

Engie Peru

Utilities

Recurrent results came in line with our estimates; favorable outlook for stability in operations

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

CREDICORP CAPITAL RESEARCH

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Revenues came in line with our estimate (-1% y/y), as higher physical sales and price updates in both energy and power from non-regulated and regulated PPAs and at Ilo41 (Energetic Node) and Ilo31 were offset by non-recurrent 4Q18 revenues. COGS ex. D&A rose on higher utilization of natural gas and higher net cost of power. However, the largest impact on EBITDA came from the impairment provision of coal power plant Ilo21; without it and other non-recurrent items, EBITDA would have fallen 3% y/y. Likewise, excluding said items, Net Income would have risen 46.3% y/y. All in, recurrent EBITDA and Net Income would have been in line with our estimates. The company has signed 479MW of new contracts and existing expansions as of Dec19. Looking forward: i) it has signed a 7-year PPA (150MW) with Quellaveco, which starts in 2021 (in addition to the 30-year PPA of 35MW, also with Quellaveco), and ii) Engie has contracted nearly 100% of its efficient capacity for 2020. Recent developments strengthen the stability of its operating results, and thus we maintain our Hold recommendation.

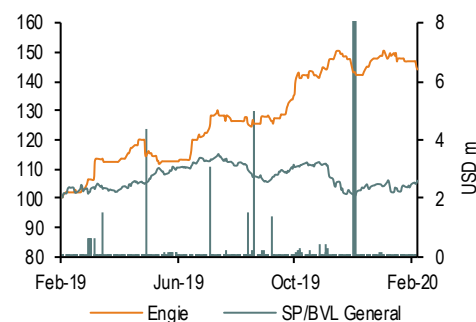
Engie's revenues were USD 134.7mn in 4Q19 (-1.0% y/y). Physical sales (2,194 GWh) rose modestly vs 4Q18 (+3% y/y), and the price of energy of PPAs with non-regulated clients and distribution firms was again updated upwards (on a y/y basis), as in the case of power prices of Ilo41 (Energetic Node) and Ilo31. However, in 4Q18 Engie had non-recurrent revenues from legal resolutions of commercial disputes, which were absent in 4Q19. The number of non-regulated clients increased 16.2% y/y to 79. Engie's share in the generation market as of December 31st, 2019 increased to 12.5% (+2p.p. y/y), explained again by higher energy production at ChilcaUno and ChilcaDos. Engie's market share of effective power fell only slightly (from 20.0% to 19.8%).

EBITDA fell on higher COGS ex. D&A, but an impairment of Ilo21 had a much larger effect. COGS ex. D&A rose 18.2% y/y mainly on higher consumption of natural gas and higher net cost of power due to larger demand from clients. However, as part of its zero carbon transition, Engie announced the closure of its coal power plant Ilo21 (135MW) by 2022 and accordingly provisioned USD 25.7mn on assets impairment. Without this cost, EBITDA would have been USD 59mn, in line with our estimates (excluding non-recurrent items, EBITDA fell 3% y/y). ND/EBITDA fell to 2.15x as of Dec. 31st 2019, down from 2.43x as of Dec 31st 2018 (on a 16.2% reduction of its financial debt).

Excluding the Ilo21 impairment effect and other non-recurrent items (mainly non-recurrent revenues in 4Q18), Net Income would have risen 46.3% y/y, from USD 18.8mn in 4Q18 to USD 27.5mn.

Stock Data

Ticker	engiec1
Price (PEN)	7.65
Target (PEN)	8.10
Dividend Yield 2020E	5.7%
Total Return	11.5%
LTM Range	5.27 - 7.99
Market Cap (USD mn)	1,360
Shares Outstanding (mn)	601
Free Float	38%
ADTV (USD mn)	0.2



Sources: Bloomberg

Engie Peru (USD mn)	4Q19A	4Q18A	4Q19E	Y/Y (%)	A/E (%)		2020E	2021E
Revenues	135	136	136	-1.0%	-1.1%	P/E	12.8x	11.9x
EBITDA	33	71	60	-52.8%	-44.3%	EV/EBITDA	7.3x	7.0x
Net Income	9	26	24	-64.7%	-60.8%	P/BV	1.2x	1.2x
						Div. Yield	5.7%	7.0%
EBITDA Mg.	24.7%	51.8%	43.8%					
Net Mg.	6.9%	19.5%	17.5%					

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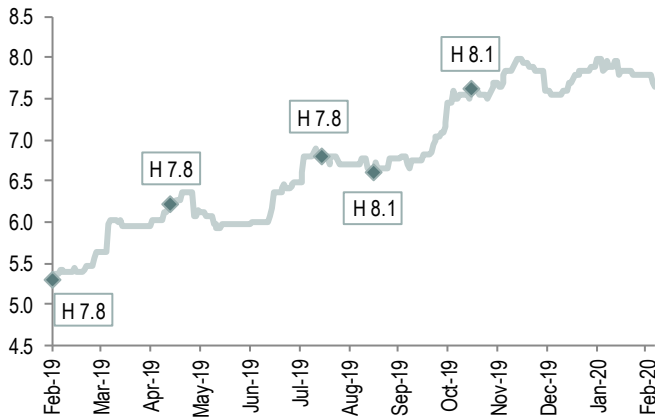
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I. Price Chart.

Engie (engiec1 pe)



Date	Rating	Price (PEN)	T.P. (PEN)
14/02/2019	Hold	5.30	7.80
26/04/2019	Hold	6.21	7.80
26/07/2019	Hold	6.80	7.80
27/08/2019	Hold	6.61	8.10
25/10/2019	Hold	7.61	8.10

Source: Bloomberg and Credicorp Capital

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