

Peru, Equities

## Enersur

### Surpassing our estimates with enhanced margins

**Enersur's EBITDA reached USD 85.7mn in 2Q15 (+22.9% y/y) due to higher revenues and enhanced margins. EBITDA margin rose to 48.9% (+329pbs y/y) due to the higher energy sales to regulated and non-regulated clients. The rise in sales stemmed mainly from natural gas in line with the increase in production of Chilca 1, resulting in higher fuel costs.**

- **Enersur's revenues totaled USD 175.4mn in 2Q15 (+14.6% y/y)** due to higher energy sales to regulated and non-regulated clients. The sales to non-regulated and regulated clients accounted for 48.9% and 51.1% respectively. The sales to Southern Copper and Antamina accounted for 27.8% and 8.2% of total sales respectively, compared to 33% and 0% in 2Q14.
- **COGS rose to USD 95.9mn (+7.9% y/y)** due to: **lower fuels consumption in the less efficient units**; and ii) higher expenses for energy and power purchases in the spot market.
- **Fuels costs reached USD 35.2mn (+5.9% y/y). Natural gas consumption increased due to a higher energy production at ChilcaUno combined-cycle to 1,430.3 GW.h** (from 1,377.7 GW.h, +3.7% y/y). Diesel and residual oil consumption also increased due to a higher production at Ilo1 TEP to 7.1 GW.h (from 3.4 GW.h, +111.3% y/y). Lower generation at Ilo21 TEP to 8.1 GW.h (from 23.4 GW.h, -65.2% y/y) reduced coal consumption.
- **Financial expenses totaled USD 7.6mn (-20.7% y/y)**; this contraction was attributable to lower interests at the Ilo 31 TEP and ChilcaUno combined-cycle.

**We are reiterating our Buy rating on Enersur and our 2015YE T.P. of PEN 12.71, implying a total return of 49.3%. Our outlook for the company is positive as we expect a boost in earnings through 2015 and stronger margins.**

Enersur (USD mn)	2Q15A	2Q14A	2Q15E	Y/Y (%)	A/E (%)	Enersur	2015E	2016E
Revenues	175.4	153.1	161.4	14.6%	8.7%	P/E	12.4x	12.0x
EBIT	73.7	58.2	60.1	26.6%	22.7%	FV/EBITDA	7.8x	5.8x
EBITDA	85.7	69.8	72.4	22.9%	18.4%	P/BV	1.9x	1.8x
Net Income	45.7	33.9	33.3	35.0%	37.3%	Div. Yield	2.4%	4.8%
EBITDA Mg	48.9%	45.6%	44.9%					
Net Mg.	26.1%	22.1%	20.6%					

July 27<sup>th</sup>, 2015

## Quarterly Results: 2Q 2015

Rating:

**Buy**

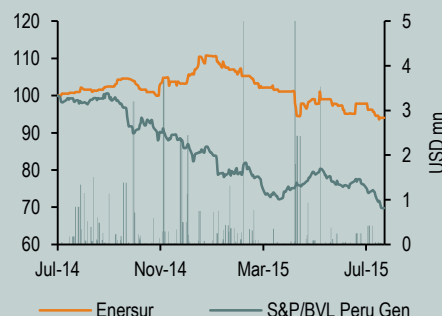
Industry:

**Utilities**

### Stock Data

Ticker	enersuc1 pe
Current Price (PEN)	8.65
Target Price (PEN)	12.71
Dividend Yield 2015E	2.4%
Total Return	49.3%
LTM Range	10.19 - 8.70
Market Cap (USD mn)	1,719
Shares Outstanding (mn)	601
Free Float	11%
ADTV (USD mn)	0.3

### Price Chart (PEN) and Volume (USD mn)



### CREDICORP CAPITAL EQUITY RESEARCH

**Iván Bogarín**  
 +(51 1) 416 3333, Ext 33055  
 ibogarín@credicorpcapital.com

**Héctor Collantes**  
 +(51 1) 416 3333, Ext 33052  
 hcollantes@credicorpcapital.com

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## CONTACT LIST

### ANDEAN RESEARCH TEAM

#### EQUITY RESEARCH

##### CHILE

###### Carolina Ratto Mallie

Head of Equity Research - Retail  
[cratto@credicorcapital.com](mailto:cratto@credicorcapital.com)  
 # (562) 2446 1768

###### Arturo Prado

Senior Analyst: Natural Resources  
[aprado@credicorcapital.com](mailto:aprado@credicorcapital.com)  
 # (562) 2450 1688

###### Andrés Ossa

Analyst: Utilities, Telecom & I.T.  
[aossa@credicorcapital.com](mailto:aossa@credicorcapital.com)  
 # (562) 2651 9332

###### Tomás Sanhueza

Analyst: Food & Beverages, Healthcare, Transport  
[tsanhueza@credicorcapital.com](mailto:tsanhueza@credicorcapital.com)  
 # (562) 2446 1751

###### Andrés Cereceda

Analyst  
[acereceda@credicorcapital.com](mailto:acereceda@credicorcapital.com)  
 # (562) 2446 1798

###### Lourdes Alamos

Research Coordinator & Holdings Analyst  
[lalamos@credicorcapital.com](mailto:lalamos@credicorcapital.com)  
 # (562) 2450 1609

##### COLOMBIA

###### César Cuervo

Head of North Andean Equity Research  
[ccuervo@credicorcapital.com](mailto:ccuervo@credicorcapital.com)  
 # (571) 339 4400 Ext 1012

###### Jaime Pedroza

Senior Analyst: Utilities  
[jpedroza@credicorcapital.com](mailto:jpedroza@credicorcapital.com)  
 # (571) 339 4400 Ext 1025

###### Juan C. Domínguez

Senior Analyst: Banks  
[jcdominguez@credicorcapital.com](mailto:jcdominguez@credicorcapital.com)  
 # (571) 339 4400 Ext 1026

###### Sebastián Gallego

Analyst: Oil & Gas  
[sgallego@credicorcapital.com](mailto:sgallego@credicorcapital.com)  
 # (571) 339 4400 Ext 1594

###### Carlos E. Rodríguez

Analyst: GEA & Infrastructure  
[cerodriguez@credicorcapital.com](mailto:cerodriguez@credicorcapital.com)  
 # (571) 339 4400 Ext 1365

##### PERU

###### Héctor Collantes

Head of Equity Research  
[hcollantes@credicorcapital.com](mailto:hcollantes@credicorcapital.com)  
 # (511) 416 3333 Ext 33052

###### Iván Bogarín

Senior Analyst: Utilities, Consumer & Others  
[ibogarín@credicorcapital.com](mailto:ibogarín@credicorcapital.com)  
 # (511) 416 3333 Ext 33055

###### Jasmine Helme

Senior Analyst: Mining & Infrastructure  
[jhelme@credicorcapital.com](mailto:jhelme@credicorcapital.com)  
 # (511) 416 3333 Ext 36065

###### Tamara Vasquez

Research Assistant  
[tamaravasqueza@credicorcapital.com](mailto:tamaravasqueza@credicorcapital.com)  
 # (511) 416 3333 Ext 37946

### SALES & TRADING

#### EQUITY SALES & TRADING

##### Hugo Horta

Director of Sales & Trading  
[hhorta@credicorcapital.com](mailto:hhorta@credicorcapital.com)

##### Hernán Arellano

Head of Equities  
[harellano@credicorcapital.com](mailto:harellano@credicorcapital.com)

##### Javier Günther

International Equity Sales  
[jgunther@credicorcapital.com](mailto:jgunther@credicorcapital.com)  
 # (562) 2450 1695

##### Marilyn Macdonald

International Equity Sales  
[mar\\_macdonald@btconnect.com](mailto:mar_macdonald@btconnect.com)  
 # (4477) 7151 5855

##### Cristián Castillo

International Sales Trader  
[ccastillo@credicorcapital.com](mailto:ccastillo@credicorcapital.com)  
 # (786) 999 1633

##### Christopher DiSalvatore

Institutional Sales  
[cdisalvatore@credicorcapital.com](mailto:cdisalvatore@credicorcapital.com)  
 # (786) 999 1236

##### CHILE

###### René Ossa

International Equity Sales  
[reneossa@credicorcapital.com](mailto:reneossa@credicorcapital.com)  
 # (562) 2651 9324

###### Christian Munchmeyer

International Sales & Trading  
[cmunchmeyer@credicorcapital.com](mailto:cmunchmeyer@credicorcapital.com)  
 # (562) 2450 1613

##### PERU

###### Rodrigo Zavala

Head of Equity - Peru  
[rzavala@credicorcapital.com](mailto:rzavala@credicorcapital.com)  
 # (511) 313 2918 Ext 36044

###### Ursula Mitterhofer

Sales & Trading  
[umitterhofer@credicorcapital.com](mailto:umitterhofer@credicorcapital.com)  
 # (511) 313 2918 Ext 32922

##### COLOMBIA

###### Juan A. Jiménez

Head of International Equity Sales  
[jjimenez@credicorcapital.com](mailto:jjimenez@credicorcapital.com)  
 # (571) 339 4400 Ext 1701

###### Santiago Castro

International Sales & Trading  
[scastro@credicorcapital.com](mailto:scastro@credicorcapital.com)  
 # (571) 339 4400 Ext 1344

#### FIXED INCOME SALES & TRADING

##### Felipe García

Head of Fixed Income  
[fgarcia@credicorcapital.com](mailto:fgarcia@credicorcapital.com)

##### Christian Jarrin

Fixed Income RM  
[cjarrin@credicorcapital.com](mailto:cjarrin@credicorcapital.com)  
 # (786) 999 1616

##### CHILE

###### Gonzalo Covarrubias

Head of Capital Markets  
[gcovarrubias@credicorcapital.com](mailto:gcovarrubias@credicorcapital.com)  
 # (562) 2450 1635

###### Guido Riquelme

Head of Sales  
[griquelme@credicorcapital.com](mailto:griquelme@credicorcapital.com)  
 # (562) 2446 1712

###### Belén Larrain

Head of International FI Sales  
[blarrain@credicorcapital.com](mailto:blarrain@credicorcapital.com)  
 # (562) 2446 1720

###### Paz Stepke

International Fixed Income Sales  
[pstepke@credicorcapital.com](mailto:pstepke@credicorcapital.com)  
 # (562) 2651 9336

###### Benjamín Díaz

Local Fixed Income Sales  
[bdiaz@credicorcapital.com](mailto:bdiaz@credicorcapital.com)  
 # (562) 2446 1738

##### COLOMBIA

###### Carlos Sanchez

Head of Fixed Income  
[csanchez@credicorcapital.com](mailto:csanchez@credicorcapital.com)  
 # (571) 323 9154

###### Camilo Moreno

Head of Sales  
[cmoreno@credicorcapital.com](mailto:cmoreno@credicorcapital.com)  
 # (571) 323 9252

###### Andrés Valderrama

Fixed Income Trader  
[valderrama@credicorcapital.com](mailto:valderrama@credicorcapital.com)  
 # (571) 323 9163

###### José Andrés Riveros

Fixed Income Trader  
[jriveros@credicorcapital.com](mailto:jriveros@credicorcapital.com)  
 # (571) 339 4400 Ext 1180

##### PERU

###### Alfredo Bejar

Head of Fixed Income / FX  
[alfredobejar@credicorcapital.com](mailto:alfredobejar@credicorcapital.com)  
 # (511) 205 9190 Ext 36148

###### Evangeline Arapoglou

Head of international FI Sales  
[earapoglou@credicorcapital.com](mailto:earapoglou@credicorcapital.com)  
 # (511) 313 2902 - # (511) 313 2908

###### Tatiana Dasso

Fixed Income Sales  
[tdasso@credicorcapital.com](mailto:tdasso@credicorcapital.com)  
 # (511) 313 2902

#### FIXED INCOME & ECONOMICS RESEARCH

##### CHILE

###### Paulina Yazigi

Head of Research & Chief Economist  
[pyazigi@credicorcapital.com](mailto:pyazigi@credicorcapital.com)  
 # (562) 2450 1637

###### Felipe Lubiano

Senior Fixed Income Analyst  
[flubiano@credicorcapital.com](mailto:flubiano@credicorcapital.com)  
 # (562) 2651 9308

###### Paulina Valdivieso

Fixed Income Analyst  
[pvaldivieso@credicorcapital.com](mailto:pvaldivieso@credicorcapital.com)  
 # (562) 2651 9337

###### Andrés Osorio

Economist  
[aosorio@credicorcapital.com](mailto:aosorio@credicorcapital.com)  
 # (562) 2446 1760

##### COLOMBIA

###### Daniel Velandía

Head of Research & Chief Economist  
[dvelandia@credicorcapital.com](mailto:dvelandia@credicorcapital.com)  
 # (571) 339 4400 Ext 1505

###### Sergio Ferro

Fixed Income Analyst  
[sferro@credicorcapital.com](mailto:sferro@credicorcapital.com)  
 # (571) 339 4400 Ext 1609

###### Camilo A. Durán

Macro Analyst  
[caduran@credicorcapital.com](mailto:caduran@credicorcapital.com)  
 # (5511) 339 4400 Ext. 1383

##### PERU

###### Irvin León

Senior Fixed Income Analyst  
[ileon@credicorcapital.com](mailto:ileon@credicorcapital.com)  
 # (511) 416 3333 Ext 37854

###### Alberto Zapata

Fixed Income Analyst  
[azapata@credicorcapital.com](mailto:azapata@credicorcapital.com)  
 # (511) 416 3333 Ext 36018

###### Catalina Luna

Research Assistant  
[cluna@credicorcapital.com](mailto:cluna@credicorcapital.com)  
 # (511) 416 3333 Ext 40332