

### Engie Energía Perú

## Recurring EBITDA in line with our est.; Covid-19 woes offset by lower fuel/energy purchase costs

Engie Energía Perú (EEP) reported 3Q20 EBITDA of USD 48mn (-28% y/y), below our estimate (USD 60mn; -21%). However we highlight this miss was mainly due to a non-cash USD 10mn impairment of the book value and provision for dismantling costs at the Ilo21 thermoelectric plant. Excluding this one-time effect, recurring EBITDA was USD 58mn (-12% y/y), in line with our USD 60mn estimate. With respect to net revenues, EEP reported USD 120mn (-11% y/y), 6% below our forecast (USD 128mn) on weaker energy demand (-18% y/y). On the positive side, we saw lower-than-anticipated fuel expenses (USD 38mn, -9% vs est.) and energy purchase costs (USD 7mn, -29% vs est.). The company reported net income of USD 16mn (-45% y/y), below our USD 25mn estimate. Again, if we exclude the impact of the Ilo21 one-time effect, recurring net income would have been USD 23mn. Finally we highlight that despite the continued pressure on EBITDA, ND/LTM EBITDA remains relatively low at 2.2x.

**Going forward**, we think investors will be encouraged by the incremental improvement in client demand seen in 3Q20 vs the prior quarter and will be closely monitoring the outlook for the rest of the year. As expected, there was no news yet on expansion projects. We continue to see the company as well-positioned to weather the Covid-19 storm, considering its solid balance sheet and we see it as potentially a key player in the eventual renewables transition. That said, **we do not currently see short-term catalysts to make us more positive on the name and reiterate our Hold rating.**

**Positives.** i) Lower-than-anticipated fuel expenses and energy purchase costs.

**Negatives.** i) Ongoing negative impact on demand from Covid-19.

### Electric Utilities

Rating: **Hold**

TP: **PEN 7.53**

CREDICORP CAPITAL RESEARCH

Andrew McCarthy

+(562) 2446 1751

amccarthy@credicorpcapital.com

Macarena Ossa

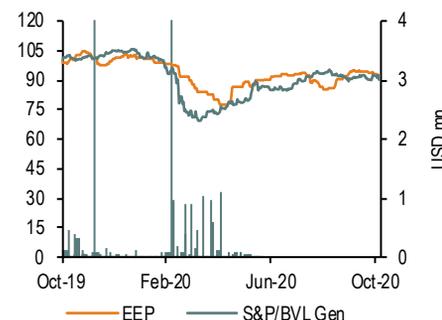
+(562) 2450 1694

mossa@credicorpcapital.com

#### Stock Data

Ticker	engiec1 pe
Price (PEN)	7.1
Target (PEN)	7.5
Total Return	10.3%
LTM Range	6.0 - 8.1
Market Cap (USD mn)	1,189
Shares Outstanding (mn)	601
Free Float	38%
ADTV (USD mn)	0.2

#### Price Chart (PEN) and Volumes (USD mn)



Engie Peru (USD mn)	3Q20A	3Q19A	3Q20E	Y/Y (%)	A/E (%)		2020E	2021E
Revenues	120	134	128	-10.5%	-5.7%	P/E	12.3x	9.5x
EBITDA	48	66	60	-28.0%	-20.6%	EV/EBITDA	6.6x	5.6x
Net Income	16	29	25	-44.8%	-34.7%	P/BV	1.1x	1.0x
						Div. Yield	9%	5%
EBITDA Mg.	39.7%	49.4%	47.1%					
Net Mg.	13.4%	21.8%	19.4%					

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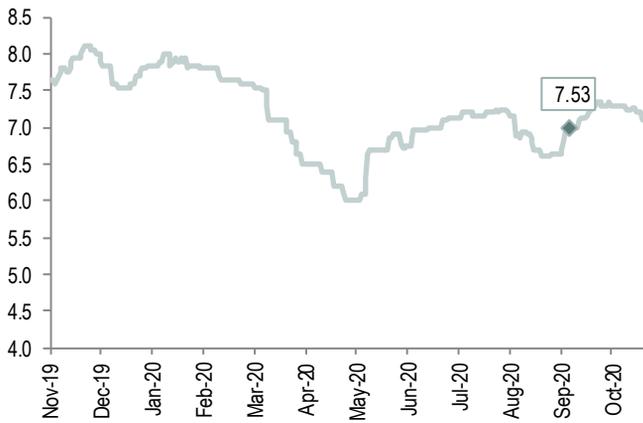
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I. Price Chart.

Engie Energía Perú



Date	Rating	Price (PEN)	T.P. (PEN)
11-09-2020	hold	7.00	7.53

Source: Bloomberg and Credicorp Capital

Credicorp Capital ratings: B = Buy, H = Hold, U = Underperform, U.R. = Under Review

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## CONTACT LIST

### ANDEAN RESEARCH TEAM

**Daniel Velandia, CFA**  
Head of Research & Chief Economist  
[dvelandia@credicorpcapital.com](mailto:dvelandia@credicorpcapital.com)  
# (571) 339 4400 Ext 1505

### EQUITY RESEARCH

**Carolina Ratto Mallie**  
Head of Equity Research Andean Region  
Retail  
[cratto@credicorpcapital.com](mailto:cratto@credicorpcapital.com)  
# (562) 2446 1768

### CHILE

**Andrés Cereceda**  
Head of Equity Research Chile  
Food&Beverage, Natural Resources,  
Transport  
[acereceda@credicorpcapital.com](mailto:acereceda@credicorpcapital.com)  
# (562) 2446 1798

**Andrew McCarthy**  
VP - Utilities  
[amccarthy@credicorpcapital.com](mailto:amccarthy@credicorpcapital.com)  
# (562) 24461751

**Felipe Navarro**  
Senior Analyst- Construction, Telecom & IT,  
Industrial, Ports  
[fnavarro@credicorpcapital.com](mailto:fnavarro@credicorpcapital.com)  
# (562) 2450 1688

**Macarena Ossa**  
Analyst - Utilities  
[mossa@credicorpcapital.com](mailto:mossa@credicorpcapital.com)  
# (562) 2450 1694

**Diego Lanis**  
Analyst  
[dlanis@credicorpcapital.com](mailto:dlanis@credicorpcapital.com)  
# (562) 2434 6441

**Maria Ignacia Flores**  
Analyst  
[miflores@credicorpcapital.com](mailto:miflores@credicorpcapital.com)  
# (562) 2434 6440

**Agustina Maira**  
Research Coordinator  
[amaira@credicorpcapital.com](mailto:amaira@credicorpcapital.com)  
# (562) 2434 6433

### FIXED INCOME & ECONOMICS RESEARCH

### CHILE

**Josefina Valdivia**  
Head of Fixed Income  
[jvaldivia@credicorpcapital.com](mailto:jvaldivia@credicorpcapital.com)  
# (562) 2651 9308

**Alejandro Toth**  
Fixed Income Analyst  
[atoth@credicorpcapital.com](mailto:atoth@credicorpcapital.com)  
# (562) 2651 9368

**Samuel Carrasco Madrid**  
Senior Economist  
[scarrasco@credicorpcapital.com](mailto:scarrasco@credicorpcapital.com)  
# (562) 2446 1736

### PERU

**Cynthia Huaccha**  
Fixed Income Associate  
[chuaccha@credicorpcapital.com](mailto:chuaccha@credicorpcapital.com)  
# (511) 416 3333 Ext 37946

**Diego Camacho**  
Senior Economist  
[dcamachoa@credicorpcapital.com](mailto:dcamachoa@credicorpcapital.com)  
# (571) 339 4400

**Daniel Heredia**  
Economist  
[dheredia@credicorpcapital.com](mailto:dheredia@credicorpcapital.com)  
# (571) 339 4400

### COLOMBIA

**Camilo A. Durán**  
Senior Economist  
[caduran@credicorpcapital.com](mailto:caduran@credicorpcapital.com)  
# (5511) 339 4400 Ext. 1383

**Diego Camacho**  
Senior Economist  
[dcamachoa@credicorpcapital.com](mailto:dcamachoa@credicorpcapital.com)  
# (571) 339 4400

**Daniel Heredia**  
Economist  
[dheredia@credicorpcapital.com](mailto:dheredia@credicorpcapital.com)  
# (571) 339 4400

### SALES & TRADING

**Felipe García**  
Head of Sales & Trading  
[fgarcia@credicorpcapital.com](mailto:fgarcia@credicorpcapital.com)  
# (571) 339 4400 Ext. 1132

### EQUITY SALES & TRADING

**Andre Suaid**  
Head of Equities  
[asuaid@credicorpcapital.com](mailto:asuaid@credicorpcapital.com)  
# (562) 2446 1710

### CHILE

**German Barousse**  
Vice President Equity Sales  
[gbarousse@credicorpcapital.com](mailto:gbarousse@credicorpcapital.com)  
# (562) 2450 1637

**Ursula Mitterhofer**  
Senior Associate Sales & Trading  
[umitterhofer@credicorpcapital.com](mailto:umitterhofer@credicorpcapital.com)  
# (562) 2450 1613

**Camilo Muñoz Gortari**  
Associate Equity Sales  
[cmunoz@credicorpcapital.com](mailto:cmunoz@credicorpcapital.com)  
# (562) 2446 1732

**Juan Cerda Pecarevic**  
Associate Equity Sales  
[jcerda@credicorpcapital.com](mailto:jcerda@credicorpcapital.com)  
# (562) 24501629

**Néstor Rodríguez Gallardo**  
Equity Trading  
[nrodriguez@credicorpcapital.com](mailto:nrodriguez@credicorpcapital.com)  
# (562) 2446 1733

**Ana María Bauzá**  
Corporate Access  
[abauza@credicorpcapital.com](mailto:abauza@credicorpcapital.com)  
# (562) 2450 1609

### PERU

**Rodrigo Zavala**  
Head of Capital Markets - Peru  
[rzavala@credicorpcapital.com](mailto:rzavala@credicorpcapital.com)  
# (511) 313 2918 Ext 36044

**Renzo Castillo**  
Equity Sales  
[renzocastillo@credicorpcapital.com](mailto:renzocastillo@credicorpcapital.com)  
# (511) 416 3333 Ext 36167

**Maria Fernanda Luna**  
Equity Sales  
[marialunav@credicorpcapital.com](mailto:marialunav@credicorpcapital.com)  
# (511) 416 3333 Ext 36182

**Alexander Castelo**  
Equity Sales  
[acastelo@credicorpcapital.com](mailto:acastelo@credicorpcapital.com)  
# (511) 416 3333 Ext 36153

### Credicorp Capital UK Ltd.

**Marilyn Macdonald**  
International Equity Sales  
[mmacdonald@credicorpcapital.co.uk](mailto:mmacdonald@credicorpcapital.co.uk)  
# (4477) 7151 5855

### COLOMBIA

**Juan A. Jiménez**  
Head of International Equity Sales  
[jjimenez@credicorpcapital.com](mailto:jjimenez@credicorpcapital.com)  
# (571) 339 4400 Ext 1701

**Santiago Castro**  
International Sales & Trading  
[scastro@credicorpcapital.com](mailto:scastro@credicorpcapital.com)  
# (571) 339 4400 Ext 1344

### Credicorp Capital Securities INC

**Rafael Solís**  
Institutional Equity Sales  
[rsolis@credicorpcapital.com](mailto:rsolis@credicorpcapital.com)  
# (786) 999 1619

### FIXED INCOME SALES & TRADING

**Andrés Nariño**  
Director Sales Offshore  
[anarino@credicorpcapital.com](mailto:anarino@credicorpcapital.com)  
# (571) 339-4400 Ext. 1459

### CHILE

**Guido Riquelme**  
Head of Capital Markets Chile  
[griquelme@credicorpcapital.com](mailto:griquelme@credicorpcapital.com)  
# (562) 2446 1712

**Manuel Olivares**  
Head of Sales  
[molivares@credicorpcapital.com](mailto:molivares@credicorpcapital.com)  
# (562) 2450 1635

**Juan Francisco Mas**  
Fixed Income Sales  
[jfmas@credicorpcapital.com](mailto:jfmas@credicorpcapital.com)  
# (562) 2446 1720

**Diego Hidalgo**  
Local Fixed Income Sales  
[dhidalgo@credicorpcapital.com](mailto:dhidalgo@credicorpcapital.com)  
# (562) 2450 1693

**Lizeth Espiritu**  
Fixed Income Sales  
[lespiritu@credicorpcapital.com](mailto:lespiritu@credicorpcapital.com)  
# (562) 2450 1619

**Stefan Ziegele**  
Fixed Income Sales  
[sziegele@credicorpcapital.com](mailto:sziegele@credicorpcapital.com)  
# (562) 2446 1736

### Alfredo Bejar

Director of International FI  
[alfredobejar@credicorpcapital.com](mailto:alfredobejar@credicorpcapital.com)  
# (571) 205 9190 Ext 36148

### PERU

**Evangelina Arapoglou**  
Head of International FI Sales  
[earapoglou@credicorpcapital.com](mailto:earapoglou@credicorpcapital.com)  
# (511) 416 3333 Ext 36099

**Andrés Valderrama**  
Fixed Income Sales  
[jvalderrama@credicorpcapital.com](mailto:jvalderrama@credicorpcapital.com)  
# (511) 416 3333 Ext 40352

**Guillermo Arana**  
Sales Renta Fija  
[garana@credicorpcapital.com](mailto:garana@credicorpcapital.com)  
# (511) 416 3333 Ext. 36144

**Carla Tejada**  
Fixed Income Analyst  
[carteajadav@credicorpcapital.com](mailto:carteajadav@credicorpcapital.com)  
# (511) 416 3333 Ext. 36143

**Javier Curulla**  
Sales Renta Fija  
[javercurulla@credicorpcapital.com](mailto:javercurulla@credicorpcapital.com)  
# (511) 416 3333

**Ana Lucia Rondón Medina**  
Sales Renta Fija  
[arondon@credicorpcapital.com](mailto:arondon@credicorpcapital.com)  
# (511) 416 3333 Ext. 40339

**Angela Zapata**  
Sales Renta Fija  
[angelazapata@credicorpcapital.com](mailto:angelazapata@credicorpcapital.com)  
# (511) 416 3333 Ext. 40339

### COLOMBIA

**Carlos Sanchez**  
Head of Fixed Income  
[csanchez@credicorpcapital.com](mailto:csanchez@credicorpcapital.com)  
# (571) 323 9154

**Gustavo Trujillo**  
Head of Sales  
[gtrujillo@credicorpcapital.com](mailto:gtrujillo@credicorpcapital.com)  
# (571) 323 9252

**Andrés Agudelo**  
Fixed Income Sales  
[aaqudelo@credicorpcapital.com](mailto:aaqudelo@credicorpcapital.com)  
# (571) 339 4400 Ext 1180

**Emilio Luna**  
Fixed Income Sales  
[eluna@credicorpcapital.com](mailto:eluna@credicorpcapital.com)  
# (571) 339 4400

### Credicorp Capital Securities INC

**Jhonathan Rico**  
Fixed Income Trader  
[jrico@credicorpcapital.com](mailto:jrico@credicorpcapital.com)  
# 1 (786) 9991614

**Michael Tafur**  
Fixed Income  
[mtafur@credicorpcapital.com](mailto:mtafur@credicorpcapital.com)  
# 1 (786) 9991607