

MPC Energy Solutions N.V.

Renewables - Netherlands



Buy (old: Buy)

10.05.2024

NOK 23.00 (old: NOK 23.00)

Strong Q1: First positive group EBITDA as prod. portfolio scales

Topic: Q1 clearly underpins MPCES' operational progress (ramp-up of production portfolio) and successful cost cutting program. At the same time, it remains highly attractive with shares trading on a ~65% discount to the NAV of the company's assets.

Q1 sales grew by 51% yoy to \$ 2.5m as the **energy output almost doubled to 30 GWh**, offsetting the decreased average energy price of 77 \$/MWh (-12.5% yoy). While the latter was the result of a changed PPA mix (new projects with lower PPA prices), the increase in energy output was driven by the ramp up of the company's production portfolio, which now stands at 79MW.

The **group's Q1 EBITDA increased strongly from \$ -0.7m to \$ 0.6m** (25% margin) thanks to the positive operating leverage but also the company's efficiency measures bearing fruit. Compared to last year's Q1, management was able to cut operating expenses (excl. project opex) significantly by 32%.

FY24e guidance remains unchanged. Management expects significant growth across all of its KPIs; energy output +44% yoy to 145 GWh, project revenues +32% yoy and project EBITDA +93% yoy. This is largely in line with our estimates and is first and foremost driven 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.

Development pipeline remains promising. MPCES has begun construction on a 65MW PV project in Guatemala (Feb. 26th), which should boost the group's top-line by some \$ 4m p.a. (reflecting the targeted 50% ownership) from mid 2025 onwards. The remaining mature development backlog features additional 225MW of PV assets in the target region.

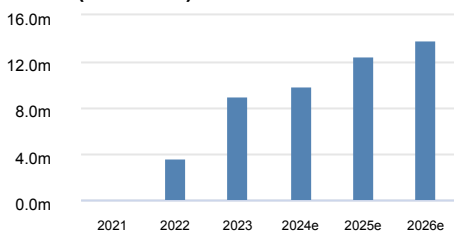
Valuation remains attractive. Despite the roughly 30% rebound since the lows in November of last year, MPCES' shares remain strongly undervalued, in our view. This becomes particularly clear when considering the NAV of the companies assets as of Q1 2024 (renewable assets usually sell at a premium to their book value) of 23.5 NOK per share incl. a 30% discount (see page 2).

Reiterate BUY with an unchanged NOK 23 PT based on a 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.	11.8	5.2	6.7	6.7	5.9
EV/EBITDA	11.4	-13.5	-27.8	20.5	14.0	10.7
PER	-127.4	-4.6	-4.3	-16.2	n.a.	-48.1
Adjusted FCF yield	5.1%	-32.8%	-13.5%	0.5%	2.9%	3.3%

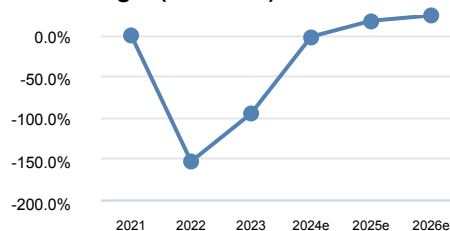
Source: Company data, NuWays, Close price as of 07.05.2024

Sales (2021-26e)



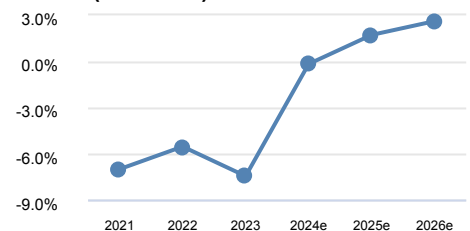
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

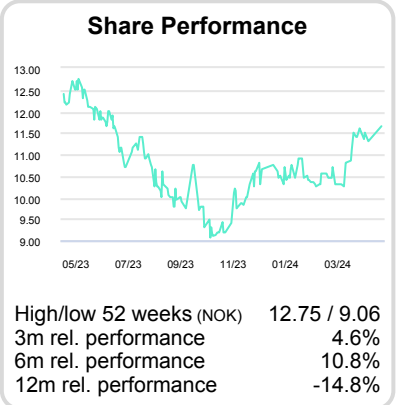
ROCE (2021-26e)



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)	11.65
Market cap (in NOK m)	262.6
Number of shares (in m pcs)	22.2
Enterprise value (in NOK m)	721.0
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

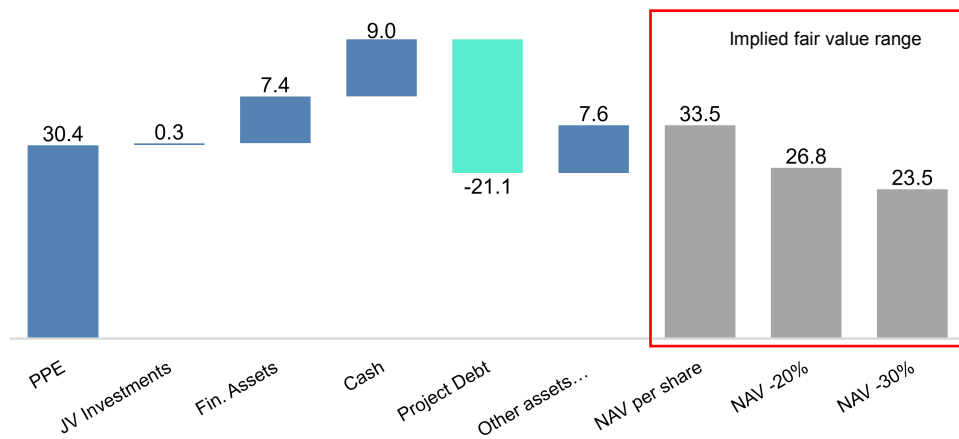
	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Guidance

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

NAV per share (in NOK)



Source: NuWays Research

Financials

Profit and loss (USD m)	2021	2022	2023	2024e	2025e	2026e
Net 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%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	0.0	3.6	9.1	9.9	12.6	13.9
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
Total operating expenses	2.9	6.8	10.8	6.7	6.6	6.3
EBITDA	-2.9	-3.2	-1.7	3.2	6.0	7.6
Depreciation	0.0	1.0	2.6	2.3	2.7	3.1
EBITA	-2.9	-4.1	-4.3	1.0	3.3	4.5
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
EBIT (inc revaluation net)	-2.9	-5.6	-8.7	-0.2	2.2	3.3
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
Recurring pretax income from continuing operations	-2.7	-4.5	-12.6	-1.9	-0.9	0.6
Extraordinary income/loss	0.0	-0.4	2.8	0.0	0.0	0.0
Earnings before taxes	-2.7	-4.9	-9.8	-1.9	-0.9	0.6
Income tax expense	0.0	0.8	-1.3	-0.5	-0.2	0.2
Net income from continuing operations	-2.7	-5.6	-8.5	-1.5	-0.7	0.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-2.7	-5.6	-8.5	-1.5	-0.7	0.5
Minority interest	0.0	0.0	0.0	0.0	0.4	1.0
Net profit (reported)	-2.7	-5.6	-8.5	-1.5	-1.1	-0.5
Average number of shares	22.2	22.2	22.2	22.2	22.2	22.2
EPS reported	-0.12	-0.25	-0.38	-0.07	-0.05	-0.02

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	n.a.	100.0%	100.0%	100.0%	100.0%	100.0%
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%
Total sales	n.a.	100.0%	100.0%	100.0%	100.0%	100.0%
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%
Total operating expenses	n.a.	187.2%	118.7%	67.5%	52.1%	45.5%
EBITDA	n.a.	-87.2%	-18.7%	32.5%	47.9%	54.5%
Depreciation	n.a.	27.2%	28.5%	22.8%	21.3%	22.4%
EBITA	n.a.	-114.4%	-47.2%	9.7%	26.6%	32.2%
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%
EBIT (inc revaluation net)	n.a.	-153.8%	-95.3%	-1.9%	17.4%	23.9%
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.
Recurring pretax income from continuing operations	n.a.	-123.6%	-138.6%	-19.7%	-7.2%	4.6%
Extraordinary income/loss	n.a.	-10.2%	30.2%	0.0%	0.0%	0.0%
Earnings before taxes	n.a.	-133.8%	-108.3%	-19.7%	-7.2%	4.6%
Tax rate	0.0%	-15.8%	13.7%	25.0%	25.0%	25.0%
Net income from continuing operations	n.a.	-154.9%	-93.5%	-14.8%	-5.4%	3.5%
Income from discontinued operations (net of tax)	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	n.a.	-154.9%	-93.5%	-14.8%	-5.4%	3.5%
Minority interest	n.a.	0.0%	0.3%	0.2%	3.3%	7.1%
Net profit (reported)	n.a.	-154.9%	-93.8%	-15.0%	-8.8%	-3.6%

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
FIXED ASSETS	28.9	101.3	96.9	113.4	130.7	127.7
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
CURRENT ASSETS	57.2	27.7	26.2	7.5	18.1	16.5
TOTAL ASSETS	86.1	129.0	123.1	121.0	148.9	144.3
SHAREHOLDERS EQUITY	82.8	75.2	69.3	68.3	67.6	68.1
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
CURRENT LIABILITIES	3.2	4.5	5.9	4.8	5.5	5.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	86.1	129.0	123.1	121.0	148.9	144.3
Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
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%
FIXED ASSETS	33.6%	78.5%	78.7%	93.8%	87.8%	88.5%
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%
CURRENT ASSETS	66.4%	21.5%	21.3%	6.2%	12.2%	11.5%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	96.1%	58.3%	56.3%	56.4%	45.4%	47.2%
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%
CURRENT LIABILITIES	3.7%	3.5%	4.8%	4.0%	3.7%	4.1%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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
Cash flow from operating activities	-3.4	-6.3	-4.0	0.9	2.4	4.4
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
Cash flow from investing activities	-25.6	-38.4	-0.3	-20.0	-21.2	-1.2
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
Cash flow from financing activities	85.9	12.3	1.0	0.0	27.9	-5.4
Increase/decrease in liquid assets	56.5	-31.9	1.0	-19.0	9.1	n.a.
Liquid assets at end of period	56.9	24.2	20.9	1.9	11.1	8.7

Key ratios (USD m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
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%
Efficiency						
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
Balance sheet analysis						
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
Cash flow analysis						
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.
Solvency						
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%
Returns						
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	5.1%	-32.8%	-13.5%	0.5%	2.9%	3.3%
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
Valuation ratios						
P/BV	4.2	0.3	0.3	0.4	0.4	0.4
EV/sales	n.a.	11.8	5.2	6.7	6.7	5.9
EV/EBITDA	11.4	-13.5	-27.8	20.5	14.0	10.7
EV/EBIT	11.4	-7.7	-5.5	-347.9	38.6	24.5

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
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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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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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