

Engie Peru

Revenues in line. EBITDA and profits above estimates on extraordinary income

Engie's revenues fell 3.1% y/y on lower energy sales (12.5% y/y) as Southern Copper contract ended (207MW). Power sales had no material change y/y due to sales from Energy Node Ilo plant (610MW). EBITDA mg. rose to 61.0% (+12.1 pp.) on PEN 28.7mn extraordinary income from a commercial penalty. Maintain Underperform.

Engie's revenues totaled USD 173.9mn in 2Q17 (-3.1% y/y), in line with our estimates, on lower energy sales (-12.5%), partially offset by compensations income (+267.8% y/y). Sales to non-regulated and regulated clients accounted 50% each one (2Q16: 58% and 42%, respectively). During 1Q17, Engie's share in the generation market reached 15% in energy production and 21% (2Q16: 15% and 19%, respectively). **The Energy Node Ilo plant supported power sales on the Q (+0.6% y/y).** This which required a USD 375mn investment, will be adding ~USD 41mn in EBITDA/year. In addition, the company has its Intipampa Project under construction, a 40MW solar power plant which will add ~USD 5mn in EBITDA/year. It should start operations by late 2017.

EBITDA increased 20.9% y/y and margin rose to 61.0% (+12.1pp), above our estimates; even as COGS as a percentage of revenues rose from 58.0% in 2Q16 to 62.9% in 2Q17. COGS climbed 5.2% y/y on higher fuel consumption (+8.0% y/y), and depreciation (+23.3% y/y) as new plants started production. Administrative expenses rose 22.1% y/y on higher personnel charges (+22.3% y/y).

ND/EBITDA ratio ex. commercial penalty was reduced to 2.8x as of 2Q17 from 3.2x in 2016. By the end of the Q, the company issued PEN 79mn (6.0% interest rate) and PEN 251mn (6.5% interest rate) with 7 and 10 years terms, respectively. Debt is hedged by swaps. Short term debt has been transformed to long term debt.

Profits rose to USD 54.8mn during the Q (+11.2% y/y), beating our estimates. This, as EBITDA growth of 20.9% y/y that was partially outweighed by an increase of 40.9% y/y in net financial expenses due to leasing interests from recently plants that started production. Profits ex. commercial penalty income would have missed our projections by 16.0%.

We maintain our Underperform recommendation on Engie Peru. We believe this results were a one-off as income from commercial penalty appears to be related to the early termination with Las Bambas. If so, it might affect negatively on 3Q17 revenues.

Engie Peru (USD mn)	2Q17A	2Q16A	2Q17E	Y/Y (%)	A/E (%)		2017E	2018E
Revenues	174	179	172	-3.1%	1.3%	P/E	10.6x	11.8x
EBITDA	106	88	83	20.9%	28.4%	EV/EBITDA	7.6x	8.2x
Net Income	55	49	41	11.2%	32.5%	P/BV	1.4x	1.3x
						Div. Yield	2.6%	2.8%
EBITDA Mg.	61.0%	48.9%	48.1%					
Net Mg.	31.5%	27.5%	24.1%					

Utilities

Rating: **Uperf**
TP: **PEN 10.7**

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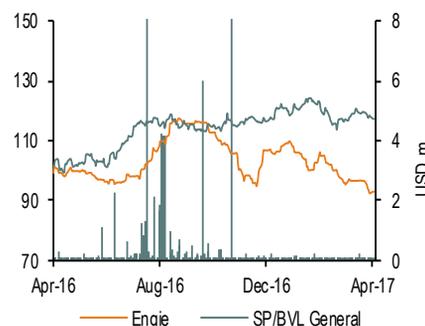
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Stock Data

Ticker	engiec1 pe
Price (PEN)	8.20
Target (PEN)	10.70
Total Return	33.09%
LTM Range	7.70 - 9.82
Market Cap (USD mn)	1,518
Shares Outstanding (mn)	601
Free Float	38%
ADTV (USD mn)	0.3

Price Chart (PEN) and Volume (USD mn)



Sources: Bloomberg

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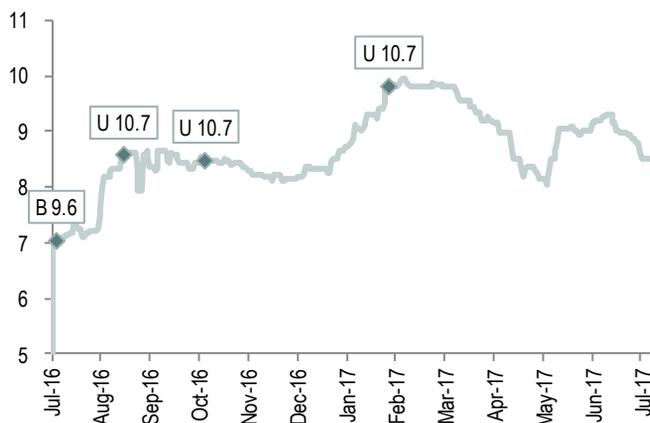
*Percentage of investment banking clients in each rating category.

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I. Price Chart.

Engie (engiec1 pe)



Date	Rating	Price (PEN)	T.P. (PEN)
27/07/2016	Buy	7.04	9.60
06/09/2016	Uperf	8.57	10.70
26/10/2016	Uperf	8.47	10.70
15/02/2017	Uperf	9.81	10.70
28/04/2017	Uperf	8.96	10.70

Source: Bloomberg and Credicorp Capital

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