

ETB

Bottom line boosted by one-off gains and positive performance on revenues

The company posted 2Q18 results. Revenues were 9.0% above our expectations, increasing 2.7% y/y to 369,956 mn. The outcome was mainly driven by FTTH and mobile (15.0% and 10.9% above our estimates). In line with the company's guidance, expenses increased 8.4% y/y led by the commercial and personnel expenses. EBITDA dropped 7.2% y/y and EBITDA margin was set at 33.2%, 2 pp lower than our forecast and 3.5% y/y lower than 2Q17. Net income was positive for the first time since 2014, partly due to the resolution of legal issues that resulted in a reversion of provisions (COP 47,436 mn or 56.5% of net income for the period).

Revenues from traditional cooper services decreased -8.6% y/y; this drop was more than offset by FTTH and mobile variations of 8.4% y/y and 4.5% y/y, respectively. FTTH outcome was fueled by fixed line performance (73% y/y). Although market share dropped -1.2pp q/q, FTTH users increased their participation up to 38% out of total ETB's clients. In fact ARPU increased 18.6% q/q. Similarly ARPU within the mobile segment continued with an upward trend (25% q/q) driven by an increase of 1.9% y/y in non-pay as you go clients. In other words, mobile revenues grew despite Resolution 5112 from Min TIC, where a suspension in services means a suspension in billing. Finally, revenues from corporate B2B were in line with our estimates and post a contraction of 3.3% on annual basis due to the Warranty law.

Personal and commercial expenses increased 22.7% y/y and 28.5% y/y (both 33% and 13.8%). More precisely personnel expenses are attributed to a decrease in plant which seeks a more efficient cost structure ahead, while commercial expenses are related to revenue growth. In all, EBITDA margin was set at 33.2%, 2 pp lower than our forecast and 3.5% y/y lower than 2Q17.

Net income was positive at COP 83.9 bn, for the first time since 2015. Although half of the outcome was boosted by the resolution of a legal issue favoring the company, the other half was the result of higher ARPUS for FTTH and mobile segments. Overall, we consider these results to be positive as the company posted a double digit net margin of 22.7% (9.8% without the aforementioned one-off gain). Finally, we believe that as long as the divestment process remains on hold, there are no clear catalysts in sight. We expect to introduce our 2019E T.P and rating in our Andean Equity Guide to be published in early September.

ETB (COP mn)	2Q18A	2Q17A	2Q18E	Y/Y (%)	A/E (%)		2018E	2019E
Revenues	369,956	360,209	339,470	2.7%	9.0%	P/E	NA	NA
EBITDA	122,691	132,149	119,339	-7.2%	2.8%	EV/EBITDA	3.0x	2.9x
Net Income	83,964	-57,043	-75,738	-247.2%	-210.9%	P/BV	0.7x	0.9x
						Div. Yield	0.0%	0.0%
Net Mg.	22.7%	-15.8%	-22.3%					
Ebitda Mg	33.2%	36.7%	35.2%					

Telecom, IT & Media

Rating: **Hold**
TP: **COP 500**

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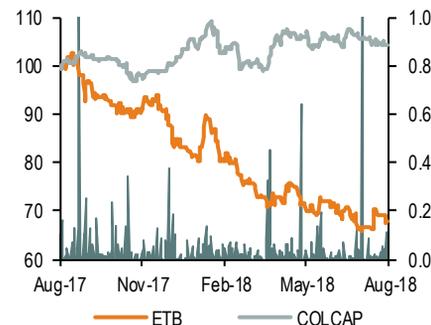
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Stock Data

Ticker	etb cb
Price (COP)	372
Target (COP)	500
Total Return	34%
LTM Range	361 - 568
Market Cap (USD mn)	449
Shares Outstanding (mn)	3,551
Free Float	11.6%
ADTV (USD mn)	0.06

Price Chart (COP) and Volume (USD mn)



Sources: Bloomberg

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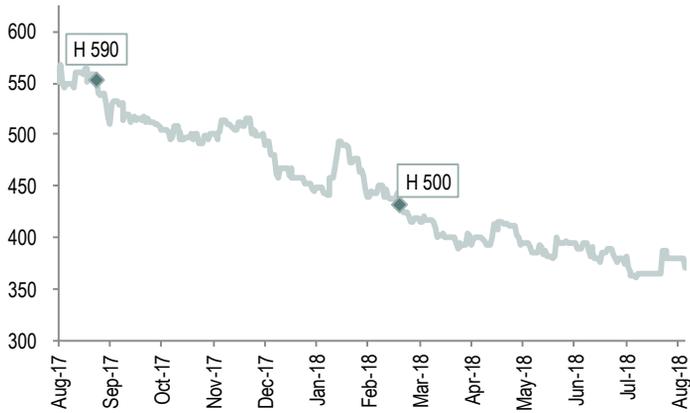
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I. Price Chart.

ETB (etb cb)



Date	Rating	Price (COP)	T.P. (COP)
12/09/2014	hold	565	620
24/10/2014	hold	549	600
26/10/2015	buy	605	630
24/06/2016	Under Review	587	Under Review
01/07/2016	buy	587	720
06/09/2016	buy	606	690
02/06/2017	buy	620	715
26/07/2017	hold	582	605
05/09/2017	hold	552	590
30/01/2018	hold	488	590
28/02/2018	hold	431	500

Source: Bloomberg and Credicorp Capital

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