

Company name	Buenaventura
Company ticker	BVN
Required yearly return	10,00%

PPS (USD)	7,68
Number of shares (M)	254,19
Market value (M)	1 952,16

Asset valuation

BVPS	13,70
P/B	0,56
IAPS	0,02
PTBV	0,56
Equity ratio	79,51%
3y SE gwth (2011-2015)	-1,86%
5y SE gwth (2011-2015)	9,39%
10y SE gwth (2006-2015)	211,97%
3y SE CAGR (2013-2015)	-2,09%
5y SE CAGR (2011-2015)	5,91%
10y SE CAGR (2006-2015)	16,21%

<i>Valuation</i>	
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TBVPS	13,68	<i>Upside</i>	78%
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Tot. y return on book (10y SE CAGR + Div.)	16,60%	66%
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(10y SE CAGR + Dividend)/PTBV	29,56%	196%
-> Target price	22,70	

Number of outstanding shares

3y (2012-2014)	0,00%
5y (2010-2014)	-0,08%
10y (2005-2014)	-0,08%

Earnings power valuation

LTME	0,07	
3yE (2013-2015)	-0,22	
5yE (2011-2015)	1,16	
10yE (2006-2015)	1,41	
	<i>Return</i>	
P/LTME	109,71	0,91%
P/3yE (2013-2015)	-35,45	-2,82%
P/5yE (2011-2015)	6,61	15,13%
P/10yE (2006-2015)	5,44	18,37%

<i>Valuation</i>	
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LTMEPV	0,70	<i>Upside</i>	-91%
3yEPV (2013-2015)	-2,17	-128%	
5yEPV (2011-2015)	11,62	51%	
10yEPV (2006-2015)	14,11	84%	

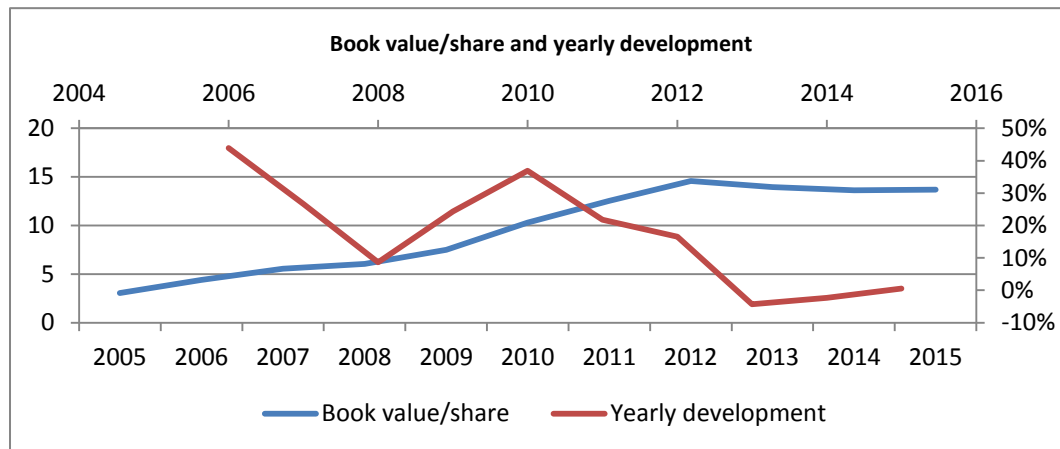
Profitability

LTM ROE	0,51%
3y avg ROE (2013-2015)	-1,57%
5y avg ROE (2011-2015)	8,77%
10y avg ROE (2006-2015)	16,79%

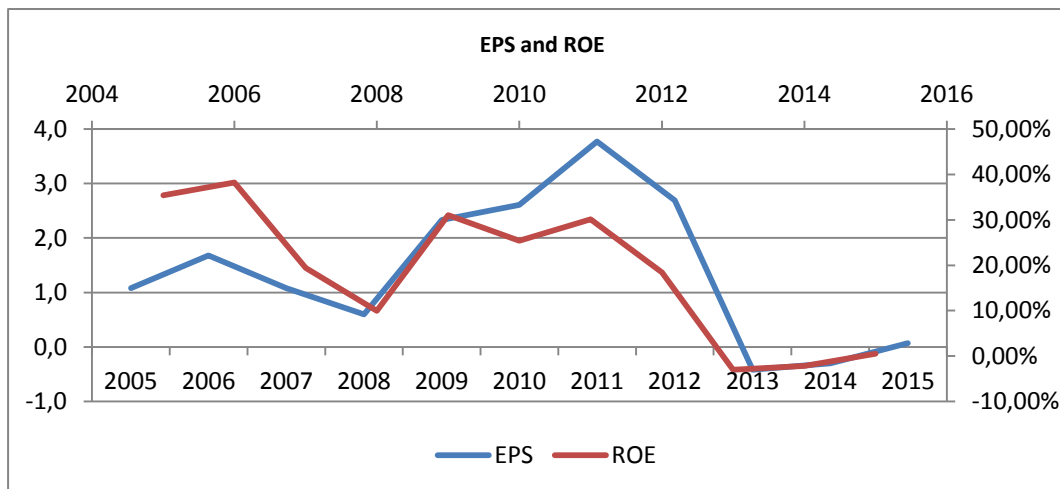
Current dividend yield	0,39%
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Return on incremental equity

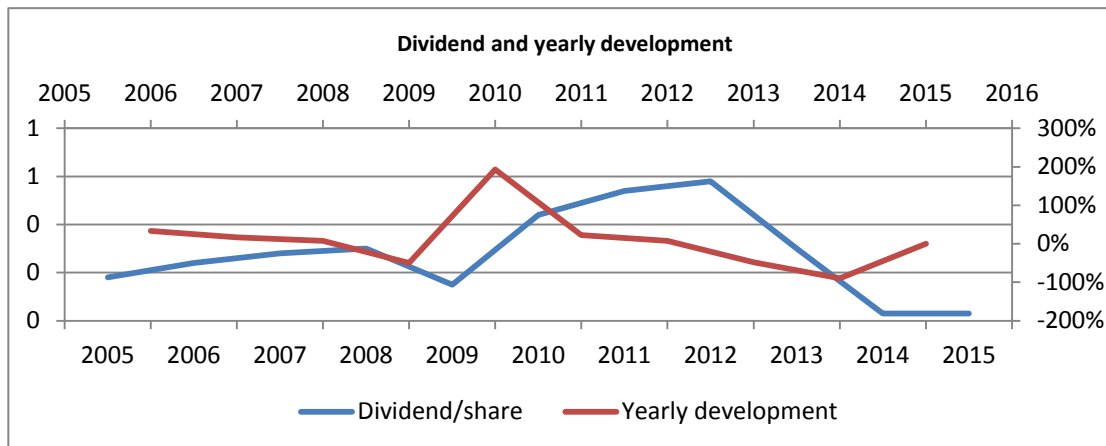
3y (2013-2015)	-189,13%
5y (2011-2015)	-314,71%
10y (2006-2015)	-17,30%



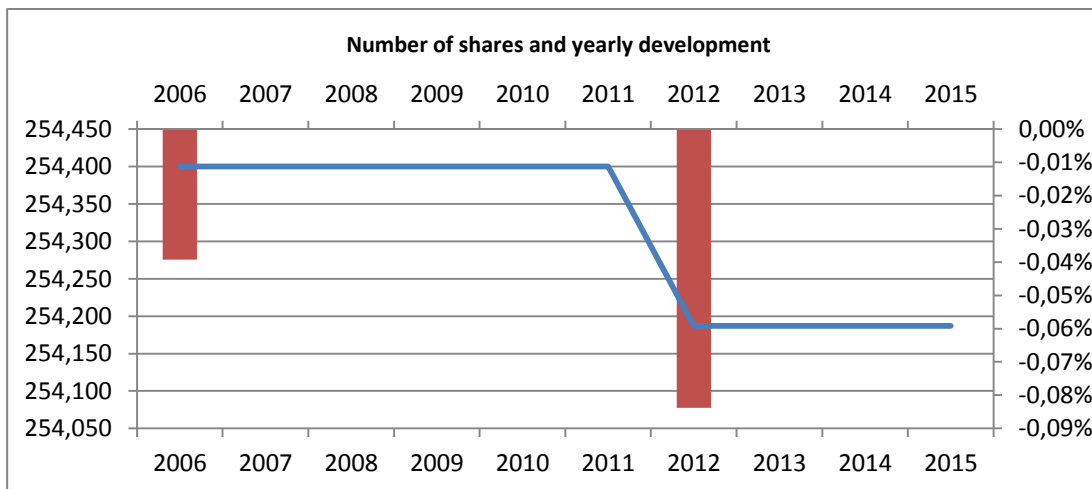
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
3,05	4,39	5,56	6,04	7,51	10,28	12,52	14,59	13,95	13,63	13,70
	43,93%	26,65%	8,63%	24,34%	36,88%	21,79%	16,53%	-4,35%	-2,34%	0,50%



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1,08	1,68	1,08	0,60	2,33	2,61	3,77	2,69	-0,42	-0,30	0,07
35,41%	38,27%	19,42%	9,93%	31,03%	25,39%	30,11%	18,44%	-3,01%	-2,20%	0,51%



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
0,18	0,24	0,28	0,30	0,15	0,44	0,54	0,58	0,30	0,03	0,03
	33,33%	16,67%	7,14%	-50,00%	193,33%	22,73%	7,41%	-48,28%	-90,00%	0,00%



2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
254,500	254,400	254,400	254,400	254,400	254,400	254,400	254,187	254,187	254,187	254,187
	-0,04%	0,00%	0,00%	0,00%	0,00%	0,00%	-0,08%	0,00%	0,00%	0,00%

Comments

Weak gold and silver prices have pressured earnings and return on capital last couple of years.

Finances are stable with a high equity ratio.

CEO is a big owner of shares aligning interests with shareholders.

Great upside if you believe gold and silver prices will revert up.

What is this business worth?**Asset value:**

TBVPS equals 78% upside.

Earnings power value:

Last 5 years earnings average equals 51% upside.

Last 10 years earnings average equals 84% upside.