

COVERAGE INITIALIZATION

Favored by the Sun and the Wind

Celsia S.A E.S. P (BVC: Celsia) was established in October 2001. It is exposed to the generation, transmission, distribution, and commercialization segments in the electricity sector. It has presence in Colombia in all segments and in Costa Rica, Panama, and Honduras in the generation segment.

Celsia's future power generation matrix will increase the share of wind and solar power, with backup from thermal power generation that will include "El Tesorito" by the end of 2021.

In the distribution segment, with the acquisition of Tolima's assets, the company doubles its distribution coverage, increasing its Regulatory Asset Base (RAB) to COP 3.2 Trillion (COP 2.2 Trillion in Valle and COP 1.0 Trillion in Tolima).

We initiate our Celsia coverage, with a 12 - month price target of COP 5,196 and an overweight recommendation. The expected return is 20.6%, despite the fact the stock price can remain far from its fundamental valuation.

Follow the link to read our complete report in Spanish: [Iniciación de Cobertura Celsia – Con el sol y el viento a favor](#)

› EXECUTIVE SUMMARY (PAG. 4)

In this section we explain Celsia's foundation and business expansion.

› GENERAL PROJECTIONS (PAG. 5)

We are forecasting gradual increases in energy prices in line with the recovery of energy demand, even though the start of operations of some Ituango hydroelectric units between 2022 – 2023 and some non-conventional renewable energy projects should create some downward pressure in prices. Regarding Celsia's energy generation role, we took into account the national demand and national capacity forecasts.

› VALUATION (PAG. 11)

We used the projected Free Cash Flow to Equity (FCFE) discounted by the Cost of Equity (Ke) to obtain the intrinsic/fundamental value of the company.

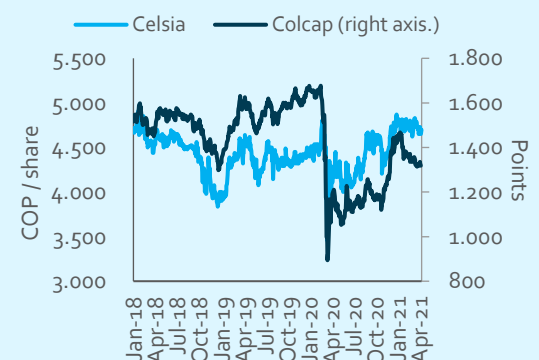
CELSIA

PT: COP 5,196

TICKER	RECOMMENDATION
CELSIA	Overweight
SECTOR	INDUSTRY
Utilities	Power Generation & Distribution

Last Price (COP)	4,310
Total Return	20.6 %
52 weeks high	4,899
52 weeks low	4,000
12 months return	7.5%
YTD return	-4.9%
Market Cap (Bn COP)	4.9
Float	44.4%

STOCK PRICE



Source: Capital IQ.

Roberto Carlos Paniagua Cardona
 Equity Research Analyst II
 (+57-1) 3538787 Ext. 6193
roberto.paniagua@corficolombiana.com

Andrés Duarte Pérez
 Equity Research Director
 (+57-1) 3538787 ext. 6163
andres.duarte@corficolombiana.com

Income Statement (Bn COP)

	2019	2020	2021e	2022e	2023e	2024e
Revenues	3,726	3,536	4,018	4,297	4,257	4,186
Var. (%)	8.8%	-5.1%	13.6%	7.0%	-0.9%	-1.7%
Gross Profit	1,145	1,158	1,503	1,550	1,459	1,347
Var. (%)	13.3%	1.1%	29.8%	3.1%	-5.9%	-7.7%
Operating income	1,354	873	1,180	1,231	1,138	1,036
Var. (%)	75.4%	-35.5%	35.2%	4.4%	-7.5%	-9.0%
Financial Expenses	-412	-355	-299	-299	-302	-299
Earnings before taxes	964	543	910	963	869	774
Var. (%)	92.0%	-43.6%	67.5%	5.9%	-9.8%	-10.9%
Taxes	-361	-204	-271	-271	-219	-196
%	37%	38%	30%	28%	25%	25%
Net Income	473	249	470	509	478	426
Var. (%)	107.8%	-47.3%	88.6%	8.3%	-6.0%	-11.0%
EBITDA	1,262	1,236	1,455	1,529	1,448	1,351
Var. (%)	11.2%	-2.1%	17.7%	5.1%	-5.3%	-6.7%
EBITDA Margin	33.9%	35.0%	36.2%	35.6%	34.0%	32.3%
Operating Margin	36.3%	24.7%	29.4%	28.7%	26.7%	24.8%
Net Margin	12.7%	7.1%	11.7%	11.8%	11.2%	10.2%

Source: Celsia and Corficolombiana.

Multiples and Financial ratios

	2019	2020	2021e	2022e	2023e	2024e
EV / EBITDA (x)	7.5	7.9	7.5	7.4	7.8	8.3
P / E (x)	10.0	20.3	11.8	10.9	11.6	13.1
P / BV (x)	1.0	1.1	1.2	1.1	1.1	1.1
ROE	10.4%	5.5%	10.0%	10.4%	9.5%	8.2%
ROA	4.2%	2.1%	3.7%	3.8%	3.5%	3.1%
Net Debt / EBITDA (x)	2.9	2.9	2.7	2.7	2.8	2.8
Debt / Equity	71.0%	68.4%	72.5%	72.2%	67.7%	61.5%

Source: Celsia and Corficolombiana.

Balance Sheet (Bn COP)

	2019	2020	2021e	2022e	2023e	2024e
Cash and equivalents	385	400	465	505	514	522
Total current assets	1,756	1,427	1,337	1,428	1,434	1,433
PP&E net	7,854	8,354	9,301	9,939	10,210	10,253
Total non- current assets	9,617	10,384	11,291	11,908	12,164	12,207
Total assets	11,373	11,811	12,628	13,337	13,598	13,640
Total current liabilities	1,694	2,056	2,943	3,415	3,458	3,565
Total non - current liabilities	4,004	4,014	3,608	3,479	3,377	3,040
Total liabilities	5,698	6,070	6,551	6,894	6,835	6,606
Shareholders' Equity	4,548	4,548	4,715	4,898	5,047	5,165
Minority interest	1,127	1,192	1,361	1,544	1,716	1,869
Total Equity	5,675	5,741	6,076	6,442	6,763	7,034

Source: Celsia and Corficolombiana.

Table 1. Management

Jorge Mario Velásquez.	Stakeholder
Rafael Olivella.	Stakeholder
Alejandro Piedrahita.	Stakeholder
Eduardo Pizano.	Independent member
María Luisa Mesa Z.	Independent member
María Fernanda Mejía C.	Independent member
David Yanovich.	Independent member

Source: Celsia.

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Executive Summary

Celsia's foundation

The history of Celsia began in 1919 with the creation of Coltabaco. Years later, Coltabaco created an investment portfolio and in 2001 split its portfolio, creating Colinversiones to managed Coltabaco's investments.

In 2007, it entered in the electricity sector with investments in Colombia, after looking for a sector with growth potential and value creation. In 2012, after nearly 97% of Colinversiones's assets were focused on the energy sector, it changed its name for Celsia S.A E.S. P.

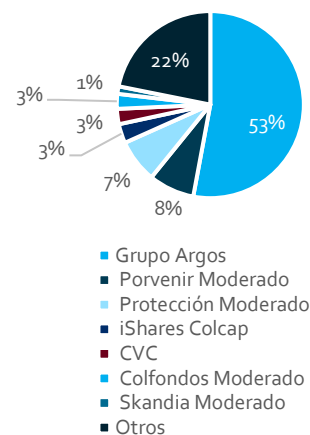
Table 2 summarizes the growth of the company since 2007, mainly focused on the power generation and distribution segments. Celsia has presented a gradual diversification of its generation portfolio and has included the transmission segment, through low – tension segment.

Year	Event
2007 - 2013	Acquisition of EPSA and Termoflores.
2014	Central America acquisitions
2015	Construction of Hydro Bajo Tuluá (20 MW) and Hydro Cucuana (56 MW)
2017	Celsia Solar Yumbo Sunroofs Plan 5 Caribe begins Issuance of Celsia shares
2018	Transfer of assets to Celsia Colombia. Celsia Solar Bolívar Celsia Solar Divisa Plan 5 Caribe
2019	Acquisition of Tolima's Distribution Assets Plan 5 Caribe Investment Platforms: Transmission and Solar. ZFC Disinvestment and partial acquisition in Termotesorito. Celsia Colombia Capitalization. MME energy auction award.

Source: Celsia.

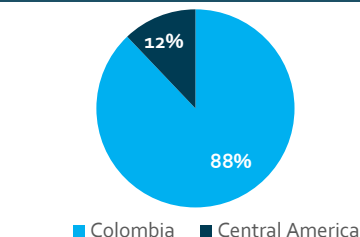
Currently, Grupo Argos is Celsia's majority shareholder (graph 1). More than 80% of net sales comes from Colombia, while the rest comes from Central America (graph 2). In Colombia, EBITDA is distributed evenly between Power Generation and Power Distribution & Commercialization (graph 3).

Graph 1. Shareholders



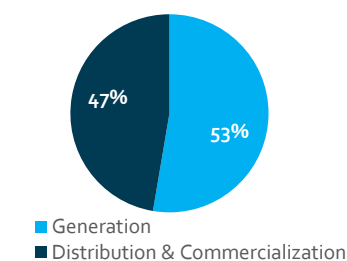
Source: Superfinanciera.

Graph 2. Net Sales per Region



Sources: Celsia and Corficolombiana.

Graph 3. EBITDA - Colombia



Sources: Celsia and Corficolombiana.

General Projections

Power generation costs and merit order curve limitation

Due to the lack of public information related with generation costs of the different agents in the Colombian energy market, we used the median of the ideal offer price of the agents as a proxy of generation costs, adjusted by the information provided by Celsia and our own assumptions. The projection of these costs is indexed to inflation.

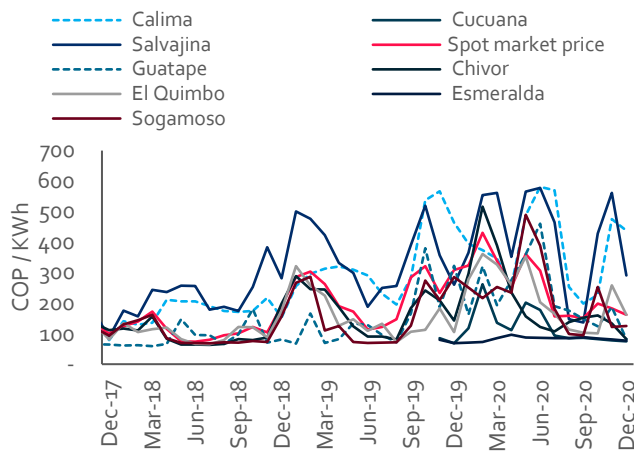
In our model, the amount of energy offered in the spot market by Celsia is limited by a proxy of merit order curve of the system. This curve is built with the ideal offer prices of the system in COP / kWh organized from the lowest to the highest price. Agents with an offer price below the spot price are included, setting a limit to the amount of energy that Celsia can sell in the spot market. The energy offered in excess by Celsia must be bought at spot market prices.

Graphs 4 and 5 show the evolution of the energy offer price of generators. Graph 4 shows the main hydropower plants, their ideal offer price, and the spot price, where the competitiveness of major hydropower plants is reflected in prices below the spot price.

The competitiveness and the variations in prices are related with the characteristics of each hydropower plant, like the storage of water and the strategy being followed according to price expectations.

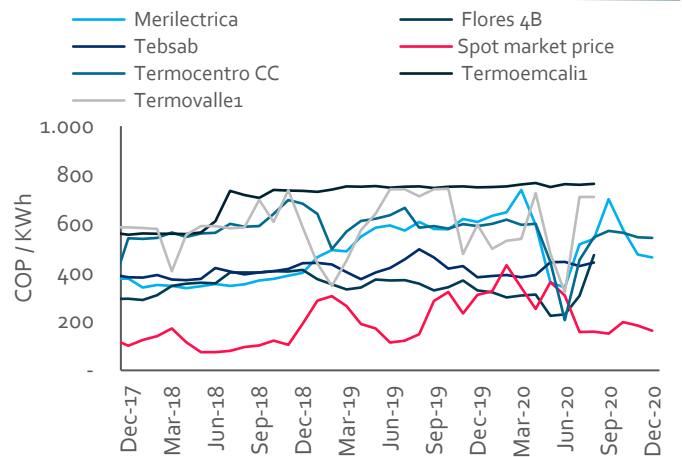
In terms of Celsia's offer capacity, reservoirs like Salvajina have sufficient firm capacity for 3 to 4 months. Other reservoirs with small capacities like Calima, have a firm capacity of around one month. According to this, Celsia's strategy is focused on complementing its bilateral contracts by trading in the spot market. Graph 5 shows the main gas-fired and dual technology thermal power plants and their ideal offer price, where Celsia participates with Merilectrica. These plants have a backup role and are less competitive compared with the plants that usually deliver power to the system.

Graph 4. Ideal Offer Price - Hydro



Sources: XM and Corficolombiana.
Average price of plants with capacity > 20 MW.

Graph 5. Ideal Offer Price - Thermal



Sources: XM and Corficolombiana. Gas-fire thermal plants.

Energy price formation and forecast

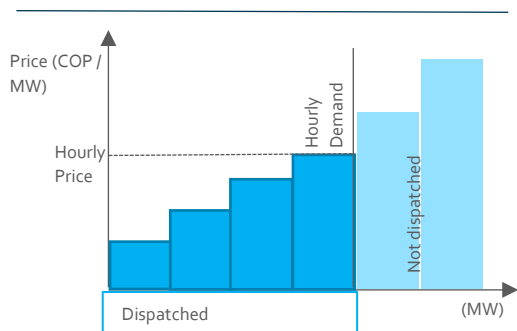
The spot market in Colombia is a day – ahead market with hourly resolution, which means that each hour there is a single price for the system (COP / kWh). The generators’ bids are composed of energy price and the hourly availability of their plants.

Commercialization companies are price takers and have a passive role. The generators do not have to declare their generation costs, they are only required to reflect their variable and opportunity costs.

Hydropower plants price is related with the water value opportunity costs affected by weather and the expectation of future hydrologic conditions, among others. Thermal plants reflect their true variable costs, which include fuel costs, O&M costs, start-stop costs, among others.

XM, the market operator, determines the dispatch program to covers the national demand with the cheapest generation resources. The market operator orders the generators’ bids with their price and amount of energy offered, constructing the merit order curve. The hourly spot price is determined by the price of the marginal unit that can meet the demand. The marginal price is used to remunerate all the infra-marginal generation resources (graph 6). The ASIC (acronym in Spanish for Administrator of the Commercial Exchange System) is the entity settling all the transactions in the spot market.

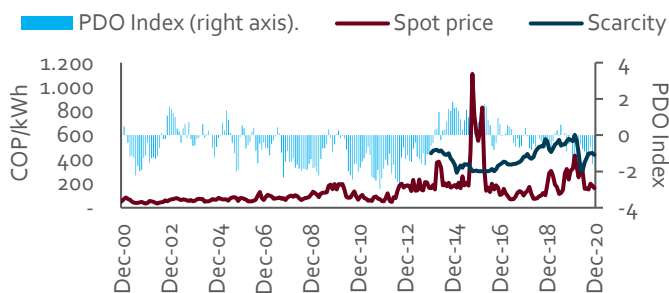
Graph 6. Daily Auction



Source: Celsia.

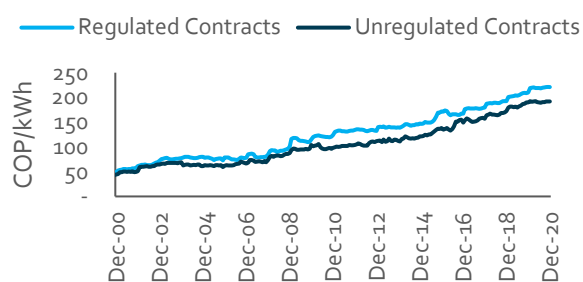
In a system where hydropower capacity represents ~70% of the total, the energy price volatility is related mainly with hydrological conditions. An example of this was the strong El Niño event of 2015 to 2016 (graph 7) with low hydro availability and gas scarcity for thermal power plants¹. Graph 8 shows the historical contract prices.

Graph 7. Scarcity price, spot price and PDO Index



Sources: XM and NOAA.

Graph 8. Contract prices

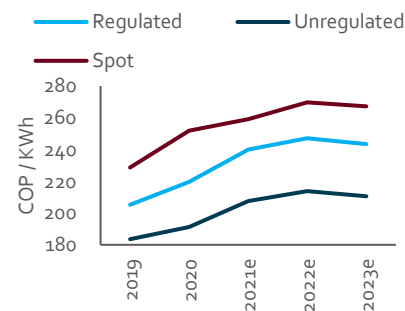


Source: XM.

In our projections, regulated and unregulated contract market prices use the long-term contracts published by XM as a reference, which are used in Celsia’s prices forecasts, including the positive spread between regulated and unregulated prices. The unregulated contract prices are used in the spot price projection, including an exchange rate effect due to CERE (Spanish acronym of Real Equivalent Cost of Energy of the Reliability Charge).

In our model, energy prices increase in line with the recovery of energy demand. Nonetheless, the start of operations of projects with Firm Energy Obligations (OEF by its Spanish initials) assigned in the OEF auction of 2022 – 2023, including some of the Ituango Hydroelectric units and Non-Conventional Renewable Energy projects, may temporarily affect prices (graph 9).

Graph 9. Average Prices



Sources: XM and Corficolombiana. Average market prices.

¹ After “El Niño” event of 2015 – 2016, in Cartagena, El Cayao regasification plant started operations financed by thermal generators.

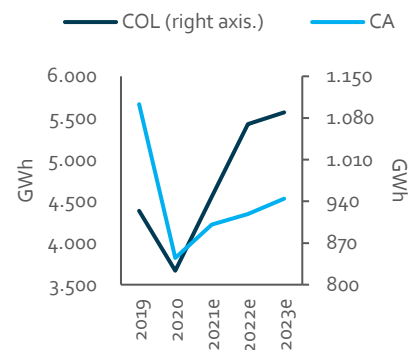
Including the additional capacity of Firm Energy Obligations assigned in the OEF auction of 2022 – 2023, in 2023 the capacity of Colombian electrical system will be 1.8 times the demand of energy estimates by UPME (medium scenario), more than the historic 1.6 – 1.7 times. We also included a scarcity price activation scenario.

Generation forecast and energy demand

Energy generation forecast of Celsia in Colombia is based on the energy demand forecast of the SIN (acronym in Spanish for Sistema Interconectado Nacional), with a participation of 6% to 7% from Celsia during the explicit period of projection. In Central America, we used the Gross Domestic Product forecast of the different countries where Celsia operates weighted by the installed capacity, including a spread between energy demand variations and economic growth (graph 10).

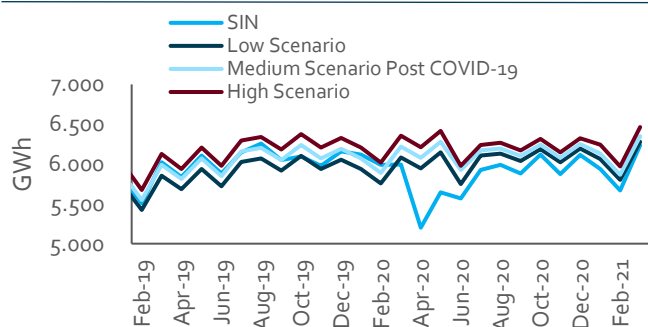
The impact of COVID – 19 on energy demand in Colombia is obvious. The historical energy demand had a deviation from its March 2020 projection, below the lowest UPME scenario (acronym in Spanish for Unidad de Planeación Minero Energética). It's worth mentioning that energy demand has had a gradual recovery since its low in April 2020 (graph 11).

Graph 10. Celsia's energy generation



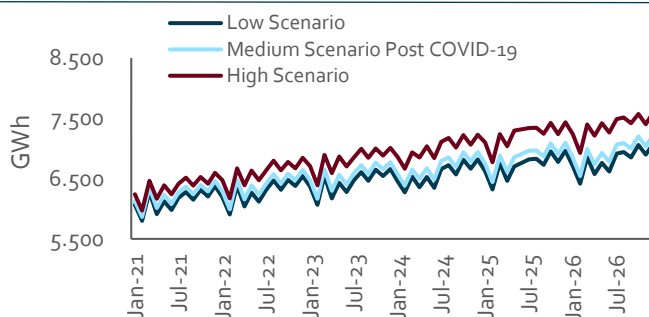
Sources: Celsia and Corficolombiana.

Graph 11. Historical Energy Demand



Sources: UPME, XM and Corficolombiana. SIN+ GCE + VE + GD.

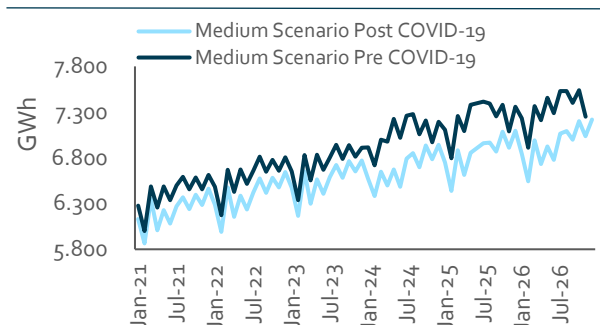
Graph 12. Energy Demand Forecast



Sources: UPME, XM and Corficolombiana. SIN+ GCE + VE + GD.

Graph 12 shows the different energy demand projection scenarios. According to UPME, in a conservative scenario, pre-pandemic energy consumption levels will only be reached until August 2022. Due to the impact of the pandemic on energy demand forecast scenarios, the UPME decided to re-estimate its forecasts. The difference between pre and post – pandemic medium scenario is between 3% and 5% (graph 13).

Graph 13. COVID - 19 Effect on Energy Demand



Sources: UPME, XM and Corficolombiana.

Diversified and evolving portfolio

Celsia’s power generation matrix is expected to change notably in the coming years. The power generation will be higher than 2,100 MW in 2024, according to the information provided by the company at the end of 2020. This will imply a ~ 61% growth compared to 2020 (1,334 MW) and a Compound Annual Growth Rate (CAGR) of 13% (graph 14). This means that Celsia’s share in the Colombian energy matrix will increase from 7.6% to 9.3% (taking into account the expected growth in the total national generation capacity).

Celsia’s power generation capacity will be more diverse and cleaner than in the past. As to Celsia’s generation matrix, hydro power will continue in first place (~55%), thermal power will have around 18%, while wind and solar power generation will have participation of 17% and 10%, respectively (graph 15). These changes will be reflected in lower generation costs and an improvement in competitiveness. Additionally, Celsia has hydro and solar noncentrally dispatched power plants, which are not centrally dispatched and therefore not obliged to collect FAZNI (acronym in Spanish for Fondo de Apoyo Financiero para la Energización de las Zonas No Interconectadas) and CERE (acronym in Spanish for Costo Equivalente Real de Energía) charges, allowing the company to offer lower energy prices.

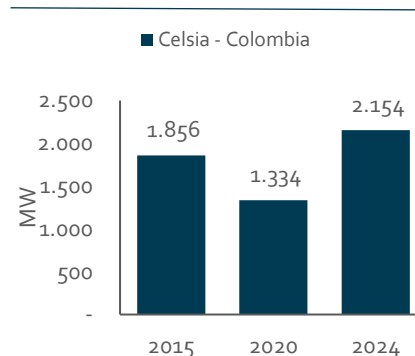
Celsia’s Distribution and Commercialization segments will improve in line with Tolima’s indicators, which are expected to align with Valle’s indicators in the long – term.

Revenue distribution

Power generation revenue includes:

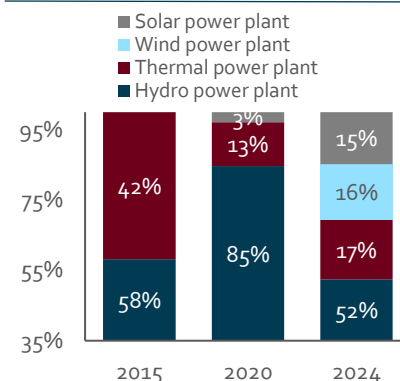
- **Sales in contracts:** It includes sales to regulated and unregulated markets, with IPP - indexed prices.

Graph 14. Install Capacity



Sources: Celsia and Corficolombiana

Graph 15. Celsia - Colombia Energy Matrix



Sources: Celsia and Corficolombiana.

- **Reliability Charges:** Applicable to generators that have assigned Firm Energy Obligations, remunerated in US dollars for this concept during the period of commitment.
- **Spot Market Sales:** Energy sale in spot market at the spot energy prices.

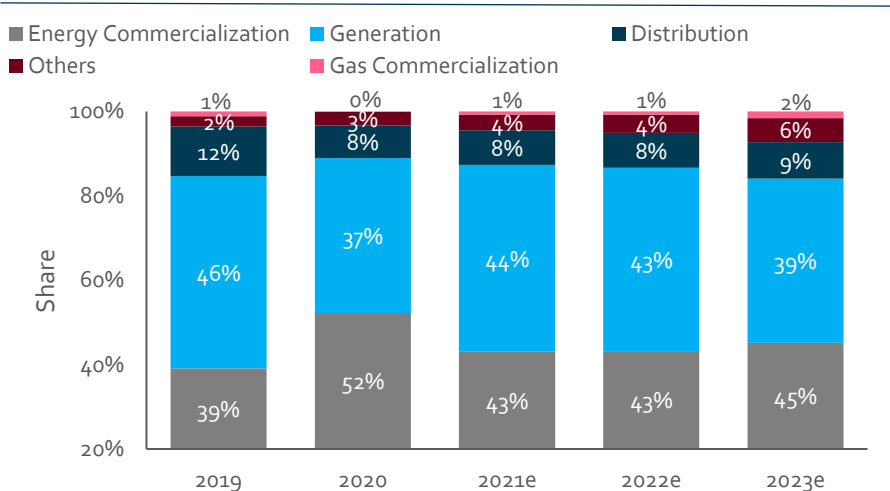
In the case of Celsia, Reliability Charges include assigned Firm Energy Obligations of Celsia’s plants. Without intercompany revenue, contract sales include regulated and unregulated sales, such as the Non-Conventional Renewable Energy auction of 2019, with the Acacia and Camelias’ wind projects.

In our model, Celsia’s spot market sales are limited by energy offer prices of the company and its participation in the merit order curve.

In Panama, revenue is related with the contract of Dos Mares until 2022. Power revenue from Bahía Las Minas and spot market sales are also included. In Costa Rica, revenue is related with Guanacaste’s contract ending in 2028.

In the distribution segment, revenue is related with the improvement in Regulatory Asset Base after the incorporation of Tolima’s assets and a gradual improvement of service indicators, changes in the revenue methodology after Resolution 015 of 2018, reducing exposure to changes in energy demand and a regulatory WACC of ~ 11.6%. In the commercialization segment, the revenue will be aligned with the distribution segment. Graph 16 shows the discrimination of revenue.

Graph 16. Revenue discrimination



Sources: XM and Corficolombiana.

Valuation

DCF Valuation

Our valuation is based on the Free Cash Flow to Equity (FCFE) with a Rolling Cost of Equity (Ke). We incorporated the company's projections, a minimum operating cash (60 days of operation) and funding requirements that were supplied by revolving credit in USD and COP (table 3 and 4).

Table 3. Valuation Metrics

	2022e	2023e	2024e	2025e	2026e
EBITDA	1,529	1,448	1,351	1,490	1,648
(+/-) Change Working Capital	21	19	21	-12	-15
Capex	-936	-581	-358	-344	-344
Taxes	-266	-227	-196	-262	-319
Debt*	-51	-380	-551	-593	-683
FCFE	297	279	267	280	286
Ke	9.6%	9.8%	9.6%	9.4%	9.2%
PV FCFE	279	239	209	201	190
Perpetuity					8,751
Perpetuity Growth (g)	5.7%				
Σ PV Equity	1,118	16%			
PV Terminal Value	5,802	84%			

Sources: Celsia and Corficolombiana. COP Bn. *Disbursement – Debt Payment, including financial expenses

Table 4. Cost of Equity (Ke)

	2022e	2023e	2024e	2025e	2026e
Country Risk Premium	2.1%	2.1%	2.1%	2.1%	2.1%
10 Year Treasury	2.0%	2.0%	2.0%	2.0%	2.0%
Stocks vs Bonds	6.3%	6.3%	6.3%	6.3%	6.3%
Tax Rate	28.1%	25.2%	25.3%	29.4%	29.5%
Unlevered Beta	0.49	0.49	0.49	0.49	0.49
Levered Beta	0.74	0.73	0.71	0.67	0.64
Rolling Ke USD	8.7%	8.7%	8.6%	8.3%	8.1%
Implicit Devaluation	0.8%	1.0%	1.0%	1.0%	1.0%
Rolling Ke COP	9.6%	9.8%	9.6%	9.4%	9.2%

Sources: Celsia and Corficolombiana.

We incorporated the elements described in the document, obtaining a 12-month price target of COP 5,196. This implies a potential upside of 20.6% compared to

recent prices. 16% of the value comes from explicit cash flows (until 2026), that we consider conservative (tables 5 and 6).

The perpetuity of the valuation incorporates an improvement in medium-term growth expectations in the main markets where Celsia operates.

Table 5. Valuation Summary

Valuaton (COP Bn)	12-month P.T
∑ PV Explicit Period	1,118
PV Terminal Value	5,802
Total	6,921
Minority Interest	1,361
Equity Value	5,559
Outstanding shares (Bn)	1.07
Price Target COP	5,196
Current Price	4,310
Discount	20.6%
% explicit	16%
% terminal	84%

Sources: Celsia and Corficolombiana.

Table 6. Multiples

	2021e	2022e	2023e	2024e
EV / EBITDA (x)	7.5	7.4	7.8	8.3
Price / Earnings (x)	11.8	10.9	11.6	13.1
Price/ Book Value (x)	1.2	1.1.	1.1	1.1

Sources: Celsia and Corficolombiana.

Research Team

Jose Ignacio López

Executive Managing Director and Head of Economic

(+57-1) 3538787 Ext. 6165

Jose.lopez@corficolombiana.com

Macroeconomics and Financial Markets

Julio César Romero

Chief Economist

(+57-1) 3538787 Ext. 6105

Julio.romero@corficolombiana.com

Ana Vera Nieto

Senior Economist Fixed Income

(+57-1) 3538787 Ext. 6163

Ana.vera@corficolombiana.com

Maria Paula Contreras

Senior Economist Colombian Economy

(+57-1) 3538787 Ext. 6164

maria.contreras@corficolombiana.com

Juan Camilo Pardo

Local Industries Analyst

(+57-1) 3538787 Ext. 6120

juan.pardo@corficolombiana.com

Laura Daniela Parra

International Economy Analyst

(+57-1) 3538787 Ext. 6196

Laura.parra@corficolombiana.com

José Luis Mojica

Local Industries Analyst

(+57-1) 3538787 Ext. 6107

Jose.mojica@corficolombiana.com

Maria Paula Gonzalez

Economic Research Intern

(+57-1) 3538787 Ext. 6112

Paula.gonzalez@corficolombiana.com

Equity Markets

Andrés Duarte Pérez

Equity Research Head

(+57-1) 3538787 Ext. 6163

Andres.duarte@corficolombiana.com

Roberto Carlos Paniagua Cardona

Equity Research Analyst

(+57-1) 3538787 Ext. 6193

Roberto.paniagua@corficolombiana.com

Corporate Finance

Rafael España Amador

Corporate Finance Director

(+57-1) 3538787 Ext. 6195

Rafael.espana@corficolombiana.com

Daniel Espinosa Castro

Corporate Finance Analyst

(+57-1) 3538787 Ext. 6191

Daniel.espinosa@corficolombiana.com

Sergio Consuegra

Business Intelligence Analyst

(+57-1) 3538787 Ext. 6197

Sergio.consuegra@corficolombiana.com

Contacts

Oscar Javier Cantor

President of Casa de Bolsa

(+57-1) 6062100 Ext.

Oscar.cantor@casadebolsa.com.co

Institutional Equity Desk

Alejandro Forero

Institutional Equity Head

(+57-1) 6062100 Ext. 22843

Alejandro.forero@casadebolsa.com.co

Juan Pablo Serrano

Institutional Equity Trader

(+57-1) 6062100 Ext. 22630

Juan.serrano@casadebolsa.com.co

Strategy and analysis

Juan David Ballén

Strategy and analysis director

(+57-1) 6062100 Ext. 22622

Juan.ballen@casadebolsa.com.co

Luis Felipe Sánchez

Fixed income analyst

(+57-1) 6062100 Ext. 22710

Luis.sanchez@casadebolsa.com.co

Daniel Numpaque

Fixed income analyst

(+57-1) 6062100 Ext. 22602

Daniel.numpaque@casadebolsa.com.co

Omar Suarez

Equity strategy manager

(+57-1) 6062100 Ext. 22619

omar.suarez@casadebolsa.com.co

Sergio Segura

Equity analyst

(+57-1) 6062100 Ext. 22703

sergio.segura@casadebolsa.com.co

Jose Medina

Fixed income intern

(+57-1) 6062100 Ext. 23632

Jose.medina@casadebolsa.com.co

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