

Colombian Stock Index Rises Ahead Of Quarterly Earnings

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BOGOTA (Dow Jones)--The Colombian stock index gained Monday as investors expect the country's companies to post high quarterly net profits in the coming days.

The IGBC benchmark index rose 0.6% to 10,900.69 points, its highest level in two weeks.

"The economy doesn't show any signal of slowing down, so companies kept doing good," said Andres Jimenez, a stock analyst with Medellin-based brokerage Inversionistas de Colombia SA. "Companies related to consumption and related to industries such as construction will perform well," he added.

The listed Colombian companies have to release first- quarter net income reports by next Monday.

Consumer demand rose at an impressive 15% in the first two months of the year from the same period a year ago, so companies such as Almacenes Exito SA (EXITO.BO), the country's largest retailer, and Grupo Nacional de Chocolates SA (CHOCOLATE.BO), the Colombian largest food manufacturer, performed well and will probably keep performing well, Jimenez said.

Cement maker Cementos Argos SA (CEMARGOS.BO) and electricity transmitter Interconexion Electrica SA (ISA.BO) are also making a lot of money, he said.

Argos gained 3.8% to COP8,470. Investment bank Credit Suisse Group (CS) Monday started covering the company with an "outperform" recommendation.

Grupo Aval SA (GRUPOAVAL.BO), a financial holding that controls five banks in Colombia, gained 1.8% to COP670, after the local newspaper La Republica said the company is planning to list shares in New York.

On the currency market, the peso strengthened to COP2,117.2 to the dollar from COP2,118.5 on Friday.

The yield on the benchmark peso-denominated TES maturing in 2020 rose to 9.99% from to 9.94% on Friday.

-By Inti Landauro, Dow Jones Newswires; 57-1-600 19 80; colombia@dowjones.com

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