

Engie Energia Peru

Another quarter of operational improvements as the system remains unstressed

EEP continues to show operational progress, as reflected in the +22% y/y increase of their 1Q24 EBITDA of USD 69 mn. The main driver of the operational improvement was the decrease in fuel costs due to lower thermal generation, a more robust generation mix thanks to more significant renewables and hydro generation, and greater demand. We think investors will be keen to learn more about the financials behind the recent acquisitions of Duna/Huambos wind plants (36.75 MW) and the greenfield projects Naira I/Naira II.

Results: EEP's revenues reached USD 151 mn (+8% y/y), +4% above our estimate, primarily benefited by greater average energy price (+6% y/y) on positive indexations effects. Physical energy sales increased +1% y/y, reaching 2,124 GWh, supported by increased demand in the regulated segment (+17% y/y), while free clients decreased -5% y/y. COGs slightly increased by +5% y/y (-12% q/q), despite lower fuel costs (-8% y/y, -27% q/q) due to lower thermal generation, mainly attributed to: i) higher depreciation and amortization expenses associated with Punta Lomitas wind plant, ii) higher expense in the insurance policy, and iii) marginal higher energy purchases considering that EEP was net buyer due to lower total generation. However, the lesser SG&A and more significant operating income associated with the recovery of other provisions and impairments helped EBITDA reach USD 69 mn (+22% y/y), +9% above our estimate. Finally, net income amounted to USD 25 mn (vs. our estimate of USD 20 mn) due to the operating lines despite the higher financial expenses.

Looking forward, the positive operational trend could continue depending on critical factors such as the evolution of hydro generation, especially in the dry season of May-Nov, and additional plants/Camisea maintenance, as seen last year. We also think investors will be interested in learning the financials behind the already closed acquisitions of the Duna/Huambos wind power plants of 36.75 MW and two greenfield wind projects, Naira I/Naira II of 40 MW. Regarding Engie's share performance, despite its strong fundamentals, the stock has been negatively affected by the approval of the seventh withdrawal from pension funds. Therefore, we remain cautious in the short term, as liquidity issues present ongoing challenges.

Engie Peru (USD mn)	1Q24A	1Q23A	1Q24E	Y/Y (%)	A/E (%)		2024E	2025E
Revenues	151	140	146	7.9%	3.6%	P/E	7.0x	6.4x
EBITDA	69	56	63	22.2%	8.8%	EV/EBITDA	5.1x	4.9x
Net Income	25	21	20	16.7%	21.9%	P/BV	0.5x	0.5x
						Div. Yield	4.3%	4.5%
EBITDA Mg.	45.4%	40.1%	43.2%					
Net Mg.	16.3%	15.1%	13.9%					

Electric Utilities

Rating: BUY

TP: PEN 6.02

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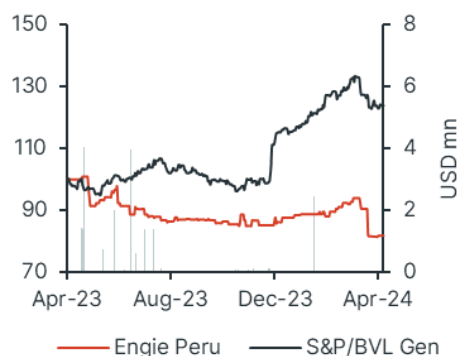
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Stock Data

Ticker	engiec1 pe
Price (PEN)	4.37
Target (PEN)	6.02
Dividend Yied 2024E	4.3%
Total Return	42%
LTM Range (PEN)	4.23 - 5.24
Market Cap (USD mn)	694
Shares Outstanding (mn)	601
Free Float	38%
ADTV (USD mn)	0.12

Price Chart (PEN) and Volume (USD mn)



Sources: Bloomberg, Factset

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Compensation for investment banking services in the past 12 months*	43%	35%	0%	0%

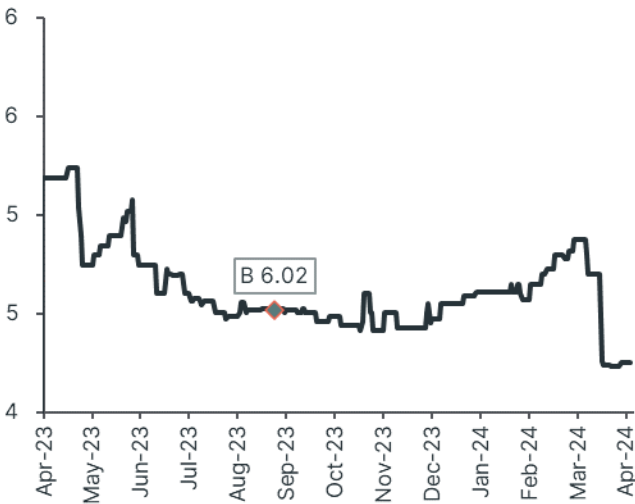
*Percentage of investment banking clients in each rating category.

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I. Price Chart

Engie Energía Perú (engiec1 pe)



Date	Rating	Price (PEN)	T.P. (PEN)
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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