

# Engie Energía Perú

## 4Q20 In-line; power demand recovery still a way to go

Engie Energía Perú (EEP) posted 4Q20 EBITDA of USD 54mn (+63% y/y), slightly above our estimate (USD 52mn, +5%). The y/y EBITDA increase owes to a favorable base of comparison due to the USD 26mn write-off of coal-fired Ilo21 in 4Q19; without that effect, EBITDA would have been down -8% y/y mainly due to lower sales volumes. Quarterly revenues came at USD 126mn (-6.2% y/y), in line with our USD 125mn est. The y/y drop in revenues was mainly explained by weaker PPA demand. Client demand was +13% q/q but still -10% y/y due to Covid-19 headwinds. In particular, free segment client demand remained relatively lackluster (Dec-20 avg. consumption of 551MW, -97MW vs Dec-19). On the positive side, we saw lower-than-anticipated fuel expenses (USD 41mn; -8% vs est) and EEP was much less reliant on the spot market than in previous quarters (net purchases of 70GWh vs 341GWh in 4Q19). Net income of USD 21mn came above our USD 19mn est., a big improvement on the USD 9mn seen in 4Q19 due to the impairment of Ilo21. Finally, Dec-20 ND/EBITDA decreased to 1.7x (from 2.2x Sep-20).

Going forward, we think investors will continue to monitor for a recovery in power demand, especially in the free client segment. We continue to like EEP's solid balance sheet, which leaves it well positioned to move ahead with its renewables project pipeline (Punta Lomitas, Wind 260MW; and Hanaqapampa, solar 300MW) once commercial conditions allow. We have a Hold rating on Engie Energía Perú shares.

Positives. i) Lower-than-anticipated fuel expenses. ii) Lower reliance on merchant market to supply PPAs.

Negatives. i) Free segment client demand remains relatively challenged.

Engie Peru (USD mn)	4Q20A	4Q19A	4Q20E	Y/Y (%)	A/E (%)		2020E	2021E
Revenues	126	135	125	-6.2%	1.1%	P/E	12.7x	9.8x
EBITDA	54	33	52	63.1%	4.8%	EV/EBITDA	6.8x	5.8x
Net Income	21	9	19	127.6%	10.3%	P/BV	1.1x	1.0x
						Div. Yield	8.9%	4.8%
EBITDA Mg.	43.0%	24.7%	41.4%					
Net Mg.	16.8%	6.9%	15.4%					

## Electric Utilities

Rating: HOLD

TP: PEN 7.58

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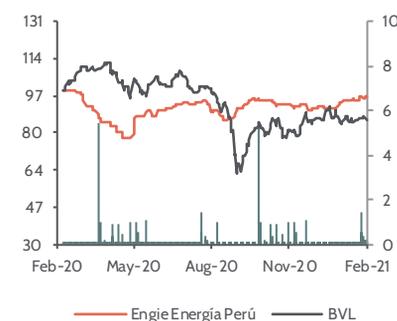
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### Stock Data

Ticker	engiec1 pe
Price (PEN)	7.44
Target (PEN)	7.58
Total Return	2%
LTM Range (PEN)	6.00 - 7.70
Market Cap (USD mn)	1,227
Shares Outstanding (mr)	601
Free Float	38%
ADTV (USD mn)	0.1

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



Sources: Bloomberg

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Debt securities	Engie Energía Perú
Derivatives on equity/debt securities	

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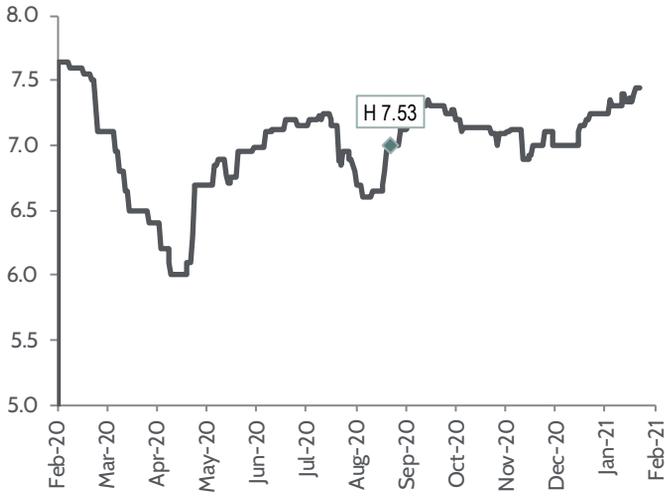
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## H. Price Chart

### 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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