

Peru, Equities

Engie Peru

Lower energy sales and a greater fuel consumption dragged down margins

Engie's results came in line with expectations. Revenues rose 2.9%/y/y on higher power sales and compensations, although a greater fuel consumption in its Ilo plants dragged down the company's margins: the EBITDA mg. fell from 44.4% to 39.9%.

- **Engie's revenues totaled USD186mn in 3Q16 (+2.9%/y/y)** on higher power sales (+6.1%/y/y) and greater compensations (USD 17.4mn), although energy sales fell 11.1% during the Q. Sales to non-regulated and regulated clients accounted for 55% and 45%, respectively. Sales to Southern Copper represented 25% (2015: 27%) of total sales, while sales to Antamina 8% of the total (2015: 10%).
- **EBITDA margin fell to 39.9%; COGS as a percentage of revenues rose from 60.0% in 3Q15 to 66.3% in 3Q16.** A greater fuel consumption (+52.5%/y/y) on greater diesel and coal consumption in Engie's Ilo thermal power plants increased COGS in 13.6%/y/y. Administrative expenses rose to USD 4.8mn (+6.4%/y/y) on advisory services.
- **Profits fell 15.7%/y/y, in line with our estimates.** A higher financial income (USD1.6mn) and a lower effective tax rate (26.6%) were not enough to compensate the negative FX balance and higher financial expenses (+35.7%).
- **The commercial operations of the Energy Node Ilo Plant were recently approved by the SEIN; will add revenues starting 4Q16.** The project is a simple cycle dual plant which will run by diesel until natural gas is available in the area (2021E). It has an effective power of 610MW and required a USD 375mn investment. We expect this to add ~USD 7mn in EBITDA next Q.

We maintain a 2017YE TP on Engie of PEN 10.70. Fuel consumption dampened the results during the Q, although new operations will increase the company's installed capacity in the near future.

ENGIE (USD mn)	3Q16A	3Q15A	3Q16E	Y/Y (%)	A/E (%)	ENGIE	2016E	2017E
Revenues	186	181	186	2.9%	-0.2%	P/E	10.4x	13.1x
EBIT	58	68	60	-13.6%	-3.0%	FV/EBITDA	8.2x	8.8x
EBITDA	74	80	74	-7.3%	0.2%	P/BV	1.8x	1.6x
Net Income	35	42	36	-15.7%	-2.8%	Div. Yield	3.1%	2.9%
EBITDA Mg.	39.9%	44.4%	39.8%					
Net Mg.	18.9%	23.0%	19.4%					

 October 26th, 2016

Quarterly Results: 3Q 2016

Rating:

Underperform

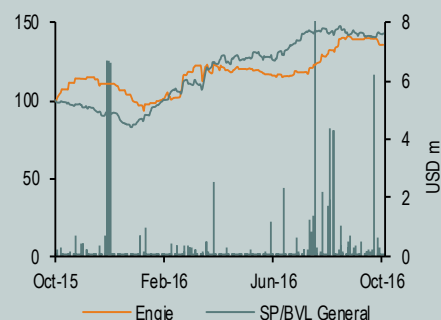
Industry:

Utilities

Stock Data

Ticker	engiec1
Price (PEN)	9.75
Target (PEN)	10.70
Dividend Yield 2017E	2.9%
Total Return	12.6%
LTM Range	6.75 - 10.15
Market Cap (USD mn)	1,742
Shares Outstanding (mn)	601
Free Float	38%
ADTV (USD mn)	0.3

Price Chart (PEN) and Volume (USD)



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Derivatives on equity/debt securities	-

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Compensation for investment banking services in the past 12 months*	42%	42%	0%	33%

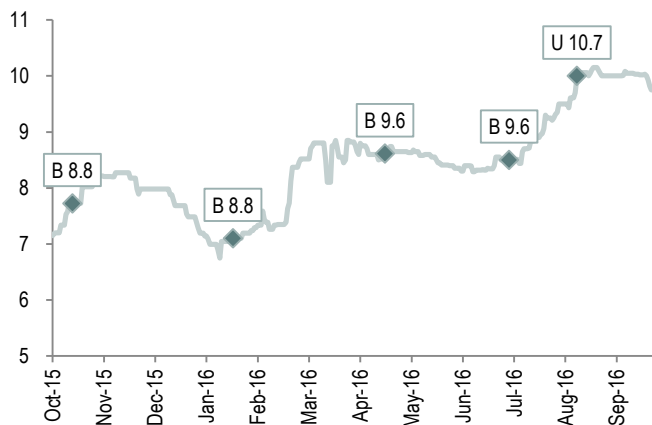
*Percentage of investment banking clients in each rating category.

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I. Price Chart.

Engie (engiec1 pe)



Date	Rating	Price (PEN)	T.P. (PEN)
06/11/2015	Buy	7.72	8.80
11/02/2016	Buy	7.10	8.80
13/05/2016	Buy	8.61	9.60
27/07/2016	Buy	8.50	9.60
06/09/2016	Uperf	10.00	10.70

Source: Bloomberg and Credicorp Capital

Credicorp Capital ratings: B = Buy, H = Hold, U = Underperform

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