

Cálculo del WACC a partir de las propuestas de MM

Item	Fuente	Periodo	Valor
Rentabilidad mínima	Damodaran	1965-2005	7,05%
Prima de riesgo USA	Damodaran	1965-2005	3,21%
Riesgo Pais COL	Moody's	2005	0,90%
Inflación USA	Federal Reserve	1965-2005	4,67%
Devaluación Col	BanRepública	2000-2005	4,04%
Inflación COL	BanRepública	2000-2005	6,70%

Industria	No empresas	Beta Desapalancado	Costo de Capital USD	Costo ajustado
Fuente	Damodaran	Damodaran cálculos propios	Cálculos propios	Cálculos propios
Advanced Materials/Prd	18	1,18	11,88%	18,663%
Advertising Agencies	5	0,83	10,47%	17,164%
Advertising Sales	4	0,64	9,69%	16,341%
Advertising Services	1	1,59	13,61%	20,489%
Aerospace/Defense	10	0,86	10,57%	17,266%
Aerospace/Defense-Equip	11	0,88	10,68%	17,381%
Agricultural Biotech	8	0,97	11,04%	17,770%
Agricultural Chemicals	96	0,75	10,15%	16,823%
Agricultural Operations	79	1,05	11,35%	18,096%
Air Pollution Control Eq	3	1,25	12,20%	19,002%
Airlines	41	0,55	9,30%	15,921%
Airport Develop/Maint	10	0,94	10,91%	17,630%
Apparel Manufacturers	75	0,96	10,99%	17,717%
Appliances	44	0,78	10,25%	16,926%
Applications Software	71	1,30	12,39%	19,199%
Athletic Equipment	1	0,38	8,60%	15,178%
Athletic Footwear	6	0,48	9,04%	15,650%
Audio/Video Products	43	0,92	10,84%	17,561%
Auto Repair Centers	1	1,49	13,18%	20,036%
Auto/Trk Prts&Equip-Orig	103	0,90	10,74%	17,452%
Auto/Trk Prts&Equip-Repl	47	1,08	11,48%	18,240%
Auto-Cars/Light Trucks	63	0,79	10,28%	16,961%
Auto-Med&Heavy Duty Trks	20	1,00	11,15%	17,884%
B2B/E-Commerce	1	#i VALOR!	#i VALOR!	#i VALOR!
Batteries/Battery Sys	18	1,17	11,85%	18,622%
Beverages-Non-alcoholic	33	0,83	10,45%	17,143%
Beverages-Wine/Spirits	55	0,91	10,79%	17,502%
Bicycle Manufacturing	10	1,13	11,71%	18,483%
Bldg Prod-Air&Heating	11	1,15	11,79%	18,564%
Bldg Prod-Cement/Aggreg	193	0,95	10,96%	17,679%
Bldg Prod-Doors&Windows	3	1,12	11,67%	18,433%
Bldg Prod-Wood	15	0,64	9,69%	16,338%
Bldg&Construct Prod-Misc	52	1,07	11,44%	18,193%
Bldg-Residential/Commer	31	0,55	9,32%	15,945%
Brewery	56	0,60	9,51%	16,150%
Broadcast Serv/Program	15	1,15	11,80%	18,570%
Building&Construct-Misc	86	0,77	10,20%	16,882%
Building-Heavy Construct	88	1,15	11,78%	18,553%
Cable TV	13	0,66	9,76%	16,415%
Capacitors	11	1,61	13,65%	20,536%
Casino Hotels	7	1,08	11,50%	18,260%
Casino Services	1	1,10	11,58%	18,345%
Cellular Telecom	46	1,01	11,21%	17,950%
Ceramic Products	35	0,97	11,05%	17,777%
Chemicals-Diversified	85	0,76	10,19%	16,867%
Chemicals-Fibers	29	0,61	9,57%	16,214%

Industria	No empresas	Beta Desapalancado	Costo de Capital USD	Costo ajustado
Fuente	Damodaran	Damodaran cálculos propios	Cálculos propios	Cálculos propios
Chemicals-Other	36	0,94	10,94%	17,658%
Chemicals-Plastics	40	1,12	11,65%	18,415%
Chemicals-Specialty	65	1,00	11,16%	17,896%
Circuit Boards	47	1,28	12,31%	19,118%
Circuits	1	#¡VALOR!	#¡VALOR!	#¡VALOR!
Coal	30	1,24	12,14%	18,930%
Coatings/Paint	27	0,61	9,54%	16,180%
Coffee	6	0,76	10,19%	16,871%
Collectibles	1	0,63	9,66%	16,303%
Commer Banks Non-US	459	0,86	10,57%	17,269%
Commercial Serv-Finance	8	0,49	9,09%	15,695%
Commercial Services	17	0,93	10,87%	17,592%
Communications Software	16	1,22	12,07%	18,862%
Computer Aided Design	3	1,69	13,99%	20,894%
Computer Data Security	5	0,98	11,09%	17,820%
Computer Services	26	0,81	10,36%	17,051%
Computer Software	11	1,21	12,03%	18,822%
Computers	37	1,32	12,48%	19,296%
Computers-Integrated Sys	36	1,34	12,54%	19,363%
Computers-Memory Devices	15	1,09	11,54%	18,304%
Computers-Other	3	1,83	14,58%	21,518%
Computers-Peripher Equip	46	1,21	12,02%	18,803%
Computers-Voice Recogn	1	0,20	7,89%	14,431%
Consulting Services	5	0,70	9,94%	16,606%
Consumer Products-Misc	12	1,02	11,25%	17,995%
Containers-Metal/Glass	17	0,88	10,68%	17,391%
Containers-Paper/Plastic	33	1,20	12,00%	18,782%
Cooperative Banks	1	#¡VALOR!	#¡VALOR!	#¡VALOR!
Cosmetics&Toiletries	33	0,95	10,94%	17,667%
Cruise Lines	4	1,32	12,49%	19,311%
Crystal&Giftware	1	0,20	7,87%	14,406%
Data Processing/Mgmt	2	1,90	14,87%	21,828%
Decision Support Softwar	9	1,32	12,49%	19,306%
Dental Supplies&Equip	1	0,23	8,02%	14,560%
Diagnostic Equipment	5	1,27	12,26%	19,059%
Diagnostic Kits	1	0,79	10,28%	16,967%
Diamonds/Precious Stones	1	0,53	9,25%	15,866%
Disposable Medical Prod	1	0,32	8,37%	14,939%
Distribution/Wholesale	80	0,95	10,95%	17,675%
Divers Oper/Commer Serv	11	1,03	11,28%	18,020%
Diversified Finan Serv	87	0,57	9,41%	16,040%
Diversified Manufact Op	21	0,49	9,06%	15,671%
Diversified Minerals	36	1,61	13,67%	20,558%
Diversified Operations	230	1,05	11,35%	18,097%
Drug Delivery Systems	2	1,19	11,94%	18,718%
E-Commerce/Products	5	1,27	12,25%	19,056%
E-Commerce/Services	5	0,86	10,58%	17,280%
Educational Software	5	1,73	14,18%	21,094%
Electric Products-Misc	32	0,72	9,99%	16,657%
Electric-Distribution	32	0,61	9,57%	16,207%
Electric-Generation	67	0,94	10,92%	17,642%
Electric-Integrated	153	0,81	10,39%	17,077%
Electric-Transmission	10	1,32	12,48%	19,294%
Electronic Compo-Misc	165	1,25	12,17%	18,969%
Electronic Compo-Semicon	49	1,55	13,43%	20,301%
Electronic Connectors	15	1,38	12,70%	19,533%
Electronic Design Automa	1	0,95	10,94%	17,664%
Electronic Forms	1	3,60	21,86%	29,242%
Electronic Measur Instr	8	1,28	12,29%	19,098%

Industria	No empresas	Beta Desapalancado	Costo de Capital USD	Costo ajustado
Fuente	Damodaran	Damodaran cálculos propios	Cálculos propios	Cálculos propios
Electronic Parts Distrib	36	1,02	11,24%	17,981%
Electronic Secur Devices	7	1,43	12,92%	19,762%
Electronics-Military	1	0,91	10,79%	17,502%
Energy-Alternate Sources	10	1,07	11,47%	18,220%
Engineering/R&D Services	51	1,35	12,61%	19,437%
Engines-Internal Combust	23	1,07	11,43%	18,185%
Enterprise Software/Serv	17	1,11	11,61%	18,370%
Entertainment Software	8	1,19	11,96%	18,741%
Environ Consulting&Eng	2	1,23	12,11%	18,905%
E-Services/Consulting	12	1,25	12,21%	19,009%
Explosives	6	1,22	12,07%	18,864%
Extended Serv Contracts	1	1,01	11,18%	17,921%
Feminine Health Care Prd	2	0,94	10,91%	17,632%
Finance-Auto Loans	3	0,35	8,48%	15,049%
Finance-Commercial	6	0,89	10,71%	17,420%
Finance-Consumer Loans	9	0,63	9,64%	16,281%
Finance-Credit Card	3	0,66	9,76%	16,408%
Finance-Invest Bnkr/Brkr	103	0,95	10,95%	17,670%
Finance-Investment Fund	1	0,27	8,16%	14,716%
Finance-Leasing Compan	17	0,62	9,58%	16,220%
Finance-Mtge Loan/Banker	14	0,55	9,32%	15,943%
Finance-Other Services	34	0,88	10,65%	17,357%
Firearms&Ammunition	2	0,52	9,21%	15,826%
Fisheries	15	0,81	10,39%	17,081%
Food-Baking	9	0,37	8,59%	15,170%
Food-Canned	9	0,39	8,68%	15,260%
Food-Catering	3	0,71	9,99%	16,653%
Food-Confectionery	16	0,79	10,30%	16,987%
Food-Dairy Products	26	0,81	10,37%	17,055%
Food-Flour&Grain	21	0,68	9,83%	16,489%
Food-Meat Products	21	0,56	9,34%	15,970%
Food-Misc/Diversified	84	0,66	9,77%	16,425%
Food-Retail	20	1,05	11,35%	18,096%
Food-Wholesale/Distrib	14	0,83	10,45%	17,144%
Footwear&Related Apparel	15	1,28	12,31%	19,120%
Forestry	11	1,08	11,49%	18,249%
Gambling (Non-Hotel)	2	1,37	12,68%	19,510%
Gas-Distribution	55	0,66	9,78%	16,436%
Water	23	0,74	10,11%	16,778%
Gold Mining	20	1,60	13,62%	20,509%
Golf	5	0,74	10,11%	16,778%
Hazardous Waste Disposal	2	0,75	10,14%	16,813%
Healthcare Safety Device	1	0,94	10,91%	17,633%
Home Decoration Products	4	0,89	10,72%	17,424%
Home Furnishings	18	0,70	9,92%	16,576%
Hospital Beds/Equipment	1	0,77	10,21%	16,886%
Hotels&Motels	94	0,79	10,29%	16,969%
Housewares	11	0,79	10,29%	16,976%
Human Resources	2	#¡VALOR!	#¡VALOR!	#¡VALOR!
Identification Sys/Dev	3	0,70	9,93%	16,589%
Import/Export	42	0,75	10,15%	16,821%
Inactive/Unknown	2	1,70	14,05%	20,958%
Independ Power Producer	3	0,30	8,29%	14,849%
Industr Audio&Video Prod	5	1,18	11,90%	18,678%
Industrial Automat/Robot	11	1,05	11,38%	18,127%
Industrial Gases	3	0,45	8,91%	15,512%
Instruments-Controls	6	1,03	11,28%	18,024%
Instruments-Scientific	1	#¡VALOR!	#¡VALOR!	#¡VALOR!
Interior Design/Architec	2	0,62	9,62%	16,261%

Industria	No empresas	Beta Desapalancado	Costo de Capital USD	Costo ajustado
Fuente	Damodaran	Damodaran cálculos propios	Cálculos propios	Cálculos propios
Internet Applic Sftwr	6	0,66	9,77%	16,421%
Internet Connectiv Svcs	3	0,80	10,32%	17,005%
Internet Content-Entmnt	8	1,04	11,32%	18,060%
Internet Content-Info/Ne	2	#¡VALOR!	#¡VALOR!	#¡VALOR!
Internet Incubators	2	0,76	10,19%	16,867%
Internet Infrastr Equip	1	1,57	13,52%	20,394%
Internet Infrastr Sftwr	4	1,25	12,21%	19,009%
Internet Security	4	1,30	12,41%	19,222%
Internet Telephony	2	1,55	13,42%	20,293%
Intimate Apparel	5	0,78	10,28%	16,957%
Invest Comp - Resources	2	0,76	10,19%	16,869%
Invest Mgmt/Advis Serv	15	0,69	9,89%	16,550%
Investment Companies	102	0,76	10,17%	16,844%
Lasers-Syst/Components	4	0,95	10,96%	17,688%
Leisure&Rec Products	3	0,24	8,04%	14,587%
Leisure&Rec/Games	2	1,68	13,95%	20,855%
Life/Health Insurance	17	1,15	11,77%	18,541%
Lighting Products&Sys	12	1,19	11,94%	18,727%
Lottery Services	4	1,28	12,31%	19,114%
Mach Tools&Rel Products	18	0,92	10,83%	17,546%
Machinery-Const&Mining	26	1,21	12,01%	18,795%
Machinery-Electric Util	5	1,11	11,61%	18,375%
Machinery-Electrical	7	0,78	10,25%	16,935%
Machinery-Farm	8	1,07	11,45%	18,199%
Machinery-General Indust	81	1,16	11,83%	18,609%
Machinery-Material Handl	7	1,12	11,64%	18,399%
Machinery-Print Trade	2	1,63	13,76%	20,652%
Machinery-Pumps	5	1,40	12,79%	19,621%
Machinery-Therml Process	12	0,98	11,07%	17,804%
Marine Services	8	0,87	10,62%	17,327%
Medical Imaging Systems	2	#¡VALOR!	#¡VALOR!	#¡VALOR!
Medical Instruments	4	0,98	11,10%	17,828%
Medical Labs&Testing Srv	1	#¡VALOR!	#¡VALOR!	#¡VALOR!
Medical Products	10	1,11	11,59%	18,357%
Medical Steriliz Product	1	0,88	10,68%	17,388%
Medical-Biomedical/Gene	21	1,30	12,39%	19,196%
Medical-Drugs	205	1,03	11,30%	18,045%
Medical-Generic Drugs	6	0,62	9,62%	16,261%
Medical-Hospitals	21	0,69	9,87%	16,529%
Medical-Outptnt/Home Med	1	0,48	9,02%	15,627%
Medical-Whsle Drug Dist	10	1,01	11,19%	17,923%
Metal Processors&Fabrica	71	1,00	11,15%	17,881%
Metal Products-Distrib	4	0,89	10,71%	17,416%
Metal Products-Fasteners	12	0,96	11,00%	17,722%
Metal-Aluminum	28	1,18	11,92%	18,703%
Metal-Copper	14	1,06	11,40%	18,154%
Metal-Diversified	26	1,11	11,62%	18,383%
Metal-Iron	16	1,15	11,79%	18,565%
Mining Services	5	0,86	10,58%	17,281%
Miscellaneous Manufactur	28	0,98	11,07%	17,801%
Mortgage Banks	5	0,48	9,03%	15,642%
Motion Pictures&Services	15	1,52	13,30%	20,162%
Motorcycle/Motor Scooter	20	1,24	12,14%	18,937%
Multilevel Dir Selling	3	0,35	8,51%	15,086%
Multi-line Insurance	62	0,92	10,85%	17,562%
Multimedia	21	0,74	10,09%	16,758%
Music	8	0,79	10,31%	16,989%
Networking Products	26	1,46	13,07%	19,919%
Non-Ferrous Metals	25	1,33	12,50%	19,321%

Industria	No empresas	Beta Desapalancado	Costo de Capital USD	Costo ajustado
Fuente	Damodaran	Damodaran cálculos propios	Cálculos propios	Cálculos propios
Non-hazardous Waste Disp	5	1,22	12,08%	18,874%
Office Automation&Equip	6	1,25	12,20%	18,995%
Office Furnishings-Orig	4	0,97	11,02%	17,750%
Office Supplies&Forms	4	0,80	10,33%	17,018%
Oil Comp-Explor&Prodtn	41	1,36	12,64%	19,466%
Oil Comp-Integrated	53	1,35	12,62%	19,439%
Oil Field Mach&Equip	4	1,14	11,75%	18,517%
Oil Refining&Marketing	77	0,77	10,21%	16,892%
Oil&Gas Drilling	4	0,98	11,06%	17,789%
Oil-Field Services	16	1,28	12,33%	19,140%
Optical Supplies	5	0,49	9,08%	15,693%
Paper&Related Products	83	1,01	11,20%	17,941%
Pastoral&Agricultural	24	0,49	9,06%	15,664%
Patient Monitoring Equip	2	1,82	14,51%	21,452%
Petrochemicals	69	1,13	11,70%	18,466%
Pharmacy Services	1	#¡VALOR!	#¡VALOR!	#¡VALOR!
Photo Equipment&Supplies	9	1,75	14,23%	21,148%
Phys Practice Mgmnt	1	1,26	12,22%	19,015%
Pipelines	10	1,09	11,53%	18,287%
Platinum	6	1,21	12,02%	18,806%
Pollution Control	4	1,09	11,54%	18,296%
Poultry	15	0,55	9,30%	15,919%
Power Conv/Supply Equip	54	1,25	12,20%	18,997%
Precious Metals	1	1,93	14,97%	21,933%
Printing-Commercial	16	0,87	10,63%	17,333%
Professional Sports	4	0,53	9,22%	15,838%
Property Trust	7	0,32	8,38%	14,946%
Property/Casualty Ins	46	1,04	11,31%	18,058%
Protection-Safety	3	1,36	12,62%	19,449%
Public Thoroughfares	39	1,04	11,32%	18,062%
Publishing-Books	8	0,75	10,12%	16,794%
Publishing-Newspapers	27	0,86	10,59%	17,295%
Publishing-Periodicals	6	0,83	10,45%	17,143%
Quarrying	1	0,39	8,66%	15,245%
Racetracks	1	0,19	7,84%	14,374%
Radio	2	0,16	7,69%	14,215%
Real Estate Mgmnt/Servic	57	0,70	9,93%	16,595%
Real Estate Oper/Develop	323	1,11	11,62%	18,378%
Recreational Centers	5	1,24	12,14%	18,935%
Recreational Vehicles	1	0,17	7,76%	14,294%
Recycling	2	#¡VALOR!	#¡VALOR!	#¡VALOR!
Regional Banks-Non US	10	0,80	10,36%	17,044%
Reinsurance	5	0,76	10,17%	16,845%
REITS-Diversified	1	0,09	7,44%	13,946%
Rental Auto/Equipment	5	1,58	13,55%	20,427%
Resorts/Theme Parks	9	1,22	12,09%	18,878%
Respiratory Products	2	1,66	13,87%	20,770%
Retail-Apparel/Shoe	16	1,36	12,63%	19,453%
Retail-Appliances	6	0,71	9,95%	16,613%
Retail-Auto Parts	2	0,86	10,60%	17,298%
Retail-Automobile	16	0,88	10,65%	17,358%
Retail-Building Products	3	0,46	8,95%	15,553%
Retail-Computer Equip	3	0,51	9,15%	15,761%
Retail-Consumer Electron	2	1,17	11,84%	18,620%
Retail-Convenience Store	5	0,43	8,82%	15,411%
Retail-Discount	9	0,61	9,57%	16,208%
Retail-Drug Store	6	1,11	11,61%	18,374%
Retail-Home Furnishings	5	0,50	9,12%	15,728%
Retail-Hypermarkets	14	0,90	10,77%	17,479%

Industria	No empresas	Beta Desapalancado	Costo de Capital USD	Costo ajustado
Fuente	Damodaran	Damodaran cálculos propios	Cálculos propios	Cálculos propios
Retail-Jewelry	31	1,16	11,83%	18,610%
Retail-Major Dept Store	25	1,24	12,16%	18,959%
Retail-Misc/Diversified	28	1,13	11,68%	18,446%
Retail-Office Supplies	2	#¡VALOR!	#¡VALOR!	#¡VALOR!
Retail-Perfume&Cosmetics	2	2,05	15,47%	22,462%
Retail-Petroleum Prod	12	0,48	9,03%	15,642%
Retail-Regnl Dept Store	58	0,86	10,59%	17,287%
Retail-Restaurants	20	0,95	10,96%	17,685%
Retail-Sporting Goods	2	#¡VALOR!	#¡VALOR!	#¡VALOR!
Retail-Toy Store	1	0,48	9,01%	15,615%
Retirement/Aged Care	2	0,56	9,37%	16,002%
Rubber&Vinyl	10	1,07	11,45%	18,206%
Rubber/Plastic Products	29	0,31	8,33%	14,892%
Rubber-Tires	42	0,70	9,91%	16,572%
Satellite Telecom	10	0,60	9,51%	16,151%
Schools	12	0,85	10,55%	17,248%
Security Services	4	1,12	11,65%	18,414%
Semicon Compo-Intg Circu	65	1,66	13,88%	20,779%
Semiconductor Equipment	24	1,27	12,26%	19,060%
Shipbuilding	17	1,01	11,21%	17,950%
Silver Mining	1	1,40	12,80%	19,640%
Soap&Cleaning Prepar	13	1,13	11,70%	18,466%
Special Purpose Banks	3	0,64	9,69%	16,334%
Specified Purpose Acquis	1	#¡VALOR!	#¡VALOR!	#¡VALOR!
Steel Pipe&Tube	41	0,99	11,13%	17,868%
Steel-Producers	134	1,16	11,83%	18,602%
Steel-Specialty	29	0,83	10,48%	17,172%
Stevedoring	3	0,33	8,40%	14,965%
Storage/Warehousing	11	0,92	10,84%	17,559%
Sugar	37	1,50	13,23%	20,091%
Superconductor Prod&Sys	1	0,74	10,11%	16,782%
Tannery	2	0,38	8,62%	15,206%
Tea	9	1,12	11,65%	18,418%
Telecom Eq Fiber Optics	7	1,08	11,50%	18,260%
Telecom Services	82	1,27	12,29%	19,090%
Telecommunication Equip	82	1,46	13,05%	19,899%
Telephone-Integrated	45	0,76	10,17%	16,842%
Television	17	0,96	11,01%	17,736%
Textile-Apparel	59	0,58	9,42%	16,047%
Textile-Home Furnishings	4	0,99	11,13%	17,862%
Textile-Products	113	0,77	10,24%	16,916%
Theaters	7	0,79	10,31%	16,999%
Therapeutics	39	1,01	11,20%	17,943%
Tobacco	31	0,79	10,28%	16,962%
Tools-Hand Held	8	0,87	10,64%	17,346%
Toys	6	1,04	11,31%	18,059%
Transactional Software	1	1,42	12,87%	19,710%
Transport-Air Freight	3	1,02	11,26%	18,005%
Transport-Equip&Leasng	1	1,10	11,58%	18,343%
Transport-Marine	93	0,87	10,64%	17,341%
Transport-Rail	7	0,83	10,47%	17,160%
Transport-Services	54	0,87	10,64%	17,347%
Transport-Truck	14	1,36	12,66%	19,487%
Travel Services	22	1,07	11,45%	18,204%
Venture Capital	10	0,90	10,76%	17,466%
Veterinary Diagnostics	1	1,23	12,10%	18,890%
Veterinary Products	5	0,83	10,47%	17,167%
Vitamins&Nutrition Prod	5	1,60	13,62%	20,504%
Water	23	0,74	10,11%	16,778%

Industria	No empresas	Beta Desapalancado	Costo de Capital USD	Costo ajustado
Funte	Damodaran	Damodaran cálculos propios	Cálculos propios	Cálculos propios
Water Treatment Systems	8	1,55	13,41%	20,281%
Web Portals/ISP	11	1,31	12,43%	19,239%
Whsing&Harbor Trans Serv	24	0,95	10,97%	17,698%
Wire&Cable Products	33	0,70	9,92%	16,578%
Wireless Equipment	37	1,12	11,65%	18,420%
Wool	4	0,87	10,63%	17,336%
Wound,Burn&Skin Care	1	1,15	11,77%	18,541%
X-Ray Equipment	1	1,65	13,85%	20,747%
Grand Total	8485	0,96	10,98%	17,703%