

Engie Peru

Results came in line overall. EBITDA margin entails stability in the company operations

Utilities

Rating: **HOLD**
TP: **PEN 8.10**

Revenues came in line with our estimate, increasing 4% y/y, due to price updates in both energy and power from non-regulated and regulated PPAs, and in the Energetic Node (CT Ilo41). COGS ex. D&A fell 9% y/y mainly on lower energy and power purchases (-18% y/y) as spot price decreased y/y on natural gas unavailability in 3Q18. As such, EBITDA climbed 5% y/y due the higher sales and lower COGS mentioned, which were partly offset by lower “other income” related to provisions liquidation of USD 3mn in 3Q18. All in, net income rose 36% y/y as net financial expenses fell 47%. Noteworthy, the company has signed 180MW new contracts and existing expansions as of September 2019. Looking forward: i) the company has signed a new 7-year PPA (150MW) with Quellaveco, which starts in 2021 (in addition to the 30-year PPA of 35MW, also with Quellaveco); ii) we expect 100% efficient capacity contracted in 2020; and iii) periods of bilateral contracts and long-term auctions have been extended up to ~8 years and ~13 years, respectively. The upside in the stock seems limited at this point, but it offers an attractive defensive alternative in our view. We maintain our Hold recommendation.

CREDICORP CAPITAL RESEARCH

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Engie’s revenues were USD 134mn in 3Q19 (+4.0% y/y). Despite physical sales (2,146 GWh) were similar to those of 3Q18, the price of energy of PPAs with non-regulated clients and distribution companies was updated upwards (again in a y/y basis), as well as the price of power in Ilo41 (Energetic Node). The number of non-regulated clients increased 14% y/y to 75. Engie’s share in the generation market as of September 30th, 2019 rose to 11.9% (+2.4pp. y/y), explained by higher energy production at ChilcaUno and ChilcaDos. Nonetheless, Engie’s market share of effective power fell from 20.0% to 19.8%.

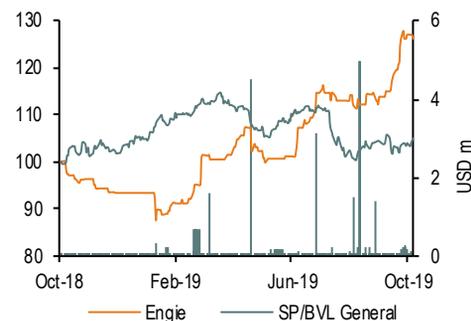
EBITDA rose on lower COGS ex. D&A but was partly offset by lower “other income”. Due to an issue with natural gas availability in Camisea during 3Q18, costs in 3Q19 decreased y/y despite a rise in volume purchased in the spot market (+75% y/y). Nonetheless, other income’s contribution to EBITDA fell due to lower income from provisions liquidations. As such, EBITDA margin only rose to 49.4% (+0.4pp y/y). If provisions liquidations income from 3Q18 were excluded, then EBITDA margin would have increase 3.6pp. in 3Q19. **ND/EBITDA ratio decreased to 1.9x as of September 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 29mn, recording a sound recovery. Net Financial expenses were 47% lower y/y and helped Net Income to achieve a 36% yearly increase. Thus, no surprises on earnings.

Stock Data

Ticker	engiec1
Price (PEN)	7.60
Target (PEN)	8.10
Dividend Yield 2020E	5.6%
Total Return	12.2%
LTM Range	5.25 - 7.70
Market Cap (USD mn)	1,365
Shares Outstanding (mn)	601
Free Float	0.38
ADTV (USD mn)	0.1

Price Chart (PEN) and Volume (USD m)



Sources: Bloomberg

Engie Peru (USD mn)	3Q19A	3Q18A	3Q19E	Y/Y (%)	A/E (%)		2019E	2020E
Revenues	134	129	136	4.0%	-0.9%	P/E	12.5x	12.9x
EBITDA	66	59	71	12.3%	-6.5%	EV/EBITDA	6.7x	6.8x
Net Income	29	22	30	35.7%	-1.3%	P/BV	1.1x	1.1x
						Div. Yield	4.8%	5.6%
EBITDA Mg.	49.4%	45.7%	52.3%					
Net Mg.	21.8%	16.7%	21.8%					

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Derivatives on equity/debt securities	-

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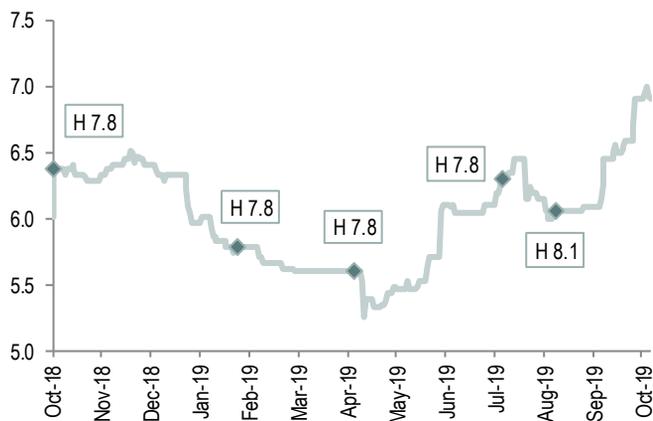
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I. Price Chart.

Engie (engiec1 pe)



Date	Rating	Price (PEN)	T.P. (PEN)
25/10/2018	Hold	6.38	7.80
14/02/2019	Hold	5.78	7.80
26/04/2019	Hold	5.61	7.80
26/07/2019	Hold	6.30	7.80
27/08/2019	Hold	6.05	8.10

Source: Bloomberg and Credicorp Capital

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