

Peru, Equities

Engie

Modest revenue growth on lower energy sales

Engie's results came almost in line with expectations. Revenues rose 2.3%/y on higher power and toll sales, although lower energy sales dampened our estimates. A greater fuel consumption increased COGS (+8.6%/y), slightly reducing the EBITDA mg. to 48.9%. Profits rose 7.8%/y.

- **Engie's revenues totaled USD179.4mn in 2Q16 (+2.3%/y)** on higher power and toll sales (+13.2%/y), new contracts, and an increase in compensations and additional charges from the National Electricity Grid (SEIN), although missing our estimates on lower energy sales (-8.5%/y). Sales to non-regulated and regulated clients accounted for 52% and 48%, respectively. Sales to Southern Copper represented 23% (2015: 28%) of total sales, while sales to Antamina 10% of the total (2015: 9%).
- **EBITDA margin reached 48.9%, higher than our expectations but fell 20bps y/y; COGS as a percentage of revenues rose from 54.6% in 2Q15 to 58.0% in 2Q16.** They reached USD104.0mn (+8.6%/y) on a greater fuel consumption (+19.3%/y) due to an increased generation in Ilo thermal power plants (diesel and coal). Administrative expenses fell to USD 4.6mn (-23.8%/y) on lower staff expenses (-28.4%).
- **The commercial operations for the gas turbine (75.5MW) of Chilca 1 plant extension (+113MW) were approved by the SEIN during the quarter.** Full generation capacity is expected in 2H16 when the steam turbine is completed, reaching a total investment of USD130mn for the entire project.
- **Profits rose 7.8%/y, in line with our estimates.** A higher financial income (USD2.2mn), a positive FX balance and a lower effective tax rate (25.5%) increased the net mg. 1.4pp. to 27.5%.

We maintain our Buy recommendation on Engie with a 2016E TP of PEN 9.60. The start of commercial operations of its new projects will allow the company to keep 2015 results in 2016.

ENGIE (USD mn)	2Q16A	2Q15A	2Q16E	Y/Y (%)	A/E (%)	ENGIE	2016E	2017E
Revenues	179	175	190	2.3%	-5.6%	P/E	8.9x	9.6x
EBIT	73	74	74	-1.4%	-1.2%	FV/EBITDA	7.3x	7.0x
EBITDA	88	86	91	1.8%	-3.2%	P/BV	1.6x	1.4x
Net Income	49	46	49	7.8%	1.3%	Div. Yield	2.6%	2.7%
EBITDA Mg	48.9%	49.1%	47.7%					
Net Mg.	27.5%	26.1%	25.6%					

Credicorp Capital may do or seek to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Refer to important disclosures on page 2 to 5. Analyst Certification on Page 2. Additional disclosures on page 5.

July 27th, 2016

Quarterly Results: 2Q 2016

Rating:

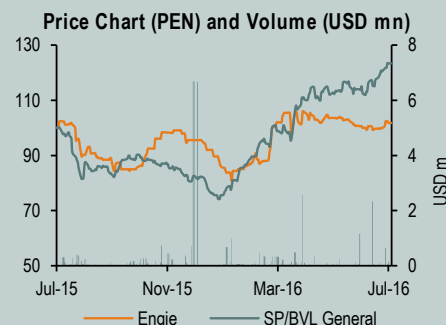
Buy

Industry:

Utilities

Stock Data

Ticker	engiec1
Price (PEN)	8.50
Target (PEN)	9.60
Dividend Yield 2016E	2.6%
Total Return	15.5%
LTM Range	6.75 - 8.85
Market Cap (USD mn)	1,525
Shares Outstanding (mn)	601
Free Float	32%
ADTV (USD mn)	0.2



CREDICORP CAPITAL EQUITY RESEARCH

Jorge F. Tudela
 +(511) 416 3333 Ext. 37854
 jtudela@credicorpcapital.com

Héctor Collantes
 +(51 1) 416 3333, Ext 33052
 hcollantes@credicorpcapital.com

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.

Credicorp Capital Securities Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

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

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	More than USD 1,000,000
Other equity securities	-
Debt securities	Engie
Derivatives on equity/debt securities	-

Other significant Financial Interests

Neither the research analysts primarily responsible for the preparation of the content of this research report nor their household members ‘beneficially own’ securities issued by any of the companies referenced herein.

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): Engie.

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): Engie.

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): Engie.

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): Engie.

D. Other Compensation and Non-Investment Banking Activities

Credicorp Capital Securities Inc. or its affiliates currently provides or have provided, within the past 12 months, non-securities-related services to the following company(ies): Engie.

Credicorp Capital Securities Inc. or its affiliates also have received compensation, within the past 12 months, for non-securities services from the following company(ies): Engie.

E. Market Making

Credicorp Capital Securities Inc. or its affiliates act as market maker in the following company(ies): Engie.

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 SP/BVL 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 SP/BVL 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	32%	46%	15%	7%
Compensation for investment banking services in the past 12 months*	42%	42%	0%	33%

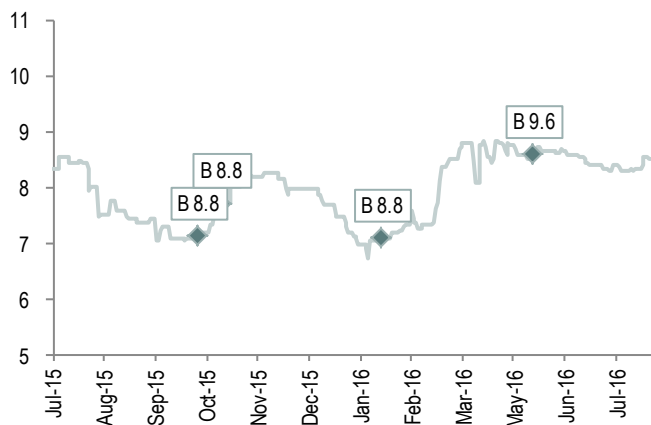
*Percentage of investment banking clients in each rating category.

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.

I. Price Chart.

Engie (engiec1 pe)



Date	Rating	Price (PEN)	T.P. (PEN)
23/10/2015	Buy	7.14	8.80
06/11/2015	Buy	7.72	8.80
11/02/2016	Buy	7.10	8.80
13/05/2016	Buy	8.61	9.60

Source: Bloomberg and Credicorp Capital

Credicorp Capital ratings: B = Buy, H = Hold, U = Underperform

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.

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.

Country and region disclosures

United Kingdom: This document is for persons who are Eligible Counterparties or Professional Clients only and is exempt from the general restriction in section 21 of the Financial Services and Markets Act 2000 on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to persons of a kind described in Articles 19(5) (Investment professionals) and 49(2) (High net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Any investment to which this document relates is available only to such persons and other classes of person should not rely on this document.

United States: This communication is only intended for, and will only be distributed to, persons residing in any jurisdictions where such distribution or availability would not be contrary to local law or regulation. This communication must not be acted upon or relied on by persons in any jurisdiction other than in accordance with local law or regulation and where such person is an investment professional with the requisite sophistication to understand an investment in such securities of the type communicated and assume the risks associated therewith.

This communication is confidential and is intended solely for the addressee. It is not to be forwarded to any other person or copied without the permission of the sender. This communication is provided for information only. It is not a personal recommendation or an offer to sell or a solicitation to buy the securities mentioned. Investors should obtain independent professional advice before making an investment.

Notice to U.S. Investors: This material is not for distribution in the United States, except to "major US institutional investors" as defined in SEC Rule 15a-6 ("Rule 15a-6") and related guidance. Credicorp Capital and its affiliates has entered into arrangements with Credicorp Capital Securities Inc., which enables this report to be furnished to certain U.S. recipients in reliance on Rule 15a-6 through Credicorp Capital Securities Inc., which is registered under the U.S. Securities Exchange Act of 1934, as amended.

Each U.S. recipient of this report represents and agrees, by virtue of its acceptance thereof, that it is a "major U.S. institutional investor" (as such term is defined in Rule 15a-6) and that it understands the risks involved in executing transactions in such securities. Any U.S. recipient of this report that wishes to discuss or receive additional information regarding any security or issuer mentioned herein, or engages in any transaction to purchase or sell or solicit or offer the purchase or sale of such securities, should contact a registered representative of the Credicorp Capital Securities Inc. that provided the report.

Credicorp Capital Securities Inc. is a broker-dealer registered with the SEC, a member of FINRA and SIPC. You can reach Credicorp Capital Securities Inc. At 121 Alhambra Plaza, suite 1200, Coral Gables, Miami 33134, phone (305) 4480971 Equity trading: 786 999 1633.

You may obtain information about SIPC, including the SIPC brochure, by contacting SIPC directly at 202-371-8300; website: <http://www.sipc.org>

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

Heinrich Lessau
Director of Research
hlessau@credicorpcapital.com

EQUITY RESEARCH

CHILE

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

Tomás Sanhueza
Senior Analyst: Food & Beverages, Transport, Telecom & I.T.
tsanhueza@credicorpcapital.com
(562) 2446 1751

Andrés Cereceda
Analyst: Healthcare, Pension Funds, Pulp & Paper
acereceda@credicorpcapital.com
(562) 2446 1798

Frederic Cartallier
Analyst: Utilities
fcartallier@credicorpcapital.com
(562) 2651 9332

Germán Wagemann
Analyst
gwagemann@credicorpcapital.com
(562) 2446 1688

Lourdes Alamos
Research Coordinator & Analyst
lalamos@credicorpcapital.com
(562) 2450 1609

PERU

Héctor Collantes
Head of Equity Research - Mining
hcollantes@credicorpcapital.com
(511) 416 3333 Ext 33052

Jasmine Helme
Senior Analyst: Consumer, Cement & Construction
jhelme@credicorpcapital.com
(511) 416 3333 Ext 36065

Jorge F. Tudela
Senior Analyst: Utilities & Small-Caps
jtudela@credicorpcapital.com
(511) 416 3333 Ext 37854

Juan Pablo Brosset
Research Assistant
jpbroset@credicorpcapital.com
(511) 416 3333 Ext 36018

Daniela Céspedes
Research Assistant
dcespedes@credicorpcapital.com
(511) 416 3333 Ext 37946

COLOMBIA

Camilo Forero
Head of Equity Research
cforero@credicorpcapital.com
(571) 339 4400 Ext 1002

Juan C. Domínguez
Senior Analyst: Banks
jcdominguez@credicorpcapital.com
(571) 339 4400 Ext 1026

Sebastián Gallego
Analyst: Oil & Gas
sgallego@credicorpcapital.com
(571) 339 4400 Ext 1594

Carlos E. Rodríguez
Analyst: GEA & Infrastructure
cerodriguez@credicorpcapital.com
(571) 339 4400 Ext 1365

Steffania Mosquera
Analyst: Transport, Telecom & I.T.
smosquera@credicorpcapital.com
(571) 339 4400 Ext 1025

FIXED INCOME & ECONOMICS RESEARCH

CHILE

Maria Eugenia Diaz
Senior Associate Fixed Income
mdiaz@credicorpcapital.com
(562) 2651 9308

Sergio Ferro
Senior Fixed Income Analyst
sferro@credicorpcapital.com
(562) 2651 9368

COLOMBIA

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

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

SALES & TRADING

Hugo Horta
Director of Sales & Trading
hhorta@credicorpcapital.com

EQUITY SALES & TRADING

Hernán Arellano

Head of Equities
harellano@credicorpcapital.com

CHILE

Sofía Gueneau de Mussy
International Equity Sales
sdemussy@credicorpcapital.com
(562) 2651 9340

René Ossa

International Equity Sales
reneossa@credicorpcapital.com
(562) 2651 9324

Christian Munchmeyer

International Sales & Trading
cmunchmeyer@credicorpcapital.com
(562) 2450 1613

Credicorp Capital UK Ltd.

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

PERU

Rodrigo Zavala
Head of Equity - Peru
rzavala@credicorpcapital.com
(511) 313 2918 Ext 36044

Ursula Mitterhofer

Sales & Trading
umitterhofer@credicorpcapital.com
(511) 313 2918 Ext 32922

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

Christopher DiSalvatore
Institutional Sales
cdisalvatore@credicorpcapital.com
(786) 999 1236

Cristián Castillo
International Sales Trader
ccastillo@credicorpcapital.com
(786) 999 1633

FIXED INCOME SALES & TRADING

Andrés Nariño

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

Alfredo Bejar

Head of International FI
alfredobejar@credicorpcapital.com
(511) 205 9190 Ext 36148

CHILE

Gonzalo Covarrubias
Head of Capital Markets
gcovarrubias@credicorpcapital.com
(562) 2450 1635

Guido Riquelme
Head of Sales
griquelme@credicorpcapital.com
(562) 2446 1712

Belén Larrain
Head of International FI Sales
blarrain@credicorpcapital.com
(562) 2446 1720

Rafael Gaete
International Fixed Income Sales
rgaete@credicorpcapital.com
(562) 2651 9336

Benjamín Díaz

Local Fixed Income Sales
bdiaz@credicorpcapital.com
(562) 2446 1738

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

PERU

Evangeline Arapoglou
Head of international FI Sales
earapoglou@credicorpcapital.com
(511) 313 2902 - # (511) 313 2908

Andrés Valderrama
Fixed Income Trader
valderrama@credicorpcapital.com
(571) 323 9163

Guillermo Arana
Fixed Income Sales
garana@credicorpcapital.com
(511) 313 2902 Ext. 36144

Santiago de Aubeyzon
Fixed Income Sales
sdeaubeyzon@credicorpcapital.com
(511) 313 2000 Ext. 36168

COLOMBIA

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

Camilo Moreno
Head of Sales
cmoreno@credicorpcapital.com
(571) 323 9252

José Andrés Riveros
Fixed Income Trader
jriveros@credicorpcapital.com
(571) 339 4400 Ext 1180

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

CREDICORP CAPITAL SECURITIES INC

Christian Jarrin
Fixed Income Sales USA
cjarrin@credicorpcapital.com
1 (786) 999 1616

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

Juan Carlos Londoño
Fixed Income Trader
jlondono@credicorpcapital.com
1 (786) 9991607