

Engie Energia Peru

EBITDA and net income below expectations as SG&A expenses led the negative surprise

Engie Peru reported its 4Q24 results, with a revenue of USD 156 mn, increasing 13.3% y/y and in line with our expectations. As forecasted, Engie posted a slight price increase (1.0% y/y) with flat y/y GWh volumes sold. Please note that Engie posted a USD 13 mn loss in "other revenues" in 4Q23, which impacted last year's results and was replaced with a USD 4 mn gain this quarter. On the other hand, the company posted flat y/y COGS, also in line with our estimates. Engie Peru posted a 27.3% surprise in energy purchases. Nevertheless, the positive surprise in purchases was offset by "other costs", comprised of higher costs related to generation and the decommissioning provision for plant Ilo21. Thus, gross profit came at USD 33 mn in line with our estimates. The biggest surprise in the quarter was the SG&A expenses, which increased 27% y/y (+42.8% vs. our estimates). According to the company's report, the record increase was due to higher "management costs". That said, EBITDA came at USD 51 mn, equivalent to a 9.1% decrease y/y and 6.1% below our estimates. Engie Peru posted a 32.6% EBITDA margin, below 4Q23's 40.7% margin and our estimate of 34.6%. Engie's non-operating line was aligned with our view for the quarter. Finally, controller's net income was USD 7 mn, 42.7% below our estimates due to the SG&A impact.

Overall, we believe the results were slightly negative as we acknowledge that investors' attention is currently on 2024's net income and its impact on the 2025 dividend. Nevertheless, we do not expect a negative reaction due to the stock's liquidity. Also, we recognize that a 2025 dividend guidance in the conference call could act as a catalyst for the name.

Positives: Engie Peru posted a year-low cost from energy purchases (-1.2 y/y and 27.3% below our estimates), as it efficiently balanced its net-buying position in the spot market (232 GWh in net purchases) for the quarter, compared to the net-selling position reached in 4Q23 (47 GWh in net spot sales).

Negatives: Engie's net income in 2Q24 was the lowest of any quarter in 2024. Also, please note that the company posted a USD 47 mn loss in 4Q23, affected by an impairment in fixed assets. Nevertheless, Engie's 4Q23 net income was USD 8 mn when excluding the one-off effect. Thus, Engie posted a 15.6% y/y decrease in net income ex. one-offs.

Engie Peru (USD mn)	4Q24A	4Q23A	4Q24E	Y/Y (%)	A/E (%)		2025E	2026E
Revenues	156	138	156	13.3%	-0.3%	P/E	8.1x	7.9x
EBITDA	51	56	54	-9.1%	-6.1%	EV/EBITDA	3.9x	4.0x
Net Income	7	-47	12	nm	-42.7%	P/BV	0.5x	0.5x
						Div. Yield	4.5%	7.5%
EBITDA Mg.	32.6%	40.7%	34.6%					
Net Mg.	4.4%	-33.9%	7.6%					

Electric Utilities

Rating: BUY

TP: PEN 5.15

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Stock Data

Ticker	ENGIEC1.LM
Price (PEN)	3.8
Target (CLP)	5.2
Dividend Yield 2025E	4.5%
Total Return	40.0%
LTM Range	3.8 - 4.9
Market Cap (USD mn)	684
Shares Outstanding (mn)	601
Free Float	38.0%
ADTV (USD mn)	0.0002

Price Chart (CLP) and Volume (USD mn)



Sources: Refinitiv

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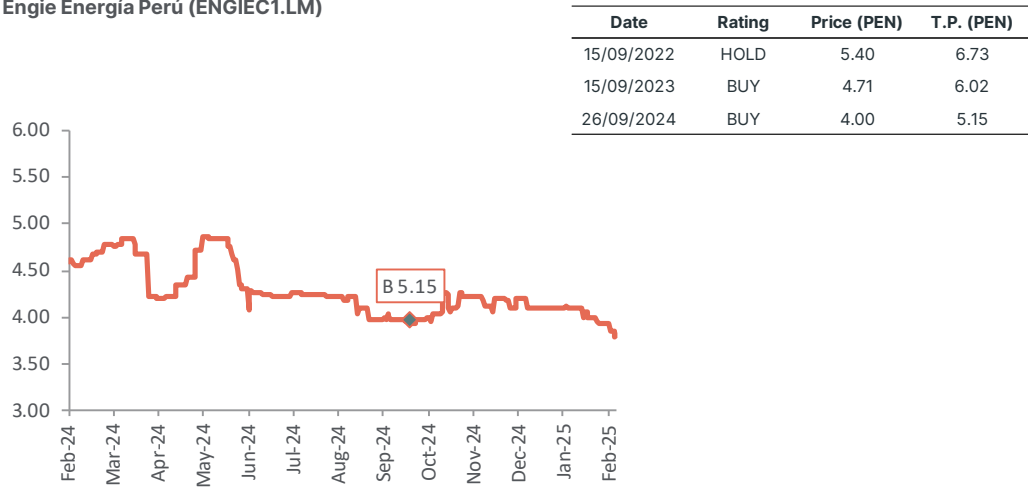
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I. Price Chart

Engie Energía Perú (ENGIEC1.LM)



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