

Engie Energía Perú

EBITDA -6% vs est. on higher-than-anticipated fuel expenses

Engie Energía Perú (EEP) reported 1Q21 EBITDA of USD 68 mn (-8% y/y), below our estimate (USD 72 mn, -6%). Quarterly revenues were USD 129 mn (flat y/y), slightly ahead of our USD 126 mn est. and benefited from higher income from services offset by lower average sales prices to free segment clients and lower spot sales owing to lower generation due to the planned maintenance at ChilcaUno. On the costs side, fuel expenses were down significantly (-24% y/y to USD 26 mn) on the aforementioned lower gas consumption for the outage of ChilcaUno but came in above our expectations. Energy purchases in the quarter increased to 1,216 GWh (vs 599 GWh in 1Q20) but the company managed to cut its other operating costs to USD 17 mn (-25% vs our USD 23 mn est.). Net income of USD 29 mn (-7% y/y) also came in slightly below our USD 31 mn est. Finally, the company continued its positive de-leveraging trend: Mar-21 ND/EBITDA decreased to 1.6x (from 1.7x Dec-20).

Going forward, we think investors will be heartened by the sequential improvement in EBITDA seen in the last quarters and the improvements seen in demand (especially in the free client segment, which has already recovered to pre-COVID levels and is also benefiting from new contracts). In addition, the company's growth outlook has been getting better; we expect EEP to begin construction of the 260MW Punta Lomitas wind power project after obtaining the definitive generation and transmission concession and signing the 150MW Anglo American Quellaveco PPA at the end of March. That said, near-term we think investors may prefer to await greater clarity on the next government's plans for the sector and we have a Hold rating on the stock.

Positives. i) Lower-than-anticipated other operating costs. ii) Sequential improvement in client demand.

Negatives. i) Higher-than-expected fuel expenses.

Engie Peru (USD mn)	1Q21A	1Q20A	1Q21E	Y/Y (%)	A/E (%)		2021E	2022E
Revenues	129	129	126	0.2%	2.3%	P/E	8.0x	7.9x
EBITDA	68	73	72	-7.7%	-6.4%	EV/EBITDA	4.8x	4.6x
Net Income	29	31	31	-7.5%	-6.7%	P/BV	0.8x	0.8x
						Div. Yield	5.8%	7.5%
EBITDA Mg.	52.5%	57.0%	57.4%					
Net Mg.	22.6%	24.5%	24.8%					

Electric Utilities

Rating: HOLD

TP: PEN 7.58

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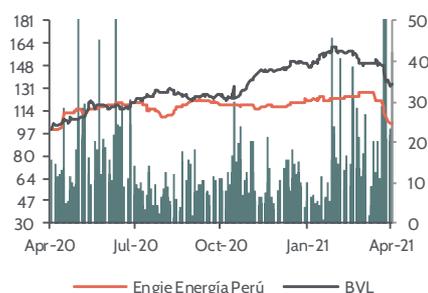
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Stock Data

Ticker	engieclpe
Price (CLP)	6.3
Target (CLP)	7.5
Total Return	20%
LTM Range (CLP)	6.0 - 7.7
Market Cap (USD mn)	999
Shares Outstanding (mn)	601
Free Float	38%
ADTV (USD mn)	0.1

Price Chart (PEN) and Volume (USD mn)



Sources: Bloomberg

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I. Price Chart



Date	Rating	Price (PEN)	T.P. (PEN)
11/09/2020	Hold	7.10	7.58

Sources: Bloomberg and Credicorp Capital

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