

Engie Peru

Utilities

Non-core asset sale boosted earnings. Sound recurrent figures in line with estimates

Rating: **Hold**
 TP: **PEN 7.80**

Revenues matched our projections, expanding 2.8% y/y, due to higher income from Intipampa, Node and Cold reserve; and more energy sold to COES. COGS represented 57.0% of sales and fell 3.3% y/y on lower energy and power purchases (-47.2% y/y) as i) volume purchased in spot market was 34% y/y lower; and, ii) spot price in 1Q19 fell y/y due to a problem related to natural gas availability in 1Q18 that increased spot price. The latter was partly offset by a 21.7% y/y increase in fuel consumption. EBITDA expanded 11.5% y/y as non-core assets were sold for USD 6.1mn. Likewise, net income recorded a strong increase since no other item presented significant changes y/y. Earnings beat our estimates; however, if analyzed only with recurrent items, profits were in line with our forecast. As a reminder, dividend payout over 2018 results reached 58.8% and we expect a similar if not higher number in 2019. Looking forward: i) the company has signed a new 7-year PPA (150MW) with Quellaveco, which starts in 2021 (this PPA is in addition to the 30-year PPA of 35MW, also with Quellaveco); and, ii) is fully contracted during 2019.

CREDICORP CAPITAL RESEARCH

Luis Vicente
 +(51 1) 416 3333, Ext. 37854
 lvicente@credicorpcapital.com

Engie's revenues were USD 132mn in 1Q19 (+2.8% y/y). Despite physical sales (2,119 GWh) were similar to those of 1Q18, higher income from energy sold to COES from ChilcaUno and ChilcaDos; higher revenues from Intipampa solar plant; and the price update in Ilo31 and Ilo41 (Node), favored top line. The number of non-regulated clients increased 14% y/y to 70. Engie's share in the generation market as of March 2019 rose from 5.9% in 1Q18 to 9.5% (explained by higher energy production at ChilcaUno and ChilcaDos). Nonetheless, Engie's market share of effective power fell from 20.4% to 19.8%.

EBITDA recorded a large expansion due to USD 5.8mn non-recurrent income. In addition to the COGS decrease in 1Q19 (in 1Q18 spot price rose due to a restriction in the availability of natural gas, and therefore increased the energy purchase price), the company registered a USD 5.8mn sale of non-core assets that boosted EBITDA. As such, EBITDA margin rose to 61.3% (+4.8pp). If we exclude the non-recurrent effect, recurrent EBITDA posted USD 75mn, in line with our forecast and 3.0% above 1Q18's EBITDA.

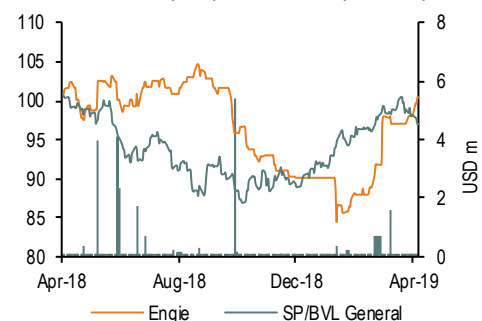
ND/EBITDA ratio decreased to 2.13x as of March 31st 2019, down from 2.35x as of December 31st 2018. Currently, 100% of the debt is long-term.

Profits amounted to USD 36mn (1Q18: USD 30mn), beating our estimates. Earnings had a USD 3.4mn positive effect from the assets sale, thus recurrent Net Income was USD 32.7mn (+9.0% y/y). Net financial expenses did not suffer significant y/y changes.

Stock Data

Ticker	engiec1
Price (PEN)	6.30
Target (PEN)	7.80
Dividend Yield 2019E	5.3%
Total Return	29.1%
LTM Range	5.25 - 6.51
Market Cap (USD mn)	1,137
Shares Outstanding (mn)	601
Free Float	0.38
ADTV (USD mn)	0.1

Price Chart (PEN) and Volume (USD mn)



Sources: Bloomberg

Engie Peru (USD mn)	1Q19A	1Q18A	1Q19E	Y/Y (%)	A/E (%)		2019E	2020E
Revenues	132	129	134	2.8%	-1.0%	P/E	10.4x	9.8x
EBITDA	81	73	75	11.5%	8.0%	EV/EBITDA	6.7x	6.5x
Net Income	36	30	33	20.4%	9.5%	P/BV	1.0x	0.9x
						Div. Yield	5.4%	6.7%
EBITDA Mg.	61.3%	56.5%	56.2%					
Net Mg.	27.3%	23.3%	24.7%					

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Derivatives on equity/debt securities	-

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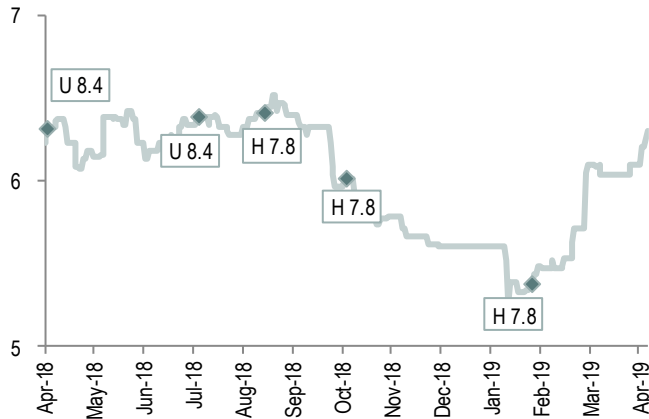
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I. Price Chart.

Engie (engiec1 pe)



Date	Rating	Price (PEN)	T.P. (PEN)
27/04/2018	Uperf	6.65	8.40
27/07/2018	Uperf	6.32	8.40
05/09/2018	Hold	6.39	7.80
25/10/2018	Hold	6.54	7.80
14/02/2019	Hold	5.90	7.80

Source: Bloomberg and Credicorp Capital

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CONTACT LIST

ANDEAN RESEARCH TEAM

Daniel Velandia, CFA
Head of Research & Chief Economist
dvelandia@credicorpcapital.com
(571) 339 4400 Ext 1505

EQUITY RESEARCH

Carolina Ratto Mallie
Head of Equity Research - Retail
cratto@credicorpcapital.com
(562) 2446 1768

CHILE

Tomás Sanhueza
Head of Equity Research - Consumer & Transport.
tsanhueza@credicorpcapital.com
(562) 2446 1751

Andrés Cereceda
Associate: Pulp & Paper, Materials, Healthcare, Pension Funds
acereceda@credicorpcapital.com
(562) 2446 1798

Joel Lederman
Associate: Utilities
jlederman@credicorpcapital.com
(562) 2651 9332

Felipe Navarro
Analyst: Construction, Industrial & Ports
fnavarro@credicorpcapital.com
(562) 2450 1688

Carlos Vial

Analyst
cvial@credicorpcapital.com
(562) 2450 1694

Ana María Bauzá
Research Coordinator
abauza@credicorpcapital.com
(562) 2450 1609

PERU

Daniel Córdova
Head of Equity Research Peru
dcordova@credicorpcapital.com
(511) 416 3333 Ext 33062

Luis Vicente
Senior Analyst: Mining & Utilities
lvicente@credicorpcapital.com
(511) 416 3333 Ext 37854

Raúl F. Jacob
Analyst: Cement & Construction
rfjacob@credicorpcapital.com
(511) 416 3333 Ext 36065

COLOMBIA

Sebastián Gallego, CFA
Head of Equity Research - Banks
sgallego@credicorpcapital.com
(571) 339 4400 Ext 1594

Steffania Mosquera
Senior Analyst: Cement & Construction, Non Bank financials
smosquera@credicorpcapital.com
(571) 339 4400 Ext 1025

Angela Gonzalez
Senior Analyst: Transport, TMT & I.T.
agonzalez@credicorpcapital.com
(571) 339 4400 Ext 1365

Daniel Mora
Analyst
dmora@credicorpcapital.com
(571) 339 4400 Ext 1609

SALES & TRADING

Felipe García
Head of Sales & Trading
fgarcia@credicorpcapital.com
(571) 339 4400 Ext. 1132

EQUITY SALES & TRADING

CHILE

René Ossa
Head of Equity
renoessa@credicorpcapital.com
(562) 2651 9324

German Barousse
Vice President Equity Sales
gbarousse@credicorpcapital.com
(562) 2450 1637

Cristóbal Grez
Associate Equity Sales
cgrez@credicorpcapital.com
(562) 2450 1629

Ursula Mitterhofer
Associate Sales & Trading
umitterhofer@credicorpcapital.com
(562) 2450 1613

PERU

Rodrigo Zavala
Head of Equity - Peru
rzavala@credicorpcapital.com
(511) 416 3333 Ext 36044

Renzo Castillo
Equities Sales
renzocastillo@credicorpcapital.com
(511) 416 3333 Ext 36167

Maria Fernanda Luna
Equities Sales
marialunav@credicorpcapital.com
(511) 416 3333 Ext 36182

Pablo Aguilar
Equities Sales
paguilar@credicorpcapital.com
(511) 416 3333 Ext 36153

Credicorp Capital UK Ltd.

Marilyn Macdonald
International Equity Sales
mamacdonald@credicorpcapital.co.uk
(4477) 7151 5855

COLOMBIA

Juan A. Jiménez
Head of International Equity Sales
jjimenez@credicorpcapital.com
(571) 339 4400 Ext 1701

Santiago Castro
International Sales & Trading
scastro@credicorpcapital.com
(571) 339 4400 Ext 1344

Credicorp Capital Securities INC
Rafael Solís
Institutional Equity Sales
rsolis@credicorpcapital.com
(786) 999 1619
David Crummy
Equity Sales Trader
dcrummy@credicorpcapital.com
(786) 999 1618

FIXED INCOME SALES & TRADING

Andrés Nariño
Director Sales Offshore
anarino@credicorpcapital.com
(571) 339-4400 Ext. 1459

CHILE

Guido Riquelme
Head of Sales
griquelme@credicorpcapital.com
(562) 2446 1712

Juan Francisco Mas
Fixed Income Sales
jfmas@credicorpcapital.com
(562) 2446 1720

Rafael Gaete
Local Fixed Income Sales
rgaete@credicorpcapital.com
(562) 2651 9336

Diego Hidalgo
Local Fixed Income Sales
dhidalgo@credicorpcapital.com
(562) 2450 1693

Lizeth Espiritu
Fixed Income Sales
lespiritu@credicorpcapital.com
(562) 2450 1619

Alfredo Bejar
Head of International FI
alfredobejar@credicorpcapital.com
(511) 205 9190 Ext 36148

PERU

Evangelina Arapoglou
Head of International FI Sales
earapoglou@credicorpcapital.com
(511) 416 3333 Ext 36099

Andrés Valderrama
Fixed Income Sales
valderrama@credicorpcapital.com
(511) 416 3333 Ext 40352

Natalia Jurado
Fixed Income Sales
njurado@credicorpcapital.com
(511) 416 3333 Ext 36027

Guillermo Arana
Fixed Income Sales
garana@credicorpcapital.com
(511) 313 2902 Ext. 36144

Patricio Luza
Fixed Income Sales
pluza@credicorpcapital.com
(511) 416 3333 Ext. 36168

Carla Tejada
Fixed Income Analyst
carlatejada@credicorpcapital.com
(511) 416 3333 Ext. 36143

Ana Lucía Rondón Medina
Sales Renta Fija
arondon@credicorpcapital.com
(511) 416 3333 Ext. 40339

Credicorp Capital Securities INC

Jhonathan Rico
Fixed Income Trader
jrico@credicorpcapital.com
1 (786) 9991614

Michael Tafur
Fixed Income
mtafur@credicorpcapital.com
1 (786) 9991607

FIXED INCOME & ECONOMICS RESEARCH

CHILE

Josefina Valdivia
Head of Fixed Income
jvaldivia@credicorpcapital.com
(562) 2651 9308

Ignacio Sabelle
Fixed Income Analyst
isabelle@credicorpcapital.com
(562) 2651 9368

Felipe Guzmán
Senior Economist
fguzman@credicorpcapital.com
(562) 2651 9385

PERU

Juan Pablo Brosset
Fixed Income Analyst
jbrosset@credicorpcapital.com
(511) 416 3333 Ext 36018

COLOMBIA

Camilo A. Durán
Macro Analyst
caduran@credicorpcapital.com
(5711) 339 4400 Ext. 1383