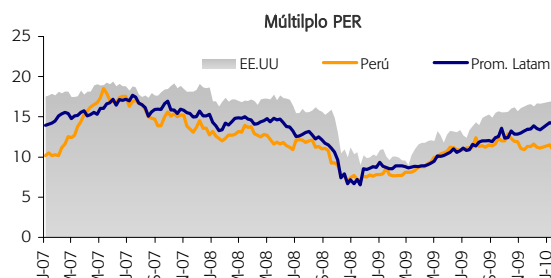


Reporte de Múltiplos, 19 de Febrero de 2010

MÚLTIPLOS POR PAÍS - CORTE TRANSVERSAL

| País | EMBI* | PER | EV/EBITDA | P/BV |
|--------|-------|------|-----------|------|
| Perú | 180 | 11.7 | 7.8 | 1.7 |
| Brasil | 209 | 15.3 | 11.2 | 2.0 |
| Chile | 135 | 11.4 | 7.5 | 1.5 |
| México | 166 | 16.3 | 9.3 | 2.0 |
| EEUU | - | 16.7 | 9.2 | 2.5 |

Fuente: JP Morgan / Elaboración: Servicio de Análisis



Fuente: Económica/Elaboración Servicio de Análisis

MÚLTIPLOS SECTORIALES - CORTE TRANSVERSAL

Sector Minero

| | PER 12M | EV/EBITDA 12M | P/BV | P/VENTAS 12M |
|----------------------|---------|---------------|------|--------------|
| Polimetálicas | | | | |
| Prom. Perú | 19.7 | 9.0 | 2.5 | 6.7 |
| Prom. Internacional | 26.0 | 11.9 | 2.9 | 2.4 |
| Milpo | 32.4 | 12.9 | 4.6 | 6.4 |
| Atacocha | neg | 17.0 | 3.1 | 5.5 |
| Volcan | 14.4 | 8.5 | 2.7 | 3.7 |
| El Brocal | 20.2 | 11.9 | 5.2 | 7.3 |
| Morococha I | neg | neg | 0.9 | 1.4 |
| Perubar I | neg | neg | 1.0 | 27.2 |
| Raura I | 11.2 | 2.9 | 2.0 | 1.3 |
| Santa Luisa I | 20.2 | 1.0 | 0.9 | 0.8 |
| Estaña | | | | |
| Minsur | 10.2 | 6.8 | 1.9 | 4.7 |
| M. Preciosas | | | | |
| Prom. Internacional | 22.8 | 22.5 | 2.5 | 8.5 |
| Buenaventura | 22.2 | 11.2 | 1.9 | nd |
| Cobre | | | | |
| Prom. Perú | 11.4 | 6.6 | 6.2 | 4.6 |
| Prom. Internacional | nd | 8.8 | 3.9 | 3.9 |
| Cerro Verde | 11.4 | 6.6 | 5.6 | 4.6 |
| Southern Copper | nd | nd | 6.9 | nd |

Sector Financiero

| | PER 12M | EV/EBITDA 12M | P/BV | P/VENTAS 12M |
|---------------------|---------|---------------|------|--------------|
| Prom. Perú | 12.2 | nd | 3.1 | nd |
| Prom. Internacional | 15.1 | nd | 3.0 | nd |
| Banco Continental | 13.2 | nd | 4.3 | nd |
| Scotiabank Perú | 11.2 | nd | 2.4 | nd |
| Credicorp | 13.4 | nd | 2.7 | nd |
| Intergroup | 11.0 | nd | 3.1 | nd |

Sector Eléctrico

| | PER 12M | EV/EBITDA 12M | P/BV | P/VENTAS 12M |
|-----------------------|---------|---------------|------|--------------|
| Distribuidoras | | | | |
| Prom. Perú | 8.7 | 5.8 | 2.0 | 1.2 |
| Prom. Internacional | 11.4 | 5.8 | 1.8 | 1.3 |
| Edelnor | 8.9 | 5.6 | 1.8 | 1.0 |
| Luz del Sur | 8.4 | 6.0 | 2.2 | 1.5 |
| Generadoras | | | | |
| Prom. Perú | 13.2 | 7.7 | 2.6 | 2.7 |
| Prom. Internacional | 13.0 | 6.7 | 2.3 | 2.2 |
| Edegel | 13.5 | 7.3 | 1.4 | 3.1 |
| Enersur | 12.8 | 8.2 | 3.9 | 2.3 |

Sector Agroindustrial

| | PER 12M | EV/EBITDA 12M | P/BV | P/VENTAS 12M |
|---------------------|---------|---------------|------|--------------|
| Prom. Perú | 8.1 | 5.6 | 0.8 | 2.2 |
| Prom. Internacional | 24.4 | 11.2 | 2.2 | 1.3 |
| Casa Grande | 6.8 | 4.9 | 0.9 | 2.0 |
| Cartavio | 5.8 | 4.0 | 0.9 | 1.3 |
| Laredo | 11.6 | 7.8 | 0.9 | 1.7 |
| San Jacinto | nd | nd | 0.4 | 3.8 |

Sector Construcción

| | PER 12M | EV/EBITDA 12M | P/BV | P/VENTAS 12M |
|------------------------|---------|---------------|------|--------------|
| Cementos | | | | |
| Prom. Perú | 12.3 | 7.3 | 2.1 | 2.5 |
| Prom. Internacional | 14.9 | 7.1 | 1.0 | 0.7 |
| Cementos Lima | 12.8 | 8.2 | 2.2 | 2.6 |
| Cementos Pacasmayo | 12.6 | 7.8 | 2.4 | 2.8 |
| Cemento Andino | 11.4 | 5.9 | 1.6 | 2.2 |
| Aceros | | | | |
| Prom. Perú | nd | nd | 1.6 | 1.0 |
| Prom. Internacional | 18.4 | nd | 2.5 | 2.0 |
| Aceros Arequipa | neg | neg | 1.9 | 0.8 |
| SiderPerú | neg | neg | 1.4 | 1.1 |
| Infraestructura | | | | |
| Prom. Internacional | 16.7 | 9.3 | 1.7 | 0.6 |
| Graña y Montero | 12.8 | 5.0 | 2.6 | 0.9 |
| Maquinaria | | | | |
| Prom. Internacional | 22.9 | nd | 2.2 | 0.7 |
| Ferreyros | 11.1 | 8.0 | 1.8 | 0.6 |

Sector Consumo

| | PER 12M | EV/EBITDA 12M | P/BV | P/VENTAS 12M |
|---------------------|---------|---------------|------|--------------|
| Bebidas | | | | |
| Prom. Internacional | 14.5 | 8.7 | 3.8 | nd |
| Lindley | 10.6 | 4.9 | 1.2 | 0.5 |
| Alimentos | | | | |
| Prom. Perú | 10.6 | 5.0 | 1.6 | 0.6 |
| Prom. Internacional | 15.4 | 8.7 | 4.3 | nd |
| Alicorp | 10.6 | 5.0 | 1.6 | 0.6 |
| Gloria | nd | nd | nd | nd |

Sector Pesca

| | PER 12M | EV/EBITDA 12M | P/BV | P/VENTAS 12M |
|---------------------|---------|---------------|------|--------------|
| Prom. Internacional | 15.6 | 7.7 | 1.4 | 1.1 |
| Austral Group | 10.3 | 5.7 | 1.2 | 1.1 |

Sector Hidrocarburos

| | PER 12M | EV/EBITDA 12M | P/BV | P/VENTAS 12M |
|-----------------------|---------|---------------|------|--------------|
| Prom. Internacional | 18.2 | 8.5 | 1.6 | 1.1 |
| Refinería La Pampilla | neg | neg | 1.0 | 0.1 |

Elaboración Servicio de Análisis - BCP

nd: múltiplo no disponible

neg: múltiplo negativo

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SECTOR MINERÍA

| Compañía | País | Moneda | Precio (local) | Mkt Cap. (US\$ MM) | PER 12M | PER 09E | PER 10E | EV/EBITDA 12M | EV/EBITDA 09E | EV/EBITDA 10E | P/VENTAS 12M | P/VENTAS 09E | P/VENTAS 10E | P/BV |
|----------------------|-------------|----------|----------------|--------------------|---------|---------|---------|---------------|---------------|---------------|--------------|--------------|--------------|------|
| Polimetálicas | | | | | | | | | | | | | | |
| Milpo | Perú | N. Sol | 6.7 | 1,978.4 | 32.4 | 32.4 | 10.2 | 12.9 | 12.9 | 9.0 | 6.4 | 7.6 | 5.3 | 4.6 |
| Atacocha | Perú | N. Sol | 1.8 | 563.5 | neg | neg | 8.8 | 17.0 | 17.0 | 6.1 | 5.5 | 5.6 | 3.2 | 3.1 |
| Volcan | Perú | N. Sol | 3.5 | 5,869.4 | 14.4 | 14.4 | 6.7 | 8.5 | 8.5 | 4.3 | 3.7 | 3.8 | 2.6 | 2.7 |
| El Brocal | Perú | N. Sol | 42.0 | 1,600.6 | 20.2 | 20.2 | 15.6 | 11.9 | 11.9 | 7.5 | 7.3 | 7.3 | 4.9 | 5.2 |
| Morococha I | Perú | N. Sol | 0.9 | 35.6 | neg | nd | nd | neg | nd | nd | 1.4 | nd | nd | 0.9 |
| Perubar I | Perú | N. Sol | 4.2 | 53.4 | neg | nd | nd | neg | nd | nd | 27.2 | nd | nd | 1.0 |
| Raura I | Perú | N. Sol | 2.7 | 79.0 | 11.2 | nd | nd | 2.9 | nd | nd | 1.3 | nd | nd | 2.0 |
| Santa Luisa I | Perú | N. Sol | 75.1 | 58.5 | 20.2 | nd | nd | 1.0 | nd | nd | 0.8 | nd | nd | 0.9 |
| Vale do Rio Doce | Brasil | Real | 45.1 | 146,694.7 | 22.9 | 14.3 | 9.9 | 15.7 | 9.4 | 7.2 | 4.8 | 4.3 | 3.6 | 2.5 |
| Teck Cominco | Canadá | Dólar C. | 39.8 | 22,559.5 | 19.3 | 12.2 | 10.2 | 14.5 | 6.8 | 5.9 | 2.8 | 2.6 | 2.4 | 3.2 |
| BHP Billinton | Australia | Dólar A. | 41.0 | 193,033.5 | 21.8 | 17.4 | 12.7 | nd | 8.8 | 6.6 | nd | 3.9 | 3.2 | 4.7 |
| Río Tinto | Australia | Dólar A. | 71.0 | 119,247.1 | 21.2 | 14.1 | 11.0 | 15.0 | 7.7 | 6.6 | 2.7 | 2.5 | 2.4 | 3.1 |
| Umicore | Bélgica | Euro | 23.0 | 3,761.3 | 35.0 | 18.2 | 13.7 | 7.2 | 9.1 | 7.7 | 0.4 | 0.4 | 0.3 | 2.1 |
| Anglo American | Reino Unido | Libra | 24.6 | 50,059.6 | 18.8 | 11.2 | 8.0 | 15.7 | 6.6 | 5.1 | 2.2 | 1.8 | 1.6 | 1.9 |
| Vedanta Resources | Reino Unido | Libra | 25.5 | 10,708.6 | 43.0 | 22.0 | 9.2 | 14.3 | 8.1 | 4.1 | 2.0 | 1.4 | 0.9 | 2.8 |
| Xstrata | Reino Unido | Libra | 10.9 | 49,454.4 | nd | 9.2 | 7.1 | nd | nd | nd | 2.0 | 1.7 | 1.6 | nd |
| Estaño | | | | | | | | | | | | | | |
| Minsur | Perú | N. Sol | 6.25 | 2,484.6 | 10.2 | 10.2 | nd | 6.8 | 6.8 | nd | 4.7 | nd | nd | 1.9 |
| M. Preciosos | | | | | | | | | | | | | | |
| Buenaventura | Perú | Dólar | 32.9 | 8,383.0 | 22.2 | 15.3 | 12.0 | 11.2 | 8.6 | 7.3 | nd | nd | nd | 4.1 |
| Agnico - Eagle Mines | Canadá | Dólar C. | 60.7 | 9,880.3 | nd | 28.6 | 22.1 | 44.8 | 13.3 | 10.6 | 14.9 | 6.6 | 5.5 | 3.3 |
| Barrick Gold | Canadá | Dólar C. | 41.0 | 41,935.4 | 19.8 | 14.5 | 13.9 | 12.1 | 8.5 | 8.0 | 4.4 | 3.9 | 3.9 | 2.6 |
| Goldcorp | Canadá | Dólar C. | 40.3 | 30,733.5 | nd | 49.8 | 30.2 | 24.5 | 20.6 | 14.4 | 11.1 | 10.7 | 7.7 | 1.8 |
| Newmont Mining | EE.UU | Dólar | 48.5 | 23,817.9 | 25.7 | 19.7 | 14.4 | 8.8 | 9.0 | 6.9 | 3.5 | 3.5 | 2.9 | 2.3 |
| Cobre | | | | | | | | | | | | | | |
| Cerro Verde | Perú | Dólar | 23.1 | 8,208.8 | 11.4 | 11.4 | 8.5 | 6.6 | 6.6 | 5.1 | 4.6 | 4.7 | 3.8 | 5.6 |
| Southern Copper | Perú | Dólar | 31.2 | 26,095.0 | nd | nd | nd | nd | nd | nd | nd | nd | nd | 6.9 |
| Freeport McMoRan | EE.UU | Dólar | 77.2 | 33,169.4 | 9.9 | 9.9 | 8.9 | 5.5 | 4.5 | 4.2 | 2.1 | 1.8 | 1.7 | 5.3 |
| Inmet Mining | Canadá | Dólar C. | 62.0 | 3,347.2 | 8.8 | 8.8 | 7.3 | 7.2 | 4.5 | 3.8 | 3.3 | 2.9 | 2.7 | 1.6 |
| Antofagasta | Reino Unido | Libra | 8.9 | 13,614.3 | 19.6 | 19.6 | 11.5 | 13.8 | 8.2 | 4.8 | 6.3 | 4.8 | 3.2 | 2.7 |

Fuente: Análisis - BCP, Bloomberg

nd: múltiplo no disponible

neg: múltiplo negativo

SECTOR PESCA

| Compañía | País | Moneda | Precio (local) | Mkt Cap. (US\$ MM) | PER 12M | PER 09E | PER 10E | EV/EBITDA 12M | EV/EBITDA 09E | EV/EBITDA 10E | P/VENTAS 12M | P/VENTAS 09E | P/VENTAS 10E | P/BV |
|-------------------------|-----------|--------|----------------|--------------------|---------|---------|---------|---------------|---------------|---------------|--------------|--------------|--------------|------|
| Austral Group | Perú | N. Sol | 0.27 | 245.3 | 10.3 | 10.5 | 7.4 | 5.7 | 5.7 | 4.1 | 1.1 | 1.1 | 1.0 | 1.2 |
| S. Pesquera Coloso | Chile | Peso | 475.0 | 174.5 | 16.6 | nd | nd | 7.0 | nd | nd | 1.0 | nd | nd | 0.5 |
| Pesquera Itata | Chile | Peso | 267.1 | 338.0 | 37.4 | nd | nd | 10.3 | nd | nd | 2.7 | nd | nd | 1.8 |
| Empresa Pesquera Eperva | Chile | Peso | 200.0 | 116.9 | nd | nd | nd | 1.3 | nd | nd | 0.4 | nd | nd | 0.5 |
| Leroy Seafood Group | Noruega | Corona | 125.5 | 1,131.9 | 11.0 | 10.6 | 8.2 | 7.8 | 7.9 | 6.1 | nd | 0.9 | 0.8 | 1.7 |
| Salmar | Noruega | Corona | 48.0 | 832.3 | 10.1 | 10.5 | 8.4 | nd | 9.0 | 7.0 | nd | 2.1 | 1.9 | 3.1 |
| Aker Seafoods | Noruega | Corona | 156.5 | 1,906.7 | nd | nd | 16.4 | nd | nd | 17.1 | 1.8 | 1.9 | 1.6 | 1.0 |
| Grieg Seafoods | Noruega | Corona | 13.2 | 248.1 | nd | 17.4 | 5.8 | 16.1 | 10.1 | 5.3 | 0.7 | 0.9 | 0.7 | 1.1 |
| Oceana Group | Sudáfrica | Rand | 3120.0 | 484.6 | 11.2 | 9.5 | 8.5 | nd | 6.7 | 6.3 | 0.9 | 1.0 | 0.9 | 2.8 |

Fuente: Análisis - BCP, Bloomberg

nd: múltiplo no disponible

neg: múltiplo negativo

SECTOR BANCOS

| Compañía | País | Moneda | Precio (local) | Mkt Cap. (US\$ MM) | PER 12M | PER 09E | PER 10E | EV/EBITDA 12M | EV/EBITDA 09E | EV/EBITDA 10E | P/VENTAS 12M | P/VENTAS 09E | P/VENTAS 10E | P/BV |
|--------------------------|----------|--------|----------------|--------------------|---------|---------|---------|---------------|---------------|---------------|--------------|--------------|--------------|------|
| Banco Continental | Perú | N. Sol | 8.4 | 4,315.0 | 13.2 | 13.2 | 12.0 | nd | nd | nd | nd | nd | nd | 4.3 |
| Scotiabank Perú | Perú | N. Sol | 141.0 | 2,521.6 | 11.2 | 11.2 | 10.1 | nd | nd | nd | nd | nd | nd | 2.4 |
| Credicorp | Perú | Dólar | 78.7 | 6,277.2 | 13.4 | 13.4 | 12.0 | nd | nd | nd | nd | nd | nd | 2.7 |
| Intergroup | Perú | Dólar | 21.3 | 1,949.3 | 11.0 | 11.0 | 10.4 | nd | nd | nd | nd | nd | nd | 3.1 |
| Banco de Brasil | Brasil | Real | 30.7 | 43,750.5 | 8.8 | 11.0 | 10.2 | nd | nd | nd | nd | nd | nd | 2.3 |
| Bradesco | Brasil | Real | 32.0 | 55,226.5 | 13.9 | 11.8 | 10.1 | nd | nd | nd | nd | nd | nd | 2.9 |
| Banco Itau Unibanco | Brasil | Real | 37.4 | 85,358.0 | 17.2 | nd | nd | nd | nd | nd | nd | nd | nd | 3.3 |
| Bancolombia | Colombia | Peso | 21900.0 | 8,992.6 | 17.3 | 12.5 | 10.5 | nd | nd | nd | nd | nd | nd | 2.6 |
| Santander Chile | Chile | Peso | 33.6 | 11,889.7 | 14.7 | nd | nd | nd | nd | nd | nd | nd | nd | 4.1 |
| Banco de Chile | Chile | Peso | 53.8 | 8,352.2 | 17.2 | nd | nd | nd | nd | nd | nd | nd | nd | 3.2 |
| Grupo Financiero Banorte | México | Peso | 48.7 | 7,679.0 | 16.8 | nd | nd | nd | nd | nd | nd | nd | nd | 2.5 |

Fuente: Análisis - BCP, Bloomberg

nd: múltiplo no disponible

neg: múltiplo negativo

SECTOR CONSTRUCCIÓN

| Compañía | País | Moneda | Precio (local) | Mkt Cap. (US\$ MM) | PER 12M | PER 09E | PER 10E | EV/EBITDA 12M | EV/EBITDA 09E | EV/EBITDA 10E | P/VENTAS 12M | P/VENTAS 09E | P/VENTAS 10E | P/BV |
|--------------------------|---------|----------|----------------|--------------------|---------|---------|---------|---------------|---------------|---------------|--------------|--------------|--------------|------|
| Cemento | | | | | | | | | | | | | | |
| Cementos Lima | Perú | N. Sol | 28.50 | 834.5 | 12.8 | 12.8 | 13.4 | 8.2 | 8.2 | 8.1 | 2.6 | 2.4 | 2.3 | 2.2 |
| Cementos Pacasmayo | Perú | N. Sol | 3.32 | 538.1 | 12.6 | 12.6 | 16.5 | 7.8 | 7.8 | 7.6 | 2.8 | nd | nd | 2.4 |
| Cemento Andino | Perú | N. Sol | 690.0 | 290.5 | 11.4 | 11.4 | nd | 5.9 | 5.9 | nd | 2.2 | 11.4 | nd | 1.6 |
| Cemex | EE.UU | Dólar | 9.8 | 732.8 | nd | nd | 19.4 | nd | nd | nd | nd | 0.6 | 0.6 | nd |
| Lafarge | Francia | Euro | 50.4 | 19,645.2 | 18.9 | 11.3 | 8.9 | 8.6 | 7.5 | 6.7 | 0.9 | 0.9 | 0.8 | 1.0 |
| Ciments Francais | Francia | Euro | 67.5 | 3,341.9 | 11.1 | 11.6 | 9.1 | 5.1 | 5.7 | 5.3 | 0.5 | 0.6 | 0.6 | 0.8 |
| Holcim | Suiza | Chf | 73.0 | 22,197.0 | 17.9 | 15.1 | 13.9 | 8.5 | 8.2 | 7.3 | 1.0 | 1.1 | 1.0 | 1.3 |
| CRH | Dublin | Euro | 17.4 | 16,549.3 | 12.0 | 19.0 | 15.3 | 8.0 | 9.5 | 8.6 | 0.5 | 0.7 | 0.7 | 1.4 |
| Italcementi Ords | Italia | Euro | 8.4 | 2,683.5 | nd | 16.9 | 14.3 | 5.5 | nd | nd | 0.4 | 0.4 | 0.4 | 0.7 |
| Acero | | | | | | | | | | | | | | |
| Aceros Arequipa | Perú | N. Sol | 2.00 | 524.6 | neg | neg | 19.7 | neg | neg | 8.7 | 0.8 | 0.8 | 0.8 | 1.9 |
| SiderPerú | Perú | N. Sol | 1.38 | 444.3 | neg | neg | 26.8 | neg | neg | 12.3 | 1.1 | 1.0 | 0.9 | 1.4 |
| Gerdau | Brasil | Real | 26.0 | 19,011.0 | nd | 30.5 | 13.1 | 16.1 | 13.6 | 8.0 | 1.3 | 1.3 | 1.1 | 2.1 |
| Usiminas | Brasil | Real | 49.5 | 13,838.7 | 15.8 | 26.6 | 12.7 | 10.5 | 18.3 | 7.5 | 2.1 | 2.3 | 1.8 | 1.6 |
| Cia Siderurgica Nacional | EE.UU | Dólar | 32.76 | 1,933.1 | nd | 19.8 | 15.5 | nd | nd | nd | nd | 4.1 | 3.1 | nd |
| CAP | Chile | Peso | 16435.00 | 4,619.1 | nd | 20.0 | 12.9 | 40.2 | 14.5 | 11.9 | 3.3 | 2.9 | 2.7 | 4.9 |
| Tenaris | EE.UU | Dólar | 46.48 | 27,435.7 | nd | 22.7 | 18.4 | nd | nd | nd | nd | 3.4 | 3.0 | nd |
| Temium | EE.UU | Dólar | 31.7 | 6,351.0 | 21.0 | 14.0 | 12.3 | 10.4 | 12.8 | 6.3 | 1.2 | 1.3 | 1.1 | 1.3 |
| Infraestructura | | | | | | | | | | | | | | |
| Graña y Montero | Perú | N. Sol | 3.10 | 607.2 | 12.8 | 12.8 | 13.5 | 5.0 | 5.0 | 3.7 | 0.9 | 0.8 | 0.7 | 2.6 |
| Ica | México | Peso | 30.6 | 1,536.1 | 24.6 | 46.8 | 19.9 | 10.8 | 9.7 | 8.4 | 0.5 | 0.6 | 0.5 | 1.1 |
| Gafisa | Brasil | Real | 27.6 | 2,555.2 | 17.4 | 10.4 | 8.4 | 19.4 | 8.6 | 7.4 | 1.2 | 1.2 | 1.0 | 2.0 |
| Vinci | Francia | Euro | 38.9 | 27,692.8 | 11.9 | 13.2 | 13.8 | 6.5 | 7.7 | 7.5 | 0.5 | 0.6 | 0.6 | 2.1 |
| Granite Construction | EE.UU | Dólar | 30.3 | 1,169.8 | 14.3 | 17.3 | 18.1 | 5.1 | 5.8 | 5.6 | 0.5 | 0.6 | 0.5 | 1.4 |
| Aecon Group | Canadá | Dólar C. | 14.2 | 774.9 | 15.4 | 17.9 | 14.3 | 4.5 | 5.8 | 4.8 | 0.3 | 0.3 | 0.3 | 1.8 |
| Maquinaria | | | | | | | | | | | | | | |
| Ferreyros | Perú | N. Sol | 2.62 | 390.5 | 11.1 | 11.1 | 8.4 | 8.0 | 8.0 | 5.3 | 0.6 | 0.5 | 0.5 | 1.8 |
| Finning | Canadá | Dólar C. | 18.2 | 2,984.1 | 17.5 | 21.7 | 19.2 | 6.6 | 8.3 | 8.0 | 0.6 | 0.7 | 0.7 | 2.0 |
| Toromont | Canadá | Dólar C. | 30.2 | 2,214.0 | 16.2 | 16.8 | 13.3 | 7.3 | 7.5 | 6.2 | 1.1 | 0.9 | 0.8 | 2.3 |
| H&E Equipment | EE.UU | Dólar | 11.0 | 383.6 | 28.2 | nd | nd | 4.0 | 5.0 | 5.1 | 0.5 | 0.5 | 0.6 | 1.3 |
| Caterpillar | EE.UU | Dólar | 58.3 | 36,273.9 | 29.7 | 21.8 | 14.5 | 21.6 | 14.7 | 11.2 | 1.1 | 1.0 | 0.9 | 4.2 |
| Terex Corp. | EE.UU | Dólar | 20.5 | 2,220.4 | nd | nd | 22.5 | nd | 31.2 | 8.9 | 0.4 | 0.5 | 0.4 | 1.3 |

Fuente: Análisis - BCP, Bloomberg

nd: múltiplo no disponible

neg: múltiplo negativo

SECTOR ENERGÍA

| Compañía | País | Moneda | Precio (local) | Mkt Cap. (US\$ MM) | PER 12M | PER 09E | PER 10E | EV/EBITDA 12M | EV/EBITDA 09E | EV/EBITDA 10E | P/VENTAS 12M | P/VENTAS 09E | P/VENTAS 10E | P/BV |
|-----------------------|--------|--------|----------------|--------------------|---------|---------|---------|---------------|---------------|---------------|--------------|--------------|--------------|------|
| Distribuidoras | | | | | | | | | | | | | | |
| Edelnor | Perú | N. Sol | 2.40 | 537.7 | 8.9 | 8.9 | 9.7 | 5.6 | 5.6 | 5.9 | 1.0 | 1.0 | 0.9 | 1.8 |
| Luz del Sur | Perú | N. Sol | 4.88 | 833.7 | 8.4 | 8.4 | 9.5 | 6.0 | 6.0 | 6.9 | 1.5 | 1.5 | 1.5 | 2.2 |
| Celesc | Brasil | Real | 35.7 | 887.2 | 14.3 | 6.9 | 5.7 | 4.5 | 4.5 | 3.5 | 0.4 | 0.4 | 0.4 | 0.8 |
| Coelce | Brasil | Real | 29.3 | 1,282.0 | 5.9 | 6.9 | 6.2 | 5.5 | 5.0 | 4.8 | 1.1 | 1.1 | 1.0 | 1.9 |
| Copel | Brasil | Real | 38.2 | 5,814.2 | 10.2 | 10.1 | 10.6 | 4.9 | 6.0 | 5.8 | 1.9 | 1.9 | 1.8 | 1.2 |
| CPFL | Brasil | Real | 37.7 | 10,025.8 | 15.1 | 14.9 | 12.7 | 8.4 | 9.0 | 7.7 | 1.8 | 1.7 | 1.6 | 3.4 |
| Generadoras | | | | | | | | | | | | | | |
| Edegel | Perú | N. Sol | 1.38 | 1,094.4 | 13.5 | 13.5 | 12.2 | 7.3 | 7.3 | 5.7 | 3.1 | nd | nd | 1.4 |
| Enersur | Perú | N. Sol | 12.00 | 841.9 | 12.8 | 12.8 | 9.4 | 8.2 | 8.2 | 7.7 | 2.3 | nd | nd | 3.9 |
| Endesa | Chile | Peso | 877.0 | 13,526.9 | 11.5 | 16.0 | 14.3 | 8.0 | 9.0 | 9.3 | 3.0 | 3.3 | 3.3 | 3.5 |
| Enersis | Chile | Peso | 229.0 | 14,060.7 | 11.3 | 11.9 | 11.4 | 5.6 | 6.0 | 6.0 | 1.2 | 1.2 | 1.2 | 2.1 |
| Cemig | Brasil | Real | 30.2 | 9,315.3 | 10.9 | 9.8 | 9.5 | 5.6 | 5.7 | 5.0 | 1.7 | 1.5 | 1.3 | 1.7 |
| Electrobras | Brasil | Real | 24.5 | 16,047.5 | 18.5 | nd | 9.6 | 6.6 | 7.9 | 5.9 | 1.0 | 1.2 | 1.3 | 0.3 |
| Tractebel | Brasil | Real | 20.9 | 7,556.8 | 12.9 | 12.6 | 11.3 | 7.7 | 8.0 | 6.9 | 4.0 | 4.0 | 3.4 | 3.8 |

SECTOR HIDROCARBUROS

| Compañía | País | Moneda | Precio (local) | Mkt Cap. (US\$ MM) | PER 12M | PER 09E | PER 10E | EV/EBITDA 12M | EV/EBITDA 09E | EV/EBITDA 10E | P/VENTAS 12M | P/VENTAS 09E | P/VENTAS 10E | P/BV |
|-----------------------|-----------|--------|----------------|--------------------|---------|---------|---------|---------------|---------------|---------------|--------------|--------------|--------------|------|
| Refinería La Pampilla | Perú | N. Sol | 2.03 | 253.0 | neg | 5.0 | nd | neg | 4.1 | 4.0 | 0.1 | 0.1 | 0.1 | 1.0 |
| Chevron Texaco | EE.UU | Dólar | 74.1 | 148,564.1 | 14.5 | 9.6 | 7.3 | nd | 3.5 | 3.0 | nd | 0.8 | 0.5 | 1.6 |
| ConocoPhillips | EE.UU | Dólar | 48.9 | 72,552.7 | nd | 8.1 | 6.4 | nd | 3.6 | 3.1 | nd | 0.3 | 0.3 | 1.2 |
| Exxon Mobil | EE.UU | Dólar | 65.9 | 312,703.6 | 16.4 | 11.5 | 8.9 | 8.3 | 4.6 | 3.9 | 1.1 | 0.8 | 0.7 | 2.9 |
| Sunoco | EE.UU | Dólar | 27.0 | 3,158.9 | nd | 23.8 | 9.4 | 8.4 | 8.4 | 5.1 | 0.1 | 0.1 | 0.1 | 1.0 |
| Tesoro Petroleum | EE.UU | Dólar | 12.2 | 1,714.7 | nd | nd | 6.1 | 4.4 | 5.2 | 2.8 | 0.1 | 0.1 | 0.1 | 0.5 |
| Valero Energy | EE.UU | Dólar | 17.9 | 10,096.2 | nd | 20.9 | 7.9 | 6.4 | 5.9 | 4.2 | 0.1 | 0.1 | 0.1 | 0.6 |
| YPF | Argentina | Peso | 160.0 | 16,327.7 | 27.1 | nd | nd | nd | nd | nd | 1.9 | nd | nd | nd |
| Empresas Copec | Chile | Peso | 8300.0 | 20,289.2 | nd | 33.5 | 22.6 | 20.6 | 18.5 | 14.1 | 2.2 | 2.0 | 1.7 | 2.4 |
| Ecopetrol | Colombia | Peso | 2495.0 | 52,546.1 | 19.7 | 14.1 | 10.3 | nd | 6.7 | 5.5 | 3.3 | 3.0 | 2.7 | 3.1 |
| Total SA | Francia | Euro | 43.0 | 137,435.1 | 11.3 | 9.7 | 8.6 | 5.3 | 4.3 | 3.9 | 0.9 | 0.7 | 0.7 | 1.8 |
| Cía. Esp. de Petróleo | España | Euro | 21.3 | 7,769.4 | 20.8 | 21.9 | 14.1 | 7.2 | 7.5 | 5.1 | 0.3 | 0.4 | 0.3 | 1.1 |
| Repsol | España | Euro | 17.1 | 28,402.9 | 17.9 | 14.6 | 9.9 | 7.8 | 6.4 | 5.1 | 0.5 | 0.5 | 0.4 | 1.0 |

Fuente: Análisis - BCP, Bloomberg

nd: múltiplo no disponible

neg: múltiplo negativo

SECTOR CONSUMO

| Compañía | País | Moneda | Precio (local) | Mkt Cap. (US\$ MM) | PER 12M | PER 09E | PER 10E | EV/EBITDA 12M | EV/EBITDA 09E | EV/EBITDA 10E | P/VENTAS 12M | P/VENTAS 09E | P/VENTAS 10E | P/BV |
|-----------------------|-------------|--------|----------------|--------------------|---------|---------|---------|---------------|---------------|---------------|--------------|--------------|--------------|------|
| Bebidas | | | | | | | | | | | | | | |
| Corp. Lindley | Perú | N. Sol | 1.00 | 229.1 | 10.6 | 10.6 | 8.8 | 4.9 | 4.9 | 3.8 | 0.5 | 0.5 | 0.4 | 1.2 |
| Pepsi Americas | EE.UU | Dólar | 30.0 | 3,741.5 | 17.7 | 15.0 | 13.8 | 9.6 | 8.4 | 7.8 | 0.8 | 0.8 | 0.8 | 2.1 |
| Pepsi Bottling Group | EE.UU | Dólar | 62.7 | 97,777.5 | 16.9 | 15.1 | 13.7 | 10.4 | 8.8 | 8.3 | 2.3 | 1.8 | 1.7 | 5.9 |
| Cott | EE.UU | Dólar | 7.7 | 623.8 | nd | 10.7 | 8.6 | nd | 5.3 | 5.1 | nd | 0.4 | 0.4 | nd |
| Coca Cola Enterprises | EE.UU | Dólar | 19.7 | 9,704.8 | 12.3 | 11.2 | 10.2 | 7.1 | 6.3 | 6.1 | 0.4 | 0.4 | 0.4 | 11.3 |
| Molson Coors | EE.UU | Dólar | 41.1 | 7,595.5 | 10.8 | 11.7 | 10.9 | 15.6 | 9.6 | 9.0 | 2.5 | 2.4 | 2.3 | 1.1 |
| Coca Cola FEMSA | México | Peso | 53.6 | 14,580.2 | 19.4 | 16.6 | 12.9 | 8.1 | 7.0 | 5.7 | 1.0 | 0.9 | 0.8 | 2.4 |
| Arca | México | Peso | 41.1 | 2,588.5 | 12.1 | 12.8 | 12.2 | 5.7 | 6.9 | 6.4 | 1.4 | 1.4 | 1.3 | 2.1 |
| E. Continental | México | Peso | 34.5 | 2,020.7 | 13.5 | 13.7 | 12.6 | 7.0 | 8.4 | 7.8 | 1.9 | 1.9 | 1.8 | 3.0 |
| E. Andina | Chile | Peso | 1,440.0 | 2,273.3 | 12.6 | 11.3 | 10.3 | 6.4 | 6.7 | 6.1 | 1.5 | 1.5 | 1.4 | 3.3 |
| Coca Cola Embonor | Chile | Peso | 620.0 | 595.6 | 7.6 | 7.9 | 7.6 | 6.2 | 6.4 | 6.0 | 1.1 | 1.1 | 1.1 | 1.4 |
| Ambev | Brasil | Real | 179.0 | 56,422.9 | 21.7 | 18.3 | 16.9 | 10.8 | 10.2 | 9.5 | 5.5 | 4.4 | 4.1 | 5.2 |
| Alimentos | | | | | | | | | | | | | | |
| Alicorp | Perú | Sol | 2.70 | 808.3 | 10.6 | 10.6 | 7.9 | 5.0 | 5.0 | 4.8 | 0.6 | 0.6 | 0.6 | 1.6 |
| Gloria | Perú | Sol | 3.40 | 336.4 | nd | nd | nd | nd | nd | nd | nd | nd | nd | nd |
| Kraft | EE.UU | Dólar | 28.9 | 42,783.0 | 14.3 | 13.9 | 12.4 | 10.3 | 8.0 | 7.4 | 1.1 | 0.9 | 0.9 | 2.0 |
| Heinz | EE.UU | Dólar | 46.0 | 14,516.5 | 17.3 | 16.2 | 14.9 | 9.7 | 10.3 | 9.6 | 1.4 | 1.4 | 1.3 | 7.5 |
| Kellogs | EE.UU | Dólar | 53.2 | 20,185.4 | 16.6 | 14.8 | 13.5 | 10.4 | 9.5 | 9.2 | 1.6 | 1.5 | 1.5 | 8.9 |
| Grupo Bimbo | México | Peso | 95.0 | 8,728.2 | 20.2 | 17.4 | 15.6 | 8.9 | 9.5 | 8.5 | 1.0 | 1.0 | 0.9 | 2.9 |
| Parmalat Brasil | Brasil | Real | 12.5 | 17,050.0 | nd | nd | nd | nd | nd | nd | 36.1 | nd | nd | nd |
| M. Rios de la Plata | Argentina | Peso | 12.8 | 828.3 | 15.1 | nd | nd | 6.3 | nd | nd | 0.4 | nd | nd | 2.7 |
| Carozzi | Chile | Peso | 800.0 | 348.8 | 5.7 | nd | nd | 5.1 | nd | nd | 0.4 | nd | nd | 0.9 |
| Unilever | Reino Unido | Libra | 19.5 | 43,616.2 | 18.3 | 15.5 | 14.2 | 10.1 | 10.4 | 9.8 | 1.6 | 1.6 | 1.5 | 5.1 |

Fuente: Análisis - BCP, Bloomberg

nd: múltiplo no disponible

neg: múltiplo negativo

SECTOR AGROINDUSTRIAL

| Compañía | País | Moneda | Precio (local) | Mkt Cap. (US\$ MM) | PER 12M | PER 09E | PER 10E | EV/EBITDA 12M | EV/EBITDA 09E | EV/EBITDA 10E | P/VENTAS 12M | P/VENTAS 09E | P/VENTAS 10E | P/BV |
|------------------|-----------|--------|----------------|--------------------|---------|---------|---------|---------------|---------------|---------------|--------------|--------------|--------------|------|
| Casa Grande | Perú | N. Sol | 7.95 | 227.5 | 6.8 | 6.8 | 6.6 | 4.9 | 4.9 | 3.6 | 2.0 | 2.2 | 1.5 | 0.9 |
| Cartavio | Perú | N. Sol | 16.0 | 116.1 | 5.8 | 5.8 | nd | 4.0 | 4.0 | nd | 1.3 | nd | nd | 0.9 |
| Laredo | Perú | N. Sol | 25.2 | 102.3 | 11.6 | nd | nd | 7.8 | nd | nd | 1.7 | nd | nd | 0.9 |
| San Jacinto | Perú | N. Sol | 5.00 | 49.9 | nd | nd | nd | nd | nd | nd | 3.8 | nd | nd | 0.4 |
| Cosan | Brasil | Real | 24.4 | 5,500.4 | nd | 11.6 | 13.3 | 8.2 | 8.3 | 6.1 | 0.5 | 0.7 | 0.6 | 2.0 |
| Khon Kaen Sugar | Tailandia | Baht | 13.5 | 632.4 | 23.2 | 16.8 | 15.3 | 18.2 | 11.5 | 9.9 | 1.8 | 1.4 | 1.1 | 2.4 |
| Bajaj Hindusthan | India | Rupia | 162.4 | 670.9 | 47.8 | 5.6 | 9.1 | 17.6 | 6.1 | 8.2 | 1.4 | 0.6 | 0.7 | 1.9 |
| Illovo | Sudáfrica | Rand | 3313.0 | 1,988.8 | 13.2 | 17.1 | 13.9 | 8.5 | 9.0 | 7.5 | nd | 1.7 | 1.5 | 2.6 |
| Tongaat Hulett | Sudáfrica | Rand | 10100.0 | 1,361.0 | 13.5 | 15.6 | 13.7 | 3.4 | 9.1 | 8.2 | 1.3 | 1.2 | 1.1 | 2.3 |

Fuente: Análisis - BCP, Bloomberg

nd: múltiplo no disponible

neg: múltiplo negativo

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