Henry	n.a.	EUR 11.00	EUR 4.92
	15.08.2023	Wendisch, Henry	n.a.	EUR 11.00	EUR 5.14
	10.08.2023	Wendisch, Henry	n.a.	EUR 9.50	EUR 5.11

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