

Engie Energía Perú

EBITDA beat on slightly higher revenues & lower-than-expected fuel costs

Engie Energía Perú (EEP) reported 4Q22 EBITDA of USD 46 mn (-14% y/y) above our estimate (+19%) thanks to slightly higher-than-anticipated revenues and lower-than-expected fuel costs. Despite that EEP enjoyed a net seller position during this quarter owing to lower contractual commitments and greater generation volumes, operational expenses were affected mainly by a lower hydrology that increased thermal generation and spot market prices. The shares could outperform on the EBITDA beat and we anticipate investors will continue to monitor closely the advances at the Punta Lomitas wind project, which is close to its COD in 2Q23, and news on PPA wins.

Results: EEP's revenues came in at USD 176 mn (+22% y/y), 2% above our estimate. Physical volumes sold decreased -4% y/y, on a -33% y/y decrease in regulated volumes due to the termination of some PPAs, partially offset by an increase of +9% in free clients' volumes. In addition, the average sales price increased this quarter (+27% y/y) on indexation effects (natural gas prices and inflation). EBITDA reached USD 46 mn, (-14% y/y; +19% vs our est.), with the higher top line offset by materially greater fuel costs (+134% y/y; -11% vs our est.) on a unitary price effect (+75% y/y) considering that coal and diesel was also dispatched and due to greater thermal generation (+33% y/y) as anticipated. This was somewhat offset by lower energy purchases expenses (-34% y/y) supported by lower demand and greater generation levels (+20% y/y) which allowed EEP to be net sellers in the spot market. All in, the increased operational expenses led to compressed margins (26% EBITDA margin vs 37% in 4Q21). Reported net income came in at USD 12 mn (vs USD 3 mn in 4Q21) supported by the operating result, lower depreciation and amortization expenses, lower financial and tax expenses and FX differences effects. Finally, the company closed the quarter with ND/EBITDA at 2.7x (vs 2.3 in 3Q22) with investments in PPE reaching USD 198 mn in 2022 (vs USD 104 mn in 2021).

Going forward, we think investors will continue to monitor closely the construction of the company's key 296 MW wind farm, Punta Lomitas (USD 300 mn), which should see its COD in 2Q23 (it has completed the energization of the whole high voltage system, the substations and the transmission line). Until now, in spite of higher capex and lower 2022 EBITDA, ND/EBITDA still remains comfortable, in our view. We think the market will keep monitoring for news on new PPA wins/extensions. During 4Q22, EEP signed 3 new addenda for a total capacity of 11 MW. Also, the evolution of hydro and spot prices will be key factors to monitor in the following months.

Engie Peru (USD mn)	4Q22A	4Q21A	4Q22E	Y/Y (%)	A/E (%)		2022E	2023E
Revenues	176	144	173	21.6%	1.7%	P/E	13.7x	10.9x
EBITDA	46	53	38	-14.1%	19.5%	EV/EBITDA	7.3x	5.9x
Net Income	12	3	8	355.3%	47.4%	P/BV	0.7x	0.7x
						Div. Yield	4.6%	2.7%
EBITDA Mg.	26.0%	36.8%	22.1%					
Net Mg.	6.9%	1.9%	4.8%					

Electric Utilities

Rating: HOLD

TP: PEN 6.73

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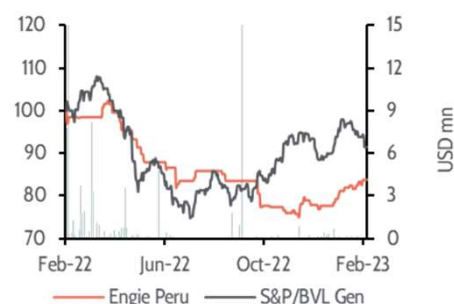
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Stock Data

Ticker	engiecl pe
Price (PEN)	5.34
Target (PEN)	6.73
Total Return	29%
LTM Range (PEN)	4.8 - 6.5
Market Cap (USD mn)	836
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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Compensation for investment banking services in the past 12 months*	35%	39%	20%	0%

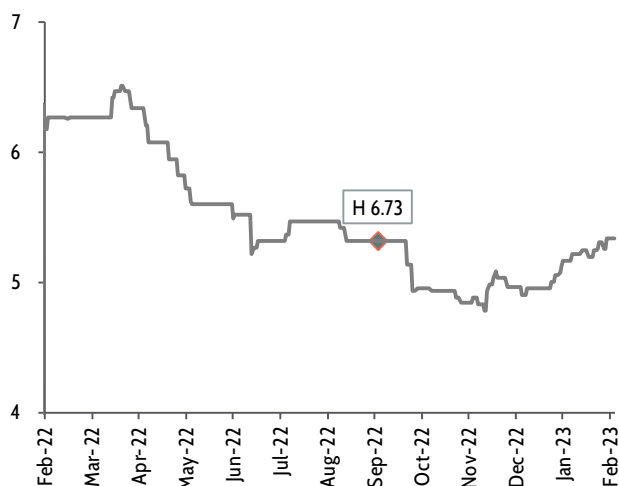
*Percentage of investment banking clients in each rating category.

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I. Price Chart

Engie Energía Perú (engiec1 pe)



Date	Rating	Price (PEN)	T.P. (PEN)
16/09/2021	HOLD	5.45	6.63
15/09/2022	HOLD	5.32	6.73

Sources: Bloomberg and Credicorp Capital

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

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