

Peru, Equities

Enersur

Higher revenues from new energy sales contracts beat our estimates.

Enersur's EBITDA reached USD 79.7mn in 3Q15 (+10.6% y/y) due to higher revenues and enhanced margins. EBITDA margin rose to 44.1% due to the higher energy sales to regulated and non-regulated clients. Net income rose to USD 41.6mn, a 19.8%/y increase.

- **Enersur's revenues totaled USD 180.7mn in 3Q15 (+22.9% y/y)** due to new contracts with non-regulated (Antamina) and with regulated (Edelnor and Hidrandina) clients, allowing revenue diversification. Sales to non-regulated and regulated clients accounted for 45.5% and 54.5% respectively.
- **COGS rose to USD 108.1mn (+32.5% y/y)** due to: i) higher purchases of energy and power for new clients; and ii) greater fuel consumption due to an increased generation in thermal power plants because of a failure of the natural gas pipeline in Ilo. Fuels costs reached USD 42.4mn (+21.9% y/y).
- **Enersur has recently finished the Quitaracsa hydro-electrical plant, starting the operation of its second facility** (118 MW, in Ancash, central Peru), beginning in October 2015. This will imply a 6% addition to the company's total installed capacity. Moreover, the Energy Node – Ilo plant's (Thermo, 600 MW) commercial operations are expected to start in 2017.
- **Financial expenses totaled USD 8mn (-25% y/y)**; this contraction was attributable to lower interests at the Ilo 31 TEP and ChilcaUno combined-cycle, and lower FX losses.

We are reiterating our Buy rating on Enersur and our 2016YE TP of PEN 8.80. Our outlook for the company is positive as we expect a boost in earnings through 2016 and stronger margins. Moreover, their aggressive investment phase is panning out.

Enersur (USD mn)	3Q15A	3Q14A	3Q15E	Y/Y (%)	A/E (%)	Enersur	2015E	2016E
Revenues	181	147	165	22.9%	9.5%	P/E	8.7x	8.5x
EBIT	68	60	55	12.7%	22.2%	FV/EBITDA	7.2x	6.6x
EBITDA	80	72	83	10.6%	-4.0%	P/BV	1.6x	1.4x
Net Income	42	35	38	19.8%	9.5%	Div. Yield	2.1%	2.9%
EBITDA Mg	44.1%	49.0%	50.3%					
Net Mg.	23.0%	23.6%	23.0%					

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November 05th, 2015

Quarterly Results: 3Q 2015

Rating:

Buy

Industry:

Utilities

Stock Data

Ticker	enersuc1
Price (PEN)	8.00
Target (PEN)	8.80
Dividend Yield 2016E	2.7%
Total Return	12.7%
LTM Range	7.30 - 10.19
Market Cap (USD mn)	1,457
Shares Outstanding (mn)	601
Free Float	32%
ADTV (USD mn)	0.2

Price Chart (PEN) and Volume (USD mn)



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*Percentage of investment banking clients in each rating category.

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