

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

PPS (USD)	4,86
Number of shares (M)	254,19
Market value (M)	1 235,35

Asset valuation

BVPS	13,52
P/B	0,36
IAPS	0,14
PTBV	0,36
Equity ratio	78,26%
3y SE gwth (2011-2015)	-3,08%
5y SE gwth (2011-2015)	8,02%
10y SE gwth (2006-2015)	208,08%
3y SE CAGR (2013-2015)	-2,50%
5y SE CAGR (2011-2015)	5,64%
10y SE CAGR (2006-2015)	16,06%

<i>Valuation</i>		<i>Upside</i>
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TBVPs	13,38	175%
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Tot. y return on book (10y SE CAGR + Div.)	16,68%	67%
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(10y SE CAGR + Dividend)/PTBV	45,91%	359%
-> Target price	22,31	

Number of outstanding shares

3y (2013-2015)	0,00%
5y (2011-2015)	-0,08%
10y (2006-2015)	-0,08%

Earnings power valuation

LTME	-0,10	
3yE (2013-2015)	-0,27	
5yE (2011-2015)	1,13	
10yE (2006-2015)	1,39	
	<i>Return</i>	
P/LTME	-48,60	-2,06%
P/3yE (2013-2015)	-17,78	-5,62%
P/5yE (2011-2015)	4,31	23,21%
P/10yE (2006-2015)	3,49	28,68%

<i>Valuation</i>		<i>Upside</i>
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LTMEPV	-1,00	-121%
3yEPV (2013-2015)	-2,73	-156%
5yEPV (2011-2015)	11,28	132%
10yEPV (2006-2015)	13,94	187%

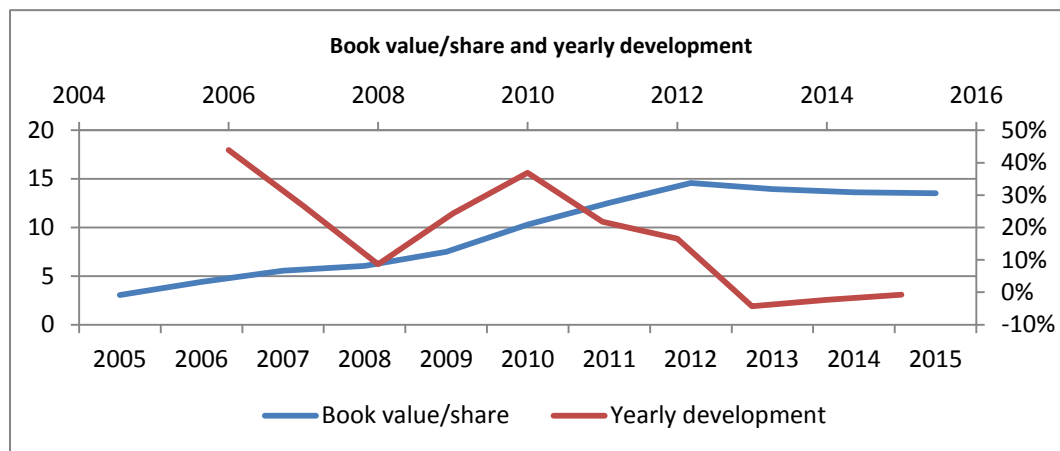
Profitability

LTM ROE	-0,74%
3y avg ROE (2013-2015)	-1,98%
5y avg ROE (2011-2015)	8,52%
10y avg ROE (2006-2015)	16,66%

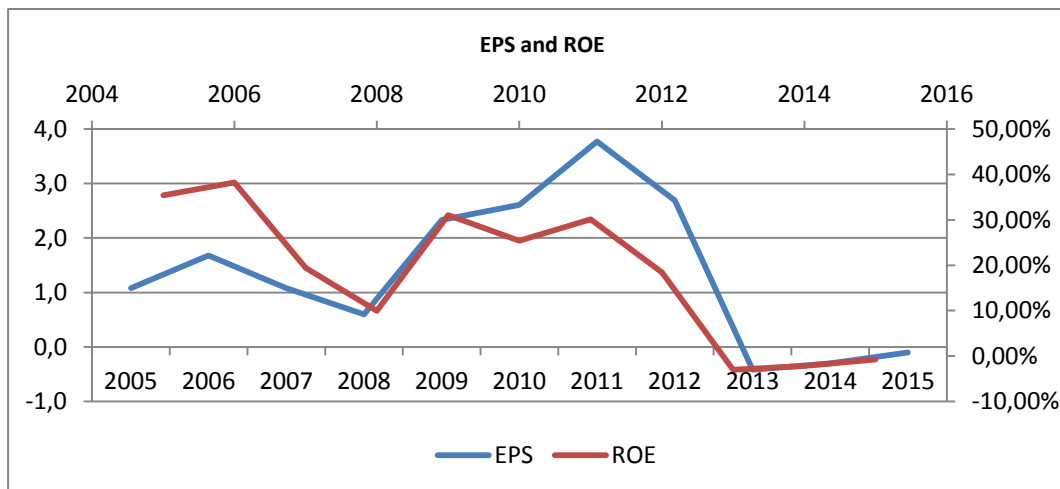
Current dividend yield	0,62%
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Return on incremental equity

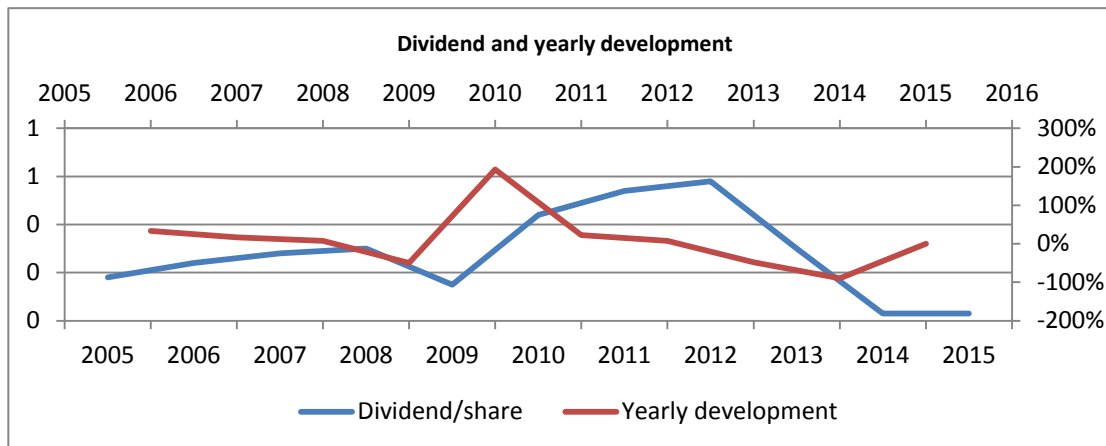
3y (2013-2015)	-74,38%
5y (2011-2015)	-385,25%
10y (2006-2015)	-19,49%



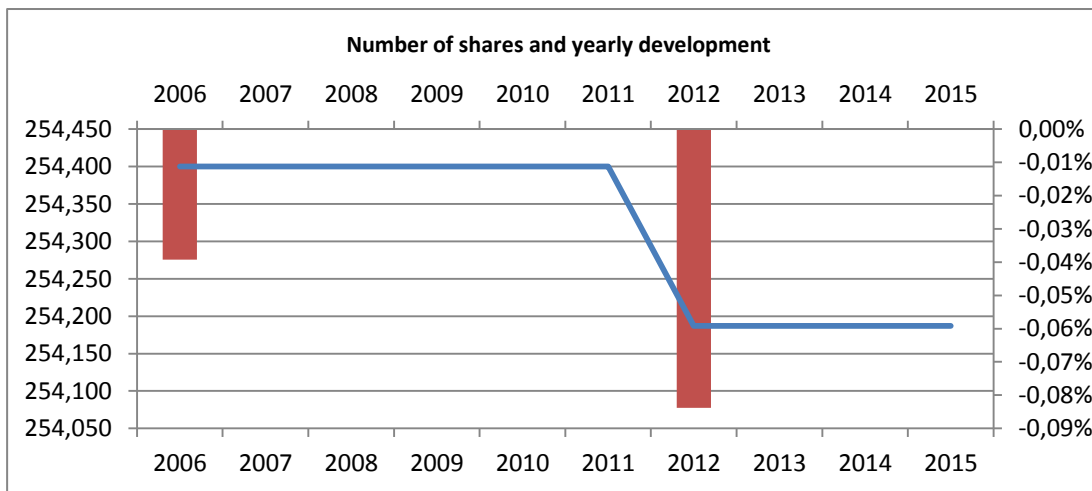
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
3,05	4,39	5,56	6,04	7,51	10,28	12,52	14,59	13,95	13,63	13,52
	43,93%	26,65%	8,63%	24,34%	36,88%	21,79%	16,53%	-4,35%	-2,34%	-0,76%



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	-0,10
35,41%	38,27%	19,42%	9,93%	31,03%	25,39%	30,11%	18,44%	-3,01%	-2,20%	-0,74%



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 175% upside.

Earnings power value:

Last 5 years earnings average equals 132% upside.

Last 10 years earnings average equals 187% upside.