

Engie Energia Peru

A more stressed quarter than expected on materially higher fuel costs

Engie Energia Peru reported a weak 3Q23 EBITDA of USD 37 mn (-26% y/y), below our estimate (-15%), even considering that it was the most conservative among consensus. The main driver of the decline was the rise in fuel costs due to the increased thermal generation caused by the longer-than-scheduled maintenance at Pluspetrol's Malvinas Natural Gas plant, as well as weak hydro conditions and rising demand. We anticipate there might be a slightly negative reaction, but the focus will be on the financial aspects for the recent plant purchase announcements (77 MW) and signs of operational improvements.

Results: EEP's revenues reached USD 230 mn (+75% y/y), primarily supported by: i) higher physical volumes in the spot market (+1,432% y/y) on greater total generation, ii) increased demand in contracted sales (+4% y/y), and iii) higher monomic price (+36% y/y) benefited by the energy agreements indexed to natural gas. COGs increased by 115% y/y (+10% vs our est.), mainly attributed to higher fuel costs (+199% y/y) due to greater thermal generation (21% y/y) resulting from Pluspetrol maintenance and low hydrology. This increased thermal generation demanded the use of diesel, contributing to a 147% y/y rise in unitary fuel costs. The latter, combined with higher energy purchases and tolls (+90% y/y, +35% vs our est.) due to a price effect, resulted in an EBITDA of USD 37 mn (-26% y/y). Finally, reported net income amounted to USD 2 mn (vs our est. of USD 9 mn), impacted by the operational performance and higher financial and fx expenses.

We believe the results might trigger a negative reaction among some investors, although current valuations may already reflect most of the impact. Additionally, we anticipate that investors will be seeking details on the financial aspects of the recently announced purchase agreement for two operating (37 MW) and two greenfield (40 MW) wind plants. Also, key operational factors to monitor going forward are: i) COD of the Punta Lomitas extension plant and signals on the Quitaracsa hydro plant (114 MW) restart of operations, ii) the evolution of hydro generation, iii) the intensity of the El Niño phenomenon, and iv) additional plants maintenances.

Engie Peru (USD mn)	3Q23A	3Q22A	3Q23E	Y/Y (%)	A/E (%)		2023E	2024E
Revenues	230	131	216	75.3%	6.3%	P/E	7.4x	7.3x
EBITDA	37	49	43	-25.7%	-15.4%	EV/EBITDA	5.1x	4.8x
Net Income	2	15	9	-89.2%	-81.2%	P/BV	0.6x	0.5x
						Div. Yield	4.4%	4.1%
EBITDA Mg.	15.9%	37.5%	20.0%					
Net Mg.	0.7%	11.8%	4.1%					

Electric Utilities

Rating: BUY

TP: PEN 6.02

Miguel Leiva

+(511) 416 3333

miguelleiva@credicorpcapital.com

Ana Paula Gálvez

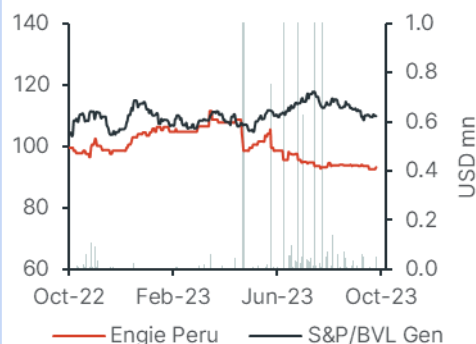
+(511) 416 3333

agalvezm@credicorpcapital.com

Stock Data

Ticker	engiec1 pe
Price (PEN)	4.63
Target (PEN)	6.02
Dividend Yied 2024E	4.1%
Total Return	34%
LTM Range (PEN)	4.6 - 5.6
Market Cap (USD mn)	725
Shares Outstanding (mn)	601
Free Float	38%
ADTV (USD mn)	0.08

Price Chart (PEN) and Volume (USD mn)



Sources: Bloomberg, Factset

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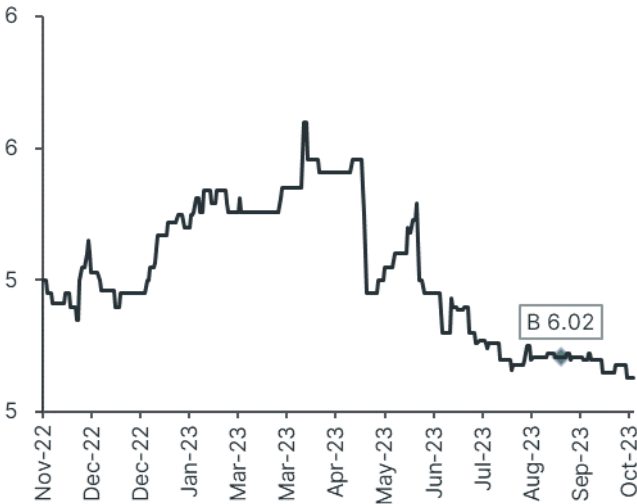
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I. Price Chart

Engie Energía Perú (engiec1 pe)



Date	Rating	Price (PEN)	T.P. (PEN)
9/16/2021	HOLD	5.45	6.63
9/15/2022	HOLD	5.40	6.73
9/15/2023	BUY	4.71	6.02

Sources: Bloomberg and Credicorp Capital

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CONTACT LIST

ANDEAN RESEARCH TEAM

Daniel Velandia, CFA
Managing Director Research – Chief Economist
dvelandia@credicorpcapital.com
(571) 339 4400 Ext 1505

EQUITY RESEARCH

Carolina Ratto Mallie
Director - Andean Equities & Retail
Retail & Real Estate
cratto@credicorpcapital.com
(562) 2446 1768

CHILE

Rodrigo Godoy
Team Leader Equity Research Chile
Food & Beverage, Natural Resources, Transport
rgodoy@credicorpcapital.com
(562) 2446 1798 Ext. 1798

Andrew McCarthy
VP
Utilities, Oil & Gas
amccarthy@credicorpcapital.com
(562) 2441751

Marco Zúñiga
Associate - Telecom & TI,
Construction, Industrial, ports
mzunigac@credicorpcapital.com
(562) 2450 1600

Maria Ignacia Flores
Senior Analyst
Retail & Real Estate
mflores@credicorpcapital.com
(562) 2450 1600

Claudia Raggio
Junior Analyst
Food & Beverage, Natural Resources, Transport
craggio@credicorpcapital.com
(562) 2450 1600

Michelle Touzard
Research Coordinator
mtouzard@credicorpcapital.com
(562) 2450 1600

PERU

Miguel Leiva
Team Leader Equity Research Peru
Mining
miquelleiva@credicorpcapital.com
(511) 416 3333

Ana Paula Galvez
Analyst
Utilities, Oil & Gas
agalvezm@credicorpcapital.com
(511) 416 3333

Oriando Barriga Almiron
Analyst
Mining
orlandoarriga@credicorpcapital.com
(511) 416 3333

Bianca Venegas
Analyst
Cement & Construction
biancasvenegas@credicorpcapital.com
(511) 416 3333

COLOMBIA

Steffania Mosquera
Team Leader Equity Research Colombia
Cement & Construction, Nonbank
smosquera@credicorpcapital.com
(571) 339 4400 Ext 1025

Daniel Mora
Senior Analyst
Andean Banks
dmoraa@credicorpcapital.com
(571) 339 4400 Ext 1609

Santiago Dorado
Analyst
Utilities, Oil & Gas
sdoradod@credicorpcapital.com
(571) 339 4400

SALES & TRADING

Andrés Venegas
Head of Sales & Trading
avenegas@credicorpcapital.com
(571) 339 4400 Ext. 1317

EQUITY SALES & TRADING

CHILE

Jose Manuel Baeza
Head of Equity Sales
jbaeza@credicorpcapital.com
(562) 2450 1637

Ursula Mitterhofer
Senior Associate Sales & Trading
umitterhofer@credicorpcapital.com
(562) 2450 1613

Jorge Escalona
Senior Associate Equity Sales
jescalona@credicorpcapital.com
(562) 2446 1732

Marcelo Saieh Henriquez
Senior Associate Equity Sales
msaieh@credicorpcapital.com
(562) 24501629

PERU

Daniel Guzman
Head of Equity - Peru
douzmanq@credicorpcapital.com
(511) 313 2918 Ext 36044

Renzo Castillo
Equity Sales
renzocastillo@credicorpcapital.com
(511) 416 3333 Ext 36167

Maria Fernanda Luna
Equity Sales
marialunav@credicorpcapital.com
(511) 416 3333 Ext 36182

COLOMBIA

Juan A. Jiménez
Head of International Equity
jjimenez@credicorpcapital.com
(571) 339 4400 Ext 1701

Sergio Arango
Senior Associate Equity Sales
sarango@credicorpcapital.com
(571) 339 4400 Ext 1980

Hugo Bejarano
Senior Associate Equity Sales
hbejarano@credicorpcapital.com
(571) 339 4400

Credicorp Capital, LLC

Sebastian Letters
Equity Trader
hletters@credicorpcapital.com
#1-305-455-0988

FIXED INCOME & ECONOMICS RESEARCH

CHILE

Josefina Valdivia
Team Leader Fixed Income Research
jvaldivia@credicorpcapital.com
(562) 2651 9308

Samuel Carrasco Madrid
Senior Economist
scarrasco@credicorpcapital.com
(562) 2446 1736

PERU

Cynthia Huaccha
Fixed Income Associate
chuaccha@credicorpcapital.com
(511) 416 3333 Ext 37946

Sandra Loyola
Senior Analyst
sloyola@credicorpcapital.com
(511) 416 3333

COLOMBIA

Diego Camacho
Senior Economist
dcamachoa@credicorpcapital.com
(571) 339 4400

Daniel Heredia
Senior Economist
dheredia@credicorpcapital.com
(571) 339 4400

Valentina Hurtado
Economist
vhurtadoc@credicorpcapital.com
(571) 339 4400

Miguel Ortiz
Junior Data Management Analyst
maortiz@credicorpcapital.com

FIXED INCOME SALES & TRADING

CHILE

Manuel Olivares
Head of Sales
molivares@credicorpcapital.com
(562) 2450 1635

Natalia Toledo
Senior Associate Derivatives & Structuring
ntoledo@credicorpcapital.com
(562) 2450 1636

Stefan Ziegele
Fixed Income Sales
sziegele@credicorpcapital.com
(562) 2446 1738

Antonia Fuenzalida
Fixed Income Sales
afuenzalida@credicorpcapital.com
(562) 2450 1669

Sebastián Haecker
Fixed Income Sales
shaecker@credicorpcapital.com
(562) 2450 1635

PERU

Evangelina Arapoglou
Head of International FI Sales
earapoglou@credicorpcapital.com
(511) 416 3333 Ext 36099

Maite Butrón
Fixed Income Analyst
maitebutron@credicorpcapital.com
(511) 416-3333 Ext. 36143

Josué Revilla
Fixed Income Sales
josuerevilla@credicorpcapital.com
(511) 416-3333 Ext. 36168

COLOMBIA

Carlos Sanchez
Head of Fixed Income
csanchez@credicorpcapital.com
(571) 323 9154

Andrés Agudelo
Fixed Income Sales
aaquedelo@credicorpcapital.com
(571) 339 4400 Ext 1180

Credicorp Capital, LLC

Jhonathan Rico
Fixed Income Trader
jrico@credicorpcapital.com
1 (786) 9991614

Andrés Valderrama
Fixed Income Trader
ivalderrama@credicorpcapital.com
51 947513046