

Engie Peru

Results in line with our estimates, amid stronger liquidity and leverage metrics

Revenues came in line with our estimate (-2.6% y/y), mainly on lower physical demand of energy from both regulated and non-regulated clients (-2% y/y) and lower sales of energy to the national grid (COES). COGS ex. D&A fell in line with revenues (-2.9% y/y) as the company purchased a lower amount of energy from the spot market (-33% y/y) at a lower average marginal cost during the quarter, which offset a higher consumption of natural gas associated to a substantial increase in Engie's thermal generation in 1Q20. As a result, EBITDA came slightly better than our estimates, although it fell 9.5% y/y mainly due to non-recurrent sales of inventory and non-core assets in 1Q19. Excluding this event, recurrent EBITDA and recurrent net income fell 2.5% and 4.0% y/y, respectively (actual net income diminished 12.9% y/y, also in line with our estimates). The company has signed 120MW of new contracts and extensions of existing contracts as of Mar20, and it has increased its number of non-regulated clients by 18.6% y/y. Although 2Q20 results would be hit by the contraction in energy demand mainly from free clients (as in the entire generation segment due to the national lockdown on Covid-19 concerns), energy and power sales would gradually recover starting in mid-May. Besides, Engie has improved its liquidity and leverage metrics in Mar20 vs Dec19, including its cash balance (from USD 92mn to USD 103mn), which coupled with stable medium term revenues based on recently signed contracts and currently attractive entry levels for the stock price makes us maintain our Hold recommendation.

Engie's revenues reached USD 128.6mn in 1Q20 (-2.6% y/y). Physical demand of energy from both regulated and non-regulated clients fell 2% y/y, while sales of energy to the national grid (COES) also diminished. The number of non-regulated clients increased 18.6% y/y to 83. Engie's share in the generation market as of March 2020 rose to 11.8% (+2.3 p.p. y/y) and its market share in effective power remained flat at 19.7%.

EBITDA and net income in line with our estimates. COGS ex. D&A fell 2.9% y/y due to lower purchases of energy from the spot market (-33% y/y) at a lower average marginal cost in 1Q20, which offset a higher consumption of natural gas due to higher thermal generation y/y. In addition, SG&A expenses rose 3.7% y/y on higher provisions on accounts receivable and tax charges, which offset y/y reductions of 1.8% in personnel expenses and 7.5% in third-party services. Excluding sales of inventory and non-core assets in 1Q19, recurrent EBITDA and recurrent net income fell 2.5% and 4.0% y/y, respectively.

Engie Peru (USD mn)	1Q20A	1Q19A	1Q20E	Y/Y (%)	A/E (%)		2020E	2021E
Revenues	129	132	129	-2.6%	-0.1%	P/E	9.9x	9.3x
EBITDA	73	81	71	-9.5%	2.9%	EV/EBITDA	5.9x	5.7x
Net Income	31	36	32	-12.9%	-0.5%	P/BV	0.9x	0.9x
						Div. Yield	7.3%	9.1%
EBITDA Mg.	57.0%	61.3%	55.3%					
Net Mg.	24.5%	27.3%	24.6%					

Utilities

Rating: **Hold**

TP: **PEN 8.10**

CREDICORP CAPITAL RESEARCH

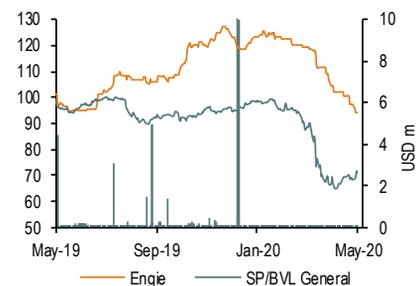
Daniel Córdova

+ (51 1) 416 3333, Ext. 33052

dcordova@credicorpcapital.com

Stock Data

Ticker	engiec1
Price (PEN)	6.00
Target (PEN)	8.10
Dividend Yield 2020E	7.3%
Total Return	42.3%
LTM Range	6.00 - 8.10
Market Cap (USD mn)	1,058
Shares Outstanding (mn)	601
Free Float	38%
ADTV (USD mn)	0.2



Sources: Bloomberg

IMPORTANT NOTICE (US FINRA RULE 2242) This document is intended for INSTITUTIONAL INVESTORS and is not subject to all of the independence and disclosure standards applicable to debt research reports prepared for retail investors. 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 6. Analyst Certification on Page 2. Additional disclosures on page 6.

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 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.

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 Peru
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 Peru.

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 Peru.

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 Peru.

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 Peru.

D. Other Compensation and Non-Investment Banking Activities

E. Market Making

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

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	37%	51%	5%	7%
Compensation for investment banking services in the past 12 months*	37%	35%	0%	0%

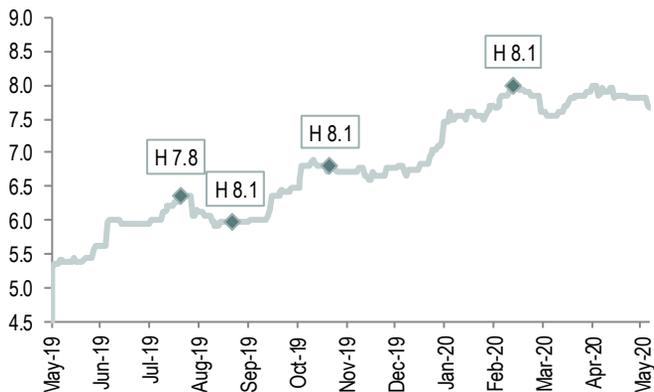
*Percentage of investment banking clients in each rating category.

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.

I. Price Chart.

Engie Energia Peru (engiec1 pe)



Date	Rating	Price (PEN)	T.P. (PEN)
26/07/2019	Hold	6.36	7.80
27/08/2019	Hold	5.97	8.10
25/10/2019	Hold	6.80	8.10
14/02/2020	Hold	7.99	8.10

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

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

EQUITY RESEARCH

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

CHILE

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

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

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

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

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

PERU

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

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

COLOMBIA

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

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

Daniel Mora
Analyst- Banks
dmora@credicorcapital.com
(571) 339 4400 Ext 1609

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

SALES & TRADING

Felipe García
Head of Sales & Trading
fgarcia@credicorcapital.com
(671) 339 4400 Ext. 1132

EQUITY SALES & TRADING

André Suaid
Head of Equities
asuaid@credicorcapital.com
(562) 2446 1710

CHILE

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

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

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

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

Néstor Rodríguez Gallardo
Equity Trading
nrodriguez@credicorcapital.com
(562) 2446 1733

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

PERU

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

Renzo Castillo
Equity Sales
renzocastillo@credicorcapital.com
(511) 416 3333 Ext 36167

María Fernanda Luna
Equity Sales
marialunav@credicorcapital.com
(511) 416 3333 Ext 36182

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

Credicorp Capital UK Ltd.

Marilyn Macdonald
International Equity Sales
mamacdonald@credicorcapital.co.uk
(4477) 7151 5855

COLOMBIA

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

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

Credicorp Capital Securities INC

Rafael Solís
Institutional Equity Sales
rsolis@credicorcapital.com
(786) 999 1619

FIXED INCOME & ECONOMICS RESEARCH

CHILE

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

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

Samuel Carrasco Madrid
Senior Economist Research
scarrasco@credicorcapital.com
(562) 2446 1736

PERU

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

COLOMBIA

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

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

FIXED INCOME SALES & TRADING

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

CHILE

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

Manuel Olivares
Gerente de Sales
molivares@credicorcapital.com
(562) 2450 1635

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

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

Lizeth Espiritu
Fixed Income Sales
lespirtu@credicorcapital.com
(562) 2450 1619

Stefán Ziegele
Fixed Income Sales
sziegele@credicorcapital.com
(562) 2446 1738

Alfredo Bejar

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

PERU

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

Andrés Valderrama
Fixed Income Sales
v Valderrama@credicorcapital.com
(511) 416 3333 Ext 40352

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

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

Javier Curulla
Sales Renta Fija
javercurulla@credicorcapital.com
(511) 416 3333

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

Angela Zapata
Sales Renta Fija
angelazapata@credicorcapital.com
(511) 416 3333 Ext. 40339

COLOMBIA

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

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

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

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

Credicorp Capital Securities INC

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

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