

Cálculo del WACC a partir de las propuestas de MM

Item	Fuente	Periodo	Valor
Rentabilidad mínima	Damodaran	1964-2004	7,07%
Prima de riesgo USA	Damodaran	1964-2004	3,47%
Riesgo País COL	Moody's	2004	1,95%
Inflación USA	Federal Reserve	1964-2004	4,62%
Devaluación Col	BanRepública	2000-2004	8,20%
Inflación COL	BanRepública	2000-2004	7,07%

Industria	No empresas	Beta Desapalancado	Costo de Capital USD	Costo ajustado
Fuente	Damodaran	Damodaran cálculos propios	Cálculos propios	Cálculos propios
Advanced Materials/Prd	16	0,81	11,47%	23,422%
Advertising Agencies	5	0,73	11,04%	22,953%
Advertising Sales	2	0,78	11,33%	23,270%
Advertising Services	1	1,03	12,68%	24,769%
Aerospace/Defense	9	0,40	9,24%	20,959%
Aerospace/Defense-Equip	10	0,21	8,22%	19,827%
Agricultural Biotech	7	0,67	10,73%	22,611%
Agricultural Chemicals	62	0,65	10,60%	22,468%
Agricultural Operations	72	0,70	10,86%	22,757%
Air Pollution Control Eq	2	0,75	11,13%	23,051%
Airlines	37	0,30	8,69%	20,348%
Airport Develop/Maint	11	0,86	11,74%	23,722%
Apparel Manufacturers	56	0,59	10,26%	22,084%
Appliances	46	0,62	10,43%	22,280%
Applications Software	39	1,00	12,47%	24,537%
Athletic Equipment	1	0,59	10,27%	22,101%
Athletic Footwear	6	0,59	10,27%	22,104%
Audio/Video Products	41	0,60	10,33%	22,161%
Auto Repair Centers	1	1,06	12,83%	24,933%
Auto/Trk Prts&Equip-Orig	67	0,68	10,76%	22,637%
Auto/Trk Prts&Equip-Repl	28	0,58	10,21%	22,037%
Auto-Cars/Light Trucks	55	0,28	8,62%	20,268%
Auto-Med&Heavy Duty Trks	15	0,80	11,39%	23,338%
Batteries/Battery Sys	10	0,60	10,31%	22,141%
Beverages-Non-alcoholic	28	0,63	10,47%	22,318%
Beverages-Wine/Spirits	45	0,67	10,71%	22,590%
Bicycle Manufacturing	10	0,58	10,23%	22,055%
Bldg Prod-Air&Heating	7	0,62	10,45%	22,302%
Bldg Prod-Cement/Aggreg	170	0,60	10,34%	22,177%
Bldg Prod-Doors&Windows	3	0,77	11,27%	23,201%
Bldg Prod-Light Fixtures	1	0,91	12,02%	24,040%
Bldg Prod-Wood	20	0,71	10,90%	22,801%
Bldg&Construct Prod-Misc	49	0,69	10,82%	22,710%
Bldg-Residential/Commer	25	0,34	8,91%	20,587%
Brewery	49	0,64	10,55%	22,404%
Broadcast Serv/Program	16	0,83	11,55%	23,515%
Building&Construct-Misc	66	0,58	10,20%	22,017%
Building-Heavy Construct	71	0,64	10,53%	22,388%
Cable TV	10	0,62	10,42%	22,265%
Capacitors	9	0,92	12,06%	24,079%
Casino Hotels	6	0,69	10,83%	22,722%
Casino Services	1	#¡VALOR!	#¡VALOR!	#¡VALOR!
Cellular Telecom	47	0,46	9,57%	21,326%
Ceramic Products	25	0,62	10,46%	22,304%
Chemicals-Diversified	60	0,47	9,63%	21,388%
Chemicals-Fibers	26	0,46	9,58%	21,336%
Chemicals-Other	38	0,67	10,70%	22,581%
Chemicals-Plastics	36	0,72	10,98%	22,889%
Chemicals-Specialty	40	0,68	10,75%	22,629%
Circuit Boards	37	0,71	10,94%	22,840%
Circuits	1	#¡VALOR!	#¡VALOR!	#¡VALOR!

Industria	No empresas	Beta Desapalancado	Costo de Capital USD	Costo ajustado
Fuente	Damodaran	Damodaran cálculos propios	Cálculos propios	Cálculos propios
Closed-end Funds	1	1,02	12,62%	24,700%
Coal	26	0,79	11,38%	23,324%
Coatings/Paint	20	0,59	10,26%	22,087%
Coffee	4	0,71	10,91%	22,803%
Collectibles	1	0,56	10,08%	21,892%
Commer Banks Non-US	397	0,42	9,34%	21,073%
Commercial Serv-Finance	5	0,58	10,23%	22,055%
Commercial Services	18	0,78	11,29%	23,231%
Communications Software	7	0,94	12,19%	24,230%
Computer Aided Design	1	0,76	11,20%	23,133%
Computer Data Security	1	#¡VALOR!	#¡VALOR!	#¡VALOR!
Computer Graphics	2	0,77	11,27%	23,208%
Computer Services	12	0,63	10,51%	22,360%
Computer Software	8	0,90	11,94%	23,945%
Computers	36	0,76	11,21%	23,145%
Computers-Integrated Sys	31	0,83	11,56%	23,522%
Computers-Memory Devices	14	0,75	11,15%	23,073%
Computers-Other	3	0,70	10,89%	22,786%
Computers-Peripher Equip	37	0,74	11,09%	23,012%
Consulting Services	3	0,67	10,69%	22,560%
Consumer Products-Misc	7	0,59	10,28%	22,115%
Containers-Metal/Glass	16	0,67	10,73%	22,605%
Containers-Paper/Plastic	30	0,68	10,75%	22,628%
Cooperative Banks	1	#¡VALOR!	#¡VALOR!	#¡VALOR!
Cosmetics&Toiletries	21	0,68	10,78%	22,665%
Cruise Lines	4	0,93	12,10%	24,124%
Crystal&Giftware	1	0,41	9,28%	21,006%
Data Processing/Mgmt	2	#¡VALOR!	#¡VALOR!	#¡VALOR!
Decision Support Softwar	5	1,10	13,04%	25,170%
Diagnostic Equipment	3	0,63	10,49%	22,342%
Diagnostic Kits	1	0,75	11,15%	23,075%
Diamonds/Precious Stones	1	0,67	10,71%	22,589%
Disposable Medical Prod	1	#¡VALOR!	#¡VALOR!	#¡VALOR!
Distribution/Wholesale	65	0,67	10,73%	22,607%
Divers Oper/Commer Serv	10	0,37	9,06%	20,755%
Diversified Finan Serv	64	0,44	9,47%	21,218%
Diversified Manufact Op	21	0,45	9,49%	21,234%
Diversified Minerals	28	0,75	11,12%	23,043%
Diversified Operations	210	0,52	9,90%	21,687%
Drug Delivery Systems	3	0,91	12,02%	24,036%
E-Commerce/Products	2	1,04	12,70%	24,786%
E-Commerce/Services	1	0,37	9,09%	20,798%
Educational Software	3	0,84	11,65%	23,624%
Electric Products-Misc	25	0,58	10,21%	22,037%
Electric-Distribution	36	0,47	9,62%	21,381%
Electric-Generation	62	0,58	10,24%	22,069%
Electric-Integrated	156	0,41	9,31%	21,033%
Electric-Transmission	4	0,42	9,36%	21,087%
Electronic Compo-Misc	139	0,76	11,17%	23,092%
Electronic Compo-Semicon	40	0,89	11,87%	23,875%
Electronic Connectors	9	0,82	11,51%	23,472%
Electronic Design Automa	1	0,79	11,34%	23,285%
Electronic Measur Instr	5	0,82	11,50%	23,462%
Electronic Parts Distrib	28	0,64	10,54%	22,398%
Electronic Secur Devices	8	0,77	11,25%	23,184%
Electronics-Military	1	0,87	11,80%	23,790%
Energy-Alternate Sources	8	0,36	9,04%	20,740%
Engineering/R&D Services	30	0,72	10,99%	22,895%
Engines-Internal Combust	17	0,79	11,35%	23,299%
Enterprise Software/Serv	12	0,95	12,20%	24,236%
Entertainment Software	4	1,22	13,69%	25,881%
Environ Consulting&Eng	2	1,03	12,66%	24,742%
E-Services/Consulting	8	0,84	11,64%	23,611%
Explosives	6	0,44	9,45%	21,195%

Industria	No empresas	Beta Desapalancado	Costo de Capital USD	Costo ajustado
Fuente	Damodaran	Damodaran cálculos propios	Cálculos propios	Cálculos propios
Extended Serv Contracts	1	0,68	10,75%	22,633%
Feminine Health Care Prd	1	0,65	10,58%	22,442%
Finance-Auto Loans	3	0,26	8,50%	20,135%
Finance-Commercial	5	0,65	10,62%	22,486%
Finance-Consumer Loans	8	0,42	9,37%	21,101%
Finance-Credit Card	4	0,36	9,03%	20,730%
Finance-Invest Bnkr/Brkr	89	0,60	10,31%	22,144%
Finance-Leasing Compan	13	0,27	8,52%	20,157%
Finance-Mtge Loan/Banker	6	0,21	8,24%	19,849%
Finance-Other Services	32	0,54	10,01%	21,806%
Firearms&Ammunition	1	0,47	9,63%	21,388%
Fisheries	13	0,72	10,99%	22,892%
Food-Baking	4	0,80	11,42%	23,370%
Food-Canned	10	0,61	10,39%	22,234%
Food-Catering	3	0,65	10,60%	22,460%
Food-Confectionery	13	0,61	10,37%	22,207%
Food-Dairy Products	23	0,57	10,17%	21,988%
Food-Flour&Grain	15	0,42	9,32%	21,052%
Food-Meat Products	22	0,45	9,49%	21,232%
Food-Misc/Diversified	81	0,50	9,77%	21,548%
Food-Retail	19	0,69	10,80%	22,687%
Food-Wholesale/Distrib	12	0,69	10,81%	22,698%
Footwear&Related Apparel	11	0,72	10,98%	22,890%
Forestry	10	0,90	11,98%	23,989%
Gambling (Non-Hotel)	3	1,05	12,75%	24,847%
Gas-Distribution	52	0,46	9,57%	21,326%
Gold Mining	17	0,68	10,75%	22,635%
Golf	3	0,58	10,20%	22,022%
Hazardous Waste Disposal	3	0,57	10,15%	21,969%
Healthcare Safety Device	1	0,75	11,17%	23,091%
Home Decoration Products	3	0,55	10,06%	21,869%
Home Furnishings	15	0,60	10,32%	22,159%
Hospital Beds/Equipment	3	0,42	9,35%	21,081%
Hotels&Motels	93	0,58	10,22%	22,040%
Housewares	11	0,51	9,85%	21,631%
Human Resources	1	#¡VALOR!	#¡VALOR!	#¡VALOR!
Identification Sys/Dev	3	0,83	11,57%	23,536%
Import/Export	42	0,48	9,65%	21,414%
Inactive/Unknown	1	0,40	9,25%	20,969%
Independ Power Producer	3	0,37	9,08%	20,783%
Industr Audio&Video Prod	3	0,80	11,41%	23,363%
Industrial Automat/Robot	9	0,89	11,88%	23,886%
Industrial Gases	2	0,54	9,99%	21,794%
Instruments-Controls	4	0,47	9,64%	21,403%
Insurance Brokers	2	0,75	11,14%	23,057%
Interior Design/Architec	2	0,45	9,53%	21,282%
Internet Applic Sftwr	4	1,67	16,11%	28,567%
Internet Connectiv Svcs	2	0,65	10,58%	22,442%
Internet Content-Entmnt	7	0,85	11,70%	23,679%
Internet Content-Info/Ne	3	0,78	11,32%	23,262%
Internet Incubators	1	0,61	10,41%	22,249%
Internet Infrastr Equip	1	0,73	11,05%	22,963%
Internet Infrastr Sftwr	3	0,92	12,08%	24,107%
Internet Security	2	0,91	12,00%	24,011%
Internet Telephony	3	1,31	14,17%	26,420%
Intimate Apparel	4	0,48	9,65%	21,414%
Invest Mgmnt/Advis Serv	12	0,66	10,63%	22,497%
Investment Companies	84	0,51	9,85%	21,638%
Lasers-Syst/Components	4	0,75	11,12%	23,044%
Leisure&Rec Products	1	#¡VALOR!	#¡VALOR!	#¡VALOR!
Leisure&Rec/Games	1	#¡VALOR!	#¡VALOR!	#¡VALOR!
Life/Health Insurance	22	0,73	11,02%	22,931%
Lighting Products&Sys	7	0,78	11,31%	23,247%
Linen Supply&Rel Items	1	1,06	12,80%	24,899%

Industria	No empresas	Beta Desapalancado	Costo de Capital USD	Costo ajustado
Fuente	Damodaran	Damodaran cálculos propios	Cálculos propios	Cálculos propios
Lottery Services	4	0,59	10,26%	22,085%
Mach Tools&Rel Products	16	0,76	11,18%	23,103%
Machinery-Constr&Mining	19	0,63	10,46%	22,313%
Machinery-Electric Util	2	0,54	9,99%	21,788%
Machinery-Electrical	8	0,40	9,26%	20,983%
Machinery-Farm	5	0,36	9,05%	20,745%
Machinery-General Indust	69	0,72	10,95%	22,852%
Machinery-Material Handl	4	0,38	9,11%	20,814%
Machinery-Print Trade	2	1,00	12,48%	24,543%
Machinery-Pumps	4	0,87	11,80%	23,789%
Machinery-Therml Process	7	0,64	10,56%	22,417%
Marine Services	5	0,75	11,12%	23,042%
Medical Imaging Systems	1	#¡VALOR!	#¡VALOR!	#¡VALOR!
Medical Instruments	3	0,69	10,82%	22,705%
Medical Labs&Testing Srv	1	#¡VALOR!	#¡VALOR!	#¡VALOR!
Medical Products	7	0,67	10,72%	22,600%
Medical-Biomedical/Gene	15	0,78	11,31%	23,254%
Medical-Drugs	139	0,64	10,53%	22,384%
Medical-Generic Drugs	3	0,55	10,04%	21,840%
Medical-Hospitals	20	0,50	9,79%	21,573%
Medical-Whsle Drug Dist	10	0,68	10,77%	22,657%
Metal Processors&Fabrica	53	0,73	11,02%	22,934%
Metal Products-Distrib	4	0,52	9,87%	21,655%
Metal Products-Fasteners	9	0,65	10,58%	22,440%
Metal-Aluminum	23	0,77	11,22%	23,154%
Metal-Copper	13	0,68	10,74%	22,623%
Metal-Diversified	25	0,74	11,08%	22,999%
Metal-Iron	12	0,65	10,61%	22,475%
Mining Services	4	0,63	10,49%	22,341%
Miscellaneous Manufactur	19	0,65	10,62%	22,481%
Mortgage Banks	3	0,12	7,74%	19,302%
Motion Pictures&Services	7	0,86	11,73%	23,710%
Motorcycle/Motor Scooter	14	0,64	10,53%	22,385%
Multilevel Dir Selling	1	0,56	10,13%	21,940%
Multi-line Insurance	53	0,77	11,27%	23,210%
Multimedia	15	0,78	11,28%	23,221%
Music	4	0,59	10,27%	22,096%
Networking Products	16	0,86	11,76%	23,749%
Non-Ferrous Metals	26	0,60	10,34%	22,180%
Non-hazardous Waste Disp	3	0,95	12,24%	24,284%
Office Automation&Equip	5	0,81	11,49%	23,450%
Office Furnishings-Orig	3	0,81	11,47%	23,422%
Office Supplies&Forms	2	0,68	10,78%	22,663%
Oil Comp-Explor&Prodtn	40	0,68	10,76%	22,642%
Oil Comp-Integrated	46	0,41	9,30%	21,022%
Oil Field Mach&Equip	3	0,77	11,23%	23,159%
Oil Refining&Marketing	58	0,66	10,64%	22,510%
Oil&Gas Drilling	3	0,53	9,95%	21,748%
Oil-Field Services	12	0,80	11,38%	23,332%
Optical Supplies	4	0,56	10,13%	21,948%
Paper&Related Products	73	0,54	10,03%	21,828%
Pastoral&Agricultural	20	0,51	9,86%	21,648%
Patient Monitoring Equip	1	#¡VALOR!	#¡VALOR!	#¡VALOR!
Petrochemicals	57	0,69	10,80%	22,685%
Pharmacy Services	1	#¡VALOR!	#¡VALOR!	#¡VALOR!
Photo Equipment&Supplies	9	0,82	11,53%	23,497%
Pipelines	7	0,64	10,56%	22,425%
Platinum	6	0,62	10,43%	22,276%
Pollution Control	2	0,61	10,40%	22,242%
Poultry	9	0,51	9,84%	21,623%
Power Conv/Supply Equip	38	0,78	11,28%	23,221%
Precious Metals	1	#¡VALOR!	#¡VALOR!	#¡VALOR!
Printing-Commercial	11	0,52	9,91%	21,701%
Professional Sports	2	0,71	10,94%	22,840%

Industria	No empresas	Beta Desapalancado	Costo de Capital USD	Costo ajustado
Fuente	Damodaran	Damodaran cálculos propios	Cálculos propios	Cálculos propios
Property Trust	9	0,25	8,44%	20,072%
Property/Casualty Ins	39	0,68	10,77%	22,654%
Protection-Safety	1	1,12	13,15%	25,289%
Public Thoroughfares	36	0,70	10,86%	22,751%
Publishing-Books	6	0,69	10,80%	22,686%
Publishing-Newspapers	24	0,75	11,13%	23,056%
Publishing-Periodicals	6	0,70	10,86%	22,753%
Racetracks	1	0,45	9,51%	21,255%
Radio	2	0,50	9,78%	21,554%
Real Estate Mgmt/Servic	47	0,45	9,53%	21,277%
Real Estate Oper/Develop	302	0,46	9,57%	21,329%
Recreational Centers	6	0,62	10,42%	22,267%
Recreational Vehicles	1	0,45	9,50%	21,243%
Recycling	2	0,70	10,89%	22,781%
Regional Banks-Non US	13	0,48	9,67%	21,432%
Reinsurance	5	0,70	10,89%	22,782%
REITS-Diversified	2	#¡VALOR!	#¡VALOR!	#¡VALOR!
Rental Auto/Equipment	3	0,93	12,10%	24,123%
Resorts/Theme Parks	6	0,90	11,94%	23,950%
Respiratory Products	1	0,92	12,08%	24,103%
Retail-Apparel/Shoe	10	0,83	11,58%	23,547%
Retail-Appliances	8	0,48	9,66%	21,428%
Retail-Auto Parts	2	#¡VALOR!	#¡VALOR!	#¡VALOR!
Retail-Automobile	15	0,22	8,29%	19,908%
Retail-Building Products	4	0,60	10,33%	22,167%
Retail-Computer Equip	4	0,58	10,25%	22,072%
Retail-Consumer Electron	1	0,99	12,45%	24,508%
Retail-Convenience Store	4	0,61	10,39%	22,226%
Retail-Discount	10	0,64	10,56%	22,417%
Retail-Drug Store	6	0,65	10,57%	22,434%
Retail-Home Furnishings	5	0,47	9,61%	21,367%
Retail-Hypermarkets	13	0,70	10,86%	22,752%
Retail-Jewelry	25	0,56	10,13%	21,946%
Retail-Major Dept Store	20	0,57	10,15%	21,970%
Retail-Misc/Diversified	26	0,67	10,70%	22,573%
Retail-Office Supplies	1	#¡VALOR!	#¡VALOR!	#¡VALOR!
Retail-Perfume&Cosmetics	2	1,08	12,93%	25,048%
Retail-Petroleum Prod	11	0,43	9,43%	21,167%
Retail-Regnl Dept Store	51	0,63	10,51%	22,369%
Retail-Restaurants	15	0,79	11,34%	23,286%
Retail-Sporting Goods	2	#¡VALOR!	#¡VALOR!	#¡VALOR!
Retirement/Aged Care	2	0,68	10,74%	22,620%
Rubber&Vinyl	10	0,67	10,70%	22,573%
Rubber/Plastic Products	23	0,51	9,85%	21,638%
Rubber-Tires	28	0,32	8,78%	20,454%
Satellite Telecom	9	0,60	10,31%	22,147%
Schools	11	0,57	10,14%	21,956%
Security Services	3	0,69	10,81%	22,698%
Semicon Compo-Intg Circu	52	0,88	11,87%	23,868%
Semiconductor Equipment	19	0,91	12,03%	24,048%
Shipbuilding	14	0,68	10,77%	22,652%
Silver Mining	3	0,81	11,48%	23,435%
Soap&Cleaning Prepar	12	0,75	11,12%	23,043%
Special Purpose Banks	2	0,29	8,66%	20,311%
Special Purpose Entity	1	0,23	8,30%	19,920%
Specified Purpose Acquis	1	0,26	8,49%	20,128%
Steel Pipe&Tube	34	0,46	9,59%	21,349%
Steel-Producers	122	0,64	10,55%	22,410%
Steel-Specialty	25	0,51	9,86%	21,648%
Storage/Warehousing	10	0,78	11,30%	23,237%
Sugar	18	0,65	10,62%	22,487%
Superconductor Prod&Sys	1	0,55	10,06%	21,864%
Tea	2	0,54	10,00%	21,805%
Telecom Eq Fiber Optics	6	1,07	12,86%	24,962%

Industria	No empresas	Beta Desapalancado	Costo de Capital USD	Costo ajustado
Fuente	Damodaran	Damodaran cálculos propios	Cálculos propios	Cálculos propios
Telecom Services	67	0,44	9,48%	21,220%
Telecommunication Equip	59	0,77	11,22%	23,152%
Telephone-Integrated	43	0,37	9,06%	20,761%
Television	13	0,79	11,36%	23,311%
Textile-Apparel	48	0,44	9,45%	21,195%
Textile-Home Furnishings	5	0,45	9,49%	21,237%
Textile-Products	81	0,56	10,13%	21,945%
Theaters	2	0,77	11,25%	23,183%
Therapeutics	39	0,64	10,54%	22,396%
Tobacco	24	0,67	10,70%	22,574%
Tools-Hand Held	6	0,56	10,10%	21,905%
Toys	6	0,66	10,66%	22,532%
Transactional Software	2	#¡VALOR!	#¡VALOR!	#¡VALOR!
Transport-Air Freight	2	0,92	12,08%	24,107%
Transport-Equip&Leasng	1	1,02	12,61%	24,689%
Transport-Marine	73	0,50	9,80%	21,574%
Transport-Rail	6	0,81	11,49%	23,449%
Transport-Services	42	0,59	10,25%	22,074%
Transport-Truck	9	0,78	11,31%	23,256%
Travel Services	20	0,74	11,10%	23,018%
Venture Capital	7	0,57	10,17%	21,991%
Veterinary Diagnostics	1	0,86	11,73%	23,716%
Veterinary Products	1	0,65	10,62%	22,486%
Vitamins&Nutrition Prod	5	0,94	12,20%	24,232%
Water	18	0,53	9,93%	21,727%
Water Treatment Systems	10	0,70	10,87%	22,761%
Web Portals/ISP	7	1,03	12,66%	24,748%
Whsing&Harbor Trans Serv	26	0,67	10,68%	22,554%
Wire&Cable Products	28	0,52	9,88%	21,666%
Wireless Equipment	28	0,78	11,31%	23,254%
Wool	3	0,72	10,97%	22,870%
X-Ray Equipment	1	1,10	13,02%	25,149%
Grand Total	6992	0,57	10,16%	21,980%