

Engie Energía Perú

EBITDA -26% on PPA expiries and higher opex, as expected

Engie Energía Perú (EEP) reported 1Q22 EBITDA of USD 50 mn (-26% y/y), in line with our estimates (+2%) and consensus (-1%). As expected, margins were pressured lower client demand (PPA expiries), higher fuel costs and higher energy purchases expenses. We expect a mainly neutral reaction and anticipate investors will continue to monitor closely the advances at the Punta Lomitas wind project and for news on PPA wins.

Results: Engie Energía Perú's revenues came in at USD 121 mn (-6% y/y), in line with our estimate thanks to the decrease in energy sales volumes in both the free (-8% y/y) and regulated (-33% y/y) segments as a result of the end of power supply contracts. EBITDA reached USD 50 mn (-26% y/y) due to: i) lower revenues; ii) greater fuel costs (+20% y/y) as a result of higher thermoelectric generation (+28% y/y) on greater availability of Chilca Uno plant compared to last year; and iii) higher energy purchases expenses (+42% y/y) on higher spot prices because of the new NG declaration mechanism. We note that the lower EBITDA margin also responded to a decrease in hydro generation (-6% y/y). These effects were partially compensated by lower other operating expenses (-14% y/y). Reported net income came in at USD 22 mn (-23% y/y) affected by the operating result but benefiting from lower financial expenses and a positive FX effect. Finally, the company closed the quarter with ND/EBITDA at 1.8x (vs 1.5 in 4Q21) with investments in PPE reaching USD 33 mn (vs USD 7 mn in 1Q21).

Going forward, we think investors will continue to monitor closely the construction of the company's key 260 MW wind farm, Punta Lomitas, which has reached 42% progress and should see its COD in 1H23. In spite of higher capex and the lower EBITDA seen in the quarter, ND/EBITDA still remains very comfortable, in our view. On the commercial side, we think the market will keep monitoring for news on new PPA wins/extensions. During 1Q22 the company managed to sign 5 new PPAs (6.4 MW) including with Anabi and Apumayo and 21 addenda (90.2 MW) with clients like Lima Airport Partners and Distriluz. We have a Hold rating on the stock.

Engie Peru (USD mn)	1Q22A	1Q21A	1Q22E	Y/Y (%)	A/E (%)		2022E	2023E
Revenues	121	129	121	-6.1%	0.2%	P/E	9.3x	8.7x
EBITDA	50	68	50	-26.4%	1.8%	EV/EBITDA	5.4x	4.9x
Net Income	22	29	22	-23.5%	3.4%	P/BV	0.8x	0.7x
						Div. Yield	3.3%	3.4%
EBITDA Mg.	41.7%	53.1%	41.0%					
Net Mg.	18.4%	22.6%	17.9%					

Electric Utilities

Rating: HOLD

TP: PEN 6.63

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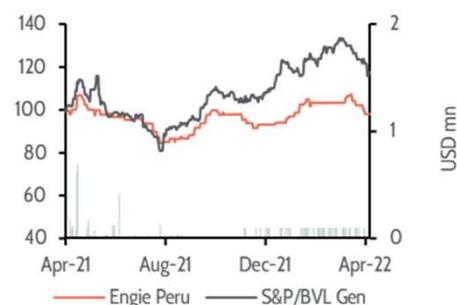
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Stock Data

Ticker	engie1 pe
Price (PEN)	6.17
Target (PEN)	6.63
Total Return	11.4%
LTM Range	5.32 - 6.75
M. Cap (USD mn)	964
Shares Outs. (mn)	601
Free Float	38%
ADTV (USD mn)	0.03

Price Chart (PEN) and Volumes (USD mn)



Sources: Bloomberg

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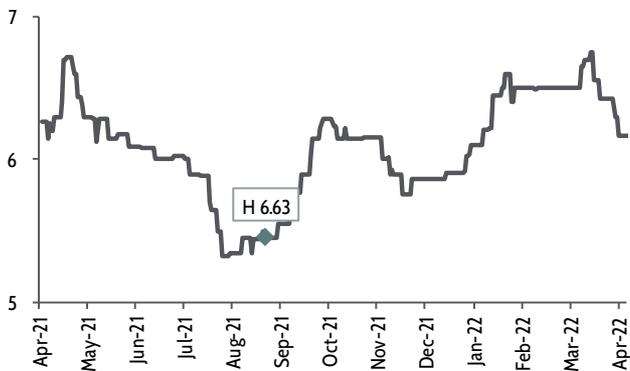
*Percentage of investment banking clients in each rating category.

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I. Price Chart

Engie Energia Peru (engiec1 pe)



Date	Rating	Price (PEN)	T.P. (PEN)
11-09-20	Hold	7.00	7.58
16-09-21	Hold	5.45	6.63

Sources: Bloomberg and Credicorp Capital

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

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