CREDICORPcapital
BCP Capital | Correval | IM Trust

April 30th, 2015

Colombia, Equities

ISA

Financial results beat our estimates boosted by sound operating lines, partially offset by higher taxes.

Quarterly Results: 1Q15

Rating
Hold

Industry
Utilities

ISA posted its 1Q15 financial results under IFRS. The results beat our estimates in terms of revenues (+21.6%), EBITDA (+10.9%) and net income (+7.9%). The sound operating results were partially offset by higher taxes due to the tax reforms in Colombia and Chile.

- The company recorded an impressive growth in revenues of 21.6% y/y (28.2% compared with 1Q14 under ColGAAP) boosted by 1) strong results in Chile from toll road concessions due to the construction works of third lanes and higher returns on the receivable account of the concessions, 2) the entry into operation of new projects in Peru, and 3) higher revenues in Colombia from new bidding processes.

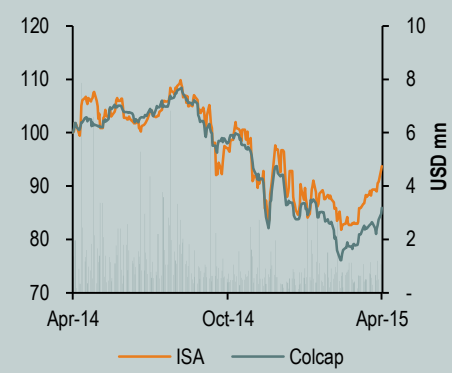
- Surprise respect our estimates came from higher revenues from power transmission (+23.1%) toll road concessions (+32.8%) and telecom services (+15.6%), while other revenues were below our estimates (-41.3%). We highlight that most of the growth in revenues was explained by construction revenue, which was not recognized under ColGAAP. We estimate that around 50% of this growth was explained by accounting changes.

- Costs and expenses grew 24.2% y/y (45.7% compared with 1Q14 under ColGAAP). Higher costs are explained by the effect of the wealth tax, and higher costs of construction and amortizations due to the startup of new projects. It is worth noting that depreciation expenses grew 53% compared to 1Q14 under ColGAAP. This was an expected effect from the adoption of IFRS given the increase in PP&E and the disappearance of the revaluation of fixed assets account.

ISA COP mn	1Q15A	1Q14A	1Q15E	Y/Y (%)	A/E (%)	ISA	LTM	2015E
Revenues	1,157,089	951,244	951,436	21.6%	21.6%	P/E	15.8	18.0
EBITDA	619,844	543,709	558,923	14.0%	10.9%	EV/EBITDA	8.7	9.6
Net income	145,361	134,146	134,776	8.4%	7.9%	P/BV	1.4	1.1
EPS	131.2	121.1	121.7	8.4%	7.9%	Div. Yield	2.6%	3.2%
EBITDA Mg.	53.6%	57.2%	58.7%					
Net Mg.	12.6%	14.1%	14.2%					

Stock Data	
Ticker	isa cb
Price (COP)	8,290
LTM Range (COP)	9,800 - 7,300
Target	8,910
Expected Return	11%
Market Cap (USD mn)	3,863
Shares Outstanding (mn)	1,108
Free Float	31.0%
ADTV (USD mn)	1.1

ADTV and Performance



Source: Bloomberg, Credicorp Capital

CREDICORP CAPITAL EQUITY RESEARCH

Jaime A Pedroza
+(571) 339 4400 ext. 1025
jpedroza@credicorpcapital.com

César Cuervo, CFA
+(571) 339 4400 ext. 1012
ccuervo@credicorpcapital.com

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 4.

- With the adoption of IFRS the company begun to recognize “other operating revenues/expenses”, which reflects earnings from subsidiaries with shared control such as IESUL, IEMADEIRA, GARANHUS, IENNE in Brazil, Transnexa in Ecuador, Derivex in Colombia and Interconexión Eléctrica Colombia-Panamá.

- EBITDA grew 14.0% y/y (13.9% compared with 1Q14 under ColGAAP). There is no material EBITDA difference between ColGAAP and IFRS as the significant changes in the IFRS implementation come from the incorporation of revenues and costs from construction services, which have a net neutral effect.

- Financial expenses grew 7.7% y/y due to the net result of higher costs from the adjustment by inflation of liabilities in Brazil, lower FX expenses in debt in Chile and higher expense from FX in tax receivables in Peru.

- Taxes increased 71% y/y mainly due to the effects of the tax reforms in Chile and Colombia. The effective tax rate of ISA stood at 35.5% compared with 25.5% in 1Q14 under IFRS, and 24.7% under ColGAAP.

- Net income grew 8.4% y/y (-6.7% compared with 1Q14 under ColGAAP). Bottom line figures were negatively affected by higher taxes and non-operating expenses.

- The effects of the adoption of IFRS resulted in a decrease of 4.1% in total assets vs 4Q14 under ColGAAP, an increase of 13.3% in total liabilities and a reduction of 25.9% in shareholders’ equity.

Overall we consider that 1Q15 financial results were positive. The transition to IFRS did not translate into major unexpected effects and we anticipate a quiet transition to the new reporting reality of the company, partly due to the early adoption of IFRS in concessions in Brazil and Chile in 2014. However, it is worth noting that the adoption of IFRS caused a decrease of the reported shareholders’ equity, although the company stated that they don’t expect this reduction to affect its capacity to participate in new projects, nor a deterioration of the credit risk ratings. We maintain our HOLD and our 2015E T.P. of COP 8,910/share.

Important Disclosures

This research report was prepared by CredicorpCapital Peru S.A and/or Credicorp Capital Colombia Sociedad Comisionista de Bolsa and/or IM Trust 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 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 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 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 thatwith 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.

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 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 CredicorpSecurities 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

Neither Credicorp Securities Inc. or its affiliates 'beneficially own', as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of the equity securities of the company referenced in this report. Credicorp Securities Inc., its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein.

C.Compensation and Investment Banking Activities

Neither Credicorp Securities Inc. or any of its affiliates have managed or co-managed a public offering of securities for the subject company in the past 12 months. Neither Credicorp Securities Inc. or its affiliates have received compensation for investment banking services from the subject company in the past 12 months. Neither Credicorp Securities Inc. or its affiliates do expect to receive or intend to seek compensation for investment banking services from the subject company in the next 3 months.

D. 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 / Restricted: Company coverage is under review or restricted.

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

In making a recommendation, the analyst compares the target price with the actual share price, and compares the resulting expected return for the IPSA, the COLCAP, and/or the IGBVL indexes, as estimated by IM Trust Corredores de Bolsa S.A., 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.

E. Distribution of Ratings

Rating	N° of Companies covered with this rating	Companies covered with this rating (%)
Buy	30	36%
Hold	44	53%
Underperform	7	8%
Under Review / Restricted	2	2%
Total	83	100%

F. Price Target

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

II.ADDITIONAL DISCLOSURES

This product is not for retail clients or private individuals.

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

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

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

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

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

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 Securities Inc., which enables this report to be furnished to certain U.S. recipients in reliance on Rule 15a-6 through Credicorp 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 Securities Inc. that provided the report.

Credicorp Securities Inc. is a broker-dealer registered with the SEC, a member of FINRA and SIPC. You can reach Credicorp 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 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 Securities Inc. have under applicable law. Investment products provided by or through Credicorp 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 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 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 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 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 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

EQUITY RESEARCH

CHILE

Francisca Manuschevich
Head of Equity Research
fmanuschevich@credicorpcapital.com
(562) 2446 1798

Christopher DiSalvatore
Associate: Retail & Financials
cdisalvatore@credicorpcapital.com
(562) 2446 1724

Arturo Prado
Senior Analyst: Natural Resources
aprado@credicorpcapital.com
(562) 2450 1688

Andrés Ossa
Analyst: Utilities, Telecom & I.T.
aossa@credicorpcapital.com
(562) 2651 9332

Tomás Sanhueza
Analyst: Food & Beverages, Healthcare
tsanhueza@credicorpcapital.com
(562) 2446 1751

Pilar González
Analyst: Transport
mpgonzalez@credicorpcapital.com
(562) 2446 1768

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

COLOMBIA

César Cuervo
Head of North Andean Equity Research
ccuervo@credicorpcapital.com
(571) 339 4400 Ext 1012

Jaime Pedroza
Senior Analyst: Utilities
jpedroza@credicorpcapital.com
(571) 339 4400 Ext 1025

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. Rodriguez
Analyst: GEA & infrastructure
cerodriguez@credicorpcapital.com
(571) 339 4400 Ext 1365

PERU

Héctor Collantes
Head of Equity Research
hcollantes@credicorpcapital.com
(511) 205 9190 Ext 33052

Fernando Pereda
Senior Analyst: Cement & Utilities
fpereda@credicorpcapital.com
(511) 205 9190 Ext 37856

Iván Bogarín
Senior Analyst: Retail & Others
ibogarin@credicorpcapital.com
(511) 416 3333 Ext 33055

Tamara Vasquez
Research Assistant
tamaravasqueza@credicorpcapital.com
(511) 416 3333 Ext 37946

FIXED INCOME & ECONOMICS RESEARCH

CHILE

Paulina Yazigi
Head of Research & Chief Economist
pyazigi@credicorpcapital.com
(562) 2450 1637

Felipe Lubiano
Senior Fixed Income Analyst
flubiano@credicorpcapital.com
(562) 2651 9308

Paulina Valdivieso
Fixed Income Analyst
pvaldivieso@credicorpcapital.com
(562) 2651 9337

Andrés Osorio
Economist
aosorio@credicorpcapital.com
(562) 2446 1760

COLOMBIA

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

Sergio Ferro
Fixed Income Analyst
sferro@credicorpcapita.com
(571) 339 4400 Ext 1609

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

PERU

Irvin León
Senior Fixed Income Analyst
ileon@credicorpcapital.com
(511) 416 3333 Ext 37854

Alberto Zapata
Fixed Income Analyst
azapatag@credicorpcapital.com
(511) 205 9190 Ext 36018

SALES & TRADING

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

EQUITY SALES & TRADING

Hernán Arellano
Head of Equities
harellano@credicorpcapital.com

Javier Günther
International Equity Sales
jgunther@credicorpcapital.com
(562) 2450 1695

Marilyn Macdonald
International Equity Sales
mar_macdonald@btconnect.com
(4477) 7151 5855

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

CHILE

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

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

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

FIXED INCOME SALES & TRADING

Felipe García
Head of Fixed Income
fgarcia@credicorpcapital.com

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

Paz Stepke
International Fixed Income Sales
pstepke@credicorpcapital.com
(562) 2651 9336

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

COLOMBIA

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

Christian Jarrin
RM Fixed Income Offshore
cjarrin@credicorpcapital.com
(571) 340 2591

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

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

PERU

Alfredo Bejar
Head of Fixed Income / FX Trading
alfredobejarg@credicorpcapital.com
(511) 205 9190 Ext 36148

Vallerie Yong
Local FI Senior Trader
wyong@credicorpcapital.com
(511) 313 2902 - # (511) 313 2908

Evangeline Arapoglou
Senior International FI Trader
earapoglou@credicorpcapital.com
(511) 313 2902 - # (511) 313 2908

Lizeth Espíritu
Fixed Income Trader
lespiritu@credicorpcapital.com
(511) 313 2902 - # (511) 313 2908