

Engie Energía Perú

Solid EBITDA recovery on improved demand, as expected

Engie Energía Perú's (EEP) 2Q21 EBITDA came in at USD 60 mn, exhibiting a sound recovery (+17% y/y) on strong demand recovery (+34% y/y), as expected, but slightly below (-5%) our estimate (USD 63 mn).

Results: Quarterly revenues were USD 127 mn (+17 y/y), slightly below our USD 129 mn est. but clearly benefiting from higher contract physical sales of 2.1TWH (+34% y/y) albeit vs a relatively low base of comparison. As to costs, fuel expenses rose significantly (+18% y/y) on higher thermo dispatch (+93% y/y) but were lower than we had been expecting (-9%) but other opex came in higher (USD 20 mn, +18% vs CC est.). Net income of USD 24 mn (+27% y/y) also came in slightly below our USD 27 mn est. Finally, the company closed the quarter with ND/EBITDA at 1.6x (flat vs Mar-21).

Going forward, we think the market will be satisfied with the overall consolidation in improved results in 1H21 vs 1H20. EEP also announced that it had managed to sign ~63MW of new PPAs in 1H21 with free clients, allowing the company to lock-in nearer-term demand (in particular via a 2-year PPA with Petroperu for ~53MW). We think investors will be waiting to see if the company green lights 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. With respect to the sector, the market may maintain a relatively cautious stance for now as it aims to better understand the new government's detailed agenda for the industry. We have a Hold rating on the stock.

Positives. i) Signing of ~63MW of PPAs in 1H21. ii) Lower-than expected fuel expenses.

Negatives. i) Higher-than-expected other opex.

Engie Peru (USD mn)	2Q21A	2Q20A	2Q21E	Y/Y (%)	A/E (%)		2021E	2022E
Revenues	127	109	129	16.9%	-1.2%	P/E	7.4x	7.3x
EBITDA	60	52	63	16.7%	-4.7%	EV/EBITDA	4.4x	4.3x
Net Income	24	19	27	27.2%	-10.1%	P/BV	0.8x	0.7x
						Div. Yield	6.3%	8.2%
EBITDA Mg.	47.4%	47.5%	49.1%					
Net Mg.	19.0%	17.5%	20.9%					

Electric Utilities

Rating: HOLD

TP: PEN 7.58

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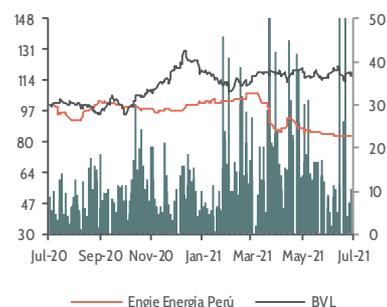
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Stock Data

Ticker	engieclpe
Price (CLP)	6.00
Target (CLP)	7.58
Total Return	26%
LTM Range (CLP)	6.0 - 7.7
Market Cap (USD mn)	920
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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Hold: Expected returns of +/- 5% in excess/below the expected return of the local index over the next 12-18 months.

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Under Review: Company coverage is under review.

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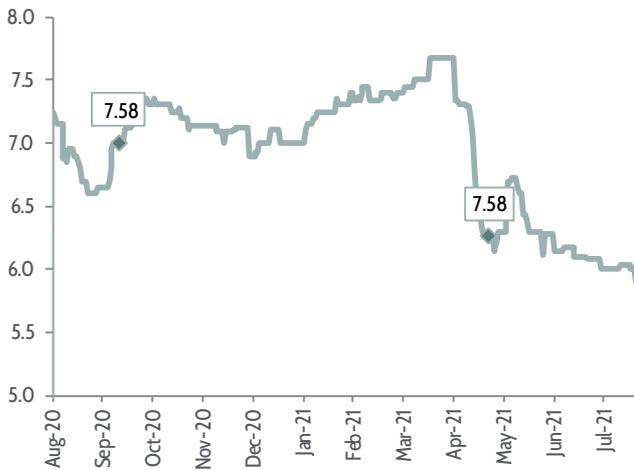
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Compensation for investment banking services in the past 12 months*	27%	46%	40%	0%

*Percentage of investment banking clients in each rating category.

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I. Price Chart



Date	Rating	Price (PEN)	T.P. (PEN)
9/11/2020	Hold	7.00	7.58
4/30/2021	Hold	6.26	7.58

Sources: Bloomberg and Credicorp Capital

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

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