

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
Alicorp SA	ALICORC1	Perú	PEN	7.70	1,815	812	17.71	16.74	7.74	7.96	1.79	11.1%	3.2%	3.2%
Grupo Bimbo SAB de CV	BIMBOA	México	MXN	38.94	8,370	4,909	28.13	20.98	8.62	7.36	2.12	7.8%	2.1%	1.3%
Kimberly-Clark de Mexico SAB d	KIMBERA	México	MXN	34.10	5,127	8,119	18.04	17.65	10.67	10.60	33.98	179.8%	12.7%	4.7%
Gruma SAB de CV	GRUMAB	México	MXN	237.11	4,409	8,081	20.00	17.58	8.70	8.00	3.65	18.3%	6.5%	2.1%
Hypera SA	HYPE3	Brasil	BRL	30.30	3,390	22,658	16.44	16.61	15.55	14.45	2.04	13.0%	8.7%	3.8%
Kimberly-Clark de Mexico SAB	BRFS3	Brasil	BRL	18.04	2,589	43,483	10.57	20.29	5.97	6.48	2.01	17.6%	2.7%	n.d.
Grupo Nutresa SA	NUTRESA	Colombia	COP	22,000.00	2,618	890	17.76	19.28	9.33	10.19	1.33	7.0%	3.7%	2.9%
M Dias Branco SA	MDIA3	Brasil	BRL	34.03	2,038	10,197	16.75	18.96	12.88	13.15	1.78	11.6%	8.0%	0.7%
Grupo Lala SAB de CV	LALAB	México	MXN	13.28	1,521	1,097	22.90	23.14	8.03	7.94	1.72	6.4%	1.8%	4.6%
Grupo Herdez SAB de CV	HERDEZ*	México	MXN	39.74	794	601	18.49	21.78	8.53	9.26	1.01	11.0%	2.6%	2.8%
Mediana					2,603	6,495	17.90	19.12	8.66	8.63	1.90	11.3%	3.4%	2.9%

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
InRetail Peru Corp	INRETC1	Perú	USD	33.00	3,393	945	95.03	32.92	10.37	11.09	2.66	10.2%	2.9%	1.7%
Wal-Mart de Mexico SAB de CV	WALMEX*	México	MXN	51.97	41,988	45,264	28.24	25.89	12.83	12.21	5.96	20.7%	9.4%	1.6%
Falabella SA	FALAB	Chile	CLP	2,270.00	7,216	12,649	384.79	n.d.	12.02	12.61	0.97	0.3%	0.1%	1.6%
Importadora y Exportadora	CENCOSUD	Chile	CLP	1,153.00	4,183	6,667	n.d.	30.95	8.69	8.54	0.73	-3.7%	-1.4%	2.8%
Cia Brasileira de Distribuicao	PCAR3	Brasil	BRL	68.57	3,250	n.d.	45.05	19.33	9.53	8.15	1.14	3.7%	0.9%	0.8%
Organizacion Soriana SAB de CV	SORIANAB	México	MXN	15.76	1,312	283	8.82	7.48	4.91	4.97	0.90	5.0%	2.2%	n.d.
Almacenes Exito SA	EXITO	Colombia	COP	11,200.00	1,296	1,009	n.d.	18.29	5.64	6.87	0.65	0.8%	0.1%	23.4%
Corp Favorita CA	SLU	Ecuador	USD	2.12	1,102	48	7.16	n.d.	3.95	n.d.	0.85	n.d.	n.d.	n.d.
Grupo Comercial Chedraui SA de	CHDRAUIB	México	MXN	23.62	1,043	856	12.02	10.71	6.00	6.02	0.72	6.9%	2.1%	1.9%
Importadora y Exportadora de l	PATA	Argentina	ARS	38.50	250	4	17.41	n.d.	9.80	n.d.	1.15	7.5%	3.2%	n.d.
Mediana					2,281	945	22.83	19.33	9.11	8.34	0.93	5.0%	2.1%	1.7%

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
Credicorp Ltd	BAP	Perú	USD	124.14	11,717	1,260	21.94	35.86	4.90	52.87	1.74	6.8%	0.8%	9.0%
Scotiabank Peru SAA	SCOTIAC1	Perú	PEN	23.25	5,037	90	12.46	n.d.	7.63	36.63	1.73	11.9%	1.4%	n.d.
Banco BBVA Peru SA	BBVAC1	Perú	PEN	2.42	3,935	137	12.46	n.d.	5.15	39.62	1.42	18.6%	2.0%	4.0%
Intercorp Financial Services I	IFS	Perú	USD	22.80	2,632	234	21.85	36.40	5.80	42.50	1.13	5.7%	0.6%	7.7%
Itau Unibanco Holding SA	ITUB4	Brasil	BRL	22.59	38,184	195,092	11.58	11.69	3.52	58.35	1.46	14.5%	1.1%	5.7%
Banco Bradesco SA	BBDC4	Brasil	BRL	19.64	29,582	173,185	10.03	9.70	4.68	81.28	1.19	13.1%	1.2%	8.8%
Banco do Brasil SA	BBAS3	Brasil	BRL	29.71	15,038	132,868	5.10	6.00	3.43	66.35	0.71	15.4%	1.0%	5.7%
Grupo Financiero Banorte SAB d	GFNORTEO	México	MXN	76.41	10,194	31,632	6.53	7.84	6.04	53.99	1.13	17.5%	2.0%	n.d.
Banco de Chile	CHILE	Chile	CLP	62.51	8,001	10,661	11.51	13.72	4.02	45.22	1.84	15.7%	1.3%	5.6%
Banco Santander Chile	BSAN	Chile	CLP	28.30	6,757	8,289	11.01	11.97	3.98	42.03	1.50	14.0%	0.9%	3.1%
Bancolombia SA	BCOLO	Colombia	COP	24,500.00	6,159	1,951	14.63	18.79	n.d.	52.10	0.81	6.2%	0.6%	6.6%
Banco de Bogota SA	BOGOTA	Colombia	COP	68,000.00	5,825	269	9.11	n.d.	4.33	53.55	0.97	12.4%	1.3%	5.8%
Banco de Credito e Inversiones	BCI	Chile	CLP	25,541.00	4,814	3,875	11.74	13.20	3.31	50.63	1.00	8.7%	0.6%	3.7%
Grupo Financiero Inbursa SAB d	GFINBURO	México	MXN	16.83	5,157	1,521	8.50	9.05	6.48	48.40	0.79	9.0%	2.5%	n.d.
Banco Davivienda SA	PFDAVVND	Colombia	COP	27,160.00	3,172	1,139	11.59	14.90	6.20	46.15	0.92	8.6%	0.8%	3.4%
Itau CorpBanca Chile SA	ITAUCORP	Chile	CLP	2.09	1,357	2,088	n.d.	n.d.	3.22	59.95	0.43	-22.9%	-1.9%	11.9%
Mediana					5,992	2,020	11.58	12.59	4.68	51.36	1.13	12.1%	1.0%	5.7%

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
Graña y Montero	GRAMONC1	Perú	PEN	1.69	407	209	n.d.	n.d.	n.d.	8.12	0.84	-51.8%	-14.7%	n.d.
Jacobs Engineering Group Inc	J	EEUU	USD	94.24	12,271	83,866	20.78	18.16	15.21	13.67	2.09	9.3%	4.6%	0.8%
Promotora y Operadora de Infra	PINFRA*	México	MXN	150.95	2,919	4,208	15.72	16.04	9.03	8.90	1.30	9.5%	6.1%	n.d.
Besalco SA	BESALCO	Chile	CLP	390.12	285	191	19.19	20.70	7.23	7.88	1.17	6.2%	1.6%	1.5%
Sterling Construction Co Inc	STRL	EEUU	USD	14.03	394	2,460	6.39	9.23	5.86	6.11	1.63	25.1%	6.8%	n.d.
Salfacorp SA	SALFACOR	Chile	CLP	418.00	238	447	10.28	26.79	18.74	19.37	0.51	4.8%	1.7%	3.7%
Construcciones El Condor SA	ELCONDOR	Colombia	COP	986.00	146	22	7.75	n.d.	6.80	n.d.	n.d.	9.9%	4.2%	3.6%
Constructora Conconcreto SA	CONCONC	Colombia	COP	340.00	100	31	5.95	n.d.	9.50	n.d.	0.24	1.9%	1.0%	n.d.
Hill International Inc	HIL	EEUU	USD	1.38	77	250	13.25	n.d.	6.84	n.d.	0.72	6.1%	2.2%	n.d.
Mediana					285	250	11.76	18.16	8.13	8.51	1.01	6.2%	2.2%	2.6%

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
Unión Andina de Cementos	UNACEMC1	Perú	PEN	1.44	723	279	9.20	n.d.	5.89	10.33	0.53	6.4%	2.7%	1.8%
Cementos Pacasmayo	CPACASC1	Perú	PEN	5.50	651	231	17.74	105.77	12.28	14.05	1.66	2.4%	1.2%	6.5%
LafargeHolcim Ltd	LHN	Suiza	CHF	41.74	27,935	139,030	16.27	15.04	7.32	7.01	0.92	n.d.	n.d.	4.8%
Vulcan Materials Co	VMC	EEUU	USD	136.80	18,119	143,054	28.77	29.20	15.52	16.11	3.14	n.d.	n.d.	1.0%
HeidelbergCement AG	HEI	Alemania	EUR	51.64	12,007	58,135	n.d.	28.90	6.35	6.34	0.73	-15.6%	-6.4%	1.2%
Cemex SAB de CV	CEMEXCPO	México	MXN	8.18	5,711	11,304	352.35	29.11	9.24	8.00	0.56	-0.6%	-0.2%	1.2%
Eagle Materials Inc	EXP	EEUU	USD	87.76	3,665	29,089	12.81	13.75	19.97	9.57	3.43	11.8%	4.8%	0.3%
Corp Moctezuma SAB de CV	CMOCTEZ*	México	MXN	53.90	2,207	200	12.86	n.d.	8.14	n.d.	5.37	38.4%	31.1%	7.7%
Cementos Argos SA	CEMARGOS	Colombia	COP	4,540.00	1,553	1,522	78.19	63.77	8.74	9.35	0.64	0.8%	0.3%	5.5%
Grupo Cementos de Chihuahua SA	GCC*	México	MXN	103.51	1,616	2,072	11.21	13.34	6.46	6.98	1.54	13.5%	6.8%	0.9%
CEMEX Latam Holdings SA	CLH	Colombia	COP	2,805.00	419	270	n.d.	n.d.	2.13	2.27	0.29	-1.8%	-0.9%	n.d.
Cementos BIO BIO SA	CEMENT	Chile	CLP	681.99	228	14	13.09	n.d.	7.04	n.d.	0.78	5.8%	3.1%	1.5%
Mediana					1,911	1,797	14.68	29.01	7.73	8.67	0.85	4.1%	1.9%	1.5%

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	281	41	6.53	7.10	8.04	7.84	0.47	5.6%	2.8%	6.0%
Empresa Siderúrgica del Perú	SIDERC1	Perú	PEN	0.68	231	37	8.08	n.d.	n.d.	n.d.	0.77	7.5%	5.3%	50.3%
Gerdau SA	GGBR4	Brasil	BRL	20.60	5,885	52,194	38.16	22.84	10.35	9.50	1.06	3.3%	1.6%	0.3%
Ternium SA	TX	Luxemburgo	USD	19.38	3,804	5,398	19.00	27.73	5.24	5.73	0.50	3.0%	1.5%	n.d.
Ternium Argentina SA	TXAR	Argentina	ARS	41.00	2,407	329	32.16	27.89	11.01	11.77	0.93	3.8%	3.4%	n.d.
CAP SA	CAP	Chile	CLP	6,550.00	1,240	3,052	n.d.	5.71	12.38	4.61	0.38	-2.4%	-0.8%	n.d.
Cia Ferro Ligas da Bahia - FER	FESA4	Brasil	BRL	17.82	325	1,161	9.23	37.91	6.57	6.07	1.03	9.4%	5.9%	3.7%
Cintac SA	CINTAC	Chile	CLP	340.00	189	98	72.39	n.d.	12.02	n.d.	0.91	1.2%	0.4%	0.9%
Olympic Steel Inc	ZEUS	EEUU	USD	11.83	131	805	n.d.	n.d.	13.00	19.49	0.44	-2.0%	-0.9%	0.7%
Metisa Metalurgica Timboense S	MTSA4	Brasil	BRL	27.89	45	32	6.35	n.d.	3.71	n.d.	0.91	15.7%	11.7%	2.9%
Mediana					303	567	14.11	25.28	10.35	7.84	0.84	3.5%	2.2%	2.9%

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	1.72	464	479	34.53	36.60	7.17	8.12	0.77	2.3%	0.8%	4.5%
Toromont Industries Ltd	TIH	Canadá	CAD	78.99	4,883	13,289	26.50	27.14	12.43	13.17	4.26	17.7%	7.6%	1.5%
Seven Group Holdings Ltd	SVW	Australia	AUD	17.82	4,329	8,520	52.40	11.96	19.43	8.57	2.19	n.d.	n.d.	3.4%
Finning International Inc	FTT	Canadá	CAD	21.02	2,561	9,575	14.29	21.67	7.48	8.28	1.64	9.5%	3.2%	3.9%
Barloworld Ltd	BAW	Sudáfrica	ZAr	6,535.00	795	4,830	9.90	19.21	3.86	4.88	0.66	-0.1%	0.0%	8.0%
H&E Equipment Services Inc	HEES	EEUU	USD	21.79	783	6,801	11.45	18.16	5.14	5.02	2.99	8.3%	1.2%	5.0%
Randon SA Implementos e Partic	RAPT4	Brasil	BRL	12.23	695	8,031	21.99	25.75	9.28	10.39	1.67	11.2%	2.9%	2.1%
Titan Machinery Inc	TITN	EEUU	USD	14.31	322	1,770	9.83	14.38	10.86	13.26	0.91	5.1%	1.8%	n.d.
Wajax Corp	WJX	Canadá	CAD	11.51	174	898	6.59	8.40	5.46	5.84	0.75	10.9%	3.4%	8.7%
Rocky Mountain Dealerships Inc	RME	Canadá	CAD	5.18	75	105	34.14	29.27	4.57	7.34	0.56	n.d.	n.d.	5.3%
Mediana					739	5,816	18.14	20.44	7.33	8.20	1.27	8.9%	2.3%	4.5%

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	3.80	88	23	6.82	n.d.	2.56	n.d.	0.23	3.5%	2.7%	2.8%
Cartavio SAA	CARTAVC1	Perú	PEN	11.50	70	18	3.68	n.d.	2.07	n.d.	0.40	11.0%	8.0%	12.6%
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	280.00	676	1,194	10.59	4.96	5.45	4.09	0.98	14.1%	3.0%	n.d.
Balrampur Chini Mills Ltd	BRCM	India	INR	152.15	436	2,400	6.49	4.82	6.84	4.96	1.36	22.9%	10.9%	1.6%
Dhampur Sugar Mills Ltd	DSM	India	INR	139.90	127	1,554	4.13	3.49	7.05	5.63	n.d.	16.7%	5.6%	4.3%
Bajaj Hindusthan Sugar Ltd	BJH	India	INR	4.95	77	201	n.d.	n.d.	10.06	n.d.	0.21	-1.8%	-0.4%	n.d.
Empresas Iansa SA	IANSA	Chile	CLP	8.80	44	2	n.d.	n.d.	32.91	n.d.	0.34	-1.4%	-0.8%	n.d.
Mediana					82	112	6.49	4.82	6.84	4.96	0.34	7.3%	2.8%	3.6%

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	5,344	n.d.	n.d.	n.d.	n.d.	0.40	2.6%	-0.2%	n.d.
Austral Group SAA	AUSTRAC1	Perú	PEN	0.90	107	24	n.d.	n.d.	11.24	n.d.	0.77	-8.9%	-4.0%	n.d.
Salmar ASA	SALM	Noruega	NOK	539.40	6,570	11,089	24.79	24.83	15.43	15.99	5.50	26.1%	13.5%	n.d.
Leroy Seafood Group ASA	LSG	Noruega	NOK	52.62	3,370	6,405	25.18	20.36	12.68	11.29	1.86	7.6%	4.2%	2.9%
Austevoll Seafood ASA	AUSS	Noruega	NOK	76.60	1,669	2,333	22.59	13.60	9.03	8.58	0.69	5.7%	1.7%	3.3%
Nippon Suisan Kaisha Ltd	1332	Japón	JPY	441.00	1,308	12,633	9.57	8.15	8.45	7.93	0.82	9.5%	2.9%	1.9%
Empresas AquaChile SA	AQUACHIL	Chile	CLP	490.90	1,007	0	n.d.	n.d.	n.d.	n.d.	1.22	-10.0%	-6.3%	n.d.
Camanchaca SA	CAMANCHACHA	Chile	CLP	54.96	289	111	28.09	n.d.	6.82	n.d.	0.61	2.8%	1.3%	3.7%
Mediana					1,157	3,839	24.79	16.98	10.14	9.94	0.79	4.3%	1.5%	3.1%

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	154	28	n.d.	1.06	n.d.	1.06	0.31	-45.4%	-13.8%	n.d.
Ecopetrol SA	ECOPETL	Egipto	COP	1,910.00	20,308	5,868	9.69	30.82	5.76	7.09	1.37	13.5%	5.3%	14.1%
YPF SA	YPFD	Argentina	ARS	560.00	2,862	1,860	n.d.	n.d.	11.47	5.13	0.35	-21.2%	-7.1%	n.d.
CVR Energy Inc	CVI	EEUU	USD	12.45	1,252	11,788	10.87	n.d.	7.25	16.83	0.89	5.5%	1.8%	16.1%
Delek US Holdings Inc	DK	EEUU	USD	11.41	840	33,837	n.d.	n.d.	54.60	393.72	0.54	-9.2%	-2.2%	10.8%
Alexandria Mineral Oils Co	AMOC	Egipto	EGP	2.67	219	414	n.d.	10.81	n.d.	8.86	1.88	n.d.	n.d.	13.1%
Mediana					1,046	3,864	10.28	10.81	9.36	7.98	0.71	-9.2%	-2.2%	13.6%

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	1,212	3,884	n.d.	n.d.	3.68	n.d.	0.84	-16.7%	-5.4%	n.d.
America Movil SAB de CV	AMXL	México	MXN	13.43	41,091	32,227	36.19	25.44	5.53	5.51	4.33	13.7%	1.5%	2.7%
Telefonica Brasil SA	VIVT4	Brasil	BRL	43.47	13,009	24,680	16.29	14.73	4.34	4.40	0.74	6.5%	4.0%	7.8%
TIM Participacoes SA	TIMP3	Brasil	BRL	12.97	5,547	23,361	16.50	21.80	4.69	4.71	1.33	8.5%	4.9%	2.0%
Shenandoah Telecommunications	SHEN	EEUU	USD	44.42	2,214	11,511	31.67	26.60	9.32	11.19	4.33	14.5%	3.8%	0.7%
Empresa Nacional de Telecomuni	ENTEL	Chile	CLP	4,756.80	1,820	2,324	10.28	348.61	4.48	5.91	0.89	9.1%	2.9%	3.2%
Linx SA	LINX3	Brasil	BRL	35.12	1,175	12,514	153.95	158.20	35.14	32.23	3.82	0.2%	0.1%	0.3%
Empresa de Telecomunicaciones	ETB	Colombia	COP	206.00	189	87	n.d.	n.d.	2.64	n.d.	0.38	-5.9%	-2.9%	n.d.
Mediana					2,017	12,013	24.09	26.02	4.59	5.71	1.11	7.5%	2.2%	2.3%

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	1,569	52	10.29	n.d.	n.d.	6.72	1.65	17.6%	12.2%	8.6%
Engie Energía Perú	ENGIEC1	Perú	PEN	7.30	1,213	215	13.65	13.91	7.32	7.04	1.03	7.8%	4.0%	5.2%
Enel Americas SA	ENELAM	Chile	CLP	103.00	9,930	25,781	7.21	9.32	5.40	4.46	1.01	18.1%	5.0%	8.2%
Centrais Eletricas Brasileiras	ELET3	Brasil	BRL	29.67	8,256	38,416	4.14	6.20	5.34	5.95	0.59	12.5%	4.7%	5.5%
Engie Brasil Energia SA	EGIE3	Brasil	BRL	40.08	5,777	15,881	12.38	12.37	8.50	8.91	4.24	36.1%	8.8%	5.9%
Equatorial Energia SA	EQTL3	Brasil	BRL	21.03	3,754	34,456	7.86	16.02	6.26	10.98	1.90	35.9%	7.4%	1.5%
Enel Generacion Chile SA	ENELGXCHCI	Chile	CLP	260.19	2,704	242	n.d.	n.d.	n.d.	5.23	1.66	-12.6%	-6.4%	11.2%
Cia Paranaense de Energia	CPLE3	Brasil	BRL	56.72	2,853	3,769	4.76	7.33	4.76	5.81	0.79	18.0%	8.1%	4.0%
Colbun SA	Colbun	Chile	CLP	125.10	2,780	2,932	16.71	15.85	7.02	5.92	0.74	5.0%	2.6%	9.3%
Cia Energetica de Minas Gerais	CMIG3	Brasil	BRL	11.01	2,800	4,566	17.11	9.59	8.76	6.34	0.91	7.0%	2.0%	5.3%
EDP - Energias do Brasil SA	ENBR3	Brasil	BRL	17.50	1,876	11,924	7.77	11.62	6.01	6.93	0.95	14.7%	5.2%	3.3%
Cia Energetica de Sao Paulo	CESP3	Brasil	BRL	30.29	1,676	172	6.54	35.64	7.61	10.17	1.27	21.5%	12.4%	6.1%
AES Gener SA	AESGENER	Chile	CLP	121.97	1,298	1,902	12.65	1.56	7.63	5.86	0.52	5.5%	1.6%	25.3%
Mediana					2,780	3,769	9.08	11.62	7.02	6.34	1.01	14.7%	5.0%	5.9%

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	27.00	3,633	550	22.90	25.23	14.72	16.02	3.63	18.3%	8.6%	4.8%
Enel Distribución Perú	ENDISPC1	Perú	PEN	5.00	882	101	8.80	11.11	5.99	7.19	1.23	15.3%	7.4%	0.4%
Pinnacle West Capital Corp	PNW	EEUU	USD	77.86	8,764	86,056	15.55	16.05	10.73	10.94	1.56	11.2%	3.2%	4.0%
Energisa SA	ENG111	Brasil	BRL	40.00	2,927	17,205	86.28	13.40	9.42	10.28	2.31	14.4%	2.1%	1.5%
Enel Distribucion Chile SA	ENELDXCHCI	Chile	CLP	1,369.00	1,996	15	15.22	n.d.	9.21	n.d.	1.86	12.1%	7.1%	2.3%
Pampa Energia SA	PAMP	Argentina	ARS	64.55	1,293	793	11.24	n.d.	7.06	5.10	0.54	9.7%	3.3%	n.d.
CESC Ltd	CESC	India	INR	619.15	1,120	4,370	6.30	5.90	6.56	5.66	0.87	14.0%	3.8%	3.2%
Cia Energetica do Ceara	COCE5	Brasil	BRL	57.60	865	540	11.69	n.d.	8.60	n.d.	1.50	12.7%	4.2%	3.7%
Mediana					1,645	672	13.45	13.40	8.91	8.74	1.53	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	12.01	3,310	368	n.d.	n.d.	n.d.	14.62	1.16	-5.4%	-3.7%	0.2%
Newmont Corp	NEM	EEUU	USD	62.29	50,023	414,920	40.19	24.51	11.31	9.48	2.18	18.9%	10.2%	1.3%
Barrick Gold Corp	ABX	Canadá	CAD	37.11	49,593	180,035	n.d.	27.95	5.82	9.42	1.61	23.4%	11.4%	1.0%
Newcrest Mining Ltd	NCM	Australia	AUD	31.29	18,291	86,507	26.9	17.61	10.33	8.82	2.12	8.0%	5.2%	1.6%
Agnico Eagle Mines Ltd	AEM	Canadá	CAD	105.99	19,317	79,931	66.34	44.96	14.11	14.52	3.69	n.d.	n.d.	1.0%
Polymetal International PLC	POLY	Rusia	Gbp	1,696.00	10,312	30,596	14.55	10.04	9.66	7.25	1.17	43.0%	16.6%	4.7%
Gold Fields Ltd	GFI	Sudáfrica	ZAr	20,387.00	10,899	30,949	35.24	18.33	6.72	6.04	2.17	8.9%	3.7%	1.3%
Zhongjin Gold Corp Ltd	600489	China	CNY	10.05	7,174	62,075	94.07	39.72	16.74	11.72	0.69	2.6%	1.0%	0.2%
Yamana Gold Inc	YRI	Canadá	CAD	7.69	5,507	32,805	60.09	21.49	7.08	7.16	1.30	n.d.	n.d.	1.0%
Eldorado Gold Corp	ELD	Canadá	CAD	14.01	1,834	16,309	11.40	10.11	4.60	3.92	0.51	4.0%	2.9%	n.d.
Mediana					3,310	368	37.71	n.d.	n.d.	14.62	1.16	-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	219.40	1,458	3,672	298.92	42.99	7.23	6.19	1.83	1.0%	0.5%	n.d.
Wheaton Precious Metals Corp	WPM	Canadá	CAD	65.18	21,995	72,270	62.46	n.d.	35.70	28.83	4.06	6.7%	5.7%	0.8%
Fresnillo PLC	FRES	México	Gbp	1,248.00	11,892	18,601	59.87	36.84	14.93	11.24	3.65	6.4%	4.2%	0.9%
Pan American Silver Corp	PAAS	Canadá	CAD	44.01	6,952	26,257	88.24	35.26	19.82	12.76	2.90	1.4%	1.0%	0.6%
Industrias Penoles SAB de CV	PE&OLES*	México	MXN	346.13	6,366	3,707	n.d.	n.d.	12.54	8.55	1.53	-8.8%	-3.8%	1.1%
SLM Corp	SLM	EEUU	USD	8.30	3,114	37,440	6.92	8.37	2.04	n.d.	1.54	24.7%	1.8%	1.4%
SSR Mining Inc	SSRM	Canadá	CAD	24.42	4,020	16,180	62.33	17.58	18.07	9.63	3.48	5.3%	3.5%	n.d.
First Majestic Silver Corp	FR	Canadá	CAD	12.84	2,080	18,550	n.d.	112.22	n.d.	23.56	3.23	-11.5%	-7.4%	n.d.
Hecla Mining Co	HL	EEUU	USD	5.08	2,686	34,005	n.d.	71.55	15.48	14.78	1.62	-3.6%	-2.2%	0.2%
Fortuna Silver Mines Inc	FVI	Canadá	CAD	8.49	1,174	7,050	477.48	47.98	23.80	14.81	1.70	0.2%	0.1%	n.d.
Mediana					3,567	18,576	62.46	39.92	15.48	12.76	2.37	1.2%	0.8%	0.9%

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	45.63	35,275	88	30.02	29.78	12.28	12.75	5.13	17.2%	7.5%	3.1%
Soc. Minera Cerro Verde	CVERDEC1	Perú	USD	17.80	6,231	93	42.97	25.83	8.01	7.81	1.16	2.7%	1.9%	n.d.
Anglo American PLC	AAL	Reino Unido	Gbp	1,870.00	30,245	80,859	14.17	11.99	6.07	5.18	1.05	9.0%	3.9%	3.1%
Grupo Mexico SAB de CV	GMEXICOB	México	MXN	54.34	19,574	20,282	14.84	16.43	6.13	6.09	1.32	17.6%	7.9%	5.2%
Freeport-McMoRan Inc	FCX	EEUU	USD	15.94	23,148	266,688	n.d.	n.d.	19.71	12.51	1.35	-6.8%	-1.6%	0.6%
Antofagasta PLC	ANTO	Chile	Gbp	1,001.50	12,767	18,588	38.23	30.40	7.92	7.20	1.31	4.5%	2.3%	1.0%
First Quantum Minerals Ltd	FM	Canadá	CAD	11.57	5,995	48,118	n.d.	n.d.	11.04	7.73	0.58	-4.3%	-1.7%	0.1%
Lundin Mining Corp	LUN	Canadá	CAD	7.41	4,086	25,212	85.56	32.95	6.38	6.11	0.98	1.4%	0.8%	2.0%
KAZ Minerals PLC	KAZ	Reino Unido	Gbp	512.40	3,130	7,963	5.77	6.50	5.35	4.85	1.47	28.1%	8.8%	1.9%
Hudbay Minerals Inc	HBM	Canadá	CAD	5.57	1,094	7,626	15.61	n.d.	n.d.	6.71	0.64	-21.1%	-8.8%	0.4%
Mediana					9,499	19,435	22.81	25.83	7.92	6.95	1.23	3.6%	2.1%	1.9%

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	0.40	1,756	257	n.d.	n.d.	38.12	12.62	3.58	-26.6%	-7.1%	n.d.
Nexa Resources Perú	NEXAPEC1	Perú	PEN	2.60	950	51	n.d.	n.d.	n.d.	3.65	2.22	-29.3%	-11.7%	n.d.
Nexa Resources Atacocha SAA	ATACOBC1	Perú	PEN	0.128	33	10	n.d.	2.72	0.77	n.d.	0.51	-9.0%	-5.0%	n.d.
Trevali Mining Corp	TV	Canadá	CAD	0.14	81	335	n.d.	n.d.	4.34	50.08	0.32	-7.0%	-4.3%	n.d.
BHP Group Ltd	BHP	Australia	AUD	35.12	119,254	196,540	15.98	14.41	6.52	6.19	2.76	16.7%	7.7%	7.1%
Boliden AB	BOL	Suecia	SEK	258.10	7,916	42,454	13.63	12.57	6.31	5.95	1.76	12.8%	8.1%	2.7%
Teck Resources Ltd	TECK	Canadá	USD	14.26	7,573	51,626	22.11	26.17	n.d.	6.75	0.48	-8.8%	-4.8%	1.0%
Assore Ltd	ASR	Sudáfrica	ZAr	31,950.00	2,582	6,282	n.d.	n.d.	n.d.	n.d.	1.19	17.5%	16.0%	n.d.
Nexa Resources SA	NEXA	Brasil	USD	5.94	792	620	n.d.	n.d.	n.d.	8.75	0.49	-6.3%	-2.6%	6.4%
Minmetals Land Ltd	230	Hong Kong	HKD	0.89	384	96	16.29	4.45	41.89	n.d.	0.18	7.5%	2.4%	9.0%
Mediana					1,353	478	16.14	12.57	6.41	6.75	0.85	-6.7%	-3.4%	6.4%

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	1.70	1,354	205	n.d.	n.d.	11.57	14.40	0.87	-3.0%	-1.1%	n.d.
Yunnan Tin Co Ltd	000960	China	CNY	8.91	2,189	23,594	24.75	19.80	11.64	11.89	1.09	4.8%	1.6%	n.d.
Malaysia Smelting Corp Bhd	SMELT	Malasia	MYR	0.70	67	18	135.08	n.d.	n.d.	n.d.	0.80	0.6%	0.3%	2.9%
Metals X Ltd	MLX	Australia	AUD	0.07	45	373	n.d.	n.d.	n.d.	2.47	1.26	-104.8%	-47.8%	n.d.
Mediana					710	289	79.92	19.80	11.60	11.89	0.98	-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

FINANZAS CORPORATIVAS OPER. ESPECIALES

Ricardo Carrión
Gerente
(51 1) 630 7500
rcarrion@kallpasab.com

Miguel Rodríguez
Gerente
(51 1) 630 7500
miguelrodriguezv@kallpasab.com

EQUITY RESEARCH

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

Marco Alemán
Analista Senior
(51 1) 630 7527
maleman@kallpasab.com

Christian Choquecota
Analista
(51 1) 630 7500
cchoquecota@kallpasab.com

Anthony Hawkins
Asistente
(51 1) 630 7500
ahawkins@kallpasab.com

SALES & TRADING

Eduardo Fernandini
Head Trader
(51 1) 630 7516
efernandini@kallpasab.com

Hernando Pastor
Sales Trader
(51 1) 630 7511
hpastor@kallpasab.com

Mayra Carrión
Sales Trader
(51 1) 630 7510
mcarriion@kallpasab.com

Hilmer Calderón
Sales Trader
(51 1) 243 8024
hcalderon@kallpasab.com

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

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

Blanca Pajuelo
FX Sales
(51 1) 630 7515
tesoreria@kallpasab.com

Mishell Morales
FX Sales
(51 1) 243 8025
mmorales@kallpasab.com

Alexander Javier
FX Sales
(51 1) 630 7513
ajavier@kallpasab.com

OPERACIONES

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

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

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

Control Interno

Lissete Cuyuche
Funcionaria de Control Interno
(51 1) 630 7500
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.