

11-sep-2023

Sector / Comp.	Ticker	Recom.	Price	Target End 2023	Pending D. Yield 23E	Total Return	Mkt Cap USD mln	ADTV USD mln	FV / EBITDA			P / E		
									2022	2023E	2024E	2022	2023E	2024E
Steel/ Acero														
Ternium Argentina	TXAR	Hold	503,0	500	6,0%	5,4%	3.370	1,3	11,21	7,16	4,51	27,27	10,46	5,36
Aluminium/ Aluminio														
Aluar	ALUA	Hold	564,5	360	0,5%	-35,7%	2.344	1,3	38,48	37,34	13,20	66,64	65,99	21,83
Cement/Cemento														
Loma Negra	LOMA	Buy	867,1	875	11,1%	12,0%	750	0,7	17,87	7,20	5,14	618,63	11,55	10,64
Oil / Petróleo														
YPF	YPFD	Buy	9291,9	19.500	0,0%	109,9%	5.421	7,0	7,96	3,88	1,76	12,59	8,19	3,00
Vista Oil & Gas (U\$S)	VIST	Buy	24,9	39,7	0,0%	59,8%	2.169	18,3	3,40	3,15	2,49	8,05	5,89	4,85
Utilities / Generadoras y Servic. Públicos														
Pampa Energia	PAMP	Buy	1155,6	2.100	0,0%	81,7%	2.337	2,7	13,78	5,69	2,33	13,22	12,02	6,17
Central Puerto	CEPU	Buy	445,4	700	2,1%	59,3%	994	1,2	12,09	8,89	3,92	47,83	39,71	6,51
Transp Gas Sur	TGSU2	Buy	1611,8	2.150	0,0%	33,4%	1.800	1,2	22,38	11,31	4,13	51,30	21,51	6,36
Transp Gas Norte	TGNO4	Buy	715,5	1.070	0,0%	49,5%	466	0,7	21,97	18,65	5,04	neg	7,21	16,74
Edenor	EDN	under Rev	445,3	Under revision			578	0,5	106,05	neg	149,12	neg	neg	neg
Transener	TRAN	Buy	403,0	690	0,0%	71,2%	266	0,6	35,56	8,45	2,52	186,07	23,83	4,64
Telecom / Media														
Telecom Argentina	TECO2	Sell	772,6	760	0,0%	-1,6%	2.468	0,5	11,59	7,58	4,02	neg	229,25	21,54
Cablevisión Holding	CVH	Hold	1845,0	2.800	0,0%	51,8%	494	0,1	10,03	6,57	3,49	neg	79,53	11,70
Grupo Clarin	GCLA	Hold	621,6	675	0,0%	8,6%	98	0,0	6,06	3,98	2,48	neg	24,07	8,13
Food / Alimentos														
Molinos	MOLI	Sell	826,5	480	0,0%	-41,9%	247	0,0	24,30	23,78	6,20	20,31	12,50	7,32
Molinos Agro	MOLA	Sell	11749,0	7.400	2,3%	-34,8%	855	0,1	88,91	94,33	24,22	67,95	52,06	26,12
Real Estate														
IRSA	IRSA	Buy	469,4	700	0,0%	49,1%	565	0,3	19,28	13,29	9,39			
Cresud	CRES	Buy	500,9	578	0,0%	15,3%	373	0,5						
Holding														
Comercial del Plata	COME	Buy	46,1	57,0	0,0%	23,6%	213	0,5	7,40	5,13	1,90	22,22	10,78	3,85
Banks / Bancos														
P / BV														
Banco Macro	BMA	Buy	1616,1	5.500	1,2%	241,5%	1.533	1,6	2,02	0,74	0,33	24,00	4,27	2,94
Banco BBVA Argent.	BBAR	Buy	1135,1	4.900	2,4%	334,1%	1.032	0,7	1,90	0,67	0,29	12,01	3,63	2,08
G.F. Galicia	GGAL	Buy	1134,0	2.660	0,7%	135,3%	2.480	6,1	2,74	0,97	0,44	33,44	6,19	4,27
Grupo Supervielle	SUPV	Hold	382,0	458	0,0%	19,9%	259	0,5	1,88	0,68	0,33	neg	7,63	11,26
Banco Hipotecario	BHIP	Hold	38,9	60,5	0,0%	55,5%	87	0,1	1,15	0,39	0,19	9,64	2,66	4,02

**Buy / Comprar:** Expected return in pesos above 90% in 12 months - Retorno esperado mayor a 90% en 12 meses  
**Hold / Mantener:** Expected return in pesos between 40% and 90% in 12 m - Retorno esperado entre 40% y 90% en 12 m  
**Sell / Vender:** Expected return below 40% in 12 m - Retorno esperado menor a 40% en 12 m

All amounts in Argentine pesos, except for Corp América Airports, Bioceres Crop Solutions, Vista Oil & Gas and Mercado Libre (in US dollar)

Comp	Ticker	Market Cap.	Firm Value	Net Fin Debt		NFD Δ 22-23E	EBITDA (inc. Related Comp.)			EBITDA Δ 21-23E	Net Income (Resultado Neto)			Net Inc Δ 22-24E
				2022	2023E		2022	2023E	2024E		2022	2023E	2024E	
Steel/ Acero														
Terminum Argentina	TXAR	2.272.098	2.013.142	(221.865)	(250.461)	n/a	179.624	281.203	446.448	57,7%	83.310	217.214	424.291	125,7%
Aluminium/ Aluminio														
Aluar	ALUA	1.580.600	1.724.162	15.077	5.404	-64%	44.809	46.179	130.622	70,7%	23.717	23.952	72.409	74,7%
Cement/Cemento														
Loma Negra	LOMA	505.936	553.699	15.859	6.817	-57%	30.980	76.930	107.682	86,4%	818	43.805	47.529	662,3%
Oil / Petróleo														
YPF	YPFD	3.654.485	5.257.063	1049570	2562961	144%	660.170	1.355.134	2.981.901	112,5%	290.264	446.354	1.219.083	104,9%
Vista Oil & Gas (U\$S)	VIST	2.169	2.598	305	395	29%	764	824	1.044	16,9%	270	368	447	28,8%
Utilities / Generadoras y Servic. Públicos														
Pampa Energía	PAMP	1.575.592	1.748.596	110160	180000	63%	126893	307357	748999	143,0%	119142	131057	255560	46%
Central Puerto	CEPU	670.272	700.964	12438	46609	275%	57972	78879	178842	75,6%	14014	16880	102970	171%
Transp Gas Sur	TGSU2	1.213.263	1.214.981	12.173	(12619)	n/a	54.301	107.404	294.159	132,7%	23.652	56.414	190.780	184,0%
Transp Gas Norte	TGNO4	314.372	285.867	-18.661	(40014)	n/a	13.011	15.331	56.761	108,9%	-4.806	43.613	18.779	n/a
Edenor	EDN	389.594	381.701	(8.604)	(9568)	n/a	3.599	-2.652	2.560	-15,7%	(19.253)	-14.016	-3.359	-58,2%
Transener	TRAN	179.190	173.219	(5719)	(10423)	n/a	4.871	20.491	68.748	275,7%	963	7.519	38.598	533,1%
Telecom / Media														
Telecom Argentina	TECO2	1.663.832	2.321.548	420.647	327.682	-22%	200.380	306.392	577.136	69,7%	-207.833	7.258	77.260	n/a
Cablevisión Holding	CVH	333.286	2.003.011	419.035	269.579	-36%	199.796	305.063	574.515	69,6%	-100.704	4.190	28.490	n/a
Grupo Clarin	GCLA	66.367	59.508	-4.696	-4.034	n/a	9.812	14.960	24.007	56,4%	-1.372	2.758	8.159	n/a
Food / Alimentos														
Molinos	MOLI	166.470	188.013	15.366	24.724	61%	7.736	7.905	30.320	98,0%	8.198	13.319	22.736	66,5%
Molinos Agro	MOLA	576.665	556.378	-13.319	-14.311	n/a	6.258	5.898	22.975	91,6%	8.487	11.078	22.082	61,3%
Real Estate														
IRSA	IRSA	380.741	469.017	43518	10454	-76%	24.329	35.285	49.972	43,3%	28.322	14.567	6.837	-50,9%
Holding														
Comercial del Plata	COME	143.786	189.333	(12237)	(5755)	n/a	25.581	36.935	99.627	97,3%	6.471	13.339	37.364	140,3%
Banks / Bancos														
Banco Macro	BMA	1.033.205					512.202	1.392.564	3.121.244		43.046	242.029	350.942	185,5%
Banco Francés	BBAR	695.429					365.410	1.030.341	2.385.435		57.907	191.460	335.056	140,5%
G.F. Galicia	GGAL	1.672.225					609.345	1.718.363	3.811.041		50.000	270.000	391.500	179,8%
Grupo Supervielle	SUPV	174.468					92.841	254.978	522.907		-4.388	22.876	15.500	n/a
Banco Hipotecario	BHIP	58.350					50.727	147.740	307.503		6.055	21.923	14.500	54,7%

11-sep-2023

ARGENTINA EQUITY MONITOR														
Sector/Comp	Price	Var 1 W	Var 1 M	Var 1 Y	Beta	Market Cap.	FV	FV/EBITDA	P/E	FV/ Sales	P/ BV	Oper Mgn	ROE	Vol. U\$S
Steel & Alum/ Acero														
Alua	564,50	-9,3%	26,1%	322,2%	0,70	1.580.600	1.724.162	33,13	22,94	5,29	6,00	9,6%	30,1%	1,30
TXAR	503,00	-18,2%	14,2%	201,6%	1,00	2.272.098	2.013.142	11,26	18,83	3,08	1,88	24,1%	10,5%	1,29
TX Adr USD	40,70	-2,6%	2,0%	38,4%	1,20	8.159	5.529	2,11	21,82	0,35	0,70	12,7%	12,3%	6,84
Oil Services/ Servic. Petrol.														
Ts USD	31,87	-0,2%	-5,5%	19,0%	1,59	18.902	17.269	3,39	5,13	1,17	1,20	30,3%	52,0%	0,00
Oil / Petróleo														
Vist USD	24,85	-7,3%	-3,9%	153,3%	1,10	2.169	2.598	3,31	6,51	2,21	2,13	52,3%	39,0%	18,26
Ypfd	9291,9	-18,2%	7,2%	379,4%	1,10	3.654.485	5.257.063	7,90	12,15	1,54	1,26	7,2%	11,0%	6,99
Capx	3327,50	-17,3%	41,3%	453,7%	0,90	598.292	661.957	11,33	25,90	7,29	6,20	44,7%	33,1%	0,07
Gas & Electric Trans. & Distr.														
Tgsu2	1611,75	-18,5%	8,1%	286,0%	1,10	1.213.263	1.214.981	15,87	40,74	6,66	3,67	29,8%	9,4%	1,21
Tgno4	715,50	-17,5%	8,7%	331,7%	1,20	314372	285867	5,55	26,90	5,06	1,50	53,2%	7,8%	0,67
Metr	265,50	-11,9%	23,1%	276,1%	0,80	151.115	161.757	16,81	3,70	1,04	1,60	0,6%	67,0%	0,02
Dgcu2	356,50	-13,0%	8,5%	281,7%	0,80	72138	70995	51,08	neg	1,97	1,70	-4,5%	-6,9%	0,17
Edn	445,25	-16,0%	9,7%	364,5%	0,90	389.594	381.701	neg	neg	3,59	5,35	-19,7%	-33,4%	0,46
Tran	403,00	-13,1%	18,7%	325,1%	0,90	179.190	173.219	10,39	22,33	3,17	1,41	21,1%	6,5%	0,56
Electric Generation														
Pamp	1155,55	-19,1%	6,7%	291,2%	1,10	1.575.592	1.748.596	11,58	13,67	5,19	2,53	35,2%	20,4%	2,73
Cepu	445,35	-20,7%	9,0%	244,0%	1,00	670.272	700.964	10,42	41,89	5,18	1,68	66,4%	4,1%	1,17
Ceco2	258,00	-15,8%	32,1%	285,7%	0,90	181.113	187.374	24,21	(61,35)	7,92	-	-23,7%	-12,3%	0,05
Telecom / Media														
Teco2	772,55	-14,8%	16,7%	202,1%	1,00	1.663.832	2.321.548	8,72	neg	2,36	1,40	-31,6%	-15,6%	0,46
Cvh	1845,00	-12,7%	7,1%	171,0%	0,80	333.286	2.003.011	7,55	neg	2,04	0,71	-27,6%	-18,9%	0,09
Gcla	621,55	-2,9%	29,4%	166,9%	0,60	66.367	59.508	4,53	neg	0,58	1,06	8,7%	-0,8%	0,02
Food / Alimentos														
Lede	414,50	-12,9%	29,1%	205,9%	1,00	182.262	193.553	8,71	13,40	1,09	2,20	8,6%	23,3%	0,04
Moli	826,50	-9,2%	22,4%	328,8%	0,80	166.470	188.013	21,92	13,16	0,97	2,57	1,7%	21,6%	0,03
Mola	11749,00	-7,8%	38,1%	256,8%	0,80	576.665	556.378	97,92	44,30	0,75	15,82	0,5%	43,5%	0,05
Biox USD	11,26	-3,3%	-5,5%	-19,9%	1,30	517	649	10,47	25,85	1,55	1,70	14,1%	8,2%	0,82
Sami	402,50	-11,4%	16,5%	204,9%	0,90	28.638	81.499	neg	neg	5,22	2,80	-40,2%	-77,6%	0,06
Construction														
Harg	657,00	-12,6%	25,5%	188,5%	0,70	240.293	233.654	#¡VALOR!	25,37	#¡VALOR!	2,30	#¡VALOR!	#¡VALOR!	0,10
Loma	867,10	-16,5%	10,9%	150,1%	0,70	505.936	553.699	10,83	260,97	3,82	3,46	19,7%	1,3%	0,71
Ferr	48,80	-6,2%	23,2%	170,0%	0,60	46.214	42.536	5,36	12,60	1,26	1,80	20,4%	19,8%	0,02
Paper														
Celu	389,50	-13,7%	18,8%	347,7%	0,70	39.329	61.886	7,10	4,40	0,71	1,90	10,0%	70,3%	0,02

11-sep-2023

Sector/Comp	Price	Var 1 W	Var 1 M	Var 1 Y	Beta	Market Cap.	FV	FV/EBITDA	P/E	FV/ Sales	P/ BV	Oper Mgn	ROE	Vol. U\$S
<b>Real Estate / Desarrolladoras</b>														
Cres	500,90	-19,1%	12,8%	215,5%	0,80	251.273	735.178	17,55	6,62	4,93	1,57	9,9%	26,9%	0,48
Irsa	469,40	-15,4%	6,1%	339,2%	0,70	380.741	469.017	13,03	6,64	5,25	1,05	-29,3%	17,2%	0,29
Ctio	808,00	-8,4%	26,5%	176,5%	0,50	331.205	347.446	neg	23,70	6,06	2,40	-3,7%	12,8%	0,03
<b>Agriculture-Livestock / Agrícola-Ganadera</b>														
Invj	28,95	0,0%	0,0%	-3,2%	1,00	108.117	111.189	12,36	neg	1,99	1,50	13,3%	-1,9%	0,02
<b>Aeropuertos / Airports</b>														
CAAP USD	13,60	-3,3%	-1,2%	100,3%	0,10	2.220	3.235	5,73	21,76	2,05	2,60	24,7%	20,4%	1,91
<b>Capital Goods (Agriculture)</b>														
Agro	229,00	-9,5%	53,7%	200,9%	1,00	22.900	23.083	5,43	-39,76	1,38	-	23,2%	-15,4%	0,12
<b>Holding</b>														
Come	46,10	-12,0%	15,3%	217,0%	0,70	143.786	189.333	6,09	12,67	1,63	1,27	7,8%	10,6%	0,51
Bolt	14,75	-23,8%	58,8%	136,8%	0,70	46.474	47.236	24,21	neg	3,54	2,80	-10,4%	-11,1%	0,02
<b>Consumer discretionary / Consumo Discrecional</b>														
Mirg	8553,00	-12,2%	-6,1%	114,4%	0,50	153.954	141.587	6,14	13,40	0,24	1,50	2,5%	16,2%	0,29
Long	29,20	-3,5%	44,2%	75,9%	0,70	4.486	3.080	4,70	14,60	0,19	0,70	2,4%	6,4%	0,01
<b>Autopistas/ Highways</b>														
Auso	902,00	-18,4%	27,4%	221,0%	0,90	79.722	77.164	10,10	16,30	2,09	1,80	18,8%	15,3%	0,02
Oest	323,50	-12,7%	28,9%	251,6%	0,90	51.760	50.620	18,20	23,30	2,32	2,60	11,5%	16,0%	0,01
<b>E-Commerce</b>														
Meli Adr USD	1428,19	6,3%	7,4%	54,8%	1,50	71.542	71.610	35,52	95,01	5,90	31,77	12,7%	40,1%	678,38
<b>Software</b>														
Glob USD	202,41	-1,0%	17,6%	-7,8%	2,10	7.013	6.902	-	58,80	3,60	4,30	10,3%	9,7%	68,03
<b>Bolsas/ Exchanges</b>														
BYMA	424,00	-21,5%	11,4%	141,7%	0,90	323.300	231.146	12,27	27,94	8,15	3,41	63,1%	13,0%	0,52
<b>Banking</b>														
<b>Book Value</b>								<b>Fin Mgn</b>						
Bma	1616,05	-24,3%	5,1%	280,9%	1,10	1.033.205	1.162,04		11,73		1,39	75,1%	12,6%	1,63
Ggal	1133,95	-19,7%	13,7%	387,8%	1,10	1.672.225	605,97		16,17		1,87	148,7%	12,3%	6,12
Bbar	1135,10	-23,9%	6,8%	267,9%	1,20	695.429	892,86		9,64		1,27	55,2%	14,1%	0,65
Supv	382,00	-20,7%	1,1%	253,2%	1,10	174.468	320,6		40,99		1,19	38,6%	4,1%	0,48
Bhip	38,90	-18,4%	6,0%	210,0%	1,10	58.350	56,80		4,92		0,68	52,6%	15,0%	0,07
Bpat	311,00	-14,4%	12,9%	183,2%	0,90	223.654	345,6		7,20		0,90	25,7%	17,8%	0,01
Valo	116,00	-20,0%	10,0%	79,0%	0,70	97.155	32,2		32,20		3,60	28,3%	15,1%	0,24

Fuente: Financial Statements, Economatca, Allaria

11-sep-2023

**LATAM EQUITY MONITOR**

			Local	US\$			US\$							
Sector/Company		Country	Price	Var 1w	Var 1m	Var 1y	Mkt Cap.	FV	P/E	FV/EBITDA	EBIT Mgn	P/BV	ROE	D. YIELD
Mining														
VALE3	Vale	BRS	66,7	-4%	1%	16%	58.141	68.528	5,3	4,3	30,4%	1,6	29,6%	6,1%
CAP	Cap	CHI	5.751	-8%	-11%	-15%	977	3.270	-6,2	8,2		0,5		6,9%
Steel														
TXAR	Ternium Argentina	ARG	503,0	-17%	-6%	32%	6.493	5.753	18,8	11,3	24,1%	1,9	10,5%	6,0%
TX Adr	Ternium	LATAM	40,7	-3%	2%	38%	8.159	5.529	21,8	2,1	12,7%	0,7	12,3%	3,0%
USIM5	Usiminas	BRS	6,8	-2%	-4%	-8%	1.706	2.442	31,9	9,6	1,0%	0,4	2,3%	4,8%
CSNA3	Sid Nacional	BRS	12	-4%	-7%	22%	3.175	9.530	-26,7	6,4	9,1%	0,9	-0,5%	29,4%
GGBR4	Gerdau	BRS	25,3	-4%	-2%	30%	8.680	10.068	4,7	2,9	18,5%	0,9	19,9%	12,6%
ICHB	Industrias Ch	MEX	195	-4%	-5%	3%	4.841	4.183	25,2	5,8	21,5%	1,8	7,2%	0,0%
Oil														
YPFD	Ypf	ARG	9.291,9	-15%	-11%	99%	10.443	15.022	12,1	7,9	7,2%	1,3	11,0%	0,0%
COPEC	Coppec	CHI	5.923	-5%	-12%	-19%	8.752	17.711	15,1	-	3,2%	0,8	4,9%	3,9%
PETR4	Petrobras	BRS	33,4	1%	12%	55%	92.367	138.015	2,8	2,3	40,3%	1,2	40,0%	27,7%
ECOPETROL	Ecopetrol	COL	2.429	3%	7%	29%	24.685	52.333	3,0	3,0	37,0%	1,4	39,6%	8,1%
Food & Beverage														
ANDINA-A	Andina	CHI	1.748	-2%	-3%	35%	2.069	3.083	13,9	6,1	11,4%	1,9	12,6%	9,5%
CCU	Ccu	CHI	6.175	-3%	-12%	27%	2.594	3.653	19,3	9,1	7,9%	1,8	9,0%	0,4%
BRFS3	Brf Sa	BRS	8,9	-3%	-10%	-43%	2.984	6.380	-2,8	11,0	-0,5%	1,0	-30,8%	0,0%
JBSS3	Jbs	BRS	18,4	-1%	-6%	-27%	8.203	25.559	8,8	6,0	2,8%	1,0	10,5%	10,9%
ALICORC1	Alicorp S.A.	PER	6,3	-2%	-4%	17%	1.435	3.059	17,0	-	6,2%	2,1	10,9%	4,5%
BIMBOA	Bimbo	MEX	84	-4%	-9%	35%	21.094	26.752	8,4	6,6	12,8%	3,6	43,7%	1,7%
Media														
GCLA	Grupo Clarin	ARG	621,6	-4%	-1%	8%	190	170	neg	4,5	8,7%	1,1	-0,8%	0,0%
TLEVISACPO	Televisa Gpo	MEX	14	-8%	-21%	-36%	2.312	6.548	-3,3	4,5	4,5%	0,3	-7,7%	2,5%
Telecom														
TECO2	Telecom	ARG	772,6	-13%	-7%	21%	4.754	6.634	neg	8,7	-31,6%	1,4	-15,6%	0,0%
ENTEL	Entel	CHI	3.102,2	-5%	-11%	17%	1.065	3.488	7,7	4,0	8,9%	0,6		6,3%
VIVT3	Telef Brasil	BRS	41,9	-1%	-2%	11%	13.929	16.609	15,4	4,1	14,4%	1,0	6,6%	5,7%
AMXL	America Movil	MEX	20				57.046	87.251	-	4,6	20,5%	-	21,5%	

**LATAM EQUITY MONITOR**

			Local	US\$			US\$							
Sector/Company		Country	Price	Var 1w	Var 1m	Var 1y	Mkt Cap.	FV	P/E	FV/EBITDA	EBIT Mgn	P/BV	ROE	D. YIELD
Consumer Discretionary														
ARCO	Arcos Dorados	LATAM	10	-3%	-9%	33%	2.018	3.467	12,1	-	7,5%	5,0	54,3%	1,8%
CENCOSUD	Cencosud	CHI	1.782	-6%	-4%	57%	5.749	11.172	15,7	6,1	7,4%	1,4	8,9%	11,6%
FALABELLA	Falabella	CHI	2.050,0	-6%	-14%	-5%	5.846	12.183	-97,7	-	3,7%	0,9	0,5%	1,1%
RIPLEY	Ripley Corp. S.A.	CHI	173,9	-9%	-13%	15%	383	1.930	-10,6	43,7	-1,8%	0,4	-3,2%	11,5%
KIMBERA	Kimberly Clark	MEX	38,3	-3%	-6%	63%	6.703	7.373	0,0	10,4	20,0%	37,0	196,4%	4,3%
Generadoras / Utilities y Servic. Publicos														
CECO2	Enel Generacion Cos	ARG	258	-14%	8%	66%	518	535	-61,4	24,2	-23,7%	-	-12,3%	0,0%
CEPU	Central Puerto	ARG	445	-19%	-6%	32%	1.915	2.003	41,9	10,4	66,4%	1,7	4,1%	0,0%
CMIG4	Cemig	BRS	12,2	-3%	-1%	19%	6.385	8.068	5,1	5,1	18,1%	1,1	23,8%	9,3%
EDN	Edenor	ARG	445,3	-16%	-13%	84%	1.113	1.091	neg	neg	-19,7%	5,4	-33,4%	0,0%
TRAN	Transener	ARG	403,0	-11%	-3%	66%	512	495	22,3	10,4	21,1%	1,4	6,5%	0,0%
PAMP	Pampa Energia	ARG	1.155,6	-18%	-7%	55%	4.502	4.997	13,7	11,6	35,2%	2,5	20,4%	0,0%
CPL6	Copel	BRS	8,5	-4%	-4%	33%	4.980	7.493	12,1	7,9	15,1%	1,1	9,1%	4,3%
ELET6	Eletrobras	BRS	37,7	-4%	-11%	-12%	15.724	23.451	50,9	6,5	33,3%	0,8	1,4%	4,0%
EGIE3	Engie Brasil	BRS	41,4	-3%	1%	17%	6.772	9.728	10,4	6,9	52,9%	4,1	37,6%	8,6%
Concesiones Públicas / Public Concessions														
CAAP	Corporacion America	LATAM	13,60	-2%	0%	103%	2.220	3.235	21,8	5,7	24,7%	2,6	20,4%	0,0%
ASURB	Grupo Aeroportuario	MEX	447,0	-6%	-7%	21%	7.629	8.225	13,3	8,2	59,3%	3,4	23,0%	2,2%
GAPB	Grupo Aeroportuario	MEX	308,4	-1%	-4%	26%	8.865	10.369	16,7	10,3	48,3%	10,2	58,0%	4,7%
OMAB	Grupo Aeroportuario	MEX	204,1	1%	5%	82%	4.485	5.000	17,2	11,2	53,3%	11,3	68,1%	4,1%
CCRO3	Ccr S.A.	BRS	12,3	-4%	-8%	-5%	4.963	9.710	19,2	6,8	34,6%	2,0	11,1%	2,7%
ECOR3	Ecorodovias Infraestr	BRS	7,7	-2%	-7%	38%	1.072	3.649	11,4	6,1	30,8%	2,1	18,6%	0,1%
RAIL3	Rumo S.A.	BRS	22,1	-4%	-9%	15%	8.212	10.614	51,9	9,7	33,6%	2,7	5,2%	0,3%
Local Exchanges														
BYMA	Bolsas Y Mercados A	ARG	424,0	-20%	-4%	-4%	924	661	17,0	-	101,9%	3,41	21,9%	0,0%
BVMF	B3	BRS	12,5	-4%	-14%	9%	14.356	13.770	17,5	10,54	54,7%	3,48	20,3%	3,1%
BMV	Bolsa Mexicana De V	MEX	33,0	-6%	-11%	11%	1.083	905	12,4	6,94	52,9%	2,79	23,8%	7,0%

**LATAM EQUITY MONITOR**

			Local	US\$			US\$				
Sector/Company		Country	Price	Var 1w	Var 1m	Var 1y	Market Cap.	P/E	P/BV	ROE	D. YIELD
Banks											
BMA	BANCO MACRO	ARG	1.616,1	-21%	-6%	70%	2.952	11,7	1,39	12,6%	1,2%
BBAR	BBVA S. A.	ARG	1.135,1	-19%	-8%	57%	1.987	9,6	1,27	14,1%	2,4%
GGAL	GRUPO GALICIA	ARG	1.134,0	-16%	-4%	99%	4.778	16,2	1,87	12,3%	0,7%
BBAS3	BRASIL	BRS	46,6	-3%	0%	38%	26.709	4,0	0,81	22,6%	9,7%
BBDC4	BRADESCO	BRS	14,4	-5%	-8%	-16%	29.018	9,9	0,96	10,0%	7,0%
ITUB4	ITAUUNIBANCO	BRS	26,8	-4%	-4%	10%	48.743	8,2	1,55	19,2%	4,6%
BCI	BCI	CHI	23.560	-6%	-10%	5%	5.103	-	-	12,4%	5,6%
BSANTANDER	BSANTANDER	CHI	39,9	-5%	-9%	19%	8.544	-	-	22,0%	6,5%
CHILE	CHILE	CHI	89,1	-6%	-7%	17%	10.231	-	-	19,9%	9,6%
PFBCELOM	BANCOLOMBIA	COL	25.680	-5%	-12%	11%	6.435	-	0,67		19,0%
PFDVVNDA	BANCO DAVIVIENDA	COL	17.000	-3%	-12%	-33%	1.898	5,8	0,48	8,9%	12,3%
BBVAC1	BANCO BBVA PERU	PER	1,5	-4%	-4%	30%	3.294	6,2	1,07	18,2%	7,8%
BAP	CREDICORP	PER	134,7	-6%	-15%	12%	12.709	10,2	1,64	17,1%	5,0%
GFINBURO	GFINBURSA	MEX	35,8	-5%	-10%	28%	12.477	8,0	1,05	14,1%	0,0%
GFNORTEO	GFBANORTE	MEX	143,5	-4%	-7%	46%	23.536	8,3	1,73	21,3%	9,5%

**Local Market Indexes**

MERVAL ARG	ARG	532.550	-12%	-5%	56%
BOVESPA	BRS	115.313	-1%	-6%	9%
BVC	COL	10.673	1%	-8%	-5%
BCS	CHI	5.869	-7%	-11%	8%
BVL	PER	22.751	-3%	-4%	25%
BMV	MEX	52.505	-4%	-6%	34%

Fuente: Economatica, Reuters, Financial Statements, Allaria

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