

Engie Energía Perú

EBITDA -8% vs CC est. on higher-than-expected opex

The company reported 3Q21 EBITDA of USD 45 mn (-22% y/y vs restated 3Q20 EBITDA) and -8% vs our est. (USD 49 mn). Aside from the slight operating result miss, we think investors will be encouraged by the three PPA wins during 3Q21 for ~93 MW.

Results: Engie Energía Perú's (EEP) revenues came in at USD 132 mn (+10 y/y), slightly above our USD 129 mn est. but EBITDA missed by -8% owing to higher-than-expected: (i) fuel expenses (USD 47 mn; +6% vs CC est.); (ii) Energy purchases (USD 18 mn; +7% vs CC est.); and (iii) Other opex (USD 22 mn; +16% vs CC est.). Net income was USD 9 mn (-43% y/y) affected by the operating result and higher-than-anticipated tax expenses. Finally, the company closed the quarter with ND/EBITDA at 1.6x (flat vs Jun-21).

Going forward, we think investors will be re-calibrating somewhat margin expectations in light of these results and also considering the new technical mechanism for calculating gas costs, which has driven spot prices higher since July 1st. On the positive side, we think the 92.8MW contract wins with Lima Airport Partners, Sociedad Eléctrica del Sur Oeste and Distriluz were a positive and combined with the already announced ~63MW of new PPAs in 1H21 with free clients, demonstrate EEP's successful recent track record in adding new customers. Finally, we expect the market will be monitoring the progress of construction at the 260MW Punta Lomitas wind power project, which was a key step forward in the company's growth plan and pivot towards renewables. We have a Hold rating on the stock.

Positives. i) Revenues slightly above expectations. ii) 3Q21 PPA wins.

Negatives. i) Higher-than-expected opex including both fuel expenses and energy purchases.

Engie Peru (USD mn)	3Q21A	3Q20A	3Q21E	Y/Y (%)	A/E (%)		2021E	2022E
Revenues	132	120	129	9.6%	2.1%	P/E	8.7x	9.1x
EBITDA	45	48	49	-6.4%	-8.2%	EV/EBITDA	5.3x	4.3x
Net Income	9	16	15	-43.4%	-37.9%	P/BV	0.8x	0.8x
						Div. Yield	6.9%	3.4%
EBITDA Mg.	33.9%	39.7%	37.7%					
Net Mg.	6.9%	13.4%	11.4%					

Electric Utilities

Rating: HOLD

TP: PEN 6.63

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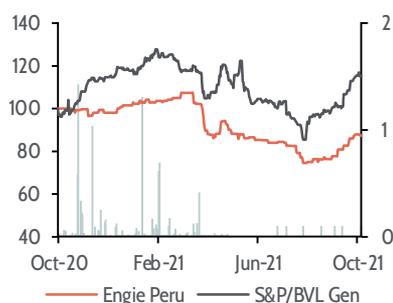
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Stock Data

Ticker	engie1 pe
Price (CLP)	6.23
Target (CLP)	6.63
Total Return	10%
LTM Range (CLP)	5.3 - 7.7
Market Cap (USD mn)	942
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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*Percentage of investment banking clients in each rating category.

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I. Price Chart



Date	Rating	Price (PEN)	T.P. (PEN)
4/30/2021	Hold	6.26	7.58
7/25/2021	Hold	6.03	7.58
9/16/2021	Hold	5.45	6.63

Sources: Bloomberg and Credicorp Capital

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

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