

# Colombia – Mercado de Acciones

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Colombia a los Ojos de Wall Street  
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**See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures**

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# Snapshot

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## 2012 vs 2003

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	<b>2012e</b>	<b>2003</b>
<b>Macro</b>		
Population (mn)	46.5	41.2
GDP (US\$, bn)	368.0	94.7
GDP/Capita (US\$)	7,903	2,299
Inflation (CPI)	3.6%	7.1%
Exports	66.1	12.9
Exports/GDP	18.0%	13.6%
CA Balance % of GDP	-3.0%	-1.3%
FDI (US\$, bn)	>13	1.7
FX	1,811	2,780
<b>Market</b>		
Total Mkt Cap (US\$, bn)	260	14
Mkt Cap / GDP	71%	15%
MSCI Free Float (US\$, bn)	44	<1
Free Float / GDP	12%	1%
Avg Daily Volume (US\$, mn)	190	3-4
IGBC	14,036	2,333

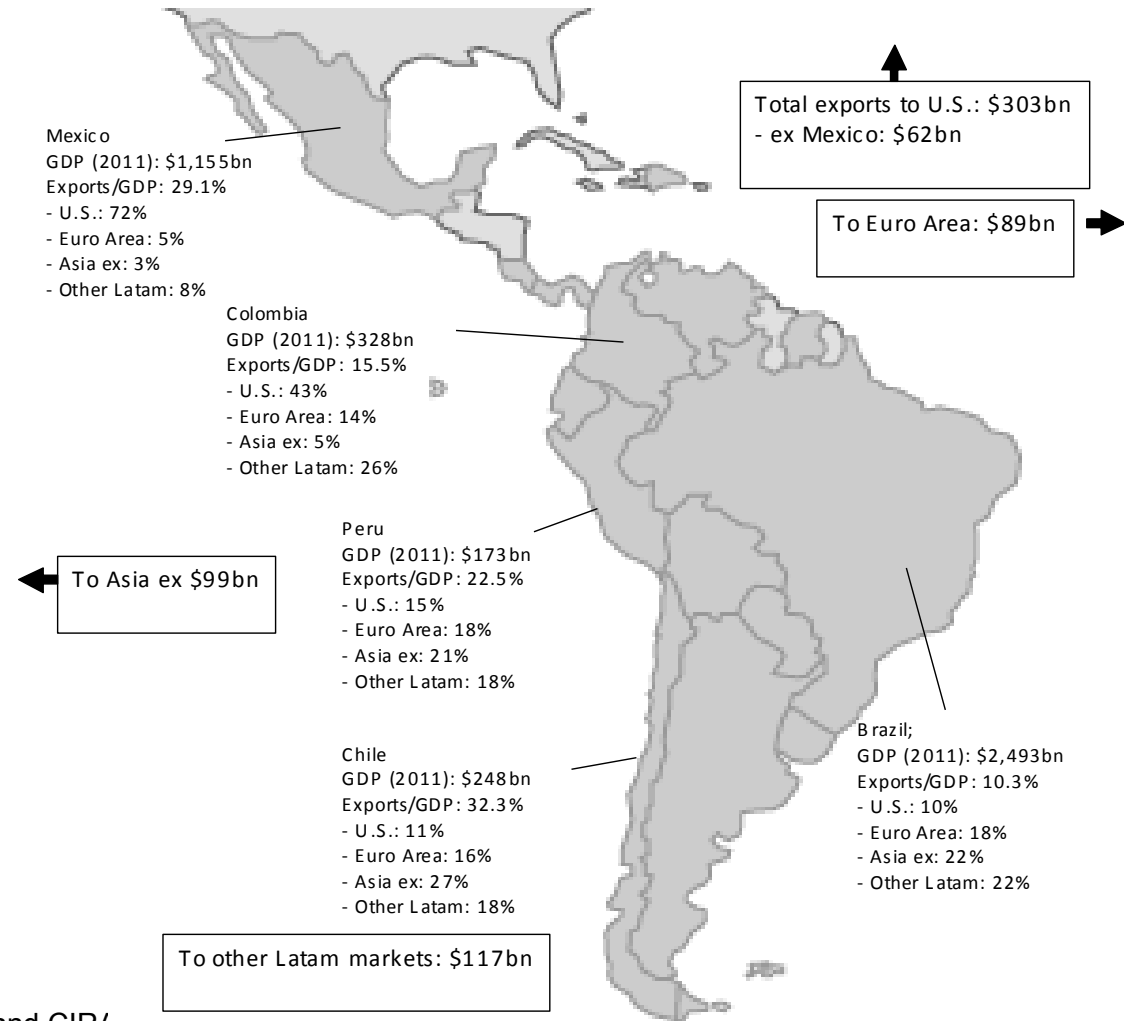
# Rendimiento

## Colombia - Outperformer



# Comercio Global

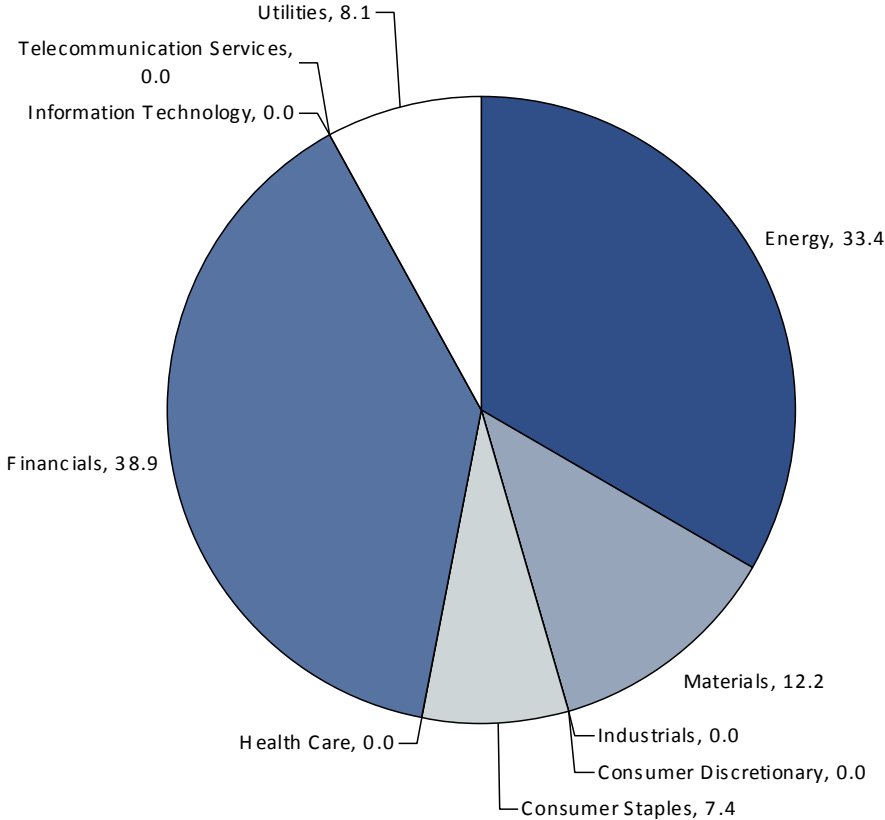
## Latin American Export 'Dependency' (2011)



Source: IMF Terms of Trade, Haver and CIR/

# GICS Sectors

## Diversificación de los Sectores



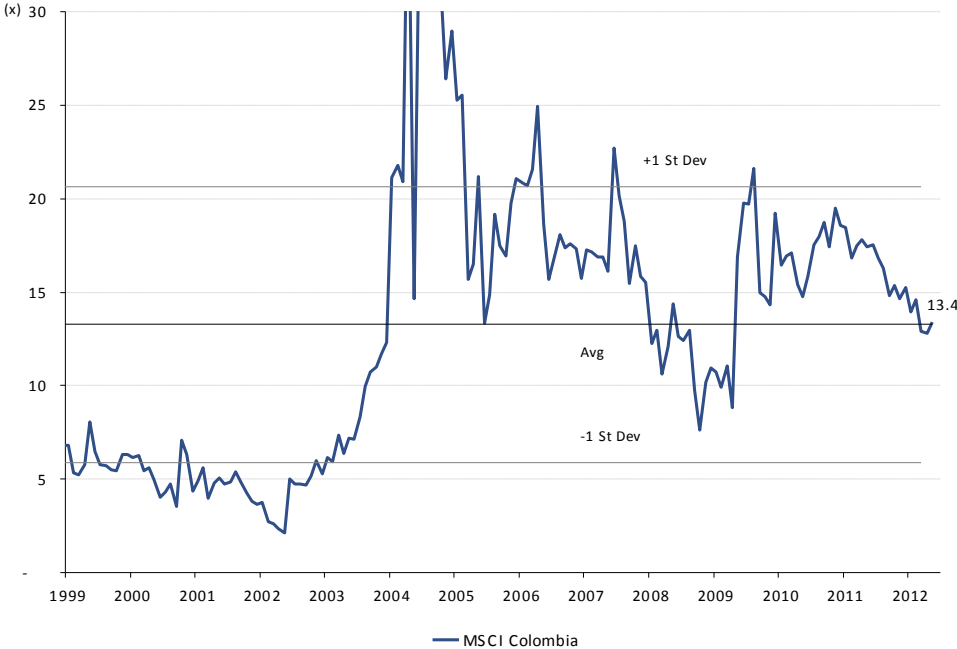
Source: MSCI, Factset and CIRA



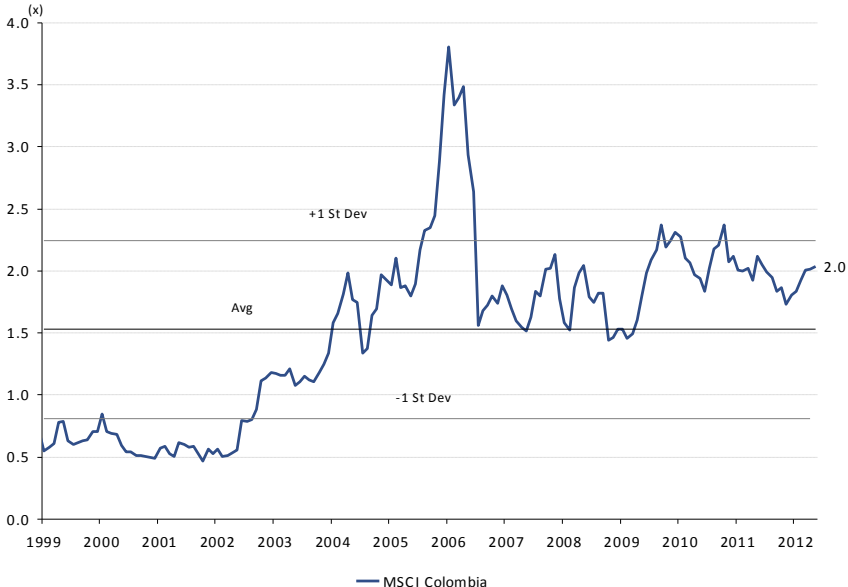
# Valuacion

## Valuaciones vs Historia

### Forward P/E



### Price to Book



Source: MSCI, Datastream and CIRA



# Targets

## Retorno esperado

### Citi LatAm Strategy - Index Targets

	Index	11-Jun-12	FX	2012e	Year end 2012		
				Div. Yield	Target	FX	ETR
Brazil	Bovespa	54,001	2.07	4.5%	68,000	1.91	39.3%
Mexico	Bolsa (IPC)	37,036	14.10	2.0%	42,000	13.74	17.7%
Chile	IPSA	4,306	504	2.9%	4,800	498	14.5%
Colombia	COLCAP	1,673	1,771	3.0%	1,800	1811	6.9%
Peru	IGBV	20,906	2.68	3.4%	25,000	2.70	21.1%
<b>Latin America</b>	<b>MSCI Latam</b>	<b>3,377</b>		<b>3.7%</b>	<b>4,400</b>		<b>30.1%</b>

Source: CIRA

# MSCI Colombia

Acciones en que se enfoca el inversor global

	Name	Sector	MSCI Market Cap (US\$, mn)	Performance		Trailing P/E	Price/ Book	Price/Cash Earnings	Div Yield
				QTD	YTD				
1	ECOPETROL	Energy	14,641	-2.3%	35.8%	14.6	4.1	11.2	7.5
2	BANCOLOMBIA PREF	Financials	4,866	-3.2%	8.2%	13.0	2.2	NA	2.5
3	GPO. INVER. SURAMERICANA	Financials	4,020	-0.1%	8.1%	53.3	1.0	49.8	1.0
4	BANCOLOMBIA ORD	Financials	3,397	-6.1%	0.0%	12.9	2.4	NA	2.5
5	ALMACENES EXITO	Consumer Staples	3,233	10.6%	21.7%	33.9	1.8	NA	2.4
6	INVERSIONES ARGOS	Materials	2,704	-1.2%	8.0%	71.8	1.2	46.4	1.2
7	INTERCONEXION ELEC (NEW)	Utilities	2,411	-2.2%	6.5%	37.6	2.0	11.7	1.5
8	CEMENTOS ARGOS (NEW)	Materials	1,756	-44.7%	-39.0%	34.9	1.1	30.4	1.8
9	CORP FIN COLOMBIANA ORD	Financials	1,292	-5.2%	5.0%	10.6	2.2	10.5	4.0
10	INVERSIONES ARGOS PREF	Materials	1,100	N/M	N/M	N.A	N.A	N.A	N.A
11	GP INV SURAMERICANA PREF	Financials	1,057	N/M	N/M	N.A	N.A	N.A	N.A
12	ISAGEN	Utilities	1,025	9.4%	29.7%	N.A	N.A	N.A	N.A
13	BANCO DAVIVIENDA PREF	Financials	983	N/M	N/M	N.A	N.A	N.A	N.A
14	GRUPO AVAL ACCIONES PREF	Financials	924	-9.8%	-0.4%	17.2	2.7	N.A	3.5