

## Engie Energía Perú

### EBITDA -17% y/y on higher energy & fuel expenses, as expected

Engie Energía Perú (EEP) reported 2Q22 EBITDA of USD 50 mn (-17% y/y), similar to last quarter, and in line with our estimate. As we have seen lately, operating margins have been somewhat pressured on higher operational expenses, specifically higher marginal costs impacting energy purchases and fuel expenses. We expect a mainly neutral reaction considering the similar performance to that seen in recent quarters and anticipate investors will continue to monitor closely the advances at the Punta Lomitas wind project and news on PPA wins.

**Results:** Engie Energía Perú's revenues came in at USD 127 mn (flat y/y), in line with our estimate. Lower energy sales volumes to the regulated segment (-34% y/y) were offset by greater contractual commitments with free market segment clients. In addition, the average sales price increased this quarter (+6% y/y) on indexation effects (natural gas prices and inflation). EBITDA reached USD 50 mn (-17% y/y), similar to last quarter due to: i) flat revenues; ii) greater fuel costs (+8% y/y) on a unitary price effect (+19% y/y) despite lower thermoelectric generation; and iii) higher energy purchases expenses (+48% y/y) on higher spot prices because of the new NG declaration mechanism (+23% y/y) but partially offset by lower net physical volumes (-11% y/y). These effects -along with higher other operating expenses (+23% y/y)- led to more pressured margins. Reported net income came in at USD 15 mn (-37% y/y) affected by the operating result, higher depreciation and amortization expenses but benefiting from lower financial expenses. Finally, the company closed the quarter with ND/EBITDA at 2.1x (vs 1.6 in 1Q22) with investments in PPE reaching USD 59 mn (vs USD 44 mn in 2Q21).

**Going forward,** we think investors will continue to monitor closely the construction of the company's key 260 MW wind farm, Punta Lomitas, which 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 2Q22, EEP has signed a new contract with COELVISAC for a total capacity of 8.8 MW and it also finalized 10 addenda to existing PPAs for a total capacity of 74.5 MW, including with SEAL, Alicorp and Intradevco Industrial.

Engie Peru (USD mn)	2Q22A	2Q21A	2Q22E	Y/Y (%)	A/E (%)		2022E	2023E
Revenues	127	127	126	0.1%	1.5%	P/E	8.3x	7.7x
EBITDA	50	60	49	-17.2%	1.3%	EV/EBITDA	4.9x	4.5x
Net Income	15	24	15	-37.0%	-0.9%	P/BV	0.7x	0.6x
						Div. Yield	3.7%	3.8%
EBITDA Mg.	39.2%	47.4%	39.2%					
Net Mg.	12.0%	19.0%	12.3%					

## Electric Utilities

Rating: HOLD

TP: PEN 6.63

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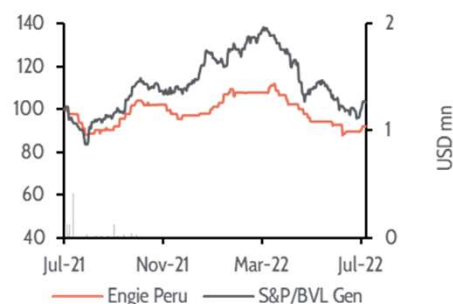
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### Stock Data

Ticker	engieclpe
Price (CLP)	5.55
Target (CLP)	6.63
Total Return	23%
LTM Range (CLP)	5.3 - 6.8
Market Cap (USD mn)	852
Shares Outstanding (mn)	601
Free Float	38%
ADTV (USD mn)	0.01

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



Sources: Bloomberg

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**Under Review:** Company coverage is under review.

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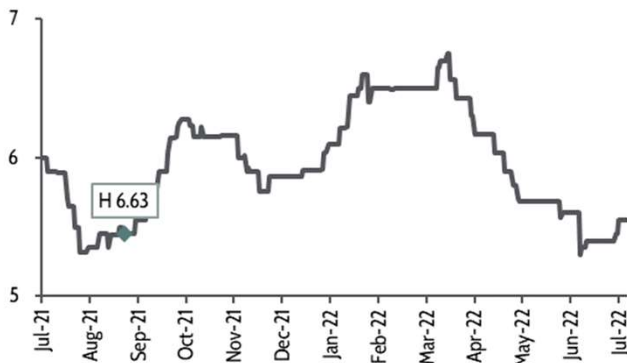
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## I. Price Chart

### 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

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