

Engie Peru

Results came in line overall. EBITDA margin fell on higher gas consumption and lower other income

Utilities

Rating: **HOLD**
TP: **PEN 7.80**

Revenues matched our forecast, increasing 6.4% y/y, due to price updates in both energy and power from non-regulated and regulated PPAs. COGS represented 60% of sales and rose 10% y/y on higher gas consumption (+36% y/y), partly offset by lower energy and power purchases (-20% y/y) as volume purchased in spot market was 54% lower y/y. Without surprises, EBITDA declined ~3% y/y due to the lower gross margin and the smaller contribution from other income. Non-core assets were sold for USD 6.1mn. Likewise, net income fell ~2% y/y. Noteworthy, dividend payout over 2018 results reached 58.8% and we expect a similar payout if not higher 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); ii) is fully contracted during 2019; and iii) periods of bilateral contracts and long-term auctions have been extended up to ~8 years and ~13 years, respectively. The stock has yielded 24% YTD and, in our view, it still has an 18% upside. However, given the upside we expect for the S&P/BVL, we maintain our Hold recommendation.

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Engie's revenues were USD 135mn in 2Q19 (+6.4% y/y). Although physical sales (2,158 GWh) were similar to those of 2Q18, the price of energy of PPAs with non-regulated clients and distribution companies was updated upwards, as well as the price of power in Ilo31 (Cold Reserve) and Ilo41 (Energetic Node), benefiting top line. The number of non-regulated clients increased 9% y/y to 72. Engie's share in the generation market as of June 30th, 2019 rose to 10.7% (+4.4pp. y/y), explained by higher energy production at ChilcaUno and ChilcaDos. Nonetheless, Engie's market share of effective power fell from 20.2% to 19.8%.

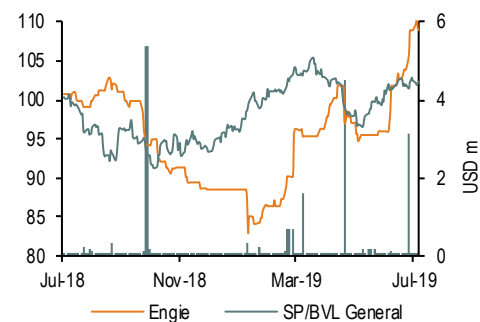
EBITDA posted a small contraction on higher COGS and a smaller contribution from other income. Due to a yearly increase in energy generated by Engie's plants, the cost related to gas consumption rose 36% y/y, and therefore energy purchases decreased 20% y/y, partly offsetting the first effect. In addition, other income's contribution to EBITDA fell due to lower income from penalties to contractors and provisions liquidations. As such, EBITDA margin plunged to 51.7% (-4.9pp.). If provisions liquidations income from 2Q18 were excluded, then the EBITDA margin would have fallen only 2.5pp. in 2Q19. ND/EBITDA ratio decreased to 2.2x as of June 30th 2019, down from 2.4x as of December 31st 2018. Currently, 100% of debt is long-term.

Net Income matched our figures and amounted to USD 30mn, recording a slightly decrease. FX played in favor of the company and posted a USD 0.5mn gain vs. a USD 0.4mn loss in 2Q18.

Stock Data

Ticker	engiec1
Price (PEN)	6.90
Target (PEN)	7.80
Dividend Yield 2019E	4.8%
Total Return	17.9%
LTM Range	5.25 - 7.00
Market Cap (USD mn)	1,259
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)	2Q19A	2Q18A	2Q19E	Y/Y (%)	A/E (%)		2019E	2020E
Revenues	135	127	131	6.4%	2.9%	P/E	11.5x	10.8x
EBITDA	70	72	71	-2.8%	-1.3%	EV/EBITDA	7.1x	6.9x
Net Income	30	30	30	-2.3%	-2.5%	P/BV	1.1x	1.1x
						Div. Yield	4.8%	6.1%
EBITDA Mg.	51.7%	56.6%	53.9%					
Net Mg.	21.9%	23.8%	23.1%					

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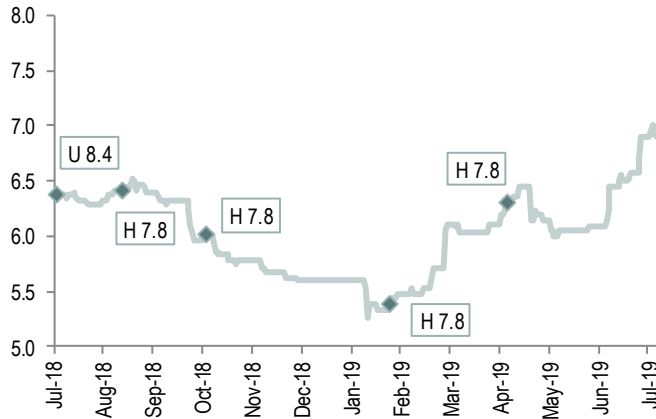
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I. Price Chart.

Engie (engiec1 pe)



Date	Rating	Price (PEN)	T.P. (PEN)
27/07/2018	Uperf	6.38	8.40
05/09/2018	Hold	6.41	7.80
25/10/2018	Hold	6.01	7.80
14/02/2019	Hold	5.38	7.80
26/04/2019	Hold	6.30	7.80

Source: Bloomberg and Credicorp Capital

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