

Engie Energía Perú

In-line +13% y/y EBITDA on greater volumes sold

Engie Energía Perú (EEP) reported 1Q23 EBITDA of USD 56 mn (+13% y/y) in line with our estimate mainly supported on greater volumes sold on both segments, which demanded EEP to be net buyer in the spot market this quarter. Also, the increase in fuel costs was explained by higher thermal generation on greater demand, while the lower hydro was helped by the contribution of wind generation. We think that investors will see these results as positive and we anticipate they will continue to monitor closely the advances at the Punta Lomitas wind project, which is close to its commercial operation date (COD) in 2Q23.

Results: EEP's revenues came in at USD 140 mn (+16% y/y), in line with our estimate, mainly supported on higher physical volumes on the free client's segment (+25% y/y) and in the regulated segment (+4% y/y) and a higher price of energy agreements indexed to natural gas. EBITDA reached USD 56 mn, (+13% y/y; -2% vs our est.), with the higher top line partially offset by greater fuel costs (+35% y/y; in line with our est.) on higher consumption of gas due to Chilca higher generation to meet the greater demand. Energy purchases expenses was flat vs 1Q22 on lower physical volumes supported by greater total generation (+78% y/y), which included for the first-time wind generation from the Punta Lomitas farm (71 GWh). Finally, reported net income came in at USD 21 mn (-5% y/y), in line with our expectations, given that the higher operational performance was offset by greater tax expenses due to deferred income tax adjustment and the higher tax base. Finally, the company closed the quarter with ND/EBITDA at 2.4x (vs 2.7 in 4Q22) with investments in PPE reaching USD 20 mn in 1Q23 (vs USD 33 mn in 1Q22).

We believe that investors will see as positive the progress of the Punta Lomitas project (260 MW + 36.4 MW from its expansion), which has already completed the assembly of its 57 wind turbines, after 6 months of installation works and its awaiting to receive its COD in 2Q23. Likewise, despite its increase in recent investments, its ND/EBITDA continues to be comfortable, in our opinion. Also, we think that investors will be attentive to the progress of its pipeline in renewables, especially given the recent concession received by its Hanaqpampa solar project (300 MW), which, together with Punta Lomitas, would increase its capacity to 2,957 MW, helping them in their energy matrix diversification process.

| Engie Peru (USD mn) | 1Q23A | 1Q22A | 1Q23E | Y/Y (%) | A/E (%) | | 2023E | 2024E |
|------------------------|-------|-------|-------|------------|------------|------------|-------|-------|
| Revenues | 140 | 121 | 141 | 15.9% | -0.7% | P/E | 11.3x | 10.7x |
| EBITDA | 56 | 50 | 58 | 13.3% | -2.2% | EV/EBITDA | 6.1x | 6.0x |
| Net Income | 21 | 22 | 22 | -5.0% | -3.6% | P/BV | 0.7x | 0.7x |
| | | | | | | Div. Yield | 2.6% | 6.3% |
| EBITDA Mg. | 40.1% | 41.0% | 40.7% | | | | | |
| Net Mg. | 15.1% | 18.4% | 15.5% | | | | | |

Electric Utilities

Rating: HOLD

TP: PEN 6.73

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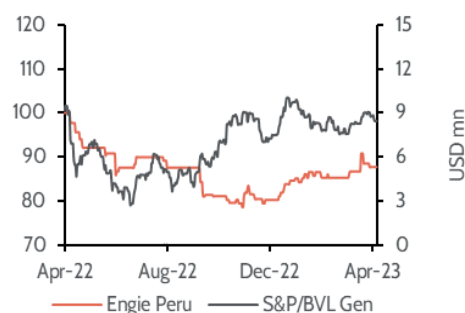
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Stock Data

| Ticker | engie1 pe |
|-------------------------|-----------|
| Price (PEN) | 5.41 |
| Target (PEN) | 6.73 |
| Total Return | 31% |
| LTM Range (PEN) | 4.9 - 6.2 |
| Market Cap (USD mn) | 870 |
| 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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| | Buy | Hold | Underperform | Restricted / UR |
|---|-----|------|--------------|-----------------|
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| Compensation for investment banking services in the past 12 months* | 35% | 39% | 20% | 0% |

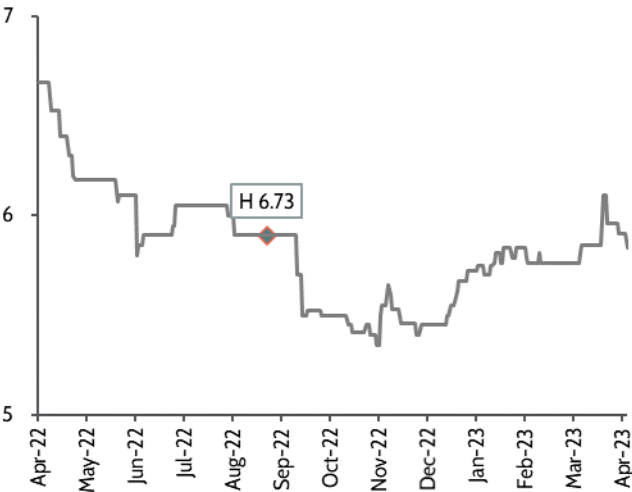
*Percentage of investment banking clients in each rating category.

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I. Price Chart

Engie Energía Perú (engie1 pe)



| Date | Rating | Price (PEN) | T.P. (PEN) |
|-----------|--------|-------------|------------|
| 9/16/2021 | HOLD | 5.45 | 6.63 |
| 9/15/2022 | HOLD | 5.40 | 6.73 |

Sources: Bloomberg and Credicorp Capital

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