

Mercado Accionario - Colombia

Visión Mercado Local – Octubre 2017

Credicorp Capital Research

Equity Research



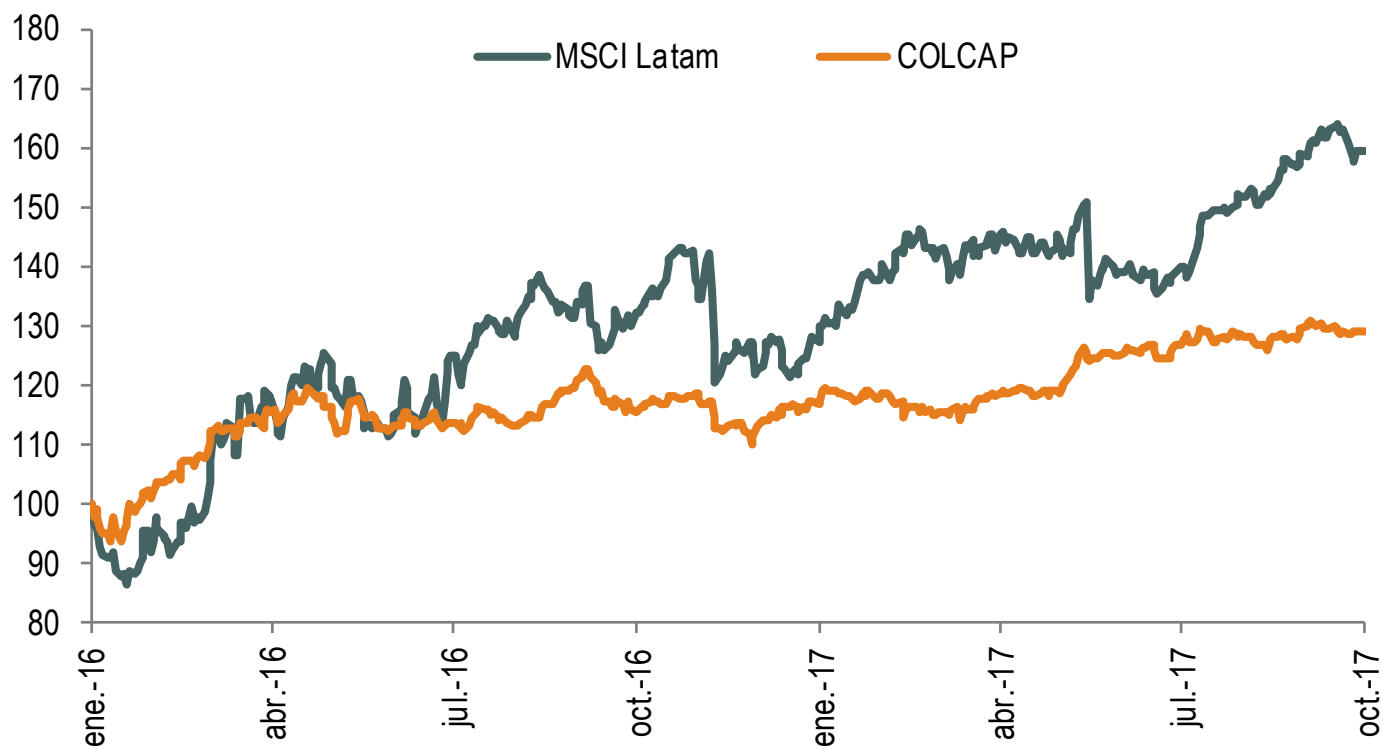
Panorama General del Mercado

Desempeño y dinámica de los participantes del mercado

Acciones: ascensos moderados con flujos como principal catalizador

- Colcap contuvo sus ascensos quedando rezagado frente a un LatAm que descansa por Brasil.
- Mercado se caracteriza por una ausencia casi generalizada de catalizadores fundamentales.
- Actividad del mercado local definida principalmente por trading y rebalanceos con bajas negociaciones

COLCAP vs. MSCI LatAm desde 2016

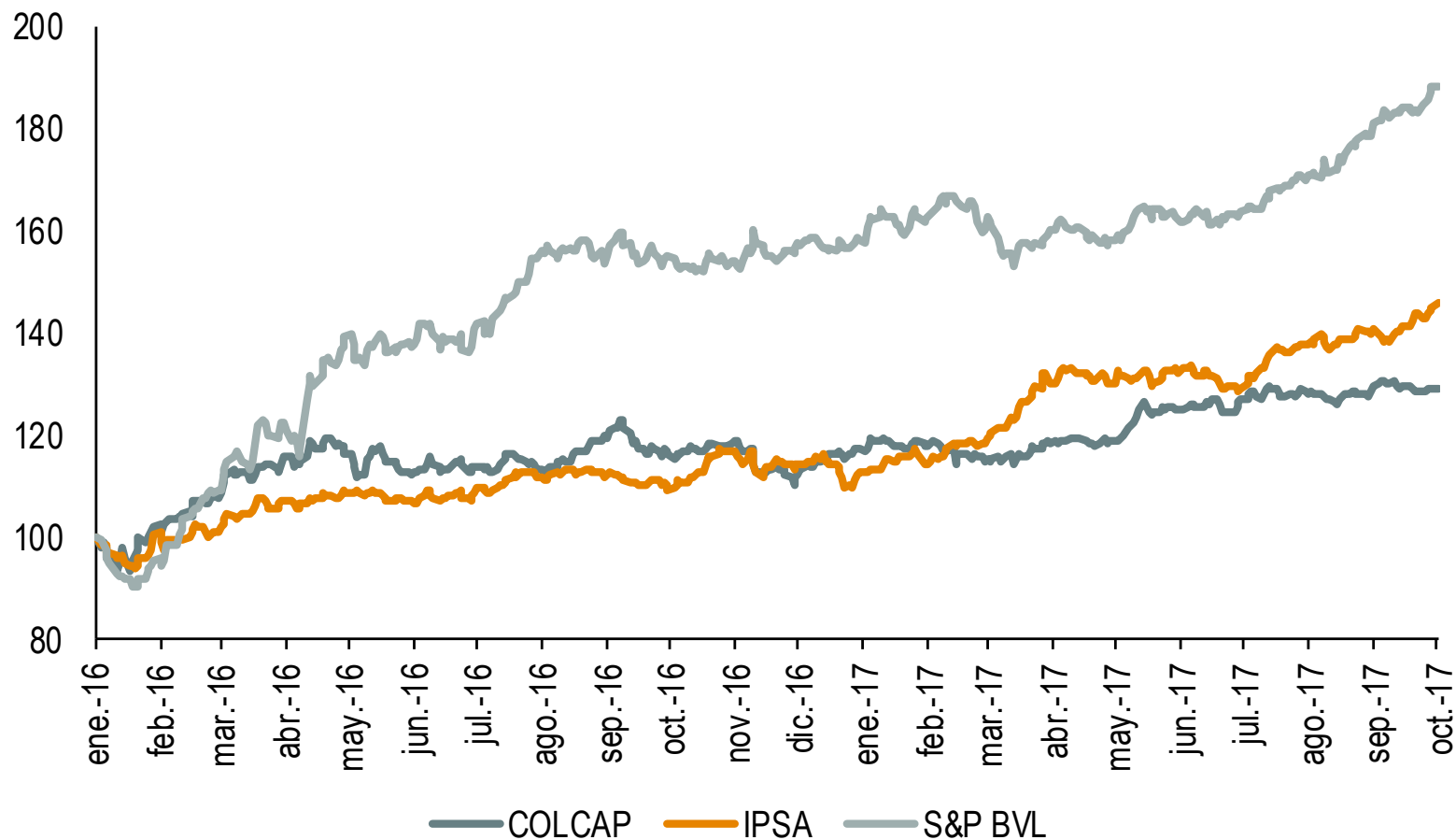


Source: Bloomberg, Credicorp Capital

Colcap continúa rezagado frente a pares andinos

Valoraciones más apretadas y ausencia de catalizadores hacen que actividad bursátil se haya moderado

Andean Region Equity Indexes

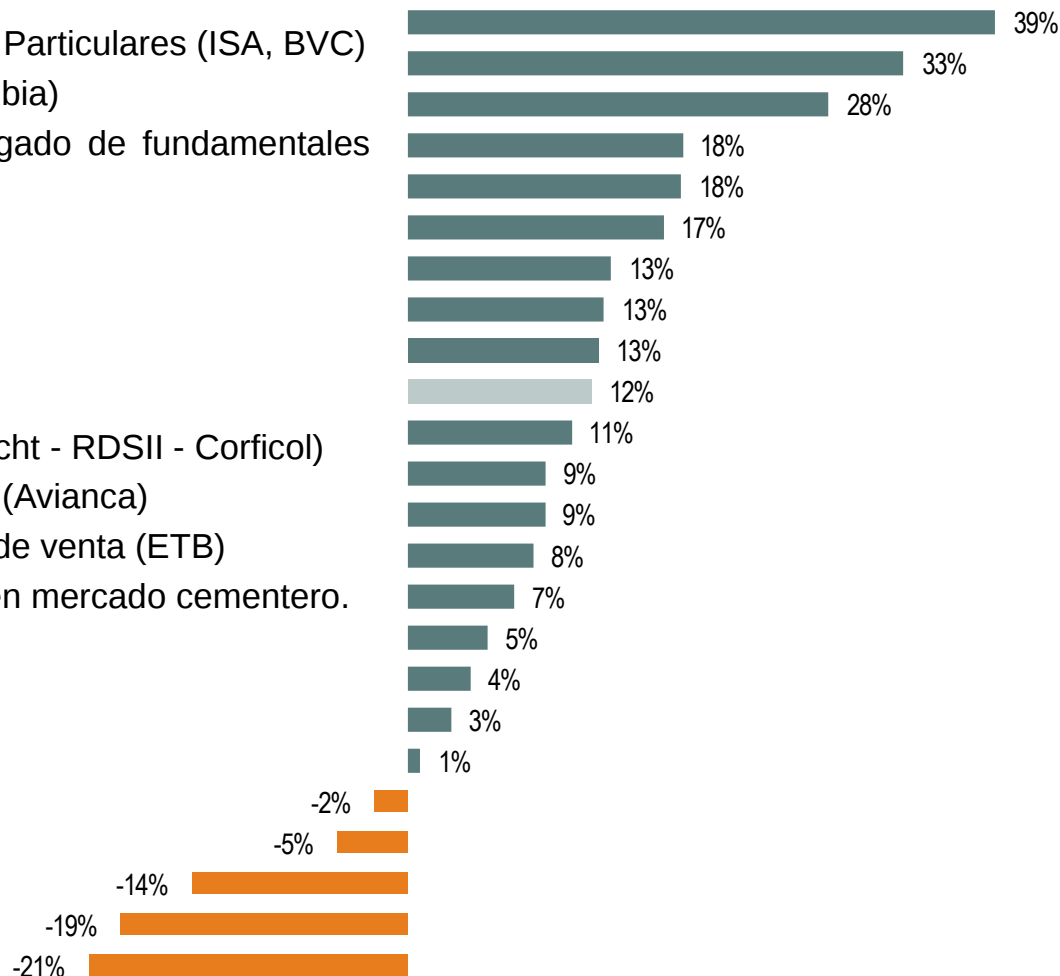


Resumen YTD 2017: Mercado resiliente a escándalos y bajo dinamismo

- ↑ Eventos Corporativos Particulares (ISA, BVC)
- ↑ Rebalanceos (Bcolombia)
- ↑ Reconocimiento rezagado de fundamentales (ISA + Celsia)



- ↓ Escándalos (Odebrecht - RDSII - Corficol)
- ↓ Gobierno corporativo (Avianca)
- ↓ Suspensión proceso de venta (ETB)
- ↓ Retadora coyuntura en mercado cementero.



ISA
 Bancolombia
 PfBancolombia
 Bogota
 Celsia
 BVC
 PfDavivienda
 EEB
 PfAval
 Colcap
 GrupoArgos
 Nutresa
 GrupoSura
 Occidente
 PfGrupoArgos
 Exito
 CLH
 Ecopetrol
 Cemargos
 CNEC
 PfCemargos
 ETB
 PfAvianca
 Corficol

Septiembre 2017: Colcap con ligeras valorizaciones en medio de contrastes

- ➡ Arbitraje y especulación de corto plazo (Grupo Argos, Avianca)
- ➡ Trading post rebalanceos FTSE-HCOLSEL
- ➡ Ajuste a fundamentales (CLH, EEB)
- ➡ Mejora Outlook (Ecopetrol)



- ➡ Interrupción proceso desinversión (ETB)
- ➡ Expectativa salida Colcap (BVC)
- ➡ Trading post rebalanceos FTSE-HCOLSEL (Bancolombia)
- ➡ Toma de utilidades (Canacol)

ETB; -6.5%

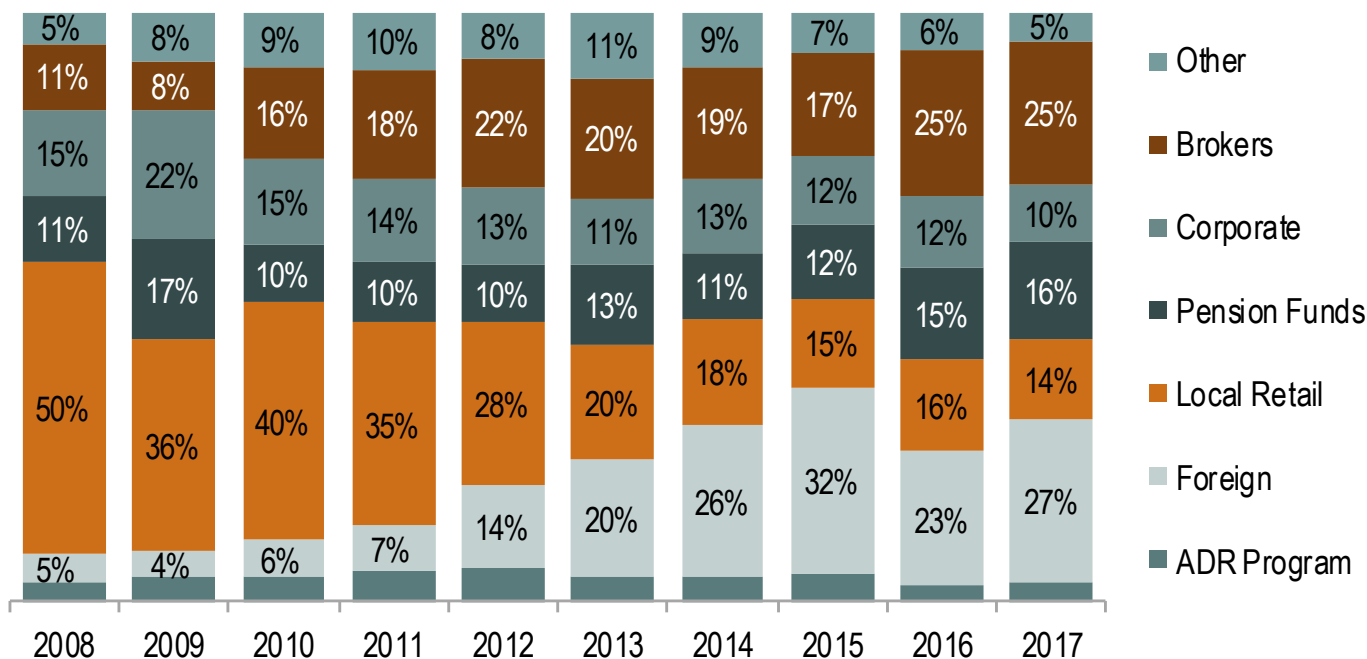
Bancolombia; -0.1%
 Celsia; -0.3%
 Corficol; -0.3%
 Nutresa; -0.9%
 CNEC; -1.0%
 GrupoSura; -1.5%
 Cemargos; -1.7%
 PfCemargos; -1.9%
 BVC; -2.7%

PfGrupoArgos; 3.2%
 CLH; 3.0%
 PfAvianca; 2.7%
 EEB; 2.6%
 ISA; 2.4%
 PfDavivienda; 2.2%
 Ecopetrol; 2.2%
 PfBancolombia; 1.2%
 PfAval; 1.1%
 GrupoArgos; 0.7%
 Exito; 0.7%
 Colcap; 0.6%
 Bogota; 0.4%

Participación en volumen negociado

- Las AFPs ganan importancia
- Extranjeros ganan participación frente a 2016 aunque siguen por debajo de 2015
- Las personas naturales se alejan del mercado, al menos de forma directa
- Inversión a través de vehículos de administración profesional se mantiene.

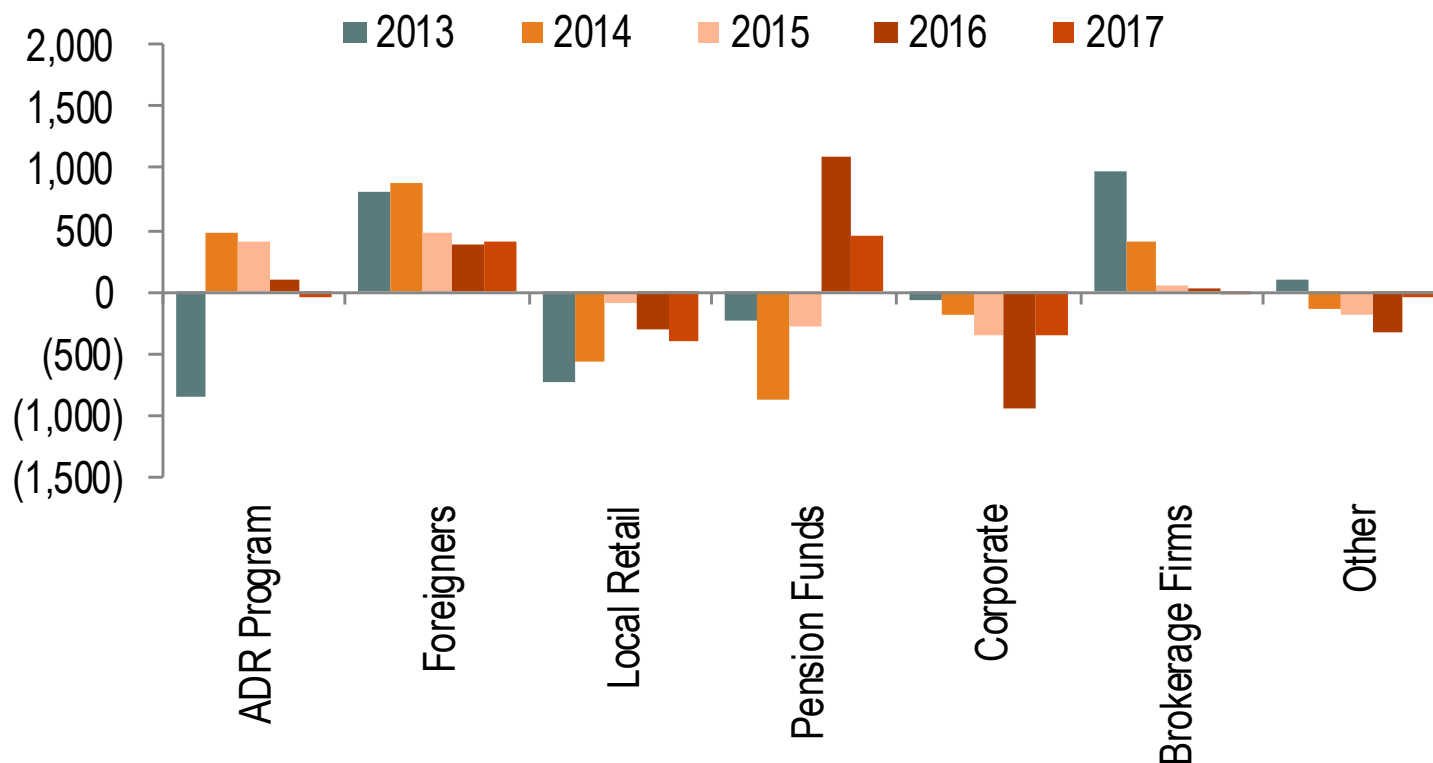
Participantes de mercado – compras + ventas



Colombia: participantes de mercado – compras netas

- Mayores compradores: AFPs
- Extranjeros siguen siendo compradores pero en menor medida
- Los grandes vendedores: sector real y personas naturales

Participantes de mercado – compras netas anuales (USD mn)



Compradores y Vendedores

August 2017 Transactions (USD mn)

Investor	August 2017				Aug-16
	Transactions Buyer Side	Transactions Seller Side	Net	Share % (1)	Share % (1)
ADR Program	5.7	85.9	-80.2	5.9%	3.3%
Foreigners	223.1	156.0	67.1	24.2%	34.1%
Local Retail	69.4	107.4	-38.0	11.3%	13.0%
Pension Funds	198.5	143.9	54.6	21.9%	8.4%
Corporate	57.0	53.3	3.7	7.0%	18.0%
Brokerage Firms	187.1	196.9	-9.8	24.5%	18.1%
Other (2)	41.9	39.2	2.7	5.2%	5.1%
Total	782.7	782.7	0	100%	100%

2017 YTD Transactions (USD mn)

Investor	2017				2016
	Transactions Buyer Side	Transactions Seller Side	Net	Share % (1)	Share % (1)
ADR Program	233.6	281.9	-48.3	3.5%	2.7%
Foreigners	2,218.8	1,812.2	406.6	27.4%	22.7%
Local Retail	805.7	1,201.2	-395.5	13.7%	15.7%
Pension Funds	1,440.7	980.4	460.4	16.5%	15.5%
Corporate	527.9	888.9	-360.9	9.6%	12.5%
Brokerage Firms	1,794.9	1,809.4	-14.4	24.5%	24.6%
Other (2)	325.0	372.9	-47.9	4.7%	6.3%
Total	7,346.8	7,346.8	0	100%	100%

Visión Fundamental – Colombia un mercado en transición

Sobreponderar Chile, Perú mejorando, Colombia en subponderar por ausencia de catalizadores

Ideas de Trading Andinas – Mirada a la Región

Chile (Sobreponderar)

Sobreponderamos Chile por momento político y riesgos al alza en utilidades

- Sebastián Piñera (pro –mercado) favorito a la presidencia. Aun no totalmente reconocido en precios.
- Mejoras en inversion privada, términos de intercambio (cobre, petroleo) y consumo impulsarían economía
- Repunte de utilidades ~13% ante mayor dinamismo local y vecinos (Brazil y Argentina)

Colombia (Subponderar)

Balance de riesgos más desafiante, valoraciones ajustadas, mayor riesgo relativo vs Perú

- Recorte en crecimiento de 2017 desde 2.1% a/a hasta 1.9% a/a, balance de riesgos se ha deteriorado.
- Baja confianza empresarial, señales encontradas en mercado petrolero e incertidumbre frente al impulso de 4G en 2017.
- Fundamentales mayoritariamente reconocidos en valoración. Transición ciclo M&A.

Peru (Neutral)

Una recuperación rezagada puede venir con la ayuda de los precios de los metales

- Reconstrucción (USD6.2 bn) y Juegos Panamericanos (USD700mn) sustentarían recuperación.
- Escenario político mejora, las fuerzas políticas cooperan para mover plan de infraestructura mejorada en el congreso.
- Recuperación en precios de Cobre (22.4% YTD) y Zinc (22.8% YTD) impulsa sector minero. Múltiplos descontados vs pares regionales e historia.

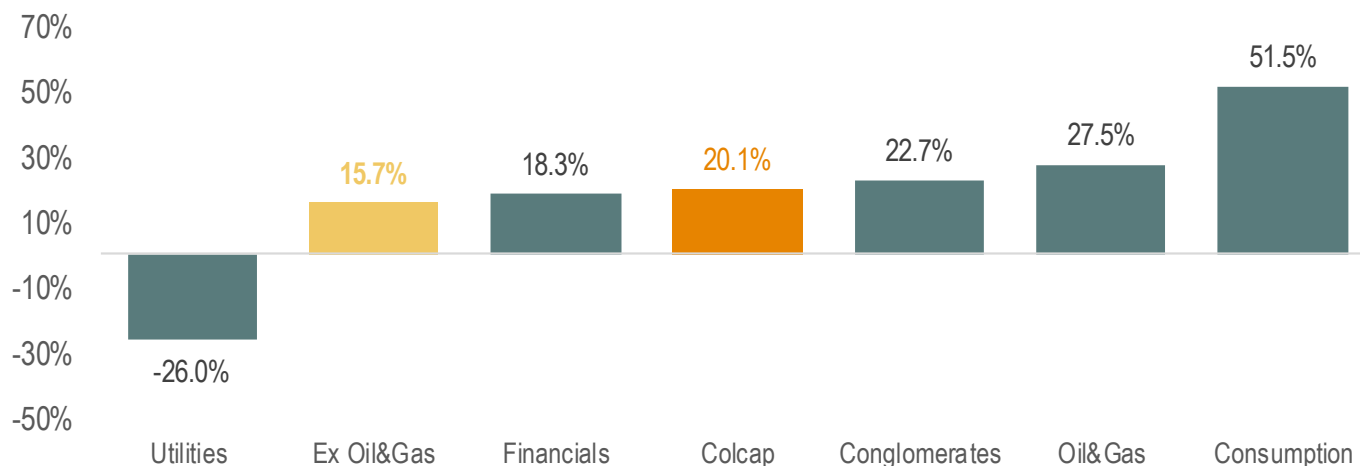
Colombia: Mercado en transición, a la espera de catalizadores

Impulso macroeconómico moderado, con aceleración de **1.9%** a **2.5%** en 2018 debido a ejecución de 4G (1ª ola) y mayor ingreso disponible por menores tasas de interés e inflación. Se espera una corrección gradual de los déficits estructurales (Fiscal y Cuenta Corriente).

Balance de riesgos desafiante, incertidumbre persiste con respecto a: i) perspectivas del petróleo, ii) tamaño de la contribución de 4G al crecimiento y iii) grado de contagio por corrupción y eventos de gobierno corporativo.

Valoraciones ajustadas, con **2 COMPRA**, **12 MANTENER** y **4 SUBPONDERAR** en nuestra cobertura. Colcap se cotiza en 19.7x P/E y 10.5x EV/EBITDA Fwd. Ex Ecopetrol a 20.7x P/E y 10.4x EV/EBITDA Fwd. Se espera que las ganancias crezcan 20.2% en USD, 18.1% en COP.

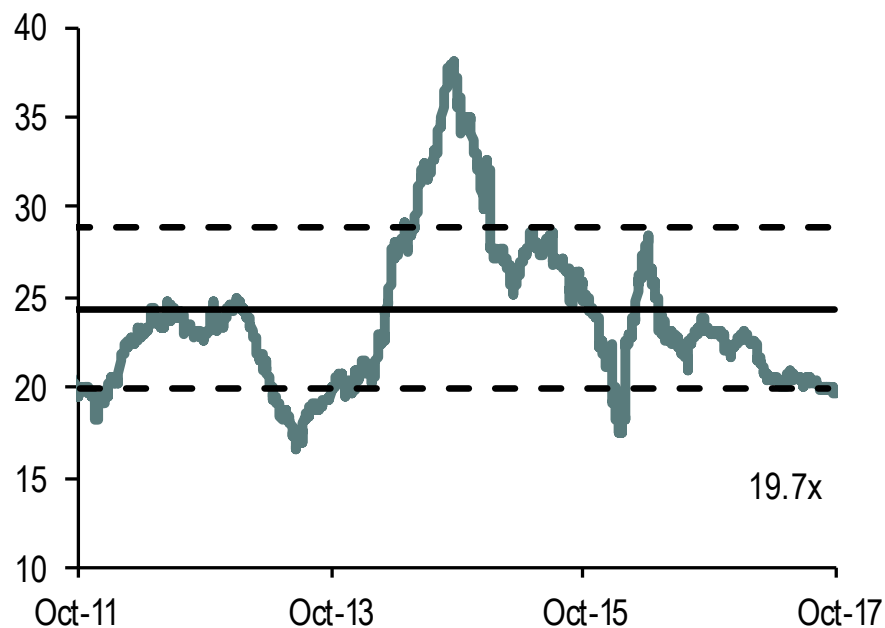
Crecimiento esperado de ingresos por sector 2018 (% a/a)



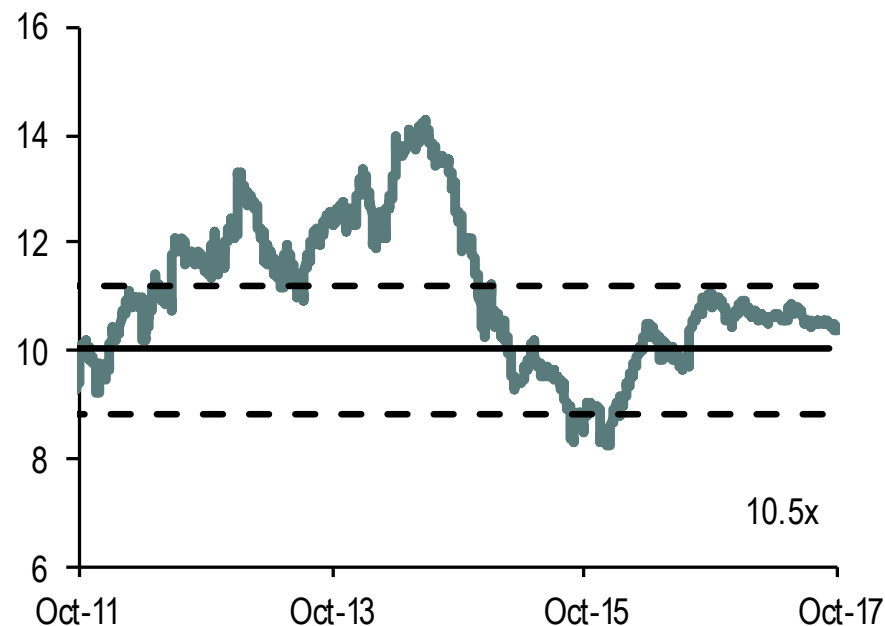
Múltiplos lucen ajustados

- Chile tranza a 20.3x P/E y 9.4x EV/EBITDA con menor riesgo implícito asociado
- Perú se negocia a 15.5x P/E y 6.2x EV/EBITDA con mejores perspectivas de crecimiento

P/E Forward (12 month Rolling)



FV/EBITDA Forward (12 month Rolling)



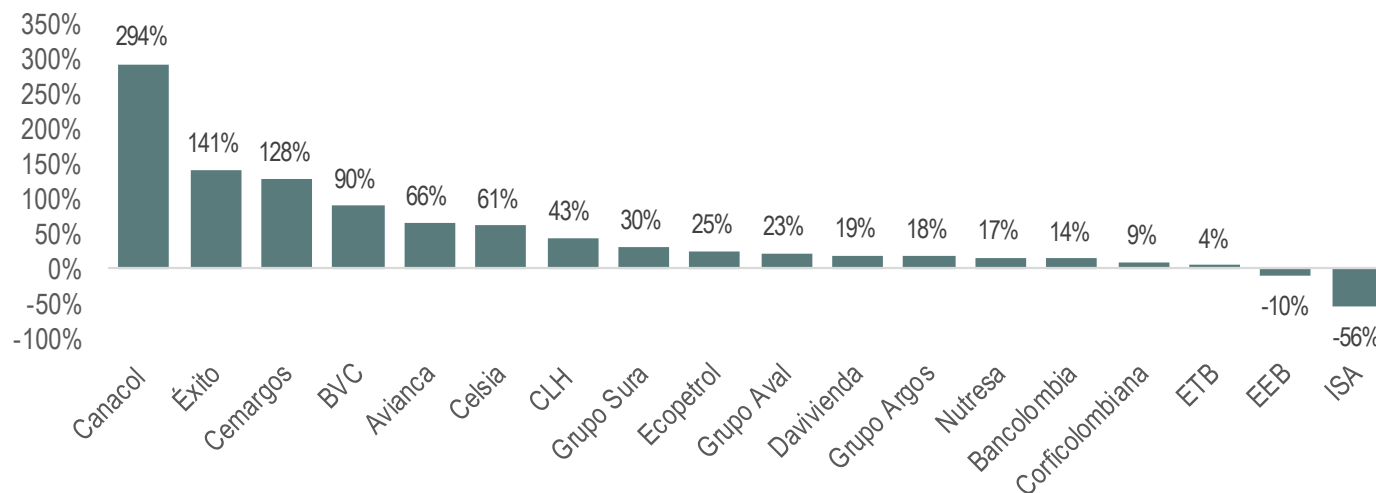
Colombia: Mercado en transición, a la espera de catalizadores

Consolidación de F&A, el sector corporativo tiene un desafío en entrega de valor del ciclo de fusiones y adquisiciones de los últimos años. El desapalancamiento también es clave antes de comenzar otra etapa de crecimiento.

Principales retos se encuentran en: Grupo Sura (RSA), Nutresa (TMLUC y El Corral), Bancos (operaciones de CA), Celsia (activos CA), Grupo Argos (Odinsa), Exito (GPA), BVC (Deceval) y Cemargos (Martinsburg).

Flujos de inversión, aversión al riesgo y momentum: los flujos de inversión deben seguir apoyando a emergentes en medio de la abundante liquidez internacional. Es probable que extranjeros y los fondos de pensiones locales sigan impulsando el mercado.

Crecimiento esperado de ingresos 2018 (% a/a)



Corrupción y gobierno corporativo dificultan selección de activos. Muestra expuesta representa ~ 16% de Colcap

Ecopetrol (7.4%): Fiscalía ha implicado 8 exdirectivos a las investigaciones sobre irregularidades durante el desarrollo de REFICAR. Hay investigaciones por comportamiento criminal por USD200mn mientras que los costos adicionales por USD 4 bn siguen siendo objeto de revisión de varias autoridades locales.

Exito (3.0%): Minoritarios encabezados por institucionales locales consideraron que adquisiciones de GPA y Libertad fue una transacción de partes relacionadas no favorable. Esto ha derivado en restricciones de los departamentos de riesgo y cumplimiento, así como en un descuento de ~ 25% a la valoración por DCF.

Corficol (2.6%): El escándalo de Odebrecht involucra a la empresa de dos maneras. Por un lado, la empresa compartió participación (33%) con Odebrecht (62%) en la Ruta del Sol II, actualmente en proceso de liquidación. También se ve afectada por revelaciones que sugieren que su ex presidente podría haber conocido y aprobado el esquema llevado a cabo por Odebrecht durante el proceso de licitación.

CLH (1.9%): Los problemas del proyecto MACEO nos llevaron a excluirlo de la valoración. Nuestra mayor preocupación está relacionada con el permiso de minería, ya que necesita modificaciones para permitir incrementos de la producción de explotaciones mineras hasta 950ktons por año.

Avianca (1.0%): Kingsland presentó una queja en Nueva York para detener una supuesta transacción en curso entre United y Synergy. La transacción implicaría USD 800 mn en préstamos de United a Synergy, garantizados por las participaciones de Synergy en Avianca y OceanAir. Kingsland teme que un eventual incumplimiento de Synergy pueda resultar en un cambio en el control de la violación de Avianca Holdings en el Acuerdo de Acción Conjunta (JAA, por sus siglas en inglés), y posiblemente, en los derechos de tag along (en nuestra opinión).

Canacol

COMPRAR / P.O. COP 12,050 (loc) CAD 5.5 (ADR)

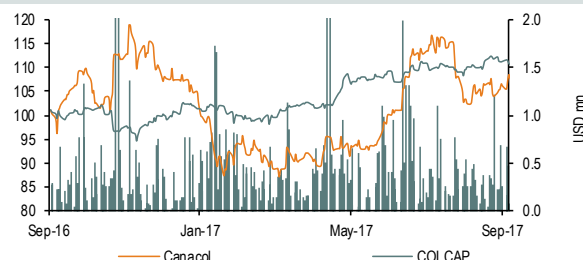
Fortalezas

- Estrategia en curso
- Resistencia a las fluctuaciones de precios de petróleo
- Rápido desapalancamiento a la vista
- Exploración de petróleo como opción libre
- Exploración en la formación de Porquero

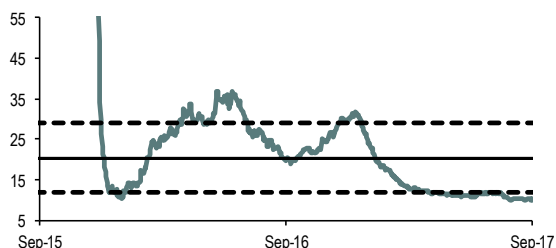
Riesgos

- Retos en futura adición de reservas
- Riesgo de dilución para los accionistas actuales
- Posibles retrasos en el desarrollo de infraestructura
- Declive de los activos petroleros
- Renegociaciones en la tarifa IPC Ecuador

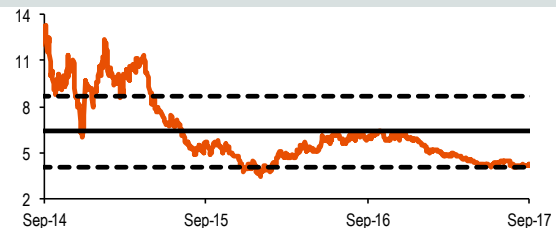
Canacol vs COLCAP



P/E Fwd



EV/EBITDA Fwd



Estado de Resultados (USD mn)

	2015	2016	2017E	2018E	2019E
Ingresos	94	148	180	267	429
EBITDA	37	105	128	207	350
Utilidad Neta	-178	24	18	71	163
Margen EBITDA	39.1%	71.0%	71.2%	77.6%	81.5%
Margen Neto	-189.7%	16.0%	10.0%	26.6%	38.0%

Balance General (USD mn)

	2015	2016	2017E	2018E	2019E
Activos Totales	668	788	833	950	1,081
Deuda Financiera	248	283	281	276	192
Pasivos Totales	365	411	433	479	446
Interés Minoritario	0	0	0	0	0
Patrimonio	303	376	400	471	634

Radios y Valorizaciones

	2015	2016	2017E	2018E	2019E
Deuda N. / EBITDA	5.6	2.1	2.0	0.9	0.0
Deuda / Patrimonio	0.7	0.6	0.6	0.4	0.0
ROAE	-52.6%	7.0%	4.7%	16.3%	29.5%
ROAA	-24.9%	3.2%	2.2%	8.0%	16.1%
EV / EBITDA	12.9x	7.6x	6.5x	4.0x	2.4x
P / E	-1.5x	24.4x	32.5x	8.2x	3.6x
P / BV	0.9x	1.5x	1.5x	1.2x	0.9x
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%

Resumen de Valoración – Colombia

(2 COMPRA, 12 MANTENER, 4 SUBPONDERAR)

Colombia

Company	Px Last	Px Target	Upside	Tot. Ret	Rating	Mkt. Cap	ADTV
Avianca	2,875	2,700	-6.1%	-3.4%	UPERF	972.1	0.9
Bancolombia	33,980	34,000	0.1%	2.9%	UPERF	10,863	6.4
BVC	24.90	27.70	11.2%	14.9%	HOLD	158	0.1
Canacol	9,760	12,050	23.5%	23.5%	BUY	582	0.4
Celsia	4,685	4,970	6.1%	6.7%	HOLD	1,176	0.4
Cemargos	11,740	11,000	-6.3%	-4.2%	UPERF	5,313	1.5
CLH	11,760	14,500	23.3%	23.3%	BUY	2,220	1.2
Corficolombiana	28,700	29,000	1.0%	1.0%	HOLD	2,230	1.9
Davivienda	33,040	34,200	3.5%	6.4%	HOLD	5,061	1.7
Ecopetrol	1,395	1,337	-4.2%	-3.0%	UPERF	19,453	4.9
EEB	1,995	2,050	2.8%	7.7%	HOLD	6,212	0.4
ETB	514	590	14.8%	14.8%	HOLD	619	0.1
Éxito	15,480	16,040	3.6%	3.9%	HOLD	2,350	2.9
Grupo Argos	21,120	21,400	1.3%	2.7%	HOLD	6,001	1.9
Grupo Aval	1,320	1,330	0.8%	5.2%	HOLD	9,949	1.9
Grupo Sura	41,120	44,400	8.0%	9.2%	HOLD	7,991	2.6
ISA	13,660	13,410	-1.8%	1.0%	HOLD	5,132	1.7
Nutresa	26,740	28,450	6.4%	8.4%	HOLD	4,173	1.1
Colombia Sample	1,488	1,523	2.4%	4.7%		90,127	31.9

Resumen de Valoración – Colombia

Colombia												
Company	P/E			FV/EBITDA			P/BV	Div. Yd.	ROAE		ROAA	
	2016	2017E	2018E	2016	2017E	2018E	LTM	2017E	2016	2017E	2016	2017E
Avianca	70.7	12.7	7.7	7.3	6.6	5.9	0.7	2.7%	1.2%	5.4%	0.3%	1.2%
Bancolombia	8.8	13.1	11.7	nm	nm	nm	1.5	2.9%	14.1%	11.3%	1.5%	1.2%
BVC	16.8	25.4	19.5	7.9	8.4	8.3	4.2	3.6%	21.0%	14.9%	13.1%	7.5%
Canacol	24.4	32.0	8.1	7.6	6.4	4.0	1.5	0.0%	7.0%	4.7%	3.2%	2.2%
Celsia	90.2	30.1	19.0	7.9	7.6	7.0	1.1	0.6%	1.1%	3.7%	0.3%	1.2%
Cemargos	38.0	96.5	43.2	14.6	15.4	12.5	1.9	2.1%	5.1%	2.0%	2.3%	0.9%
CLH	15.0	23.4	16.3	7.2	9.9	8.3	1.6	0.0%	10.1%	6.3%	4.3%	2.8%
Corficolombiana	27.6	17.6	16.7	nm	nm	nm	1.6	1.9%	9.0%	12.6%	2.9%	3.7%
Davienda	7.9	11.1	9.5	nm	nm	nm	1.5	2.9%	18.6%	13.0%	1.9%	1.4%
Ecopetrol	36.3	8.8	7.1	6.0	4.1	4.0	1.4	1.2%	3.6%	15.5%	1.3%	5.5%
EEB	12.3	14.1	16.0	nm	nm	nm	1.6	5.0%	12.5%	11.7%	5.7%	5.7%
ETB	- 9.4 -	7.5 -	7.3	5.7	4.1	4.1	0.9	0.0%	-10.6%	-13.1%	-4.9%	-5.7%
Éxito	153.2	48.8	20.6	6.1	7.2	7.6	0.9	0.3%	0.6%	1.8%	0.1%	0.2%
Grupo Argos	26.7	28.3	24.3	10.1	11.1	10.6	1.2	1.3%	3.8%	4.1%	1.3%	1.4%
Grupo Aval	12.4	14.9	12.3	nm	nm	nm	2.0	4.5%	14.2%	12.7%	1.0%	1.7%
Grupo Sura	15.1	23.0	17.8	nm	nm	nm	nm	1.2%	6.3%	4.5%	2.3%	1.5%
ISA	5.2	18.8	42.9	3.3	7.4	7.6	1.5	2.9%	24.1%	8.1%	6.4%	2.0%
Nutresa	28.9	26.8	23.3	14.0	13.9	12.8	1.5	2.0%	4.8%	5.4%	2.9%	3.3%
Colombia Sample	25.0	25.4	19.6	4.5	4.9	4.5	1.0	2.3%	8.2%	9.3%	1.6%	1.8%

Cartera Trading Andina – Octubre 2017

TOP 5 Colombia

Recomendamos acciones con exposición a rebalanceo del Colcap, con momentum y liquidez. Canacol aún una apuesta interesante.

Company	Sector		Px		Rating	Target		P/E			FV/EBITDA			Div	
			Last	Mkt. Cap		Price	Upside	2015	2016	2017E	2015	2016	2017E	P/BV	Yield
Canacol	Oil & Gas	↑	9,760	582	BUY	12,050	23.5%	-1.5x	24.4x	32.0x	12.9x	7.6x	6.4x	1.4x	0.0%
Davivienda	Banks	✓	33,040	5,061	HOLD	34,200.0	3.5%	7.8x	7.9x	11.1x	nm	nm	nm	1.4x	2.9%
Ecopetrol	Oil & Gas	✓	1,395	19,453	UPERF	1,337	-4.2%	-11.4x	36.3x	8.8x	5.2x	6.0x	4.1x	1.4x	1.2%
EEB	Energy	↓	1,995	6,212	HOLD	2,050	2.8%	14.9x	12.3x	14.1x	nm	nm	nm	1.6x	5.0%
Grupo Aval	Banks	✓	1,320	9,949	HOLD	1,330	0.8%	11.9x	12.4x	14.9x	nm	nm	nm	1.9x	4.5%

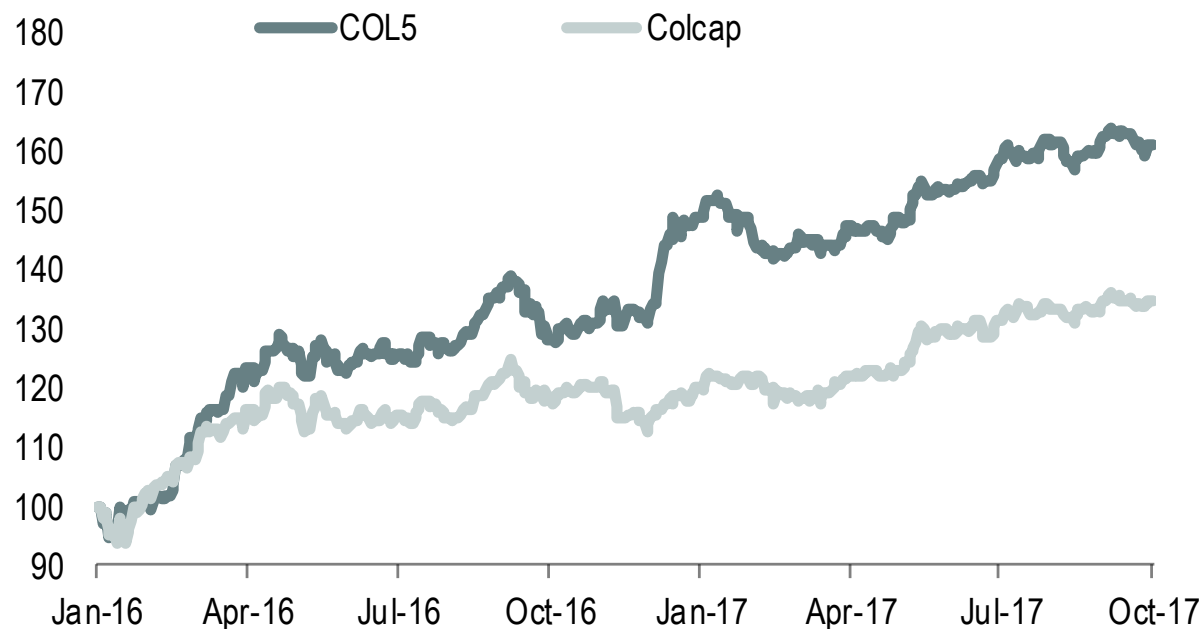
Nuestras recomendaciones se fundamentan en:

- Momentum de mercado nos lleva a ver poco espacio para retrocesos.
- Sin embargo no hay a la vista un catalizador de valor.
- Fundamentales ya incluidos en precios de la mayoría de especies.
- Balance de riesgos se ha deteriorado.
- Rebalanceos principal catalizador del mercado

Nuestra estrategia está orientada hacia capturar momentum de trading, mejoras de sentimiento y algunas acciones descontadas frente a los fundamentales.

COL 5 – Ideas de Trading

Supera consistentemente al Colcap desde 2016.



02/10/17	Día	Semana Corrida	Mes Corrido	Año Corrido	12 Meses	Desde Último Cambio	Desde Inicio
COL5	-0.1%	0.5%	-0.9%	8.1%	25.8%	-1.49%	14.5%
COLCAP	0.0%	0.5%	-0.2%	12.1%	13.8%	-0.04%	0.5%
02/10/17	Día	Semana Corrida	Mes Corrido	Año Corrido	12 Meses	Desde Último Cambio	Desde Inicio
COL5 vs. COLCAP	-0.1%	-0.1%	-0.8%	-4.0%	12.0%	-1.45%	14.0%

Canacol Energy

(COMPRAR; P.O. 12,050)

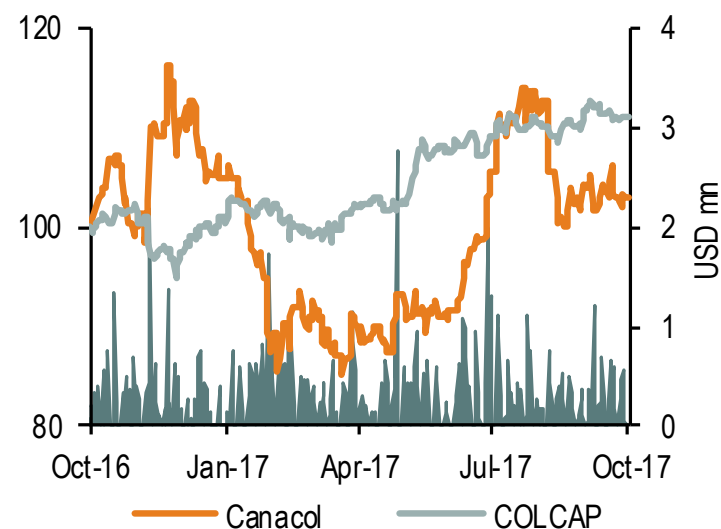
Fundamentales sólidos y proyectos de expansión

Positivos (+)

- **Catalizador 1:** prueba de flujo de 46mmcfpd (8,070 boed) en Toronja 1.
- **Catalizador 2:** prueba de flujo de 28mmcfpd (4,092 boed) en Cañahuate 1.
- **Catalizador 3:** prueba de flujo de crudo de 1.014 boed en Mono Capuccino.
- **Crecimiento por proyectos:** apunta a comercialización de 130 mmcfpd en Dic- 2017 y 230 mmcfpd en Dic-2018.
- **Campaña exploratoria continúa:** En gas pendientes Pandereta 1 y Gaitero 1.

Negativos (-)

- Eventuales rezagos en construcción de los gasoductos.
- Eventuales cambios en abastecimiento gas natural.
- Eventual dilución de accionistas



Canacol

USD mn.	2016	2017E	2018E
Revenues	148	180	267
EBITDA	105	128	207
Net Income	24	18	71
EPS (COP/share)	91.2	304.6	1,200.2
FV/EBITDA	7.6x	6.4x	4.0x
P/E	24.4x	32.0x	8.1x
P/BV	1.5x	1.4x	1.2x
Div. Yield	0.0%	0.0%	0.0%
ROAE	7.0%	4.7%	16.3%
ROAA	3.2%	2.2%	8.0%

Davivienda

(MANTENER; P.O. 34,200)

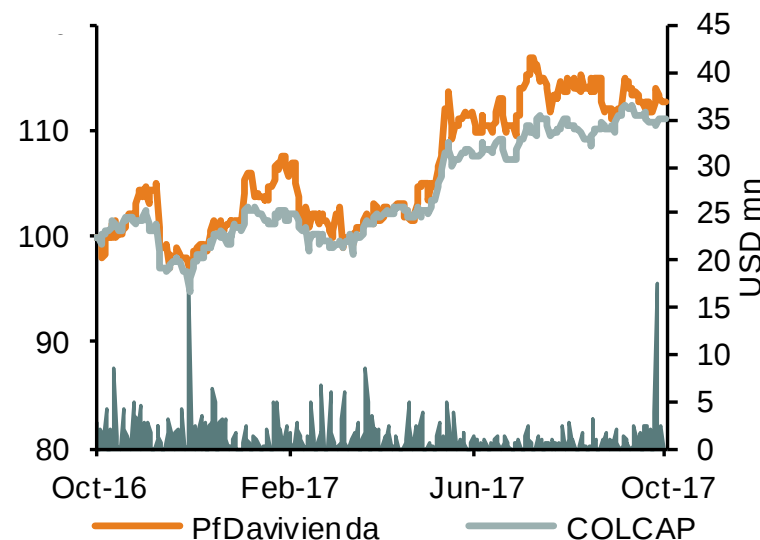
El banco mas barato de la región Andina

Positivos (+)

- **Catalizador 1:** el banco transa a 9.5x P/U 2018 frente a 12.4x de los pares andinos. Expectativas por recuperación económica y arranque de 4G en 2S17.
- **Catalizador 2:** Esperamos mayor rentabilidad en 2018 (13.9% en ROAE vs 13% en 2017).

Negativos (-)

- Coyuntura de bajo crecimiento de cartera (6.9%E).
- Recortes de tasas presionarían NIM y utilidades (5 a 15pbE).
- Provisiones por hechos no recurrentes (Electricaribe, SITP, RDSII) pondrían presión a la utilidad neta.
- Exposición al segmento retail en Colombia (47% vs 34.5% de pares).



Davivienda

COP mn.	2016	2017E	2018E
Operating income	6,513,765	6,866,983	7,426,549
Provision exp.	(1,234,705)	(1,883,971)	(1,807,424)
Opex	(2,935,001)	(3,150,765)	(3,365,877)
Net Income	1,724,730	1,348,759	1,577,273
EPS (COP/share)	3,834	2,986	3,492
P/E	7.9x	11.1x	9.5x
P/BV	1.4x	1.4x	1.2x
Div. Yield	2.8%	2.9%	2.7%
ROAE	18.6%	13.0%	13.9%
ROAA	1.9%	1.4%	1.5%

Ecopetrol

(SUBPONDERAR; P.O. 1,337)

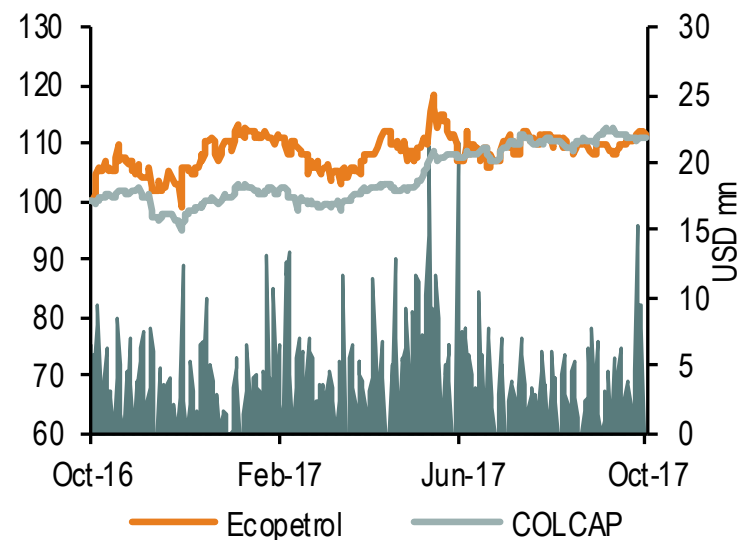
Favorecida por mejora outlook y estabilidad del crudo

Positivos (+)

- Mejora de outlook de negativo a estable por parte de Fitch mejora expectativas.
- Reducciones de costos y disciplina financiera favorecen flujos de caja y rentabilidades.
- Ajuste positivo de reservas por mejora anual de precios del crudo a la vista.
- El activo brinda indexación frente al Colcap.

Negativos (-)

- Gran reto en sostenibilidad de producción. Campos maduros. Corte de agua en Rubiales.
- Limitada vida de reservas 6.8 años. RRR<100%.
- Panorama incierto en precios del crudo. Opep incumple metas.



Ecopetrol

COP mn.	2016	2017E	2018E
Revenues	47,731,603	56,300,171	55,165,926
EBITDA	17,051,000	23,976,671	24,521,145
Net Income	1,564,594	6,519,246	8,031,149
EPS (COP/share)	38.1	158.6	195.3
FV/EBITDA	6.0x	4.1x	4.0x
P/E	36.3x	8.8x	7.1x
P/BV	1.3x	1.4x	1.3x
Div. Yield	0.0%	1.2%	1.1%
ROAE	3.6%	15.5%	19.3%
ROAA	1.3%	5.5%	6.8%

EEB

(MANTENER; T.P. COP 2,050)

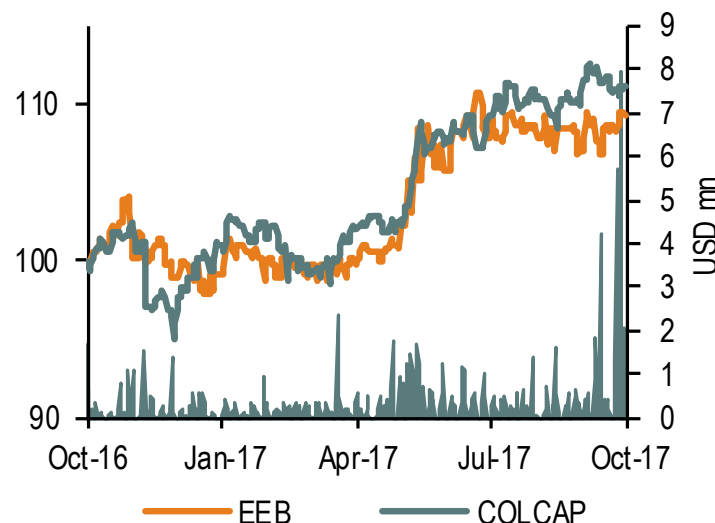
Noticias corporativas ajustarían P.O's

Positivos (+)

- **Catalizador 1:** desinversión de Promigas y otros activos no estratégicos hacen esperar dividendo extraordinario.
- **Catalizador 2:** venta del 20%, aumentaría flotante y favorecería fijación de precios. Mercado podría anticiparse. Flujos de entrada alcanzarían USD40mn y USD100 mn para el Colcap y el MSCI respectivamente.

Negativos (-)

- Espacio de valorización fundamental limitado. Retorno total de ~10%.
- Grandes retos en sus filiales TGI, Codensa y EMGESA.
- Excesivo apalancamiento en Contugas +50x Deuda Neta/EBITDA.
- Alta oferta de acciones en el corto plazo.



EEB			
COP mn.	2016	2017E	2018E
Revenues	3,132,827	3,289,337	3,555,668
Equity Method	911,481	1,106,320	1,037,223
Net Income	1,355,928	1,369,330	1,204,994
EPS (COP/share)	140.4	142.0	124.4
P/E	12.3x	14.1x	16.0x
P/BV	1.4x	1.6x	1.5x
Div. Yield	4.1%	5.0%	4.4%
ROAE	12.5%	11.7%	10.2%
ROAA	5.7%	5.7%	4.9%

Grupo Aval

(MANTENER; T.P. 1,330)

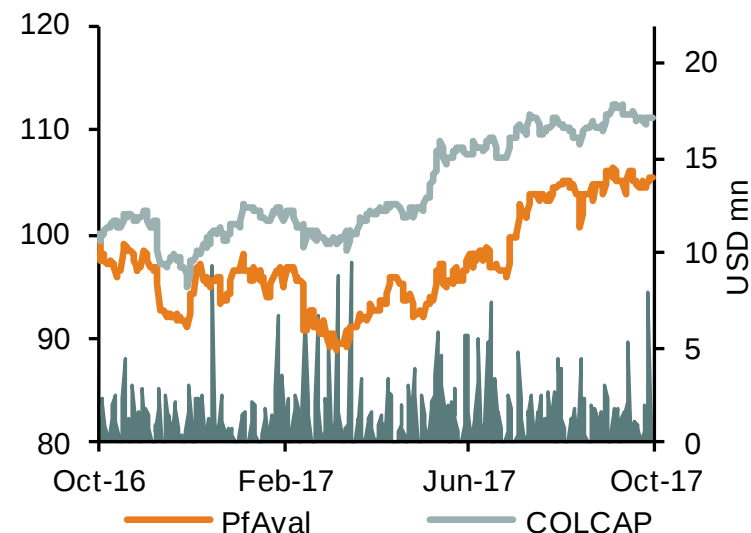
Trading por rebalanceo favorecería a la acción

Positivos (+)

- **Catalizador 1:** la potencial entrada de acciones ordinarias al COLCAP con flujos cercanos a USD 10 mn.
- **Catalizador 2:** a pesar que existe incertidumbre, la decisión por parte del gobierno y la ANI de pagar en los próximos meses la deuda de Ruta del Sol II.

Negativos (-)

- Posibles efectos negativos por escándalo de Odebrecht
- Calidad de activos se ha deteriorado y podría haber espacio para deterioro adicional (RDSII, Electricaribe e SITP)
- Seguimos viendo posibles presiones al NIM por efecto de recorte de tasas.



Grupo Aval

COP bn.	2016	2017E	2018E
Operating income	16,918	17,356	18,306
Opex	(8,512)	(8,836)	(9,114)
Net Income	2,144	1,979	2,389
EPS (COP/share)	96	89	107
P/E	12.4x	14.9x	12.3x
P/BV	1.7x	1.9x	1.8x
Div. Yield	4.9%	4.5%	4.5%
ROAE	14.2%	12.7%	14.8%
ROAA	1.0%	1.7%	1.7%

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*Percentage of investment banking clients in each rating category.

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