

Bienes de Consumo

Empresa	Ticker	País	Moneda	Último Precio	Cap. Bursátil (US\$ MM)	ADTV 12M (US\$ 000)	P/E 12M	P/E 2020	EV/EBITDA 12M	EV/EBITDA 2020	P/BV	ROE	ROA	Dividend Yield 12M
<b>Alicorp SA</b>	<b>ALICORC1</b>	<b>Perú</b>	<b>PEN</b>	<b>7.56</b>	<b>1,805</b>	<b>872</b>	<b>17.39</b>	<b>14.88</b>	<b>7.65</b>	<b>7.68</b>	<b>1.78</b>	<b>11.1%</b>	<b>3.2%</b>	<b>3.3%</b>
Grupo Bimbo SAB de CV	BIMBOA	México	MXN	39.63	8,644	5,164	28.62	23.65	8.71	7.77	2.19	7.8%	2.1%	1.3%
Kimberly-Clark de Mexico SAB d	KIMBERA	México	MXN	35.98	5,344	8,379	19.04	18.75	10.92	10.92	35.42	179.8%	12.7%	4.4%
Gruma SAB de CV	GRUMAB	México	MXN	246.77	4,657	7,898	20.81	18.39	8.98	8.45	3.85	18.3%	6.5%	2.0%
Hypera SA	HYPE3	Brasil	BRL	30.65	3,657	21,982	16.63	16.80	15.71	14.94	2.20	13.0%	8.7%	3.7%
Kimberly-Clark de Mexico SAB	BRFS3	Brasil	BRL	20.10	3,082	45,179	11.78	26.31	6.29	6.87	2.39	17.6%	2.7%	n.d.
Grupo Nutresa SA	NUTRESA	Colombia	COP	22,540.00	2,792	923	18.19	19.80	9.49	10.32	1.42	7.0%	3.7%	2.8%
M Dias Branco SA	MDIA3	Brasil	BRL	35.62	2,279	9,999	17.53	19.84	13.45	13.74	2.00	11.6%	8.0%	0.7%
Grupo Lala SAB de CV	LALAB	México	MXN	12.47	1,450	1,179	21.50	21.24	7.78	7.69	1.64	6.4%	1.8%	5.0%
Grupo Herdez SAB de CV	HERDEZ*	México	MXN	39.18	795	612	18.23	21.47	8.47	9.34	1.01	11.0%	2.6%	2.8%
<b>Mediana</b>					<b>2,937</b>	<b>6,531</b>	<b>18.21</b>	<b>19.82</b>	<b>8.84</b>	<b>8.89</b>	<b>2.09</b>	<b>11.3%</b>	<b>3.4%</b>	<b>2.8%</b>

Retail

Empresa	Ticker	País	Moneda	Último Precio	Cap. Bursátil (US\$ MM)	ADTV 12M (US\$ 000)	P/E 12M	P/E 2020	EV/EBITDA 12M	EV/EBITDA 2020	P/BV	ROE	ROA	Dividend Yield 12M
<b>InRetail Peru Corp</b>	<b>INRETC1</b>	<b>Perú</b>	<b>USD</b>	<b>32.21</b>	<b>3,311</b>	<b>917</b>	<b>91.62</b>	<b>32.21</b>	<b>10.12</b>	<b>10.48</b>	<b>2.60</b>	<b>10.2%</b>	<b>2.9%</b>	<b>1.7%</b>
Wal-Mart de Mexico SAB de CV	WALMEX*	México	MXN	50.61	41,490	43,234	27.51	25.22	12.50	11.90	5.89	20.7%	9.4%	2.2%
Falabella SA	FALAB	Chile	CLP	2,410.00	7,853	12,713	408.53	n.d.	12.46	12.97	1.05	0.3%	0.1%	1.5%
Importadora y Exportadora	CENCOSUD	Chile	CLP	1,151.00	4,280	6,638	n.d.	26.48	8.69	8.37	0.74	-3.7%	-1.4%	2.8%
Cia Brasileira de Distribuicao	PCAR3	Brasil	BRL	74.18	3,757	n.d.	48.73	20.57	9.87	8.49	1.31	3.7%	0.9%	0.8%
Organizacion Soriana SAB de CV	SORIANAB	México	MXN	15.39	1,300	216	8.62	7.30	4.86	4.91	0.90	5.0%	2.2%	2.5%
Almacenes Exito SA	EXITO	Colombia	COP	11,380.00	1,371	1,207	n.d.	16.86	5.69	6.81	0.69	0.8%	0.1%	22.8%
Corp Favorita CA	SLU	Ecuador	USD	2.18	1,134	47	7.36	n.d.	4.09	n.d.	0.88	n.d.	n.d.	n.d.
Grupo Comercial Chedraui SA de	CHDRAUIB	México	MXN	24.17	1,083	872	12.30	10.78	6.05	6.07	0.75	6.9%	2.1%	1.8%
Importadora y Exportadora de l	PATA	Argentina	ARS	39.00	260	4	32.02	n.d.	12.43	n.d.	1.10	4.8%	2.2%	n.d.
<b>Mediana</b>					<b>2,341</b>	<b>917</b>	<b>29.76</b>	<b>20.57</b>	<b>9.28</b>	<b>8.43</b>	<b>0.98</b>	<b>4.8%</b>	<b>2.1%</b>	<b>2.0%</b>

Servicios Financieros

Empresa	Ticker	País	Moneda	Último Precio	Cap. Bursátil (US\$ MM)	ADTV 12M (US\$ 000)	P/E 12M	P/E 2020	Margen Financiero	Ratio de Eficiencia	P/BV	ROE	ROA	Dividend Yield 12M
<b>Credicorp Ltd</b>	<b>BAP</b>	<b>Perú</b>	<b>USD</b>	<b>127.20</b>	<b>12,005</b>	<b>1,737</b>	<b>22.31</b>	<b>37.95</b>	<b>4.90</b>	<b>52.87</b>	<b>1.78</b>	<b>6.8%</b>	<b>0.8%</b>	<b>8.8%</b>
<b>Scotiabank Peru SAA</b>	<b>SCOTIAC1</b>	<b>Perú</b>	<b>PEN</b>	<b>22.70</b>	<b>4,980</b>	<b>84</b>	<b>12.16</b>	<b>n.d.</b>	<b>7.63</b>	<b>36.63</b>	<b>1.71</b>	<b>11.9%</b>	<b>1.4%</b>	<b>n.d.</b>
<b>Banco BBVA Peru SA</b>	<b>BBVAC1</b>	<b>Perú</b>	<b>PEN</b>	<b>2.45</b>	<b>4,035</b>	<b>136</b>	<b>12.16</b>	<b>n.d.</b>	<b>5.15</b>	<b>39.62</b>	<b>1.45</b>	<b>18.6%</b>	<b>2.0%</b>	<b>3.9%</b>
<b>Intercorp Financial Services I</b>	<b>IFS</b>	<b>Perú</b>	<b>USD</b>	<b>23.00</b>	<b>2,655</b>	<b>238</b>	<b>21.76</b>	<b>23.48</b>	<b>5.80</b>	<b>42.50</b>	<b>1.12</b>	<b>5.7%</b>	<b>0.6%</b>	<b>7.6%</b>
Itau Unibanco Holding SA	ITUB4	Brasil	BRL	23.63	42,580	197,180	12.11	12.33	3.52	58.35	1.63	14.5%	1.1%	5.4%
Banco Bradesco SA	BBDC4	Brasil	BRL	20.46	32,919	172,658	10.45	10.12	4.68	81.28	1.32	13.1%	1.2%	8.4%
Banco do Brasil SA	BBAS3	Brasil	BRL	32.00	17,305	135,074	5.50	6.50	3.43	66.35	0.82	15.4%	1.0%	5.7%
Grupo Financiero Banorte SAB d	GFNORTEO	México	MXN	75.23	10,184	33,494	6.43	7.79	6.04	53.99	1.13	17.5%	2.0%	n.d.
Banco de Chile	CHILE	Chile	CLP	62.30	8,173	12,424	11.48	13.16	4.02	45.22	1.88	15.7%	1.3%	5.5%
Banco Santander Chile	BSAN	Chile	CLP	28.50	6,975	8,198	11.09	11.93	4.15	42.03	1.67	16.7%	1.2%	3.1%
Bancolombia SA	BCOLO	Colombia	COP	26,160.00	6,771	2,009	15.62	18.31	n.d.	52.10	0.89	6.2%	0.6%	6.1%
Banco de Bogota SA	BOGOTA	Colombia	COP	68,980.00	6,152	288	9.24	n.d.	4.33	53.55	1.03	12.4%	1.3%	5.7%
Banco de Credito e Inversiones	BCI	Chile	CLP	24,830.00	4,797	4,063	11.42	12.46	3.31	50.63	0.99	8.7%	0.6%	3.8%
Grupo Financiero Inbursa SAB d	GFINBURO	México	MXN	14.90	4,633	1,521	7.52	8.21	6.48	48.40	0.71	9.0%	2.5%	n.d.
Banco Davivienda SA	PFDVVND	Colombia	COP	28,700.00	3,490	1,183	12.25	14.13	5.48	46.15	1.02	8.6%	0.8%	3.1%
Itau CorpBanca Chile SA	ITAUCORP	Chile	CLP	2.40	1,597	2,155	n.d.	15.69	3.22	59.95	0.50	-22.9%	-1.9%	10.3%
<b>Mediana</b>					<b>6,462</b>	<b>2,082</b>	<b>11.48</b>	<b>12.46</b>	<b>4.68</b>	<b>51.36</b>	<b>1.13</b>	<b>12.1%</b>	<b>1.1%</b>	<b>5.7%</b>

Construcción

Empresa	Ticker	País	Moneda	Último Precio	Cap. Bursátil (US\$ MM)	ADTV 12M (US\$ 000)	P/E 12M	P/E 2020	EV/EBITDA 12M	EV/EBITDA 2020	P/BV	ROE	ROA	Dividend Yield 12M
<b>Graña y Montero</b>	<b>GRAMONC1</b>	<b>Perú</b>	<b>PEN</b>	<b>1.68</b>	<b>410</b>	<b>201</b>	<b>n.d.</b>	<b>n.d.</b>	<b>n.d.</b>	<b>7.15</b>	<b>0.85</b>	<b>-51.8%</b>	<b>-14.7%</b>	<b>n.d.</b>
Jacobs Engineering Group Inc	J	EEUU	USD	92.80	12,083	86,457	20.47	17.88	15.01	13.47	2.05	9.3%	4.6%	0.8%
Promotora y Operadora de Infra	PINFRA*	México	MXN	159.11	3,107	4,435	16.57	16.78	9.52	9.32	1.38	9.5%	6.1%	n.d.
Besalco SA	BESALCO	Chile	CLP	405.20	303	208	19.94	34.63	7.35	9.13	1.25	6.2%	1.6%	2.0%
Sterling Construction Co Inc	STRL	EEUU	USD	13.24	372	2,416	6.03	8.71	5.69	5.93	1.54	25.1%	6.8%	n.d.
Salfacorp SA	SALFACOR	Chile	CLP	434.88	254	486	10.69	27.88	18.99	18.67	0.54	4.8%	1.7%	3.6%
Construcciones El Condor SA	ELCONDOR	Colombia	COP	1,075.00	166	22	8.45	n.d.	7.08	n.d.	n.d.	9.9%	4.2%	3.3%
Constructora Conconcreto SA	CONCONC	Colombia	COP	345.00	105	31	6.04	n.d.	9.56	n.d.	0.25	1.9%	1.0%	n.d.
Hill International Inc	HIL	EEUU	USD	1.41	79	265	13.53	n.d.	6.93	n.d.	0.74	6.1%	2.2%	n.d.
<b>Mediana</b>					<b>303</b>	<b>265</b>	<b>12.11</b>	<b>17.88</b>	<b>8.44</b>	<b>9.22</b>	<b>1.05</b>	<b>6.2%</b>	<b>2.2%</b>	<b>2.6%</b>

Cemento

Empresa	Ticker	País	Moneda	Último Precio	Cap. Bursátil (US\$ MM)	ADTV 12M (US\$ 000)	P/E 12M	P/E 2020	EV/EBITDA 12M	EV/EBITDA 2020	P/BV	ROE	ROA	Dividend Yield 12M
<b>Unión Andina de Cementos</b>	<b>UNACEMC1</b>	<b>Perú</b>	<b>PEN</b>	<b>1.41</b>	<b>717</b>	<b>277</b>	<b>9.77</b>	<b>n.d.</b>	<b>5.40</b>	<b>8.13</b>	<b>0.51</b>	<b>5.8%</b>	<b>2.7%</b>	<b>2.8%</b>
<b>Cementos Pacasmayo</b>	<b>CPACASC1</b>	<b>Perú</b>	<b>PEN</b>	<b>5.33</b>	<b>639</b>	<b>244</b>	<b>17.19</b>	<b>102.50</b>	<b>12.02</b>	<b>13.65</b>	<b>1.63</b>	<b>2.4%</b>	<b>1.2%</b>	<b>6.8%</b>
LafargeHolcim Ltd	LHN	Suiza	CHF	44.08	29,862	141,919	17.18	15.84	7.59	7.28	0.99	n.d.	n.d.	4.5%
Vulcan Materials Co	VMC	EEUU	USD	125.98	16,686	145,052	26.50	26.88	14.46	15.02	2.89	n.d.	n.d.	1.1%
HeidelbergCement AG	HEI	Alemania	EUR	54.34	12,763	58,745	n.d.	20.73	6.51	6.56	0.78	-15.6%	-6.4%	1.1%
Cemex SAB de CV	CEMEXCPO	México	MXN	8.04	5,696	11,773	351.85	6.09	9.24	8.19	0.56	-0.6%	-0.2%	1.2%
Eagle Materials Inc	EXP	EEUU	USD	83.13	3,471	29,946	12.13	13.11	19.20	9.26	3.25	11.8%	4.8%	0.4%
Corp Moctezuma SAB de CV	CMOCTEZ*	México	MXN	47.50	1,973	117	11.34	n.d.	7.13	n.d.	4.81	38.4%	31.1%	8.7%
Cementos Argos SA	CEMARGOS	Colombia	COP	4,910.00	1,747	1,728	84.57	78.13	9.04	9.89	0.72	0.8%	0.3%	5.1%
Grupo Cementos de Chihuahua SA	GCC*	México	MXN	99.47	1,576	1,863	10.94	13.01	6.33	6.84	1.50	13.5%	6.8%	0.9%
CEMEX Latam Holdings SA	CLH	Colombia	COP	2,805.00	437	246	n.d.	n.d.	2.24	2.40	0.30	-1.8%	-0.9%	n.d.
Cementos BIO BIO SA	CEMENT	Chile	CLP	695.00	238	14	13.34	n.d.	7.14	n.d.	0.81	5.8%	3.1%	1.4%
<b>Mediana</b>					<b>1,860</b>	<b>1,795</b>	<b>15.26</b>	<b>18.29</b>	<b>7.36</b>	<b>8.16</b>	<b>0.90</b>	<b>4.1%</b>	<b>1.9%</b>	<b>1.4%</b>

Fuente: Bloomberg

Acero

Empresa	Ticker	País	Moneda	Último Precio	Cap. Bursátil (US\$ MM)	ADTV 12M (US\$ 000)	P/E 12M	P/E 2020	EV/EBITDA 12M	EV/EBITDA 2020	P/BV	ROE	ROA	Dividend Yield 12M
Corp. Aceros Arequipa	CORAREI1	Perú	PEN	0.71	290	41	6.53	n.d.	8.11	n.d.	0.48	5.6%	2.8%	3.5%
Empresa Siderúrgica del Perú	SIDERC1	Perú	PEN	0.70	241	37	8.32	n.d.	n.d.	n.d.	0.81	7.5%	5.3%	48.9%
Gerdau SA	GGBR4	Brasil	BRL	19.91	6,089	51,248	36.89	26.03	10.13	10.07	1.10	3.3%	1.6%	0.7%
Ternium SA	TX	Luxemburgo	USD	18.27	3,587	5,541	17.91	26.95	5.07	5.53	0.47	3.0%	1.5%	n.d.
Ternium Argentina SA	TXAR	Argentina	ARS	38.75	2,337	336	30.40	26.36	10.38	11.10	0.90	3.8%	3.4%	n.d.
CAP SA	CAP	Chile	CLP	7,300.00	1,417	2,965	n.d.	7.09	13.04	5.12	0.43	-2.4%	-0.8%	n.d.
Cia Ferro Ligas da Bahia - FER	FESA4	Brasil	BRL	17.50	345	1,215	9.06	37.23	6.53	6.39	1.09	9.4%	5.9%	3.8%
Cintac SA	CINTAC	Chile	CLP	352.35	201	107	76.95	n.d.	12.52	n.d.	0.96	1.2%	0.4%	0.9%
Olympic Steel Inc	ZEUS	EEUU	USD	11.01	122	857	n.d.	n.d.	12.67	17.35	0.41	-2.0%	-0.9%	0.7%
Metisa Metalurgica Timboense S	MTSA4	Brasil	BRL	26.00	45	32	5.92	n.d.	3.42	n.d.	0.90	15.7%	11.7%	3.1%
Mediana					317	596	13.49	26.36	10.13	8.23	0.85	3.5%	2.2%	3.1%

Maquinaria - Distribución

Empresa	Ticker	País	Moneda	Último Precio	Cap. Bursátil (US\$ MM)	ADTV 12M (US\$ 000)	P/E 12M	P/E 2020	EV/EBITDA 12M	EV/EBITDA 2020	P/BV	ROE	ROA	Dividend Yield 12M
Ferreycorp SAA	FERREYC1	Perú	PEN	1.70	464	439	34.13	17.00	7.13	7.30	0.78	2.3%	0.8%	3.0%
Toromont Industries Ltd	TIH	Canadá	CAD	75.06	4,673	12,642	25.19	25.85	11.81	12.51	4.08	17.7%	7.6%	1.6%
Seven Group Holdings Ltd	SVW	Australia	AUD	17.27	4,264	8,845	50.78	11.59	19.04	8.40	2.16	n.d.	n.d.	3.5%
Finning International Inc	FTT	Canadá	CAD	19.64	2,414	9,820	13.35	20.57	7.15	7.97	1.55	9.5%	3.2%	4.2%
Barloworld Ltd	BAW	Sudáfrica	ZAr	6,313.00	758	4,831	9.57	18.19	3.77	5.03	0.63	-0.1%	0.0%	8.3%
H&E Equipment Services Inc	HEES	EEUU	USD	20.11	722	6,783	10.57	16.76	4.99	4.87	2.76	8.3%	1.2%	5.5%
Randon SA Implementos e Partic	RAPT4	Brasil	BRL	11.45	693	7,824	20.58	24.11	8.86	9.91	1.67	11.2%	2.9%	2.3%
Titan Machinery Inc	TITN	EEUU	USD	12.74	287	1,789	8.76	12.80	10.36	12.66	0.81	5.1%	1.8%	n.d.
Wajax Corp	WJX	Canadá	CAD	12.52	191	884	7.17	9.14	5.62	6.02	0.82	10.9%	3.4%	8.0%
Rocky Mountain Dealerships Inc	RME	Canadá	CAD	5.48	80	108	36.12	30.96	4.74	7.60	0.60	n.d.	n.d.	7.0%
Mediana					708	5,807	16.97	17.60	7.14	7.79	1.18	8.9%	2.3%	4.2%

Azúcar

Empresa	Ticker	País	Moneda	Último Precio	Cap. Bursátil (US\$ MM)	ADTV 12M (US\$ 000)	P/E 12M	P/E 2020	EV/EBITDA 12M	EV/EBITDA 2020	P/BV	ROE	ROA	Dividend Yield 12M
Casa Grande SAA	CASAGRC1	Perú	PEN	3.40	80	21	6.10	n.d.	2.30	n.d.	0.21	3.5%	2.7%	3.2%
Cartavio SAA	CARTAVC1	Perú	PEN	10.55	73	20	3.84	n.d.	2.18	n.d.	0.42	11.0%	8.0%	12.8%
Empresa Agroindustrial Pomalca	POMALCC1	Perú	PEN	0.07	6	3	n.d.	n.d.	n.d.	n.d.	0.03	-3.1%	-1.6%	n.d.
EID Parry India Ltd	EID	India	INR	292.10	704	813	11.05	5.18	5.55	4.17	1.02	14.1%	3.0%	n.d.
Balrampur Chini Mills Ltd	BRCM	India	INR	147.05	421	2,497	6.27	4.66	6.69	4.85	1.31	22.9%	10.9%	1.7%
Dhampur Sugar Mills Ltd	DSM	India	INR	143.00	129	1,538	4.22	3.57	7.11	5.67	n.d.	16.7%	5.6%	6.3%
Bajaj Hindusthan Sugar Ltd	BJH	India	INR	5.40	83	171	n.d.	n.d.	10.17	n.d.	0.23	-1.8%	-0.4%	n.d.
Empresas Iansa SA	IANSA	Chile	CLP	8.80	46	2	n.d.	n.d.	33.09	n.d.	0.34	-1.4%	-0.8%	n.d.
Mediana					82	96	6.10	4.66	6.69	4.85	0.34	7.3%	2.8%	4.7%

Pesca

Empresa	Ticker	País	Moneda	Último Precio	Cap. Bursátil (US\$ MM)	ADTV 12M (US\$ 000)	P/E 12M	P/E 2020	EV/EBITDA 12M	EV/EBITDA 2020	P/BV	ROE	ROA	Dividend Yield 12M
Pesquera Exalmar SAA	EXALMC1	Perú	PEN	0.92	84	4,142	12.26	n.d.	8.83	n.d.	0.40	2.6%	-0.4%	n.d.
Austral Group SAA	AUSTRAC1	Perú	PEN	0.91	107	24	n.d.	n.d.	8.26	n.d.	0.73	-4.0%	-2.0%	n.d.
Salmar ASA	SALM	Noruega	NOK	495.00	6,191	11,241	22.75	22.94	14.22	14.83	5.19	26.1%	13.5%	n.d.
Leroy Seafood Group ASA	LSG	Noruega	NOK	55.50	3,650	6,647	26.56	21.56	13.27	11.87	2.02	7.6%	4.2%	2.7%
Austevoll Seafood ASA	AUSS	Noruega	NOK	80.25	1,796	2,391	23.67	14.25	9.24	8.77	0.75	5.7%	1.7%	3.1%
Nippon Suisan Kaisha Ltd	1332	Japón	JPY	474.00	1,395	12,760	10.28	8.73	8.70	8.16	0.87	9.5%	2.9%	1.8%
Empresas AquaChile SA	AQUACHIL	Chile	CLP	490.90	1,032	0	n.d.	n.d.	n.d.	n.d.	1.25	-10.0%	-6.3%	n.d.
Cia Pesquera Camanchaca SA	CAMANCHACHA	Chile	CLP	56.64	305	120	29.70	n.d.	7.03	n.d.	0.64	2.8%	1.3%	3.6%
Mediana					1,214	3,266	23.21	17.90	8.83	10.32	0.81	4.3%	1.5%	2.9%

Oil & Gas

Empresa	Ticker	País	Moneda	Último Precio	Cap. Bursátil (US\$ MM)	ADTV 12M (US\$ 000)	P/E 12M	P/E 2020	EV/EBITDA 12M	EV/EBITDA 2020	P/BV	ROE	ROA	Dividend Yield 12M
Refinería La Pampilla SA	RELAPAC1	Perú	PEN	0.07	156	28	n.d.	1.06	n.d.	1.06	0.31	-45.4%	-13.8%	n.d.
Ecopetrol SA	ECOPETL	Egipto	COP	2,025.00	22,415	6,073	10.27	28.79	5.98	7.22	1.51	13.5%	5.3%	13.3%
YPF SA	YPFD	Argentina	ARS	668.15	3,508	1,941	n.d.	n.d.	12.07	5.38	0.43	-21.2%	-7.1%	n.d.
CVR Energy Inc	CVI	EEUU	USD	13.92	1,399	11,788	12.16	n.d.	7.66	16.03	0.99	5.5%	1.8%	14.4%
Delek US Holdings Inc	DK	EEUU	USD	12.06	888	35,937	n.d.	n.d.	62.08	121.27	0.57	-9.2%	-2.2%	10.2%
Alexandria Mineral Oils Co	AMOC	Egipto	EGP	2.65	217	405	n.d.	9.81	n.d.	8.77	1.86	n.d.	n.d.	13.2%
Mediana					1,144	4,007	11.21	9.81	9.86	8.00	0.78	-9.2%	-2.2%	13.2%

Telecomunicaciones

Empresa	Ticker	País	Moneda	Último Precio	Cap. Bursátil (US\$ MM)	ADTV 12M (US\$ 000)	P/E 12M	P/E 2020	EV/EBITDA 12M	EV/EBITDA 2020	P/BV	ROE	ROA	Dividend Yield 12M
Telefónica del Perú	TELEFBC1	Perú	PEN	1.31	1,227	3,869	n.d.	n.d.	3.68	n.d.	0.85	-16.7%	-5.4%	n.d.
America Movil SAB de CV	AMXL	México	MXN	13.37	41,244	32,407	36.02	24.94	5.50	5.51	4.34	13.7%	1.5%	2.7%
Telefonica Brasil SA	VIVT4	Brasil	BRL	47.71	15,256	24,833	17.88	16.36	4.73	4.82	0.87	6.5%	4.0%	6.2%
TIM Participacoes SA	TIMP3	Brasil	BRL	14.44	6,598	22,513	18.37	24.68	5.12	5.22	1.58	8.5%	4.9%	1.8%
Shenandoah Telecommunications	SHEN	EEUU	USD	52.05	2,595	10,952	37.11	31.17	10.44	12.54	5.07	14.5%	3.8%	0.6%
Empresa Nacional de Telecomuni	ENTEL	Chile	CLP	4,715.00	1,849	2,380	10.19	657.97	4.46	5.97	0.90	9.1%	2.9%	3.3%
Linx SA	LINX3	Brasil	BRL	35.41	1,266	12,371	155.22	159.50	35.44	32.57	4.11	0.2%	0.1%	0.3%
Empresa de Telecomunicaciones	ETB	Colombia	COP	212.00	203	87	n.d.	n.d.	2.72	n.d.	0.41	-5.9%	-2.9%	n.d.
Mediana					2,222	11,661	27.20	28.06	4.93	5.74	1.24	7.5%	2.2%	2.2%

Fuente: Bloomberg



Electricidad - Generación

Empresa	Ticker	País	Moneda	Último Precio	Cap. Bursátil (US\$ MM)	ADTV 12M (US\$ 000)	P/E 12M	P/E 2020	EV/EBITDA 12M	EV/EBITDA 2020	P/BV	ROE	ROA	Dividend Yield 12M
Enel Generacion SAA	ENGEPEC1	Perú	PEN	2.00	1,589	53	10.29	n.d.	n.d.	6.72	1.67	17.6%	12.2%	9.9%
Engie Energía Perú	ENGIEC1	Perú	PEN	7.00	1,178	257	13.26	11.87	7.17	6.58	1.00	7.8%	4.0%	5.5%
Enel Americas SA	ENELAM	Chile	CLP	112.40	11,107	26,133	8.07	10.43	5.78	4.78	1.13	18.1%	5.0%	7.5%
Centrais Eletricas Brasileiras	ELET3	Brasil	BRL	34.40	10,249	39,049	4.80	7.40	5.84	6.84	0.73	12.5%	4.7%	4.7%
Engie Brasil Energia SA	EGIE3	Brasil	BRL	42.99	6,620	15,899	13.28	13.27	8.95	9.31	4.86	36.1%	8.8%	5.5%
Equatorial Energia SA	EQTL3	Brasil	BRL	22.86	4,360	34,006	8.55	17.41	6.59	11.57	2.21	35.9%	7.4%	1.4%
Enel Generacion Chile SA	ENELGXCHCI	Chile	CLP	275.00	2,929	246	n.d.	30.19	n.d.	5.23	1.80	-12.6%	-6.4%	10.6%
Cia Paranaense de Energia	CPLE3	Brasil	BRL	60.95	3,204	3,630	5.11	7.88	4.92	6.01	0.89	18.0%	8.1%	3.7%
Colbun SA	Colbun	Chile	CLP	129.75	2,955	2,797	17.77	16.85	7.34	6.44	0.79	5.0%	2.6%	9.0%
Cia Energetica de Minas Gerais	CMIG3	Brasil	BRL	11.20	3,126	4,788	17.40	9.84	8.99	6.50	1.01	7.0%	2.0%	4.5%
EDP - Energias do Brasil SA	ENBR3	Brasil	BRL	18.30	2,096	11,826	8.13	12.71	6.17	7.28	1.06	14.7%	5.2%	3.2%
Cia Energetica de Sao Paulo	CESP3	Brasil	BRL	32.93	1,875	192	7.11	40.21	7.93	10.69	1.43	21.5%	12.4%	5.6%
AES Gener SA	AESGENER	Chile	CLP	122.01	1,331	1,895	12.98	4.06	7.68	6.31	0.53	5.5%	1.6%	25.3%
Mediana					2,955	3,630	9.42	12.29	7.17	6.58	1.06	14.7%	5.0%	5.5%

Electricidad - Distribución

Empresa	Ticker	País	Moneda	Último Precio	Cap. Bursátil (US\$ MM)	ADTV 12M (US\$ 000)	P/E 12M	P/E 2020	EV/EBITDA 12M	EV/EBITDA 2020	P/BV	ROE	ROA	Dividend Yield 12M
Luz del Sur	LUSURC1	Perú	PEN	27.60	3,761	522	23.07	25.79	15.04	16.38	3.77	19.3%	9.1%	4.3%
Enel Distribución Perú	ENDISPC1	Perú	PEN	5.00	893	114	8.80	12.50	5.99	7.46	1.25	15.3%	7.4%	0.9%
Pinnacle West Capital Corp	PNW	EEUU	USD	70.90	7,980	88,326	14.16	14.61	10.19	10.39	1.42	11.2%	3.2%	4.4%
Energisa SA	ENG111	Brasil	BRL	43.70	3,385	17,398	94.26	14.64	9.82	10.72	2.67	14.4%	2.1%	1.4%
Enel Distribucion Chile SA	ENELDXCHCI	Chile	CLP	1,369.00	2,046	20	15.22	n.d.	9.21	n.d.	1.90	12.1%	7.1%	2.3%
Pampa Energia SA	PAMP	Argentina	ARS	60.95	1,254	785	10.62	n.d.	6.87	4.98	0.52	9.7%	3.3%	n.d.
CESC Ltd	CESC	India	INR	626.45	1,131	4,681	6.38	6.00	6.59	5.72	0.88	14.0%	3.8%	3.2%
Cia Energetica do Ceara	COCE5	Brasil	BRL	59.25	951	535	12.02	n.d.	8.77	n.d.	1.65	12.7%	4.2%	3.6%
Mediana					1,650	660	13.09	14.61	8.99	8.92	1.54	13.3%	4.0%	3.2%

Minería - Oro

Empresa	Ticker	País	Moneda	Último Precio	Cap. Bursátil (US\$ MM)	ADTV 12M (US\$ 000)	P/E 12M	P/E 2020	EV/EBITDA 12M	EV/EBITDA 2020	P/BV	ROE	ROA	Dividend Yield 12M
Cia de Minas Buenaventura	BVN	Perú	USD	12.50	3,445	350	n.d.	255.10	n.d.	13.38	1.21	-5.4%	-3.7%	0.2%
Newmont Corp	NEM	EEUU	USD	66.22	53,179	407,061	42.72	27.25	11.98	10.19	2.32	18.9%	10.2%	1.2%
Barrick Gold Corp	ABX	Canadá	CAD	39.24	52,913	176,965	n.d.	30.15	6.15	10.11	1.72	23.4%	11.4%	0.9%
Newcrest Mining Ltd	NCM	Australia	AUD	31.25	18,553	87,488	27.4	18.30	10.49	9.19	2.15	8.0%	5.2%	1.6%
Agnico Eagle Mines Ltd	AEM	Canadá	CAD	108.30	19,917	79,865	68.45	47.78	14.53	14.95	3.80	n.d.	n.d.	1.0%
Polymetal International PLC	POLY	Rusia	Gbp	2,009.00	12,080	28,934	17.05	12.44	11.09	8.74	1.17	43.0%	16.6%	4.0%
Gold Fields Ltd	GFI	Sudáfrica	ZAr	22,054.00	11,638	29,628	37.64	22.44	7.13	6.77	2.17	8.9%	3.7%	1.2%
Zhongjin Gold Corp Ltd	600489	China	CNY	10.64	7,546	61,982	99.60	42.56	17.51	12.37	0.69	2.6%	1.0%	0.2%
Yamana Gold Inc	YRI	Canadá	CAD	7.94	5,736	32,060	62.65	23.43	7.35	7.61	1.35	n.d.	n.d.	0.8%
Eldorado Gold Corp	ELD	Canadá	CAD	14.04	1,854	16,889	11.53	10.35	4.65	3.96	0.52	4.0%	2.9%	n.d.
Mediana					3,445	350	40.18	255.10	n.d.	13.38	1.21	-5.4%	-3.7%	0.2%

Minería - Plata

Empresa	Ticker	País	Moneda	Último Precio	Cap. Bursátil (US\$ MM)	ADTV 12M (US\$ 000)	P/E 12M	P/E 2020	EV/EBITDA 12M	EV/EBITDA 2020	P/BV	ROE	ROA	Dividend Yield 12M
Hochschild Mining Plc	HOC	Perú	Gbp	230.20	1,513	3,638	310.26	38.23	7.48	6.01	1.90	1.0%	0.5%	n.d.
Wheaton Precious Metals Corp	WPM	Canadá	CAD	69.73	23,741	69,828	67.47	n.d.	38.50	31.39	4.38	6.7%	5.7%	0.8%
Fresnillo PLC	FRES	México	Gbp	1,352.00	12,741	17,372	64.17	41.46	15.96	12.61	3.91	6.4%	4.2%	0.8%
Pan American Silver Corp	PAAS	Canadá	CAD	45.46	7,245	25,324	92.04	40.95	20.68	13.58	3.03	1.4%	1.0%	0.6%
Industrias Penoles SAB de CV	PE&OLES*	México	MXN	347.25	6,480	4,519	n.d.	n.d.	12.71	8.09	1.56	-8.8%	-3.8%	1.1%
SLM Corp	SLM	EEUU	USD	7.45	2,796	37,333	6.21	7.46	1.83	n.d.	1.39	24.7%	1.8%	1.6%
SSR Mining Inc	SSRM	Canadá	CAD	27.21	2,545	12,831	70.13	16.34	10.92	5.94	2.20	5.3%	3.5%	n.d.
First Majestic Silver Corp	FR	Canadá	CAD	15.36	2,453	18,184	n.d.	135.45	n.d.	27.69	3.80	-11.5%	-7.4%	n.d.
Hecla Mining Co	HL	EEUU	USD	5.45	2,882	31,718	n.d.	87.90	16.72	16.30	1.74	-3.6%	-2.2%	0.2%
Fortuna Silver Mines Inc	FVI	Canadá	CAD	9.14	1,275	6,345	519.07	56.82	25.75	16.02	1.84	0.2%	0.1%	n.d.
Mediana					2,839	17,778	70.13	41.20	15.96	13.58	2.05	1.2%	0.8%	0.8%

Minería - Cobre

Empresa	Ticker	País	Moneda	Último Precio	Cap. Bursátil (US\$ MM)	ADTV 12M (US\$ 000)	P/E 12M	P/E 2020	EV/EBITDA 12M	EV/EBITDA 2020	P/BV	ROE	ROA	Dividend Yield 12M
Southern Copper Corp	SCCO	Perú	USD	46.89	36,249	88	30.85	31.03	12.57	13.12	5.28	17.2%	7.5%	3.0%
Soc. Minera Cerro Verde	CVERDEC1	Perú	USD	19.00	6,651	94	45.86	17.35	8.52	6.44	1.24	2.7%	1.9%	n.d.
Anglo American PLC	AAL	Reino Unido	Gbp	1,945.60	31,122	85,576	14.58	13.19	6.19	5.58	1.08	9.0%	3.9%	3.0%
Grupo Mexico SAB de CV	GMEXICOB	México	MXN	59.42	21,718	19,864	16.49	17.55	6.62	6.52	1.47	17.6%	7.9%	4.7%
Freeport-McMoRan Inc	FCX	EEUU	USD	16.27	23,628	255,587	n.d.	n.d.	19.95	13.35	1.38	-6.8%	-1.6%	0.6%
Antofagasta PLC	ANTO	Chile	Gbp	1,114.50	14,052	19,017	42.09	35.99	8.58	8.08	1.44	4.5%	2.3%	0.9%
First Quantum Minerals Ltd	FM	Canadá	CAD	12.72	6,650	49,588	n.d.	n.d.	11.53	8.30	0.64	-4.3%	-1.7%	0.1%
Lundin Mining Corp	LUN	Canadá	CAD	8.41	4,679	24,584	98.05	42.81	7.17	7.04	1.12	1.4%	0.8%	1.8%
KAZ Minerals PLC	KAZ	Reino Unido	Gbp	583.60	3,526	8,063	6.50	7.76	5.70	5.77	1.66	28.1%	8.8%	1.7%
Hudbay Minerals Inc	HBM	Canadá	CAD	5.98	1,185	7,762	16.92	n.d.	n.d.	7.46	0.69	-21.1%	-8.8%	0.3%
Mediana					10,351	19,441	23.88	17.55	8.52	7.25	1.31	3.6%	2.1%	1.7%

Fuente: Bloomberg

Minería - Polimetálica

Empresa	Ticker	País	Moneda	Último Precio	Cap. Bursátil (US\$ MM)	ADTV 12M (US\$ 000)	P/E 12M	P/E 2020	EV/EBITDA 12M	EV/EBITDA 2020	P/BV	ROE	ROA	Dividend Yield 12M
Volcan Compañía Minera SAA	VOLCABC1	Perú	PEN	0.42	1,796	252	n.d.	n.d.	38.71	27.41	3.66	-26.6%	-7.1%	n.d.
Nexa Resources Perú	NEXAPEC1	Perú	PEN	2.70	999	51	n.d.	n.d.	n.d.	3.83	2.33	-29.3%	-11.7%	n.d.
Nexa Resources Atacocha SAA	ATACOBC1	Perú	PEN	0.132	35	11	n.d.	2.84	0.96	n.d.	0.53	-9.0%	-5.0%	n.d.
Trevali Mining Corp	TV	Canadá	CAD	0.16	94	342	n.d.	n.d.	4.64	n.d.	0.37	-7.0%	-4.3%	n.d.
BHP Group Ltd	BHP	Australia	AUD	36.55	125,398	197,070	16.92	15.84	6.82	6.56	2.76	16.7%	7.7%	6.8%
Boliden AB	BOL	Suecia	SEK	266.80	8,302	42,088	14.09	13.60	6.50	6.30	1.84	12.8%	8.1%	2.6%
Teck Resources Ltd	TECK	Canadá	USD	13.00	6,917	49,859	19.96	26.66	n.d.	6.49	0.44	-8.8%	-4.8%	1.1%
Assore Ltd	ASR	Sudáfrica	ZAr	31,950.00	2,582	5,327	n.d.	n.d.	n.d.	n.d.	1.19	17.5%	16.0%	n.d.
Nexa Resources SA	NEXA	Brasil	USD	7.21	961	688	n.d.	n.d.	n.d.	8.99	0.59	-6.3%	-2.6%	5.2%
Minmetals Land Ltd	230	Hong Kong	HKD	0.93	402	116	17.02	4.65	42.13	n.d.	0.19	7.5%	2.4%	8.6%
Mediana					1,397	515	16.97	13.60	6.66	6.53	0.89	-6.7%	-3.4%	5.2%

Minería - Estaño

Empresa	Ticker	País	Moneda	Último Precio	Cap. Bursátil (US\$ MM)	ADTV 12M (US\$ 000)	P/E 12M	P/E 2020	EV/EBITDA 12M	EV/EBITDA 2020	P/BV	ROE	ROA	Dividend Yield 12M
Minsur SA	MINSUR11	Perú	PEN	1.77	1,428	204	n.d.	n.d.	11.89	15.20	0.92	-3.0%	-1.1%	n.d.
Yunnan Tin Co Ltd	000960	China	CNY	9.31	2,273	24,963	25.86	20.69	11.89	12.15	1.13	4.8%	1.6%	n.d.
Malaysia Smelting Corp Bhd	SMELT	Malasia	MYR	0.72	69	17	138.97	n.d.	n.d.	n.d.	0.83	0.6%	0.3%	n.d.
Metals X Ltd	MLX	Australia	AUD	0.08	53	426	n.d.	n.d.	n.d.	2.77	1.48	-104.8%	-47.8%	n.d.
Mediana					748	315	82.42	20.69	11.89	12.15	1.03	-1.2%	-0.4%	n.d.

Fuente: Bloomberg

KALLPA SECURITIES SOCIEDAD AGENTE DE BOLSA

GERENCIA GENERAL

Alberto Arispe  
Gerente  
(511) 630 7500  
[aarispe@kallpasab.com](mailto:aarispe@kallpasab.com)

FINANZAS CORPORATIVAS      OPER. ESPECIALES

Ricardo Carrión  
Gerente  
(51 1) 630 7500  
[rcarrion@kallpasab.com](mailto:rcarrion@kallpasab.com)

Miguel Rodríguez  
Gerente  
(51 1) 630 7500  
[miguelrodriguezv@kallpasab.com](mailto:miguelrodriguezv@kallpasab.com)

EQUITY RESEARCH

Marco Contreras  
Jefe de Research  
(51 1) 630 7528  
[mcontreras@kallpasab.com](mailto:mcontreras@kallpasab.com)

Marco Alemán  
Analista Senior  
(51 1) 630 7527  
[maleman@kallpasab.com](mailto:maleman@kallpasab.com)

Christian Choquecota  
Analista  
(51 1) 630 7500  
[cchoquecota@kallpasab.com](mailto:cchoquecota@kallpasab.com)

Anthony Hawkins  
Asistente  
(51 1) 630 7500  
[ahawkins@kallpasab.com](mailto:ahawkins@kallpasab.com)

SALES & TRADING

Eduardo Fernandini  
Head Trader  
(51 1) 630 7516  
[efernandini@kallpasab.com](mailto:efernandini@kallpasab.com)

Hernando Pastor  
Sales Trader  
(51 1) 630 7511  
[hpastor@kallpasab.com](mailto:hpastor@kallpasab.com)

Mayra Carrión  
Sales Trader  
(51 1) 630 7510  
[mcarriion@kallpasab.com](mailto:mcarriion@kallpasab.com)

Hilmer Calderón  
Sales Trader  
(51 1) 243 8024  
[hcalderon@kallpasab.com](mailto:hcalderon@kallpasab.com)

Rosa Torres Belon  
Sales Trader  
(51 1) 630 7520  
[rtorresbelon@kallpasab.com](mailto:rtorresbelon@kallpasab.com)

Walter León  
Sales Trader - Miraflores  
(51 1) 243 8024  
[wleon@kallpasab.com](mailto:wleon@kallpasab.com)

Blanca Pajuelo  
FX Sales  
(51 1) 630 7515  
[tesoreria@kallpasab.com](mailto:tesoreria@kallpasab.com)

Mishell Morales  
FX Sales  
(51 1) 243 8025  
[mmorales@kallpasab.com](mailto:mmorales@kallpasab.com)

Alexander Javier  
FX Sales  
(51 1) 630 7513  
[ajavier@kallpasab.com](mailto:ajavier@kallpasab.com)

OPERACIONES

Ramiro Misari  
Jefe de Operaciones & TI  
(51 1) 630 7514  
[rmisari@kallpasab.com](mailto:rmisari@kallpasab.com)

Edilay Broncano  
Analista de Operaciones  
(51 1) 630 7500  
[custodia@kallpasab.com](mailto:custodia@kallpasab.com)

Franklin Mujica  
Analista de TI  
(51 1) 630 7500  
[asisti@kallpasab.com](mailto:asisti@kallpasab.com)

Control Interno

Lissete Cuyuche  
Funcionaria de Control Interno  
(51 1) 630 7500  
[lcuyuche@kallpasab.com](mailto:lcuyuche@kallpasab.com)

Este documento es exclusivamente para fines informativos. Bajo ninguna circunstancia deber ser usado o considerado como una oferta de venta o solicitud de compra de acciones u otros valores mencionados en él. La información en este documento ha sido obtenida de fuentes que se creen confiables, pero Kallpa Securities SAB no garantiza la veracidad o certeza del contenido de este reporte, o de los futuros valores de mercado de las acciones u otros valores mencionados. Las opiniones expresadas en este documento constituyen nuestra opinión a la fecha de esta publicación y están sujetas a cambios sin previo aviso. Kallpa Securities SAB no garantiza que realizará actualizaciones del análisis ante cualquier cambio en las circunstancias de mercado. El documento refleja fielmente los puntos de vista personales que sobre el tema tiene el analista de inversiones a cargo y ninguna parte de la compensación económica del analista estuvo, está o estará ligada directa o indirectamente a las recomendaciones específicas u opiniones expresadas en este documento. Los productos mencionados en este documento podrían no estar disponibles para su compra en algunos países. Kallpa Securities SAB puede tener posiciones y efectuar transacciones con valores mencionados y/o puede buscar hacer banca de inversión con ellos.