

## Engie Energia Peru

### A positive surprise after last year's operational challenges, supported by one-off gains

Despite our already positive outlook for the quarter, results exceeded our expectations, likely driving a favorable market response, though tempered by the stock's low liquidity. The stronger-than-expected performance reflects several one-off gains impacting both top and bottom lines, alongside operational efficiencies in the period. These improvements were driven by a more balanced energy mix with higher contributions from renewables and hydro generation, coupled with reduced fuel costs due to a decline in thermal power reliance.

**Results:** EEP's revenues came in at USD 264 mn, surpassing our estimates of USD 158 mn, with a 15% y/y increase. This growth was primarily fueled by a favorable resolution in a commercial dispute, penalty-related income from suppliers, and improved energy contract pricing. These factors partially offset lower spot market sales as spot prices softened and lower generation, as we expected (2,473 GWh, -4% y/y). COGs declined by 6% y/y (+81% q/q), driven by a 60% y/y reduction in fuel costs due to lower thermal generation (-14% y/y), particularly in the less efficient plants, and lower unitary fuel cost (-54% y/y) as the system remained unstressed with solid hydro generation. Notably, energy purchase costs rose to USD 86 mn from USD 20 mn in 3Q23, reflecting accrued costs from extended contracts with distributors. SG&A expenses grew 55%, in line with expectations, on increased management costs. Altogether, EBITDA reached a record high since 2Q17 of USD 84 mn (+131% y/y), while net income rose to USD 46 mn (up from USD 2 mn in 3Q23), supported by stronger operations and higher financial income from interest related to the favorable dispute resolution.

**Furthermore,** the company announced a dividend of USD 0.023 per share, translating to a yield of 2% and an annualized yield of 4.2%, slightly above our annual estimate of 3.8%. Regarding recent wind farm acquisitions, these assets are contributing approximately USD 2 mn to consolidated EBITDA (USD 86 mn) with a robust EBITDA/MWh of USD 38. Finally, we continue to hold a positive outlook on Engie's fundamentals, though we recognize that stock illiquidity remains a potential constraint.

Engie Peru (USD mn)	3Q24A	3Q23A	3Q24E	Y/Y (%)	A/E (%)		2024E	2025E
Revenues	264	230	158	15.0%	66.7%	P/E	10.7x	9.0x
EBITDA	84	37	57	131.4%	48.4%	EV/EBITDA	5.2x	4.8x
Net Income	46	2	11	nm	nm	P/BV	0.6x	0.5x
						Div. Yield	3.8%	4.0%
EBITDA Mg.	32.0%	15.9%	35.9%					
Net Mg.	17.4%	0.7%	7.1%					
(1) Individual Results								

## Electric Utilities

Rating: BUY

TP: PEN 5.15

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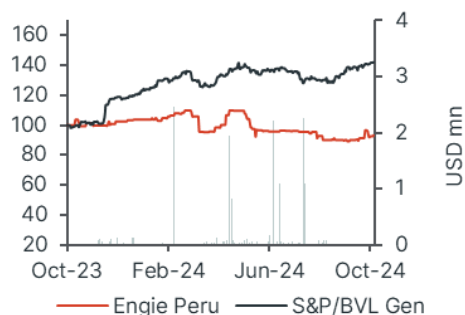
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### Stock Data

Ticker	engiec1 pe
Price (PEN)	4.29
Target (PEN)	5.15
Total Return	24%
LTM Range (PEN)	3.96 - 4.88
Market Cap (USD mn)	684
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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Type of instruments	More than USD 3,000,000
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**Underperform:** Expected to underperform the local index by 5 percentage points or more over the next 12-18 months.

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

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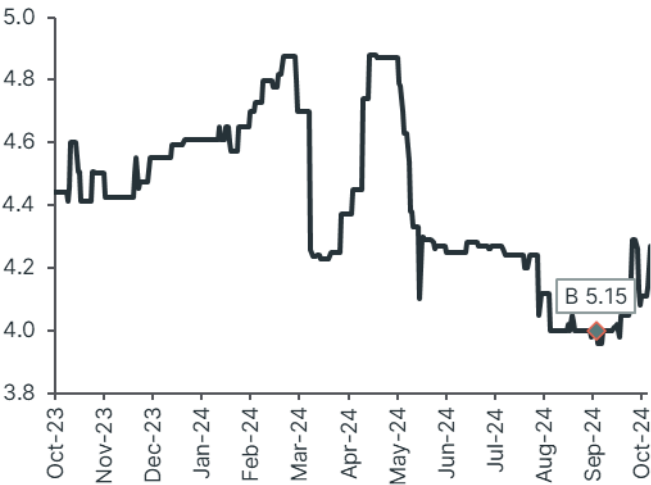
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I. Price Chart

Engie Energía Perú (engiec1 pe)



Date	Rating	Price (PEN)	T.P. (PEN)
15/09/2022	HOLD	5.40	6.73
15/09/2023	BUY	4.71	6.02
26/09/2024	BUY	4.00	5.15

Sources: Bloomberg and Credicorp Capital

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