CREDICORPcapital

Equity Research

May 12th, 2020

Monthly Andean Strategy Update

Chile continues to be the safe haven; upgraded to OW. Colombia remains UW.

CREDICORP CAPITAL RESEARCH

Daniel Velandia, CFA
+(571) 3394400 ext. 1505
dvelandia@credicorpcapital.com

Carolina Ratto
+(562) 2446 1768
cratto@credicorpcapital.com

Andrés Cereceda
+(562) 2446 1798
acereceda@credicorpcapital.com

Sebastián Gallego, CFA
+(571) 3394400 ext. 1594
sgallego@credicorpcapital.com

Daniel Córdova
+(511) 416 3333 Ext. 33052
dcordova@credicorpcapital.com

In **April**, Chile was the clear winner among our markets, posting a 16.5% yield is USD terms, outperforming not only both Peru (+3.9%) and Colombia (4.3%) but also global emerging markets (+9.0%) and overall Latam markets (+6.0%).

Chile has emerged as the winner in handling the COVID-19 crisis. Upgrading to overweight.

- The government has successfully managed the crisis, avoiding massive national quarantines, mitigating the impact on economic activity.
- The approval rate of President Piñera has improved, and the plebiscite has been postponed until Oct-20.
- Visibility on earnings growth is low. We believe selectivity is key in order to navigate the volatility of the market.
- The 1Q20 earnings season has started, and there have been several positive surprises. However, the retail sector will be key to monitor.
- Assuming a ~25% drop in earnings for this year, the market would be trading at ~17x P/E, which is in line with a longer-time average that includes several crises.
- Our Top Picks are Concha y Toro, Colbun and Andina-B.

We remain underweight in Colombia as we do not see a compelling equity story or strong catalysts ahead when compared to the region; higher oil prices could give hope to the country.

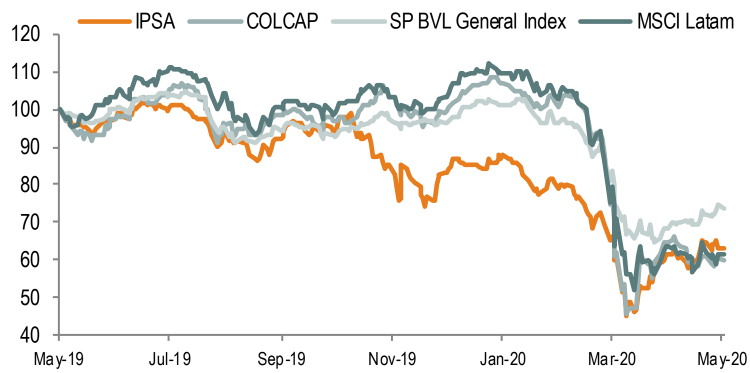
- In Apr-20, the local index advanced 1.6% and 4.3% in COP and USD terms, respectively. The MSCI Latam increased 5.95% (USD terms) amid a recovery of equity markets across the entire region.
- We now expect a contraction of GDP growth in Colombia of 1.7%; risks are currently tilted to the downside, while the speed of recovery in 2021 could be slower than peers.
- The full effect of lower oil prices should be observed in 2021. This, along with less fiscal flexibility than peers, should explain a more gradual recovery.
- We favor companies with stable and visible cash flows under current circumstances, while avoiding highly leveraged companies with potential liquidity issues.
- Our Top Picks are Canacol, GEB and PfAval.

We are moving to a Neutral recommendation for Peru. There are no catalysts for higher valuations in sight, and economic risks and political noise should persist in 2020 amid the need to curb the pace of COVID-19 contagion.

- The government is deploying a four-phase plan to restart the economy; we remain cautious on the speed of economic recovery as COVID-19 containment measures have had limited success.
- Business confidence is at record lows, which should affect private investment down the road.
- Non-discretionary consumption should remain resilient.
- Political noise has resurfaced and should persist until after the 2021 election cycle.
- Amid the recent market correction, we are selective by choosing companies with strong balance sheets and market positioning.
- We maintain InRetail and Ferreycorp as our Top Picks from a medium-term perspective.

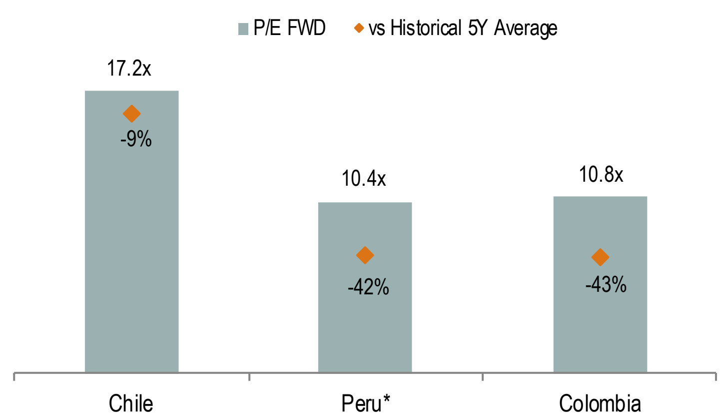
Contents

LTM Andean Equities Performance (in USD)



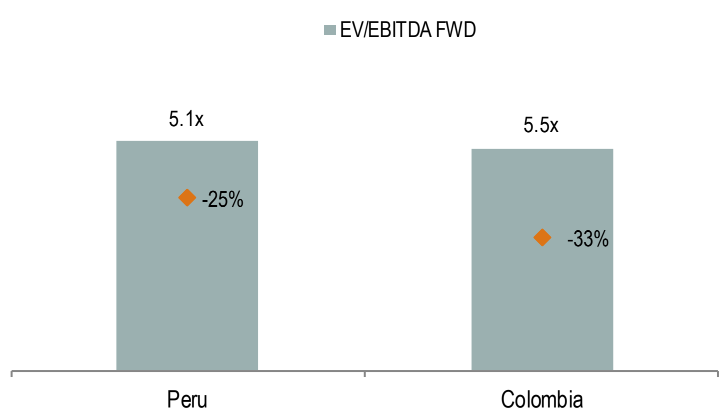
Source: Credicorp Capital, & Bloomberg

Andean Equities Fwd P/E (12 month rolling) vs 5Y historical average



* Chile: Considering an EPS drop of 25% for 2020, the Chilean market would be trading at ~17x P/E
* Peru: vs 2Y historical average

Andean Equities Fwd EV/EBITDA (12 month rolling) vs 5Y historical average



Source: Credicorp Capital, & Bloomberg

Strategy Summary within Andean Context

	Long view (12-to-18 months)	Short view (1-to -3 months)
Chile	**Allocation: Overweight** (+) Attractive entry point in some specific names (+) Proper fiscal accounts responsibility to take on new social demands (+) Positive risk-reward under the current local and global scenario (+) The government has successfully managed the pandemia (-) Visibility on earnings growth is low (-) High correlation to China and the impact of Coronavirus (-) Uncertainty of potential regulatory changes in constitutional process (-) Downward revisions in economic growth **Strategy:** We are favoring shares high visibility in earnings and appealing valuatoins. We are avoiding cyclical names with risks related to the current covid-19 crisis for now. **Top picks:** Concha y Toro, Colbun, Andina-B	The market will be highly volatile in the next couple of months, due to the covid-19 crisis. Although this will be the main issues, it could also open opportunities to take a position in certain names.
Colombia	**Allocation: Underweight** (-) Economic contraction in 2020E. (-) Oil prices collapse and fiscal deficit. (-) Volatility across foreign markets + COVID-19 outbreak. (-) Labour market. (-) Potentila bankruptcies. (+) Lower rates and inflation ahead. **Strategy:** We stay Underweight in Colombia relative to the Andean region. We consider that the combination of the current lockdown, lower oil prices, and less fiscal flexibility when compared to other countries in the region supports our stance. As discussed since the beginning of the COVID-19 crisis, the banking sector is not longer the core of our strategy. We have a preference for companies with stable cash flows. **Top picks:** Canacol, GEB and PF Aval	The most important issues in the short term are: any updates on the lockdown, additional economic measures coming from the government, oil prices, volatility across global markets, 1Q20 corporate results, and the upcoming MSCI rebalancing process.
Peru	**Allocation: Overweight** (+) Equity prices of many issuers offer attractive entry points, although selectivity is crucial. (+) Consumption of non-discretionary goods and services should remain resilient. (-) Limited success of Covid-19 containment measures. (-) Business confidence indicators hit record lows on Covid-19 impact on the local economy. (-) Political noise arises in the form of interventionist measures; we expect it to endure until after the 2021 election cycle. **Strategy:** Taking advantage of attractive valuations out of the recent market correction, but being selective in choosing companies with strong balance sheets and market positioning. **Top Picks:** InRetail and Ferreycorp.	We remain defensive overall. We prefer InRetail and Alicorp as most of their segments are operating and should post strong 1Q20 results. Engie should benefit from its solid balance sheet and expected recovery in energy sales from a gradual resumption of economic activities. We maintain Luz del Sur on remaining upside vs our estimated OPA price. Lastly, Cerro Verde would record a fast recovery of output volumes once it restart full operations. **Trading ideas:** InRetail, Alicorp, Engie, Luz del Sur and Cerro Verde.

Chile

Still the safe haven in the Andean region. Upgrading to Overweight.

We do not believe the recovery that came after the plunge in the local market in early March was due to better expectations in terms of earnings growth for this year.

In April, the local stock market posted a positive yield (+14.1% in CLP and +16.5% in USD), outperforming international markets, which have been impacted by the COVID-19 crisis, the oil war and the trade war. There is a widespread feeling that this will be one of the most devastating crises and that the impact on economic activity will be even greater than that of the subprime crisis. Uncertainty about its duration and impact on the economy caused markets to plummet in the first half of March. We do not believe the recovery that came after this was due to better expectations in terms of earnings growth for this year. In our opinion, the rally seen in Chile was mostly due to i) pension fund flows as there was an increase in the exposure to fund A and ii) an excess of global liquidity, explained by the expansionary monetary policies of the main central banks around the world. **Given the recent performance of the IPSA index, it is reasonable to expect some profit taking from investors in the short term and softer yields if the rally continues.**

Uncertainty will continue to impact markets. Selectivity is key.

Chile has been more successful in handling the crisis than other Latam countries such as Peru, Mexico and Brazil. Although we believe that it will not be a good 1Q20 earnings season (we expect an EBITDA drop of ~-7%), so far, many companies have posted results that have positively surprised the market. If this trend continues, we could potentially see upward adjustments in earnings estimates, which could in turn trigger the IPSA index. In addition, new ETF baskets have recently been created, for the first time since early March, which could suggest a progressive return of foreign investors. However, we must not forget that uncertainty about the impact of the crisis on corporate results is still high; we expect to have a clearer picture during the 2Q20 earnings season. **Due to this, we continue to deploy a defensive strategy, and we believe selectivity is key in order to navigate the volatility of the market.**

There have been several positive surprises in the 1Q20 earnings season, but Retail is key.

The 1Q20 earnings season has started, and we expect a weak quarter on the back of some signs of the negative impact of the COVID-19 pandemic and FX depreciation. Before the season started, our estimates for the quarter suggested ~9% y/y growth in revenues and EBITDA and EPS drops of ~7% y/y and ~40% y/y, respectively. The weakness at the EBITDA and EPS level is mostly concentrated in the following sectors: (i) Retail, (ii) Real Estate (iii) Forestry and (iv) Utilities (ex Enel Am). Almost 50% of the companies in our sample have already reported 1Q20 results, with several positive surprises. The companies with results above market expectations are: ItauCorpbanca, BCI, Entel, Colbun, Besalco and Embonor. However, Retail and Real Estate are certainly two of the sectors that have been most impacted by the COVID-19 crisis, and neither of these sectors have reported 1Q20 results yet. Although lower profitability levels will become steeper in upcoming months due to the extension of COVID-19 restrictions, **the performance of these companies so far compared to market expectations will be key**, considering their relevance within the Chilean market. Regarding the companies that have not released 1Q20 results yet, we expect positive surprises for Concha y Toro and Cencosud and negative surprises for ILC and SQM.

Upgrading Chile to Overweight as it continues to be the safe haven of the Andean region.

All in, we consider Chile to be a safe haven in the Andean region considering the following:

i. The government has successfully managed the outbreak of COVID-19 without imposing massive national quarantines, mitigating the impact on economic activity. Its response has been more successful than those of Peru and Colombia; in fact, the approval rate of President Piñera has improved in recent months.
ii. Even though the size of Chile's fiscal package (~7% of GDP) is lower than Peru's (~12% of GDP), the execution risk is much lower.
iii. The current health crisis has put discussion of the constitutional reform on hold; the plebiscite that will decide if a new constitution should be written from scratch will take place in Oct-20. This could lead to a more rational discussion on the size of the government and reduce the risk of radical changes to the constitution.

Clearly, **Chile has emerged as the winner in the current scenario,** and this demonstrates some of Chile's underlying strengths, which had been somewhat eroded since Oct-19. This is a reminder of Chile's solid foundation. Therefore, **we are upgrading Chile to Overweight.**

Chile Strategy

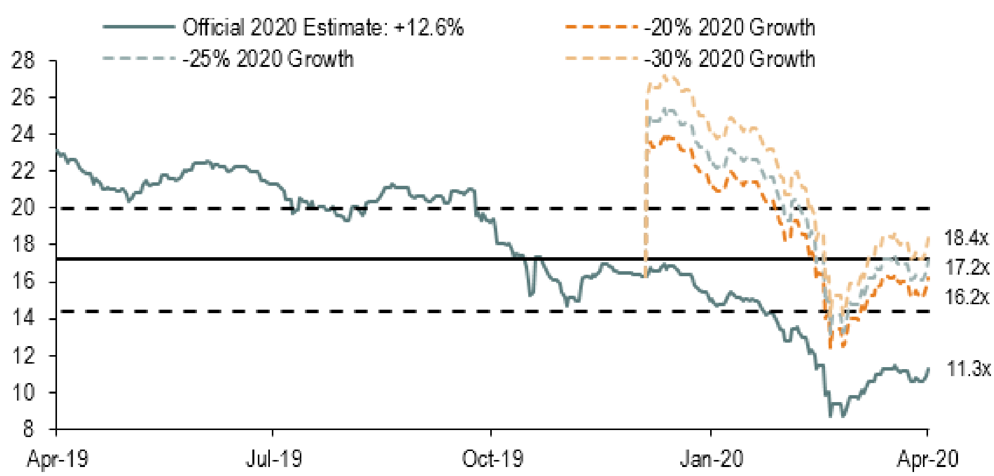
The social and political turmoil has generated a high level of uncertainty regarding corporate earnings going forward. A general sense of uncertainty about the resurgence of violent protests, the yes/no campaign discussions, the path of economic growth, the two-year constitutional process and now the spread of COVID-19 are factors that reduce clarity on how corporate earnings will perform in upcoming years.

Visibility on 2020E corporate earnings is low. Considering an EPS drop of 25% for 2020, the market would be trading at ~17x P/E.

Our 2020E earnings growth estimate for the IPSA index prior to the events of Oct-19 was 12.6% y/y. After adjusting figures to the downside, our new non-official 2020E earnings growth expectation pre-coronavirus was in the range of ~3.7% to ~6.7%; however, this is no longer viable under the current scenario. The key question is: what will corporate earnings growth for 2020 be? Visibility is low; however, it is clear that the potential adjustments should be to the downside.

For now, **we are considering three different scenarios for 2020E earnings growth**, which we believe seem fair on a preliminary basis: (i) -20%, (ii) -25% and (iii) -30%. We find a P/E range of 16.2x to 18.4x, but the most likely scenario, with an EPS drop of 25%, is 17.2x, which is in line with a longer-time average that includes several crises. **This suggests that prices are fair and supports the idea that investors will have to be selective to capture opportunities.**

P/E Forward (12-month rolling)



Sources: Bloomberg, Company Reports and Credicorp Capital

Top Picks Chile

There are no changes to our Top Picks this month.

No changes in our Top Picks this month.

Concha y Toro (HOLD; T.P.: CLP 1,620). We are maintaining Concha y Toro in our Top Picks. Given the current context of high uncertainty, we are looking for shares that: (i) are defensive in this new scenario and (ii) have shown good performance in terms of earnings momentum. We believe Concha y Toro is an attractive bet under this scenario. The company has been showing strong organic growth in export volumes due to its new strategy that is focused on higher-value products and specific brands. This has been consolidating in recent quarters. In addition, current FX levels in Chile should also benefit the top line growth of the company considering its exposure to export markets. In addition, low wine costs due to the positive 2019 harvest should remain at low levels for at least two more quarters, which will benefit margin expansion. All in, we believe there is clear visibility on results going forward.

Colbun (BUY; T.P.: CLP 160). We are maintaining Colbun in our Top Picks as we remain confident that the company's solid cash position and the stability of its flows will be key advantages in facing the effects of the COVID-19 outbreak. Additionally, Colbun reported solid 1Q20 results, which we believe will continue during the upcoming quarters.

Andina-B (BUY; T.P.: CLP 2,760). We see Andina as a relatively safe haven in the current scenario. 1Q20 results came in above market expectations, and, although we expect the COVID-19 outbreak to impact volumes in the upcoming quarters, we expect a relatively resilient top line when compared to other sectors. The company benefits from the fact that beverages are basic consumption products and the government seeks to guarantee the supply chain. From our point of view, there is no clear justification for the current share price. Since the surprise in the Argentinean elections, shares have been incorporating a tougher outlook for that country. However, Argentina only represents CLP ~200 per share, which is much less than the amount by which shares have plummeted. Therefore, the market must be incorporating a tough scenario for Chile and Brazil; however, we believe there has been an overreaction. Therefore, we believe shares are excessively discounted and trading at levels with limited downside. We believe it is reasonable to become more constructive considering the valuations and strong fundamentals seen in recent quarters.

Chile - Top Picks

	Last	Target		Total	Mkt.	P/E		FV/EBITDA		P/BV	Div Yield	
	Price	Price	Upside	Return	(USD mn)	2019E	2020E	2019E	2020E	LTM	2020E	Sectors
Concha y Toro	1,259	1,620	28.7%	32.3%	1,126	16.5	15.5	11.0	9.9	1.6	3.7%	Food & Beverages
Colbun	126	160	27.0%	34.9%	2,646	12.1	13.8	6.2	6.3	0.7	7.9%	Utilities
Andina-B	1,974	2,760	39.8%	45.7%	2,020	15.1	13.8	7.1	6.9	2.3	5.9%	Food & Beverages
Chilean Picks [a]			**31.8%**	**37.6%**	**5,792**	**14.5**	**14.3**	**8.1**	**7.7**	**1.5**	**5.8%**	
IPSA	**3,922**	**5,740**	**46.3%**	**52.5%**	**92,495**	**12.6**	**10.7**	**6.6**	**6.4**	**1.1**	**6.1%**	

Sources: Bloomberg, Company Reports and Credicorp Capital
[a] Simple average, excluding Market Capitalization
[b] Prices in local currencies

Colombia

We stay underweight relative to the Andean region as the equity story for the local market has changed dramatically

Market Color

In Apr-20, equity markets across the LatAm region posted a recovery given the expectations for a potential reopening of economies around the world. The COLCAP index increased 1.6% and 4.3% in COP and USD terms, respectively. This performance was slightly below the return observed in the MSCI Latam index (+5.95%). Despite the mild recovery, we highlight that the Colombian government has extended the mandatory national lockdown until May 25th, 2020, and it has announced a new period of economic emergency for the second time since the COVID-19 crisis started in mid-to-late March. We expect additional economic measures to be taken by the government during the upcoming weeks; recall that the government already said that it will provide direct subsidies for payrolls, equivalent to 40% of the minimum wage for SMES and corporates that have seen a decline of at least 20% in revenues.

From a bottom-up perspective (review of April), we highlight that CLH, ISA, Nutresa and Ecopetrol were the top winners during the month. CLH bounced back by more than 20% but continues to be one of the biggest underperformers in recent years; we see this performance as a technical rebound as we see no material change in the company's fundamentals. ISA and Nutresa may be among investors' favorite names in the current scenario; both companies should have stable cash flows on a relative basis, while expectations for higher volumes for Nutresa have been well received by the market. Lastly, we highlight that Ecopetrol soared 10.0% during the month (+20% including dividends) amid a recovery in oil prices. On the negative side, Grupo Argos was the top loser for the month; a potential deletion from the MSCI local index by the end of May, which would lead to a significant outflow, along with weak fundamentals across key subsidiaries may have explained this performance.

We have made meaningful adjustments on the macro front, and we now expect a contraction of the Colombian economy; at this point, one of the biggest questions is the potential speed of recovery in 2021E. The combination of lower foreign demand, lower oil prices and a paralysis of domestic demand due to the self-isolation measures should have a meaningful impact on investment and private consumption. On the investment side, we expect companies to reassess their investment projects while protecting liquidity amid the ongoing situation; this should translate into a 9.5% decrease in investment during 2020E. Regarding consumption, we expect a strong decline in spending, particularly for durable goods and services; in addition, we will continue to monitor the evolution of the job market as we expect a strong deterioration ahead. In fact, we estimate that ~600,000 jobs could be lost given the ongoing crisis. Under this scenario, we anticipate a GDP contraction of 1.7% in 2020E, and **we believe that risks are tilted to the downside.** Recall that uncertainty prevails, and we estimate that one less business day reduces annual growth by 0.07pp. We also highlight that the speed of recovery towards 2021 may be slower when compared to other countries in our region. First, the lower oil prices observed this year may have a bigger effect next year given an expected decline in Ecopetrol's financial results. Second, tax collection will decline amid a collapse of economic activity and lower corporate taxes, which were reduced in the last tax reform. Lastly, we believe that the local government may have less fiscal flexibility when compared to peers in the region. Current debt to GDP is higher, and we do not rule out a loss of the investment grade during the upcoming 12-18 months.

Regarding flows, we have seen a slowdown in volumes during May. As of May 6th, 2020, average ADTV in Colombia for the initial days of May was placed at USD 22.7 mn, compared to USD 27.8 mn and USD 39.1 mn in April and on a YTD basis, respectively. In addition to the weak market, we also highlight that local pension funds may have some restrictions ahead considering that the government announced a voluntary reduction in monthly contributions by corporates for the upcoming two months. This is particularly relevant as local pension funds have been the largest net buyers in the local equity market over the past few years. **Finally, we highlight that a MSCI rebalancing event will take place by the end of May.** According to preliminary estimates, the market anticipates a deletion of Grupo Aval and Grupo Argos shares, leading to a significant outflow.

Equity strategy

As we discussed in our last monthly report and in more recent reports, the equity story in Colombia has dramatically changed when compared to the beginning of the year. **We reiterate that banks are no longer the core of our strategy given the massive collapse of economic activity ahead and potential asset quality deterioration.** Accordingly, we have classified local equities in three main buckets: i) safe-haven stocks, ii) medium-term opportunities considering the current discount and iii) stocks for which we prefer to be on the sidelines. We reiterate that we are looking to avoid companies with: i) potential liquidity issues, ii) high leverage and iii) significant negative effects on revenues and/or financials derived from the ongoing crisis. Regarding safe-haven stocks, we have included companies that may have resilient and visible cash flows ahead and whose operations can be maintained during the lockdown. Some of these companies are: GEB, ISA, Canacol, Nutresa, Celsia, Grupo Aval, Corficolombiana, Promigas and BVC. In the second group, we have identified companies with higher risks given the ongoing disruption of economic activity but with a combination of a highly discounted valuation and a relatively strong balance sheet to navigate through the storm. This group includes: PfBancolombia, Davivienda, Bogota, Grupo Sura, Ecopetrol and Grupo Argos. Finally, the third bucket includes companies such as CLH, Cemargos and Avianca; the latter is the most extreme case as we see a high risk of default and a need for a restructuring process.

A challenging scenario ahead for banks; the good news is that top banks have strong liquidity and capital ratios to navigate through the storm. Given the ongoing COVID-19 crisis, the financial regulator announced key measures to alleviate the financial burden on companies and individuals; these benefits include grace periods and postponement of payments for up to six months. As of the end of April, more than 7.7 mn customers, equivalent to COP 157.7 tn (USD 39.4 bn), have benefited from this program. It is worth noting that this amount accounts for more than 30% of total loans in the entire banking industry in Colombia. In addition to this figure, Bancolombia has reported that roughly COP 55.9 bn worth of loans have received benefits since the crisis began; this figure is equivalent to over 40% of loans in Colombia. At this point, we fear that asset quality deterioration will be more severe than it has been in recent history and that provision expenses may increase by more than 50% y/y during 2020E. On the positive side, top banks in Colombia have strong liquidity and capital ratios to navigate through the storm; our recent conversations with banks suggest that liquidity is close to 2x when compared to pre-COVID-19 levels. In fact, we believe that top banks under our coverage have acted as safe havens within the deposit market and that companies and individuals have placed all liquidity in top financial institutions. Finally, Tier 1 ratios for all banks under our coverage stand well above 7.0%, compared to a minimum regulatory requirement of 4.5%.

More importantly, the implementation of Basel III standards towards 2021 may boost capital ratios by 100-150 bps when compared to current levels. Regarding valuation and relative preferences within the sector, we see a more diversified and resilient balance sheet at Grupo Aval; in addition, a more conservative growth strategy in Colombia over the past year may prevent banks of Aval from experiencing a strong deterioration in asset quality, as can be observed in the cases of Davivienda and Bancolombia. Under this scenario, we have a slight preference for Grupo Aval relative to peers; that said, we emphasize that the MSCI rebalancing process may bring additional volatility in the short term. **Finally, from a medium-term perspective, we highlight that Colombian banks trading below 1.0x P/BV seem appealing, but we also acknowledge that risks are not negligible.**

We prefer to stay on the sidelines of the cement sector and reiterate our Uperf recommendation for Cemargos and CLH. We expect both companies to have significant drops in EBITDA this year, considering their 50% fixed cash costs and the impact that the COVID-19 crisis will have on cement dispatches. We are currently expecting cement dispatches in Colombia to drop by more than 30% in 2Q20 and by more than 15% for the year, while Panama should have almost two months of lockdown amid already weak construction activity. Regarding the USA, the PCA expects cement dispatches to drop by 20% in 2Q20. Furthermore, Cementos Argos is in the process of negotiating waivers on its covenants and rolling over debt, with USD 300 mn in maturities for this year and a challenging USD 400 mn divestment plan.

We have a more case-by-case approach to infrastructure holdings. Quarantine measures ended on April 13th, 2020 for road infrastructure, and the quarantine should trigger deferrals in concessions. Hence, the value of concessions should not materially change, assuming there is no long-term effect on traffic for the private initiatives, which include the airports of Cali and Cartagena as well as Bogota – Villavicencio for **Corficolombiana** and Opain and Quiport for Grupo Argos. Thus, the main concern becomes liquidity. We have a more constructive view on Corficolombiana, considering its cash flow from Promigas, lack of significant debt and sound balance sheet for airports. On the other hand, we have a more cautious approach on Grupo Argos, considering the leverage of Cemargos and its airports.

Regarding oil and gas, our coverage of Ecopetrol remains contingent on its ability to deal with the severe impacts on its drivers. All eyes will be on guidance from the company regarding additional efficiencies under the current environment of oil prices (avg of Brent since March 31st, 2020 at USD 27/barrel). Regarding 1Q20 financial results, we expect a ~55% y/y drop in net earnings. Recall that the company already stated that it expects net consolidated income to decline by 52%-65% for the first quarter with impairments of COP 1,150-1,250 bn for non-current assets.

Another factor that could hurt the sector, at least in the short term, is the decline in gas demand. March showed a significant drop in gas volumes (-18% compared to February) as industrial activity and the corporate sector felt the effects of the lockdown measures. In April, demand continued to be weak as the first week recorded lower corporate activity due to the holidays and the extension of quarantine measures. However, the last week of April showed a surge in gas volumes as some sectors like thermal (+15%), NGV (+4%) and commercial (+4%) showed improvements compared to the previous week. This should only affect 20% of the sales for Canacol, reducing the uncertainty, as the remaining 80% of revenues are fixed through take-or-pay contracts with generators and industrials.

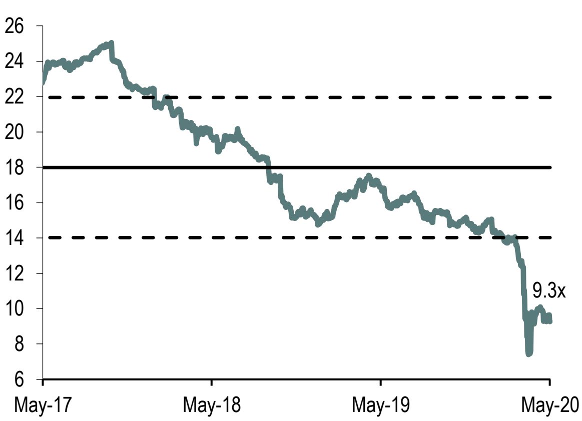
Turning to a less uncertain sector like utilities, we highlight our positive view on risk management at Celsia, which led us to recently upgrade shares to HOLD.

The company may have strong cash flow stability this year when compared to peers. Energy demand should not be considered the only factor that the company has to deal with as low reservoir levels could pressure margins, but Celsia now has a leveraged capacity in distribution assets, reducing the uncertainty for its revenues. In addition, Celsia relies on the subsidies offered by the local government and Findeter in order to guarantee energy resources for the low-income population.

GEB should benefit from the strong results shown by Enel vehicles in 1Q20 as Emgesa and Codensa posted solid EBITDA growth of 18% y/y and 17% y/y, respectively. Following the trend of gas volumes in Colombia, Cálidda and TGI should be impacted by less variable volumes for the last days of the first quarter, mainly coming from Peru, in line with our Latam Power Deck (see report). In addition, GEB will benefit from a 11.5% variation in FX (USD COP 1Q20: 3,554 vs USD COP 1Q19: 3,188) given the USD tariffs on some of the main segments.

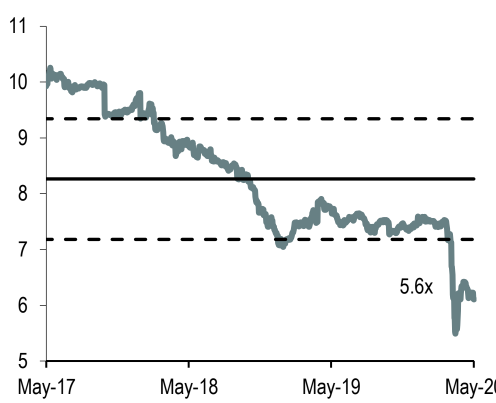
Given all of the above, Canacol, GEB and PFAval are our Top Picks.

P/E Forward (12 month rolling)



Sources: Bloomberg, Company Reports and Credicorp Capital

FV/EBITDA Forward (12 month rolling)



Top Picks Colombia

Canacol (BUY; T.P.: COP 15,900/share / CAD 6.75) remains in our Top Picks as it has a business model that should allow it to deal with the effects of the contingency measures that are shrinking the economy across all sectors. Canacol is trading at 3.2x EV/EBITDAX 2020E, vs a median of 6.1x for Oil & Gas peers, which may be an attractive entry point, considering its fixed contracts; recall that most E&P companies rely heavily on oil revenues. The 20% of the company's revenues exposed to the secondary market are the only revenues that could suffer due to volatility, and the local pricing, which is considered to be attractive, remains an advantage against any LNG import threat. Recall that these revenues are tied to USD, linked to inflation and secured from thermal and industrial clients. The former are expected to support gas volumes as low reservoir levels (~32% according to XM) suggest that 40% of the total energy output will come from thermal generators to supplement the hydro capacity.

GEB (HOLD; T.P.: COP 2,450/share) has lower volatility in its streams as TGI and Calidda have a large amount of fixed contracts (90% for TGI; 70% for Calidda's adjusted revenues) that are denominated in USD and indexed to CPI variations. Recall that these two vehicles represent approximately 33% of the adjusted EBITDA by ownership for GEB. In addition, Enel's partnership does not seem to affect the solid numbers coming from Emgesa (+18% in 1Q20 EBITDA) and Codensa (+17% in 1Q20 EBITDA) in Colombia on the back of increases in spot prices and energy demand that surged in 1Q20 but is now shrinking as the effects of the lockdown are being felt in the industrial and manufacturing segments. In addition, transmission line revenues are tied to RAB recognition and represent another source of revenues that should not show volatility (Own Adj. EBITDA: 12%). All in, in uncertain times, contracts with a "take-or-pay" structure and tied to USD should be more resilient.

Grupo Aval (HOLD; T.P.: COP 1,430/share). We are including Grupo Aval in our Top Picks. Despite the ongoing challenges related to the COVID-19 outbreak, we believe that the company should be resilient to the cycle and that valuations may offer an attractive entry point from a medium-term perspective. All banks of Aval have a Tier 1 ratio above 8.0%, compared to a minimum regulatory requirement of 4.5%. Regarding liquidity, top banks of Aval should act as a safe haven in the deposit market under a scenario of higher volatility. Regarding Corficolombiana, around 70% of its value comes from concessions and utilities, which means that most of company's earnings have a low sensitivity to the crisis. Earnings from concessions should be deferred without major risks of being lost in the medium term, and utilities should experience only limited effects from the quarantine measures. Finally, shares are trading at ~0.9x P/BV (trailing), compared to a 1.1x median from Andean peers. We believe that this is an attractive entry point from a medium-term perspective as the company should be able to return to double-digit ROAE levels within the next 2-3 years.

Colombia - Top Picks

	Last	Target		Total	Mkt.	P/E		FV/EBITDA		P/BV	Div Yield	
	Price	Price	Upside	Return	(USD mn)	2019E	2020E	2019E	2020E	LTM	2020E	Sector
Canacol	9,980	15,900	59.3%	65.4%	461	4.3	4.0	2.8	2.7	2.0	6.1%	Oil&gas
GEB	2,095	2,450	16.9%	25.1%	4,901	9.8	9.6	7.3	7.1	28.9	8.1%	Utilities
Grupo Aval	817	1,430	75.0%	81.0%	5,768	5.8	5.2	nm	nm	1.0	5.9%	Banks
Colombian Picks [a]			**38.1%**	**45.2%**	**5,361**	**7.0**	**6.8**	**5.0**	**4.9**	**15.5**	**7.1%**	
COLCAP	**1,099**	**1,710**	**55.6%**	**64.3%**	**49,263**	**9.7**	**9.1**	**7.1**	**6.4**	**0.8**	**8.7%**	

Sources: Bloomberg, Company Reports and Credicorp Capital
[a] Simple average, excluding Market Capitalization

Peru

Navigating a risky restart of economic activities amid an unabated pace of Covid-19 contagion

Early activity indicators point towards a strong GDP contraction in 2Q20.

Early activity indicators seem to anticipate a drastic GDP contraction in 2Q20 amid one of the strictest sets of containment measures in the region. Recent early indicators confirm that a significant economic contraction has been occurring due to the government's restrictions on mobility to curb the spread of COVID-19. Therefore, i) the national demand for electricity has been falling at a 30% y/y pace since March 16th, ii) public investment decreased by 59% y/y in April (-34% y/y in the case of the central government, while investment by local and regional governments retreated 82% and 62%, respectively) and iii) business expectations on the state of the economy three and twelve months from now (based on the Central Bank's monthly survey) fell in April to record lows, descending to levels even below those recorded during the 2008-2009 global financial crisis.

After almost 60 days of national lockdown, reopening the economy might be needed.

Despite the limited success of the government's COVID-19 containment measures so far, a gradual reopening of the economy might be needed. President Vizcarra himself has recently acknowledged that the COVID-19 containment actions taken by his administration so far have had limited effectiveness, to a great extent due to the size of the informal sector in the country. However, after almost 60 days of national lockdown and the corresponding negative impact on the economy, 70% of the population (according to the latest Datum survey) support a gradual resumption of economic activities. Accordingly, the government has launched a plan consisting of four phases to progressively restart key sectors, with Phase One (detailed on the next page) set to begin this month. Considering that President Vizcarra has just extended the national quarantine until May 24th (taking the total number of days under lockdown to 70, or 19% of the full year), we believe public support for said plan to reopen the economy will increase.

Despite the restart of economic activities this month, we maintain a defensive stance as we are skeptical of a rapid reopening.

The evolution of COVID-19 contagion and the balance of risks to the economy are the basis for our continued defensive stance. In the current economic context, we believe that private construction activity and discretionary-spending-oriented industries will be among the most affected by the contraction in consumer and business sentiment in the coming months. In the case of the former, this represents an element of risk for the recovery of revenues of local cement and construction companies under our coverage. On the other hand, recent macro figures suggest that economic activity in China and other Asian markets is starting to recover; if these trends consolidate, the mining sector could benefit from a recovery in sold volumes and metal prices supported by a healing global demand before the end of the year. However, this is still highly dependent on the global economy avoiding a second wave of COVID-19 contagion, and we are clearly still in the early stages of this assessment.

Political noise related to the interventionist measures is significant and may not recede until after the 2021 election cycle is over.

The risk of political noise is returning to the forefront. Congress' two most recently approved laws -the permission for participants to withdraw up to 25% of their pension funds and the unilateral suspension of private concessionaires' road tolls during the national emergency period- reflect a willingness to enact substantial changes without an integral technical assessment of the markets impacted, which could potentially add political noise to the current process of economic recovery from the COVID-19 crisis. As we approach the 2021 election cycle, we do not expect this risk to go away this year.

Peru Strategy

In April, the S&P/BVL General Index returned 3.93% in USD and 2.18% in PEN, below the performance of the MSCI Latam Index. Index heavyweights BAP, BVN and SCCO drove profitability upwards during the month after the government's initial announcement of a gradual resumption of economic activities.

The index started to recover in April but is far from reversing the losses seen in March. After reaching a bottom during the first days of April, the index saw relief on the announcement of a gradual resumption of economic activities along with initiatives from the Peruvian Central Bank, such as the repo facility available for pension funds, which could help to contain a higher-than-expected sell-off. The best performances were seen in Luz del Sur (+17.4%) as the Peruvian Antitrust Regulator issued a favorable opinion on the CTG takeover deal, Southern Copper (+15.8%), Aceros Arequipa (+11.7%) and Credicorp (+11%).

We move to a Neutral recommendation for Peru; still no clear catalysts suggest a strong recovery.

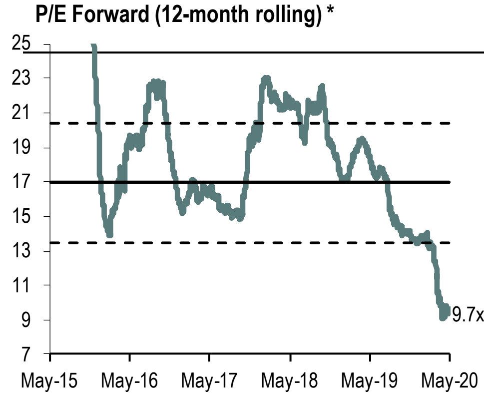
Our recommendation on Peruvian equities remains Neutral within the Andean region. The recently announced four-phase economic activity resumption plan is currently being implemented by the government. The first phase includes i) large mining companies, oil & gas project development and several manufacturing industries; ii) large infrastructure projects, some real estate projects and industries and services related to construction activities; iii) restaurants (delivery services), tourism and services focused on the abovementioned economic activities and iv) the commercialization of agricultural products and e-commerce. Given its limited success in restraining the pace of COVID-19 contagion, we believe the government faces a delicate balance for an economic restart, which makes us cautious on the timely resumption of activities other than mining. As a result, we maintain a defensive stance in our stock picking, mainly preferring names linked to non-discretionary goods and services, such as InRetail and Alicorp, which are expected to post the strongest 1Q20 results among local companies under our coverage as most of their business segments were not halted during the quarantine period.

On an ex-mining companies basis, the local market is trading at a premium against its recent history.

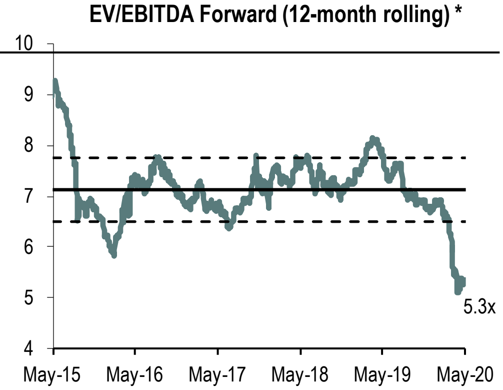
Local stocks reached new lows. At 9.7x 12M forward P/E, companies under our coverage are trading at a ~43% discount against the two-year historical average (corrected for the significant losses in Buenaventura). Likewise, at 5.3x, the 12M forward EV/EBITDA is at a ~25% discount vs the five-year historical average.

On an ex-mining companies basis, the EV/EBITDA is trading at a 19% discount while the P/E multiple is trading at a 30% discount. Mining stocks deepened the local market's discount due to the uncertainty in recent years on the outlook of base metal prices.

P/E Forward (12-month rolling) *



EV/EBITDA Forward (12-month rolling) *



Source: Company Reports, Credicorp Capital, & Bloomberg
*Mean in the chart considers the last 2 years.

Top Picks Peru

We still see upside potential in InRetail in the short and medium terms on its resilience to the COVID-19 crisis and as synergies from vertical integration and store maturation are yet to be fully realized.

InRetail (BUY; T.P.: USD 46.70). We maintain our confidence in InRetail as two of its key business lines -supermarkets and pharmacies- have continued operating during the social isolation period and will continue generating cash flows in the short term. We also remain confident that, once the worst of the COVID-19 crisis is over, Food Retail has sizable growth opportunities from its new formats Economax (cash & carry) and Mass (hard discounter), which combined represent ~10% of Food Retail revenues. Also, drugstores should continue gaining market share (for instance, through Inkafarma Express in the traditional segment), while InRetail could continue achieving EBITDA margin expansion through potential synergies from vertical integration in the Pharma division and from store maturation. All in, InRetail's strong positioning in the Peruvian market is essential to expanding its market share and margins in the long term.

Ferreycorp is heavily discounted compared to its history, reflecting the uncertainty on the full impact of the COVID-19 pandemic on the economy. Exposure to the mining sector could provide a speedy recovery.

Ferreycorp (BUY; T.P.: PEN 2.85). We maintain Ferreycorp as a Top Pick due to its exposure to the mining sector, which we believe is the sector that will reach optimal levels of production the fastest within the prioritized activities set to resume operations this month. The company expects to resume operations in May, albeit at a very low capacity, and gradually reach normal levels of revenue by 4Q20. It is worth mentioning that Ferreycorp's commercial activities are considered within the first phase of prioritized activities as it supplies machinery and services to the mining and construction sectors. Liquidity is being closely monitored by the company as it has drawn USD 240mn to ensure payments to suppliers, reposition consumed inventory and cover potential contingencies. At this point, liquidity seems to be sufficient for the time being. All in all, current valuations are attractive for gaining exposure to the leader in heavy machinery and equipment in Peru, which has ~60% market share and a strong positioning in the after-sales services market.

Peru - Top Picks

	Last	Target		Total	Mkt.	P/E		FV/EBITDA		P/BV	Div Yield	
	Price	Price	Upside	Return	(USD mn)	2019E	2020E	2019E	2020E	LTM	2020E	Sectors
InRetail	30.90	46.72	51.2%	52.9%	3,177	16.1	14.4	7.9	7.4	2.5	1.7%	Retail
Ferreycorp	1.21	2.85	135.5%	146.6%	347	4.5	4.4	4.5	4.4	0.5	11.0%	Materials
Peruvian Picks [a]			**93.4%**	**99.7%**	**3,524**	**10.3**	**9.4**	**6.2**	**5.9**	**1.5**	**6.4%**	
S&P/BVL	**14,900**	**22,910**	**53.8%**	**57.8%**	**29,660**	**13.5**	**12.6**	**8.0**	**6.9**	**1.8**	**4.1%**	

Sources: Bloomberg, Company Reports and Credicorp Capital
[a] Simple average, excluding Market Capitalization

Valuation Summary

May 2020

Chile																	
						ADTV		P/E		FV/EBITDA		P/BV	Div Yield.	ROAE		ROAA	
Company	**Sector**	**Px Last**	**Px Target**	**Rating**	**Mkt. Cap**	**Local**	**ADR**	**2020E**	**2021E**	**2020E**	**2021E**	**LTM**	**2020E**	**2020E**	**2021E**	**2020E**	**2021E**
AESGener	Utilities	124	175	HOLD	1,252	1.6		5.2	4.4	5.8	5.2	0.5	9.2%	9.6%	11.1%	2.8%	3.4%
Aguas-A	Utilities	281	390	HOLD	2,014	3.7		38.8	14.4	8.8	8.4	2.7	2.6%	17.5%	18.4%	5.8%	6.2%
Andina-B	Food & Beverages	1,974	2,760	BUY	2,020	2.5	0.2	15.1	13.8	7.1	6.9	2.3	5.7%	13.3%	14.5%	5.3%	5.7%
Antarchile	Conglomerates	5,975	9,400	HOLD	3,266	0.4		10.0	6.8	6.4	5.5	0.5	5.2%	4.8%	6.7%	1.3%	1.9%
Banco de Chile	Banks	74	90	HOLD	8,928	13.5	2.9	13.0	12.1	nm	nm	2.2	4.7%	15.9%	16.1%	1.4%	1.5%
Banco Santander	Banks	36	49	HOLD	8,025	8.0	9.6	12.0	11.0	nm	nm	2.0	2.5%	15.9%	16.1%	1.1%	1.2%
BCI	Banks	29,245	39,700	HOLD	4,960	4.0		11.1	10.0	nm	nm	1.1	3.3%	9.7%	10.5%	0.8%	0.8%
Besalco	Cement & Construction	360	500	BUY	248	0.2		12.4	12.5	5.8	5.5	1.1	4.5%	8.6%	8.2%	2.1%	2.1%
CCU	Food & Beverages	5,750	8,840	HOLD	2,544	3.2	6.1	13.5	13.2	6.8	6.4	2.0	4.1%	11.9%	12.1%	6.5%	6.3%
Cencosud	Retail	1,052	1,400	BUY	3,607	5.6		10.5	9.1	9.1	8.5	nm	4.7%	7.2%	8.4%	2.5%	3.0%
CMPC	Pulp & Paper	1,770	2,100	BUY	5,299	6.6		81.9	15.8	8.0	5.8	0.6	0.8%	0.8%	4.1%	0.4%	2.1%
Colbun	Utilities	126	160	BUY	2,646	2.4		12.1	13.8	6.2	6.3	0.7	7.4%	6.2%	5.4%	3.3%	2.8%
Concha y Toro	Food & Beverages	1,259	1,620	BUY	1,126	1.3		16.5	15.5	11.0	9.9	1.6	3.2%	9.4%	9.6%	4.6%	4.8%
Copec	Pulp & Paper	5,120	8,000	BUY	7,970	6.4		14.4	9.9	6.6	5.7	0.7	3.4%	5.1%	7.1%	2.2%	3.2%
Embonor-B	Food & Beverages	1,001	1,810	BUY	583	0.4		10.5	9.7	5.9	5.6	1.5	7.4%	12.4%	13.0%	5.6%	5.9%
Enel Chile	Utilities	62	74	HOLD	5,152	7.3	2.4	11.1	12.8	5.2	5.4	1.0	4.1%	10.6%	8.9%	4.5%	3.7%
Enel Generacion Chile	Utilities	309	400	UPERF	3,035	0.3		5.9	7.0	4.5	5.1	5.2	5.4%	19.8%	15.6%	10.9%	8.7%
Engie Chile	Utilities	1,023	1,450	BUY	1,291	1.6		6.9	8.8	4.5	5.1	0.6	2.6%	8.8%	6.7%	5.2%	4.1%
Entel	Telecom & IT	5,030	7,450	BUY	1,819	2.0		24.7	15.9	6.5	5.9	1.2	3.0%	4.0%	6.4%	1.3%	2.3%
Falabella	Retail	2,385	4,780	HOLD	7,166	12.4		13.6	11.0	8.5	7.7	1.3	2.6%	8.3%	9.7%	2.5%	3.1%
Hites	Retail	139	UR	UR	63	0.1		nm	nm	nm	nm	nm	7.7%	nm	nm	nm	nm
ILC	Conglomerates	6,057	14,600	BUY	725	0.9		5.1	4.5	nm	nm	0.9	8.2%	nm	nm	nm	nm
Itau Corpbanca	Banks	2	5	UPERF	1,435	1.8	0.1	8.3	7.1	nm	nm	0.3	10.6%	4.2%	4.7%	0.4%	0.5%
Latam Airlines	Transport	2,892	7,110	HOLD	2,100	6.5		12.4	11.5	4.4	4.1	0.7	0.8%	5.3%	5.6%	0.8%	0.8%
Masisa	Materials	16	38	UPERF	151	0.2		6.8	6.9	8.8	13.8	0.2	6.2%	3.1%	2.7%	2.0%	2.2%
Parque Arauco	Real Estate	1,440	2,415	BUY	1,562	2.8		12.4	11.2	13.9	13.1	1.3	5.1%	9.7%	10.5%	3.8%	4.2%
Quiñenco	Conglomerates	1,250	2,170	HOLD	2,489	0.8		7.2	7.0	nm	nm	0.6	6.8%	nm	nm	nm	nm
Ripley	Retail	254	613	BUY	589	1.0		9.3	8.1	7.6	7.0	0.5	7.2%	5.0%	5.6%	1.5%	1.6%
Salfacorp	Cement & Construction	347	545	HOLD	187	0.5		6.6	6.9	14.3	11.4	0.4	4.3%	6.0%	5.5%	2.2%	2.2%
SK	Industrial	805	1,400	HOLD	1,037	0.9		7.7	7.4	5.9	5.4	0.8	8.7%	8.9%	9.5%	3.2%	3.5%
SM SAAM	Transport	50	76	BUY	582	0.4		9.6	8.9	4.7	4.5	0.7	5.7%	7.5%	7.8%	3.7%	4.0%
SMU	Retail	139	213	HOLD	963	0.6		20.1	15.5	8.5	8.1	1.2	1.3%	5.4%	6.7%	1.9%	2.5%
Sonda	Telecom & IT	490	1,080	HOLD	511	1.1		11.9	8.8	5.1	4.3	0.9	3.5%	6.7%	8.8%	3.3%	4.4%
SQM-B	Materials	18,612	22,200	BUY	5,815	9.7	23.9	14.0	14.0	7.8	7.8	2.8	5.0%	20.0%	19.9%	9.2%	9.4%
Chile Sample		3,922	5,740		92,495	130.5		12.6	10.7	6.6	6.4	1.1	4.6%	9.0%	10.1%	1.8%	2.2%

Source: Company Reports, Credicorp Capital, & Bloomberg

Colombia

						ADTV		P/E		FV/EBITDA		P/BV	Div Yield.	ROAE		ROAA	
Company	**Sector**	**Px Last**	**Px Target**	**Rating**	**Mkt. Cap**	**Local**	**ADR**	**2020E**	**2021E**	**2020E**	**2021E**	**LTM**	**2020E**	**2020E**	**2021E**	**2020E**	**2021E**
Avianca	Transport	471	2,100	HOLD	120	0.3	0.7	-24.4	1.5	4.2	3.9	0.2	0.0%	-0.8%	12.1%	-0.1%	1.0%
Bancolombia	Banks	24,300	48,800	BUY	5,880	6.8	15.6	6.3	5.7	nm	nm	0.9	4.9%	13.2%	13.4%	1.5%	1.5%
BVC	Financial	9,110	14,000	BUY	140	0.1		11.6	10.9	5.8	5.4	1.2	7.3%	9.6%	9.9%	7.3%	7.5%
Canacol	Oil&gas	9,980	15,900	BUY	461	0.6		4.3	4.0	2.8	2.7	2.0	6.1%	40.9%	33.8%	13.2%	12.9%
Celsia	Utilities	4,175	4,100	UPERF	1,138	0.3		20.2	12.9	6.8	6.0	1.0	3.5%	5.0%	7.6%	1.8%	2.8%
Cemargos	Cement & Construction	3,650	5,500	UPERF	1,232	1.9		31.5	176.9	8.3	8.4	0.7	7.1%	2.0%	0.4%	0.8%	0.2%
CLH	Cement & Construction	1,695	3,800	UPERF	250	0.2		40.7	35.7	6.1	6.0	0.2	0.0%	0.4%	0.4%	0.2%	0.2%
Corficolombiana	Conglomerates	25,200	28,800	HOLD	1,908	0.7		5.4	4.4	nm	nm	1.8	10.4%	15.4%	16.4%	3.7%	4.0%
Davivienda	Banks	27,500	47,500	BUY	3,165	1.5		6.9	5.8	nm	nm	1.1	3.5%	13.7%	14.6%	1.4%	1.5%
Ecopetrol	Oil&gas	1,985	3,600	BUY	20,795	6.9	12.3	7.1	6.6	3.6	3.4	1.4	12.2%	19.4%	19.9%	8.1%	8.4%
GEB	Utilities	2,095	2,450	HOLD	4,901	1.3		9.8	9.6	7.3	7.1	28.9	7.6%	14.5%	14.3%	7.0%	6.9%
Grupo Argos	Conglomerates	9,230	16,900	UPERF	1,953	1.5		8.1	7.5	7.1	6.4	0.4	3.9%	5.5%	5.7%	2.0%	2.1%
Grupo Aval	Banks	817	1,430	HOLD	5,768	2.0	1.2	5.8	5.2	nm	nm	1.0	5.9%	15.9%	16.2%	1.1%	1.1%
Grupo Sura	Conglomerates	20,960	35,300	HOLD	3,027	2.3		6.3	5.6	nm	nm	0.5	2.9%	7.3%	7.8%	2.8%	3.1%
Nutresa	Food & Beverages	21,800	30,500	BUY	2,556	1.0		14.4	14.0	8.1	7.6	1.2	3.4%	6.6%	6.7%	3.8%	3.8%
Colombia Sample		1,099	1,710		49,263	27.4		9.7	9.1	7.1	6.4	0.8	8.8%	11.4%	13.2%	2.3%	2.6%

Source: Company Reports, Credicorp Capital, & Bloomberg

Peru																	
						ADTV		P/E		FV/EBITDA		P/BV	Div Yield.	ROAE		ROAA	
Company	Sector	Px Last	Px Target	Rating	Mkt. Cap	Local	ADR	2020E	2021E	2020E	2021E	LTM	2020E	2020E	2021E	2020E	2021E
Aceros Arequipa	Cement & Construction	0.67	0.90	BUY	264	0.0		5.2	4.8	3.5	3.3	0.4	10.1%	8.1%	8.5%	4.0%	4.3%
Alicorp	Food & Beverages	7.06	12.10	BUY	1,775	0.8		10.1	9.2	7.2	6.8	1.9	3.8%	16.3%	16.4%	5.4%	5.7%
Buenaventura	Mining	8.46	17.80	HOLD	3,737	17.7		19.9	19.7	15.7	9.8	1.3	0.2%	6.3%	6.0%	4.2%	4.0%
Cementos Pacasmayo	Cement & Construction	4.12	7.20	HOLD	519	0.3	0.0	11.7	10.4	6.7	6.3	1.1	9.1%	10.4%	11.7%	5.2%	5.8%
Cerro Verde	Mining	14.55	24.00	BUY	5,093	0.1		9.4	8.7	3.6	3.5	1.0	4.3%	9.8%	9.9%	7.0%	7.4%
Enel Distribucion Peru	Utilities	5.10	7.20	HOLD	958	0.1		8.2	7.5	5.5	5.2	nm	5.3%	15.2%	15.2%	7.8%	7.6%
Enel Generacion Peru	Utilities	1.82	2.88	HOLD	1,520	0.0		7.5	7.3	5.6	5.5	nm	6.5%	18.2%	17.2%	12.9%	12.5%
Engie Peru	Utilities	6.00	8.10	HOLD	1,061	0.2		10.0	9.3	6.0	5.8	1.0	7.2%	9.6%	10.0%	4.9%	5.2%
Ferreycorp	Materials	1.21	2.85	BUY	347	0.5		4.5	4.4	4.7	4.7	0.5	11.6%	11.4%	11.3%	4.2%	4.2%
Graña y Montero	Cement & Construction	1.31	2.30	HOLD	336	0.2	0.2	11.1	10.3	3.9	3.7	0.5	0.0%	4.1%	4.2%	1.4%	1.5%
IFS	Banks	25.30	50.53	BUY	2,921	1.9		6.9	6.1	nm	nm	1.3	6.9%	17.1%	17.4%	1.9%	1.9%
InRetail	Retail	30.90	46.72	BUY	3,177	2.0		16.1	14.4	7.9	7.4	2.5	0.6%	13.6%	13.6%	4.2%	4.4%
Luz del Sur	Utilities	27.00	17.52	BUY	3,867	0.6		21.7	20.9	14.6	14.0	nm	3.7%	18.8%	17.9%	9.2%	8.9%
Minsur	Mining	1.33	2.00	BUY	1,128	0.2		13.5	5.2	7.1	3.1	0.9	0.0%	6.2%	14.5%	2.4%	5.6%
Nexa Resources	Mining	3.63	12.32	BUY	484	0.9	0.9	3.4	2.6	4.8	3.8	0.2	6.7%	5.6%	7.2%	2.5%	3.2%
Unacem	Cement & Construction	1.20	3.10	BUY	642	0.5		5.4	4.8	3.9	3.8	0.5	4.3%	8.7%	9.1%	3.8%	4.2%
Volcan	Mining	0.31	0.60	HOLD	1,832	0.3		15.2	11.6	8.7	8.2	2.8	1.2%	6.9%	8.3%	2.1%	2.6%
Peru Sample		14,900	22,910		29,660	25.3		13.5	12.6	8.0	6.9	1.8	3.5%	11.6%	12.5%	3.9%	5.8%

Source: Company Reports, Credicorp Capital, & Bloomberg

Economic Forecasts

May 2020

Economic Forecasts

CHILE

National Accounts (YoY)	2015	2016	2017	2018	2019F	2020F
Current GDP (USDmm)	244,417	250,266	277,184	299,148	263,884	236,485
GDP (%)	2.3	1.7	1.2	3.9	1.1	-3.0
Domestic Demand (% var.)	2.5	1.8	2.9	4.7	1.0	-3.9
Total Consumption (% var.)	2.6	3.5	3.6	3.8	0.8	-1.9
CPI	4.4	2.7	2.3	2.6	3.0	3.2
Reference rate (end of year)	3.50	3.50	2.50	2.75	1.75	0.50
Exchange rate (end of year)	709	667	615	696	752	810
Exchange rate (avg.)	655	677	649	640	703	840
Fiscal Balance (% GDP)	-2.2	-2.7	-2.8	-1.6	-2.7	-9.0
Foreign Reserves (USDmm)	38,643	40,494	38,983	39,861	40,657	35,000

Source: INE, BCCh, Dipres & Credicorp Capital Estimates

PERU

National Accounts (YoY)	2015	2016	2017	2018	2019F	2020F
Current GDP (USDmm)	191,387	194,630	214,374	225,296	230,413	217,000
GDP (%)	3.3	4.0	2.5	4.0	2.2	-3.8
Domestic Demand (% var.)	2.6	1.1	1.5	4.2	2.3	-4.1
Total Consumption (% var.)	4.9	3.0	2.3	3.4	2.9	-0.8
CPI	3.6	3.6	2.8	1.3	2.1	0.5
Overnight interest rate (end of year)	3.75	4.25	3.25	2.75	2.25	0.25
Exchange rate (end of year)	3.41	3.36	3.24	3.37	3.31	3.40-3.45
Exchange rate (avg.)	3.19	3.38	3.26	3.29	3.34	3.45-3.50
Fiscal Balance (% GDP)	-1.9	-2.3	-3.0	-2.3	-1.6	-9.4
Foreign Reserves (USDmm)	61,485	61,686	63,621	60,121	68,316	68,000

Source: INEI, BCR & Credicorp Capital Estimates

COLOMBIA

National Accounts (YoY)	2015	2016	2017	2018	2019F	2020F
Current GDP (USDmm)	293,321	283,148	314,458	333,423	323,885	279,649
GDP (%)	3.0	2.1	1.4	2.5	3.3	-1.7
Domestic Demand (% var.)	2.4	1.2	1.1	3.4	4.5	-2.3
Total Consumption (% var.)	3.4	1.6	2.3	3.7	4.6	-0.4
CPI	6.8	5.8	4.1	3.2	3.8	2.5
Overnight interest rate (end of year)	5.75	7.50	4.75	4.25	4.25	2.25
Exchange rate (end of year)	3,175	3,002	2,984	3,249	3,297	3,700
Exchange rate (avg.)	2,760	3,051	2,951	2,957	3,283	3,900
Fiscal Balance (% GDP)	-3.0	-4.0	-3.6	-3.1	-2.5	-6.5
Foreign Reserves (USDmm)	46,741	46,683	47,637	48,402	53,174	52,674

Source: DANE, BanRep, Bloomberg & Credicorp Capital Estimates

Important Disclosures

This research report was prepared by Credicorp Capital Peru S.A and/or Credicorp Capital Colombia Sociedad Comisionista de Bolsa and/or Credicorp Capital S.A. Corredores de Bolsa, companies authorized to engage in securities activities in Peru, Colombia and Chile, respectively and indirect subsidiaries of Credicorp Capital Ltd. (jointly referred to as “Credicorp Capital”). None of the companies jointly referred to as Credicorp Capital are registered as broker-dealers in the United States and, therefore, they are not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution only to “major U.S. institutional investors” in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report can do so only through Credicorp Capital Securities Inc., a registered broker-dealer in the United States. Under no circumstances may a U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments directly through Credicorp Capital.

CCSI or any of its representatives are not involved in any way in the preparation, development, or supervision of the research report and does not have any influence whatsoever over the research content.

Any analyst whose name appears on this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority (“FINRA”) and is not a registered representative of Credicorp Capital Securities Inc. and, therefore, is not subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

A. Analyst Disclosures

The functional job title of the person(s) responsible for the recommendations contained in this report is Equity Research Analyst unless otherwise stated on the cover.

Regulation AC - Analyst Certification: Each Equity Research Analyst listed on the front-page of this report is principally responsible for the preparation and content of all or any identified portion of this research report and hereby certifies that with respect to each issuer or security or any identified portion of the report with respect to an issuer or security that the Equity Research Analyst covers in this research report, all of the views expressed in this research report accurately reflect their personal views about those issuer(s) or securities. Each Equity Research Analyst also certifies that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that Equity Research Analyst in this research report.

Each Equity Research Analyst certifies that he or she is acting independently and impartially from the referenced company/shareholders, directors and is not affected by any current or potential conflict of interest that may arise from any of the companies’ activities.

Analyst Compensation: The research analyst(s) primarily responsible for the preparation of the content of this research report attest(s) that no part of his or her compensation was, is or will be, directly or indirectly, related to the specific recommendations that he or she expressed in the research report.

The equity research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues.

Registration of non-US Analysts: Unless otherwise noted, the non-US analysts listed on the front of this report are employees of one of the companies jointly referred as Credicorp Capital, which are non-US affiliates of Credicorp Capital Securities Inc., a SEC registered and FINRA member broker-dealer. Equity Research Analysts employed by the companies jointly referred as Credicorp Capital, are not registered/ qualified as research analysts under FINRA/NYSE rules, are not registered representatives of Credicorp Capital Securities Inc. and may not be subject to NASD Rule 2711 and NYSE Rule 472 restrictions on communications with covered companies, public appearances, and trading securities held by a research analyst account. Please refer to www.credicorpcapital.com for further information relating to research and conflict of interest management.

B. Ownership and Material Conflicts of Interest

Other significant financial interests

Credicorp Capital Securities Inc. or its affiliates ´beneficially own´ securities issued by the companies referenced in this report according to the following table:

Type of instruments	Equal or less than USD 50,000	Equal or less than USD 100,000	Equal or less than USD 500,000	Equal or less than USD 1,000,000	More than USD 1,000,000
Other equity securities	Minsur	-	-		-
Debt securities	-	-	Cencosud, Cemargos, GEB	Entel	Bci, Santanter, Colbun, Itau, CMPC, Enel Americas, Ripley, Falabella, SQM, Davivienda, Bancolombia, Ecopetrol, Grupo Aval, Grupo Sura, Promigas, Alicorp, Cementos Pacasmayo, Enel Distribucion Peru, Enel Genreacion Peru, Engie Energia Peru, Inretail Peru, IFS, Luz del Sur, Minsur, Unacem
Derivatives on equity/debt securities	Celsia, Ecopetrol	CLH, Grupo Aval	Bancolombia, Canacol,Cemagos,Corficolombiana,Grupo Argos		Grupo Sura

The research analyst(s) primarily responsible for the preparation of the content of this research report or their household members ´beneficially own´ securities issued by the companies referenced in this report according to the following table:

Type of instruments	Equal or less than USD 10,000	Equal or less than USD 50,000	Equal or less than USD 500,000	Equal or less than USD 1,000,000
Equity securities	Entel, Falabella, Celsia, ISA, Canacol, CMPC, Santander, Cemargos, Ecopetrol, Copec	ECL,	EEB	Enel Gx Chile.
Debt securities	-	-	-	-
Derivatives on equity/debt securities	-	-	-	-

C. Compensation and Investment Banking Activities

Credicorp Capital Securities Inc. or its affiliates have managed or co-managed a public offering of securities, in the past 12 months, for the following company(ies): Hites, ILC, LTM, SMU, Davivienda, Corficolombiana, Grupo Aval, Alicorp, Engie Peru, Luz del Sur.
Credicorp Capital Securities Inc. or its affiliates currently have or had, within the past 12 months, the following company(ies) as investment banking client(s):CAP, Forus, Hites, ILC, LTM, SMU, Davivienda, Corficolombiana, Grupo Aval, Alicorp, Cementos Pacasmayo, Buenaventura, Aceros Arequipa, Engie Peru, Ferreycorp, Graña y Montero, Inretail, IFS, Luz del Sur, Volcan.
Credicorp Capital Securities Inc. or its affiliates also have received compensation, within the past 12 months, for investment banking services from the following company(ies):CAP, Forus, Hites, ILC, LTM, SMU, Davivienda, Corficolombiana, Grupo Aval, Alicorp, Cementos Pacasmayo, Buenaventura, Aceros Arequipa, Engie Peru, Ferreycorp, Graña y Montero, Inretail, IFS, Luz del Sur, Volcan.
Credicorp Capital Securities Inc. or its affiliates also expect to receive or intend to seek compensation, in the next 3 months, for investment banking services from the following company (ies):CAP, Forus, Hites, ILC, LTM, SMU, Davivienda, Corficolombiana, Grupo Aval, Alicorp, Cementos Pacasmayo, Buenaventura, Aceros Arequipa, Engie Peru, Ferreycorp, Graña y Montero, Inretail, IFS, Luz del Sur, Volcan.

D. Other Compensation and Non-Investment Banking Activities

Credicorp Capital Securities Inc. or its affiliates currently provide or have provided, within the past 12 months, non-investment-banking securities-related services to the following company(ies): Banco de Chile, BCI, Santander, Itau.
Credicorp Capital Securities Inc. or its affiliates also have received compensation, within the past 12 months, for non-investment-banking securities-related services from the following company(ies): Banco de Chile, BCI, Santander, Itau.

E. Market Making

Cedicorp Capital Securities Inc. or its affiliates act as market maker in the following company(ies): Besalco, Enjoy, Security, Masisa, Quiñenco, Ripley, BVC, GEB, Alicorp, Cementos Pacasmayo, Engie Peru, Ferreycorp.

F. Rating System

Stock ratings are based on the analyst's expectation of the stock's total return during the twelve to eighteen months following assignment of the rating. This view is based on the target price, set as described below, and on the analyst's opinion, general market conditions and economic developments.

Buy: Expected returns of 5 percentage points or more in excess over the expected return of the local index, over the next 12-18 months.
Hold: Expected returns of +/- 5% in excess/below the expected return of the local index over the next 12-18 months.
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.

The IPSA, COLCAP and IGBVL indexes are the selective equity indexes calculated by the Bolsa de Comercio de Santiago, the Bolsa de Valores de Colombia, and the Bolsa de Valores de Lima, respectively.

In making a recommendation, the analyst compares the target price with the actual share price, and compares the resulting expected return for the IPSA, the COLCAP, and/or the SPBVL indexes, as estimated by Credicorp Capital S.A. Corredores de Bolsa, Credicorp Capital Colombia Sociedad Comisionista de Bolsa, and/or CredicorpCapital Peru S.A, and then makes a recommendation derived from the difference in upside potential between the shares and the respective index.

G. Distribution of Ratings

	Buy	Hold	Underperform	Restricted / UR
Companies covered with this rating	47%	41%	10%	1%
Compensation for investment banking services in the past 12 months*	44%	36%	14%	0%

*Percentage of investment banking clients in each rating category.

H. Price Target

Unless otherwise stated in the text of this report, target prices in this report are based on either a discounted cash flow valuation or comparison of valuation ratios with companies seen by the analyst as comparable or a combination of the two methods. The result of this fundamental valuation is adjusted to reflect the analyst's views on the likely course of investor sentiment. Whichever valuation method is used there is a significant risk that the target price will not be achieved within the expected timeframe. Risk factors include unforeseen changes in competitive pressures or in the level of demand for the company's products. Such demand variations may result from changes in technology, in the overall level of economic activity or, in some cases, in fashion. Valuations may also be affected by changes in taxation, in exchange rates and, in certain industries, in regulations. Investment in overseas markets and instruments such as ADRs can result in increased risk from factors such as exchange rates, exchange controls, taxation, and political and social conditions. This discussion of valuation methods and risk factors is not comprehensive – further information is available upon request.

II.ADDITIONAL DISCLOSURES

This product is not for retail clients or private individuals.

The information contained in this publication was obtained from various publicly available sources believed to be reliable, but has not been independently verified by the companies jointly referred as Credicorp Capital, therefore they do not warrant the completeness or accuracy of such information and does not accept any liability with respect to the accuracy or completeness of such information, except to the extent required by applicable law.

This publication is a brief summary and does not purport to contain all available information on the subjects covered. Further information may be available on request. This report may not be reproduced for further publication unless the source is quoted. This publication is for information purposes only and shall not be construed as an offer or solicitation for the subscription or purchase or sale of any securities, or as an invitation, inducement or intermediation for the sale, subscription or purchase of any securities, or for engaging in any other transaction. This publication is not for private individuals.

Any opinions, projections, forecasts or estimates in this report are those of the author only, who has acted with a high degree of expertise. They reflect only the current views of the author at the date of this report and are subject to change without notice. The companies jointly referred to as Credicorp Capital have no obligation to update, modify or amend this publication or to otherwise notify a reader or recipient of this publication in the event that any matter, opinion, projection, forecast or estimate contained herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn. The analysis, opinions, projections, forecasts and estimates expressed in this report were in no way affected or influenced by the issuer. The author of this publication benefits financially from the overall success of Credicorp Capital.

The investments referred to in this publication may not be suitable for all recipients. Recipients are urged to base their investment decisions upon their own appropriate investigations that they deem necessary. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and Credicorp Capital accepts no liability for any such loss or consequence. In the event of any doubt about any investment, recipients should contact their own investment, legal and/or tax advisers to seek advice regarding the appropriateness of investing. Some of the investments mentioned in this publication may not be readily liquid investments. Consequently it may be difficult to sell or realize such investments. The past is not necessarily a guide to future performance of an investment. The value of investments and the income derived from them may fall as well as rise and investors may not get back the amount invested. Some investments discussed in this publication may have a high level of volatility. High volatility investments may experience sudden and large falls in their value which may cause losses. International investing includes risks related to political and economic uncertainties of foreign countries, as well as currency risk.

To the extent permitted by applicable law, no liability whatsoever is accepted for any direct or consequential loss, damages, costs or prejudices whatsoever arising from the use of this publication or its contents.

This report may not be independent of Credicorp Capital's proprietary interests. Credicorp Capital trades the securities covered in this report for its own account and on a discretionary basis on behalf of certain clients. Such trading interests may be contrary to the recommendation(s) offered in this report

Credicorp Capital (and its affiliates) has implemented written procedures designed to identify and manage potential conflicts of interest that arise in connection with its research business, which are available upon request. The Credicorp Capital research analysts and other staff involved in issuing and disseminating research reports operate independently of Credicorp Capital's Investment Banking business. Information barriers and procedures are in place between the research analysts and staff involved in securities trading for the account of Credicorp Capital or clients to ensure that price sensitive information is handled according to applicable laws and regulations.

Credicorp Capital Securities Inc., is a wholly owned subsidiary of Credicorp Capital Ltd.

Nothing herein excludes or restricts any duty or liability to a customer that Credicorp Capital Securities Inc. have under applicable law. Investment products provided by or through Credicorp Capital Securities Inc. are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of any insured depository institution, may lose value and are not guaranteed by the entity that published the research as disclosed on the front page and are not guaranteed by Credicorp Capital Securities Inc.

Investing in non-U.S. Securities may entail certain risks. The securities referred to in this report and non-U.S. issuers may not be registered under the U.S. Securities Act of 1933, as amended, and the issuer of such securities may not be subject to U.S. reporting and/or other requirements. Rule 144A securities may be offered or sold only to persons in the U.S. who are Qualified Institutional Buyers within the meaning of Rule 144A under the Securities Act. The information available about non-U.S. companies may be limited, and non-U.S. companies are generally not subject to the same uniform auditing and reporting standards as U.S. companies. Securities of some non-U.S. companies may not be as liquid as securities of comparable U.S. companies. Securities discussed herein may be rated below investment grade and should therefore only be considered for inclusion in accounts qualified for speculative investment.

Analysts employed by one of the companies jointly referred to as Credicorp Capital, all of which are non-U.S. broker-dealers, are not required to take the FINRA analyst exam. The information contained in this report is intended solely for certain "major U.S. institutional investors" and may not be used or relied upon by any other person for any purpose. Such information is provided for informational purposes only and does not constitute a solicitation to buy or an offer to sell any securities under the Securities Act of 1933, as amended, or under any other U.S. federal or state securities laws, rules or regulations. The investment opportunities discussed in this report may be unsuitable for certain investors depending on their specific investment objectives, risk tolerance and financial position.

In jurisdictions where Credicorp Capital Securities Inc. is not registered or licensed to trade in securities, or other financial products, transactions may be executed only in accordance with applicable law and legislation, which may vary from jurisdiction to jurisdiction and which may require that a transaction be made in accordance with applicable exemptions from registration or licensing requirements.

The information in this publication is based on sources believed to be reliable, but Credicorp Capital Securities Inc. does not make any representation with respect to its completeness or accuracy. All opinions expressed herein reflect the author's judgment at the original time of publication, without regard to the date on which you may receive such information, and are subject to change without notice.

Credicorp Capital Securities Inc. or its affiliates may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. These publications reflect the different assumptions, views and analytical methods of the analysts who prepared them. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is provided in relation to future performance.

Credicorp Capital Securities Inc. and any company affiliated with it may, with respect to any securities discussed herein: (a) take a long or short position and buy or sell such securities; (b) act as investment and/or commercial bankers for issuers of such securities; (c) act as market makers for such securities; (d) serve on the board of any issuer of such securities; and (e) act as paid consultant or advisor to any issuer. The information contained herein may include forward-looking statements within the meaning of U.S. federal securities laws that are subject to risks and uncertainties. Factors that could cause a company's actual results and financial condition to differ from expectations include, without limitation: political uncertainty, changes in general economic conditions that adversely affect the level of demand for the company's products or services, changes in foreign exchange markets, changes in international and domestic financial markets and in the competitive environment, and other factors relating to the foregoing. All forward-looking statements contained in this report are qualified in their entirety by this cautionary statement.

Other countries: Laws and regulations of other countries may also restrict the distribution of this report. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly.

CONTACT LIST

ANDEAN RESEARCH TEAM

Daniel Velandia, CFA
Head of Research & Chief Economist
dvelandia@credicorpcapital.com
(571) 339 4400 Ext 1505

EQUITY RESEARCH

Carolina Ratto Mallie
Head of Equity Research - Retail
cratto@credicorpcapital.com
(562) 2446 1768

CHILE

Andrés Cereceda
Head of Equity Research
Food&Beverage, Natural Resources, Transport
acereceda@credicorpcapital.com
(562) 2446 1798

Joel Lederman
Associate - Retail
jlederman@credicorpcapital.com
(562) 2651 9332

Felipe Navarro
Senior Analyst: Construction, Telecom & IT, Industrial, Ports
fnavarro@credicorpcapital.com
(562) 2450 1688

Macarena Ossa
Analyst - Utilities
mossa@credicorpcapital.com
(562) 2450 1694

Agustina Maira
Research Coordinator
amaira@credicorpcapital.com
(562)2434 6433

PERU

Daniel Córdova
Head of Equity Research Peru
dcordova@credicorpcapital.com
(511) 416 3333 Ext 33052

Juan Pablo Brosset
Analyst: Cement & Construction
jpbrosset@credicorpcapital.com
(511) 416 3333 Ext 36018

COLOMBIA

Sebastián Gallego, CFA
Head of Equity Research - Banks
sgallego@credicorpcapital.com
(571) 339 4400 Ext 1594

Steffania Mosquera
Senior Analyst: Cement & Construction, Non Bank financials
smosquera@credicorpcapital.com
(571) 339 4400 Ext 1025

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

Nicolas Erazo
Analyst - Utilities
nerazo@credicorpcapital.com
(571) 339 4400 Ext 1365

SALES & TRADING

Felipe García
Head of Sales & Trading
fgarcia@credicorpcapital.com
(571) 339 4400 Ext. 1132

EQUITY SALES & TRADING

Andre Suaid
Head of Equities
asuaid@credicorpcapital.com
(562) 2446 1710

CHILE

German Barousse
Vice President Equity Sales
gbarousse@credicorpcapital.com
(562) 2450 1637

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

Camilo Muñoz Gortari
Associate Equity Sales
cmunoz@credicorpcapital.com
(562) 2446 1732

Juan Cerda Pecarevic
Associate Equity Sales
jcerda@credicorpcapital.com
(562) 24501629

Néstor Rodriguez Gallardo
Equity Trading
nrodriguez@credicorpcapital.com
(562) 2446 1733

Ana María Bauzá
Corporate Access
abauza@credicorpcapital.com
(562) 2450 1609

PERU

Rodrigo Zavala
Head of Capital Markets - Peru
rzavala@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

Alexander Castelo
Equity Sales
acastelo@credicorpcapital.com
(511) 416 3333 Ext 36153

Credicorp Capital UK Ltd.

Marilyn Macdonald
International Equity Sales
mmacdonald@credicorpcapital.co.uk
(4477) 7151 5855

COLOMBIA

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

Santiago Castro
International Sales & Trading
scastro@credicorpcapital.com
(571) 339 4400 Ext 1344

Credicorp Capital Securities INC

Rafael Solis
Institutional Equity Sales
rsolis@credicorpcapital.com
(786) 999 1619

FIXED INCOME & ECONOMICS RESEARCH

CHILE

Josefina Valdivia
Head of Fixed Income
jvaldivia@credicorpcapital.com
(562) 2651 9308

Alejandro Toth
Analyst Fixed Income
atoth@credicorpcapital.com
(562) 2651 9368

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

PERU

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

COLOMBIA

Camilo A. Durán
Macro Analyst
caduran@credicorpcapital.com
(5511) 339 4400 Ext. 1383

FIXED INCOME SALES & TRADING

Andrés Nariño
Director Sales Offshore
anarino@credicorpcapital.com
(571) 339-4400 Ext. 1459

Alfredo Bejar
Head of International FI
alfredobejarg@credicorpcapital.com
(511) 205 9190 Ext 36148

CHILE

Guido Riquelme
Head of Capital Markets Chile
griquelme@credicorpcapital.com
(562) 2446 1712

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

Juan Francisco Mas
Fixed Income Sales
jfmas@credicorpcapital.com
(562) 2446 1720

Diego Hidalgo
Local Fixed Income Sales
dhidalgo@credicorpcapital.com
(562) 2450 1693

Lizeth Espiritu
Fixed Income Sales
lespiritu@credicorpcapital.com
(562) 2450 1619

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

PERU

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

Andrés Valderrama
Fixed Income Sales
jvalderrama@credicorpcapital.com
(511) 416 3333 Ext 40352

Guillermo Arana
Sales Renta Fija
garana@credicorpcapital.com
(511) 416 3333 Ext. 36144

Carla Tejada
Fixed Income Analyst
carlatejadav@credicorpcapital.com
(511) 416 3333 Ext. 36143

Javier Curulla
Sales Renta Fija
javiercarulla@credicorpcapital.com
(511) 416 3333

Ana Lucía Rondón Medina
Sales Renta Fija
arondon@credicorpcapital.com
(511) 416 3333 Ext. 40339

Angela Zapata
Sales Renta Fija
angelazapata@credicorpcapital.com

COLOMBIA

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

Gustavo Trujillo
Head of Sales
gtrujillo@credicorpcapital.com
(571) 323 9252

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

Emilio Luna
Fixed Income Sales
eluna@credicorpcapital.com
(571) 339 4400

Credicorp Capital Securities INC

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

Michael Tafur
Fixed Income
mtafur@credicorpcapital.com
1 (786) 9991607