

Colombia a los Ojos de Wall Street

Se ve bien, pero se ve poco

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Important disclosures/certifications are in the "Important Disclosures" section of this presentation.
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Colombia, el mejor desempeño del mundo en la última década!

Los 10 Mejores Mercados

	Retorno en USD (%)
1 Colombia	1,334
2 Kazajistán	1,283
3 Perú	1,191
4 Mongolia	1,124
5 Sri Lanka	728
6 Yakarta	689
7 Bangladesh	640
8 Egipto	618
9 Rusia	527
10 Bucarest	525

Desde el 6 de julio del 2001 hasta el 9 de junio del 2010.

Fuentes: Bloomberg.

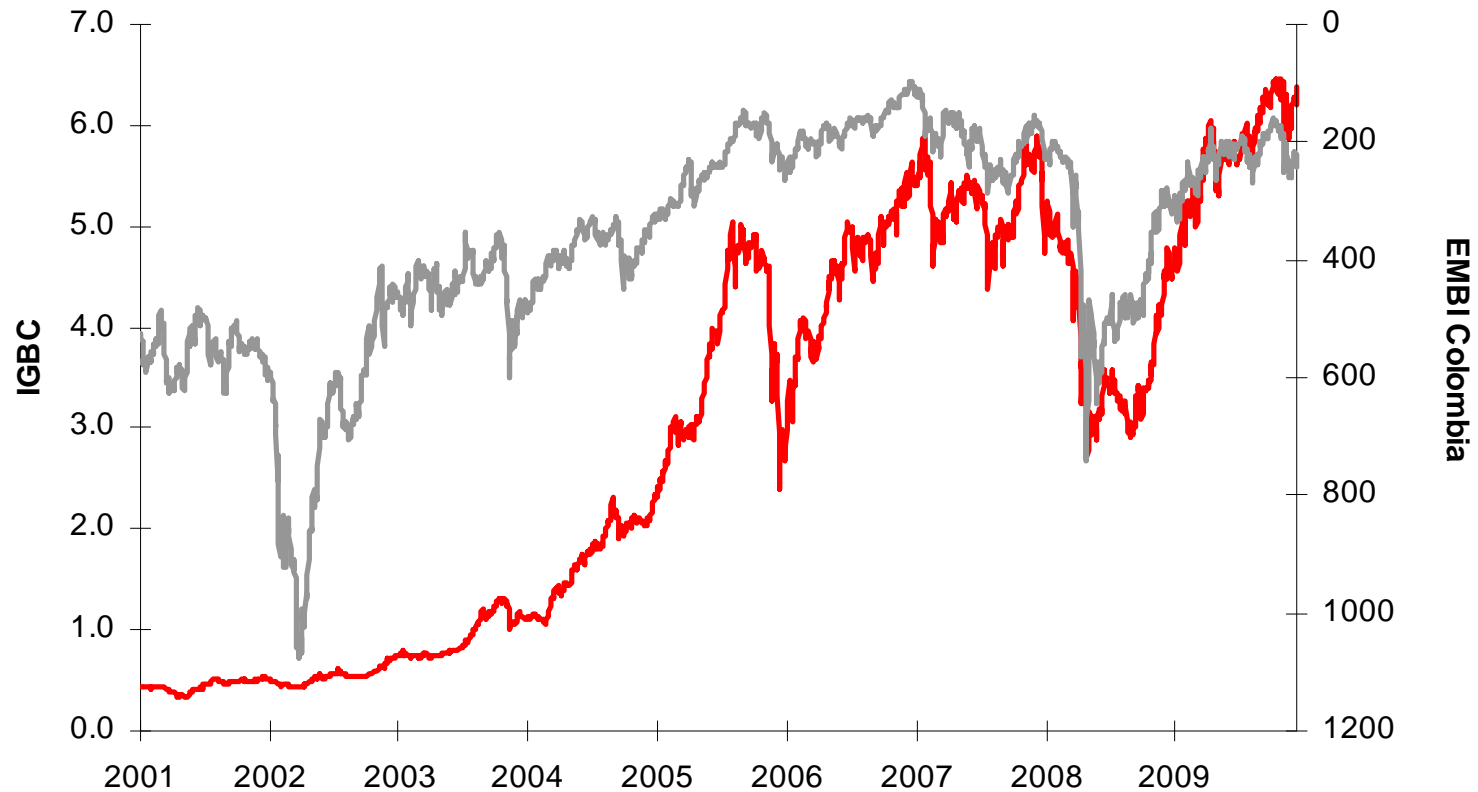
Razones

- **Riesgo país**
- **Flujos de AFPs**
- **Crecimiento económico**

Riesgo país

- Colombia disminuyó su *spread* en 854 puntos básicos desde su máximo.
- Espacio para mejorar, pero impacto sobre acciones limitado.

Riesgo País (invertido) vs IGBC

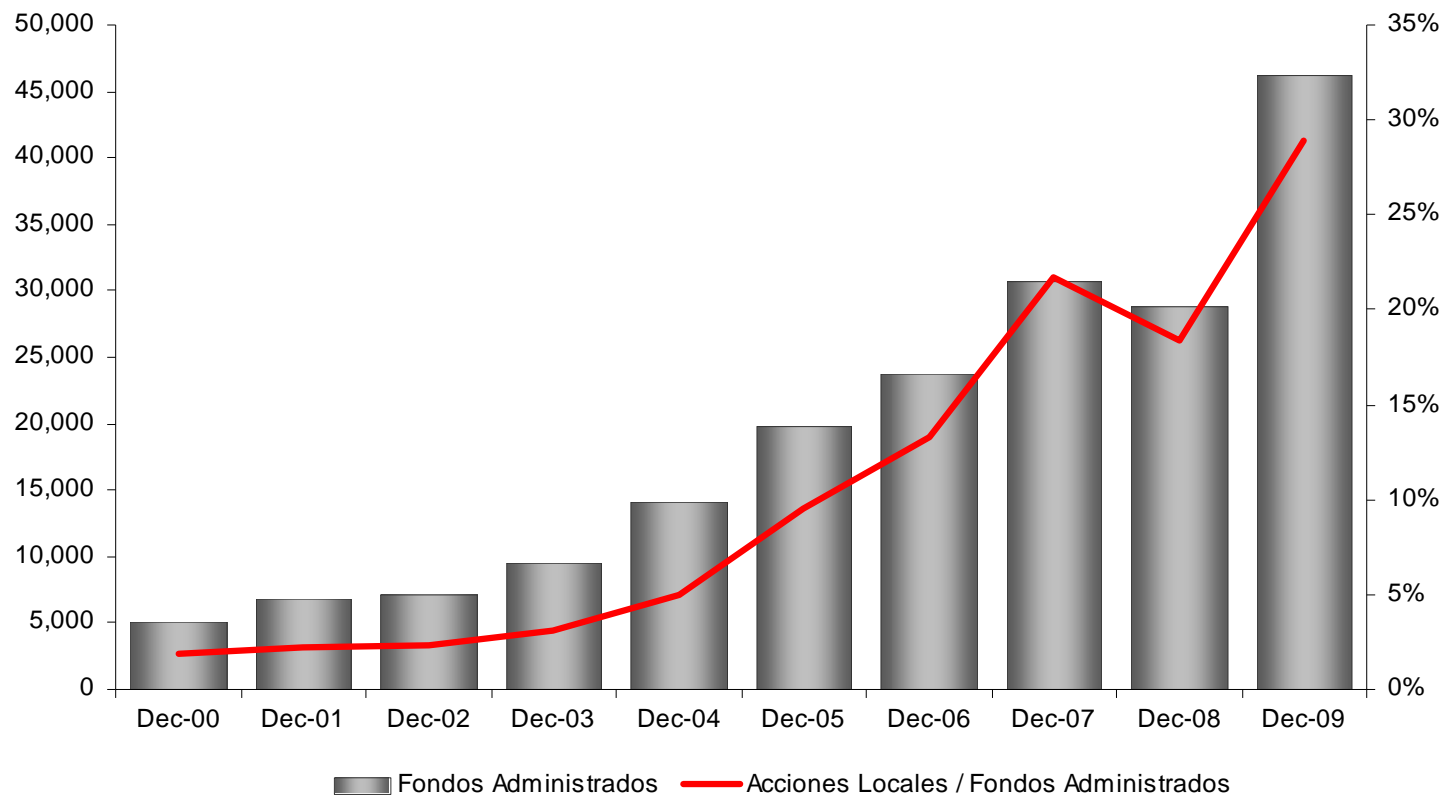


Fuentes: Bloomberg.

Flujos de AFPs

- Fondos aumentaron 9x y exposición a acciones locales pasó de 2% a 30%.
- En el futuro, activos continuarán creciendo, pero aumento en exposición limitado.

Flujos de AFPs

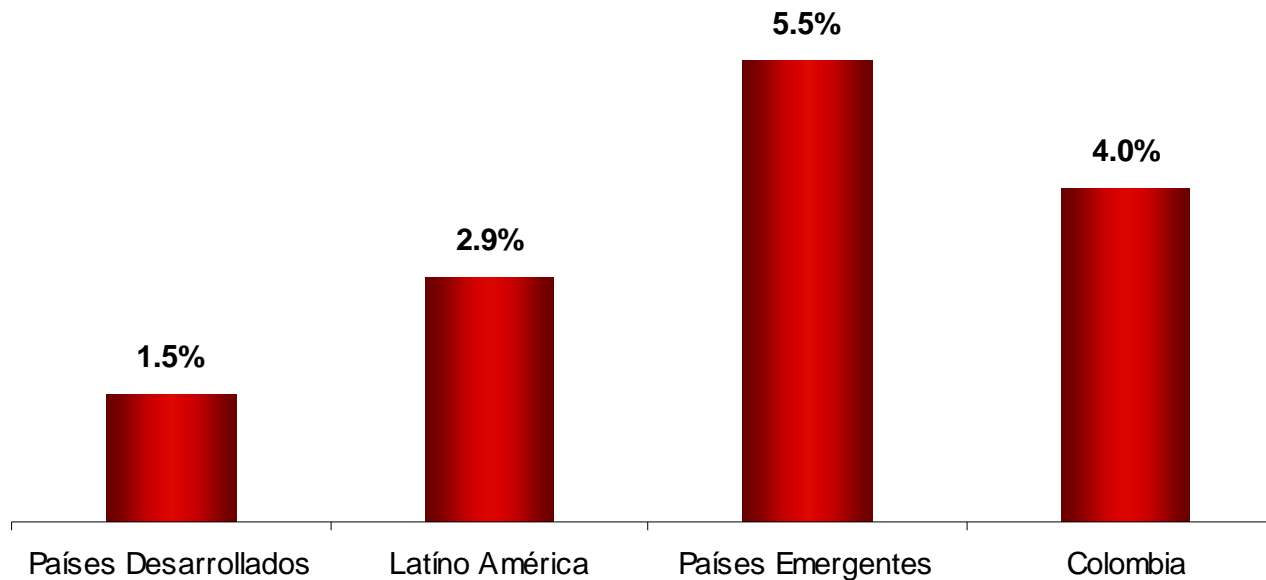


Fuentes: Superintendencia de AFPs de Colombia y Santander.

Crecimiento económico

- Colombia creció más que América Latina en la última década.
- Para esta década esperamos que se mantenga el crecimiento en torno a 4%.

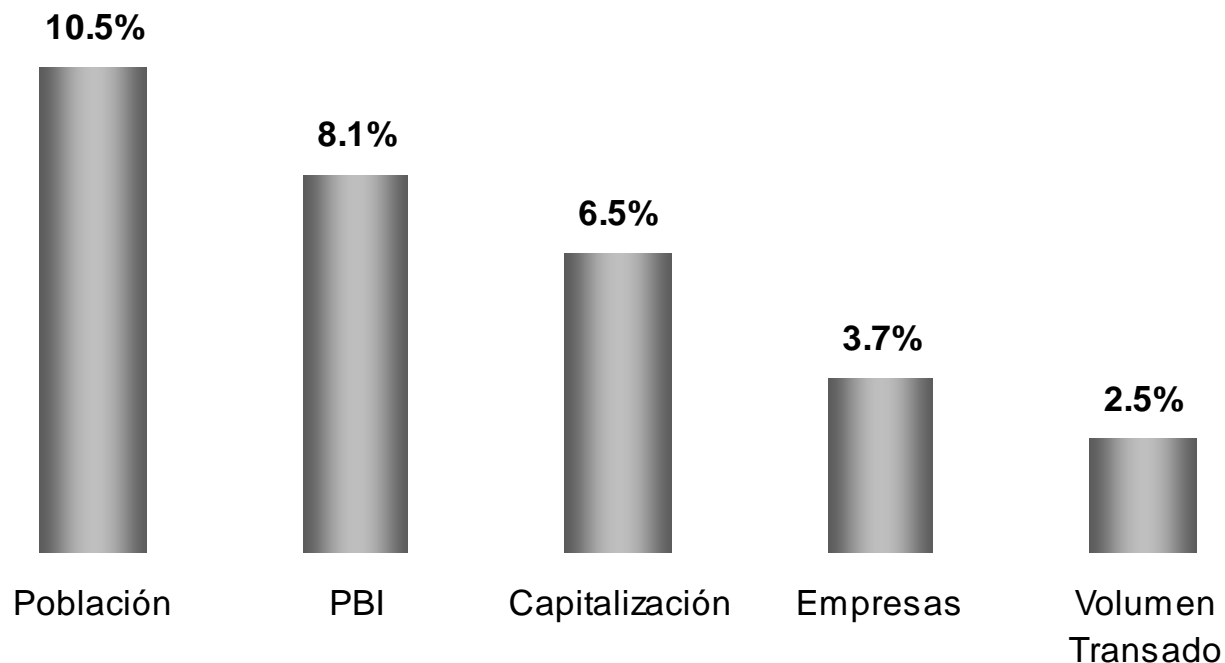
Crecimiento Económico (2000-2009)



Fuentes: Argentina: El Ministerio de la economía y el Banco Central, Brasil: IBGE, Secex, FIPE, FGV y el Banco Central, Chile: El Instituto nacional para la Estadística y el Banco Central, Colombia: El Instituto nacional para la Estadística y el Banco Central, México: El ministerio de Finanzas, Banco de México, Perú: LatinSource, Bloomberg y estimados Santander.

Pocas empresas listadas y poca liquidez

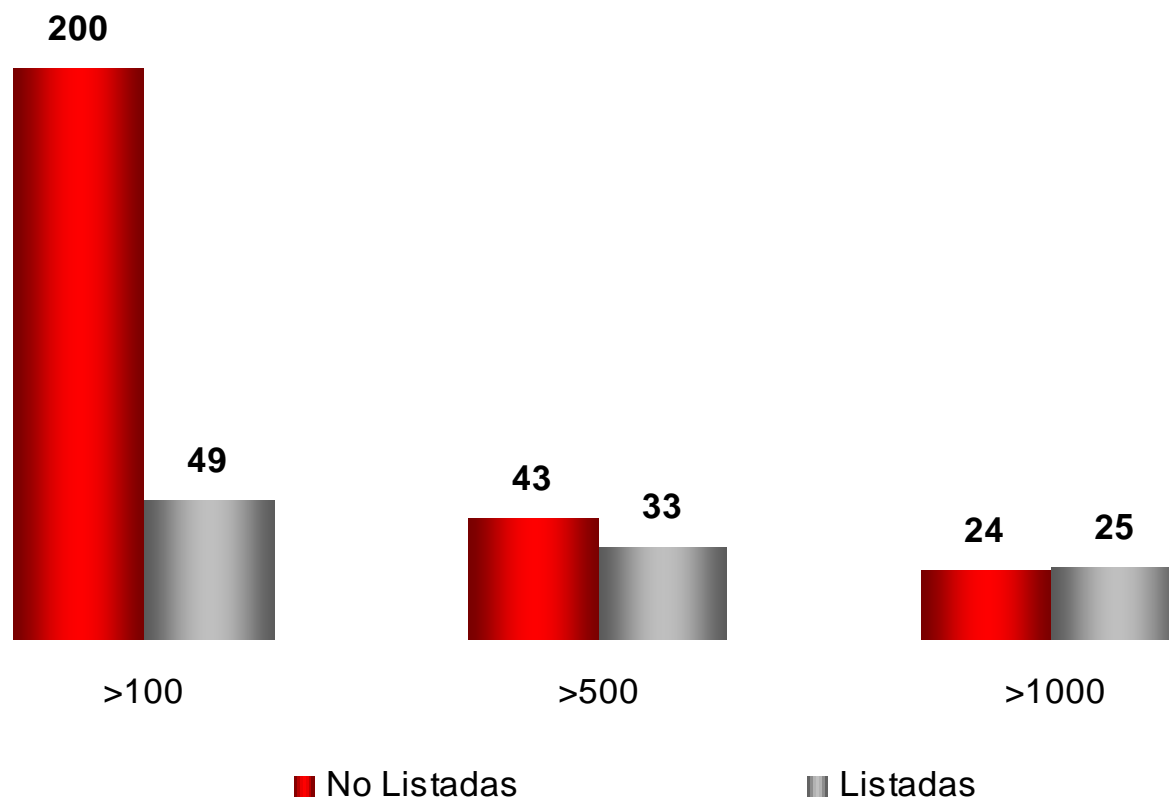
Colombia como % de LatAm



Fuentes: IMF - World Economic Outlook Database y estimados de Santander.

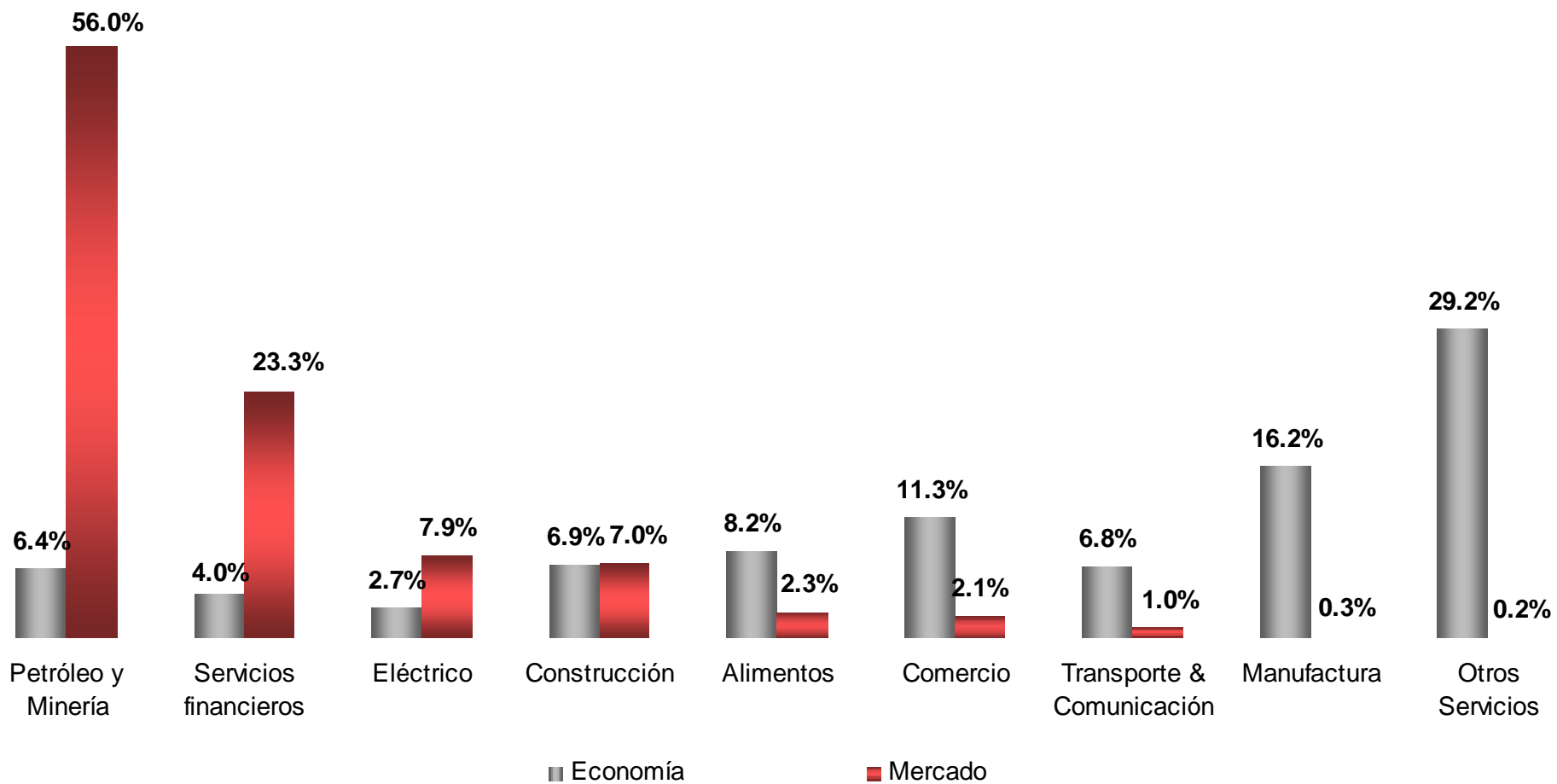
Muchas empresas con tamaño para listarse...

Número de Empresas por Capitalización (en millones de USD)



Fuentes: Bloomberg y estimados de Santander.

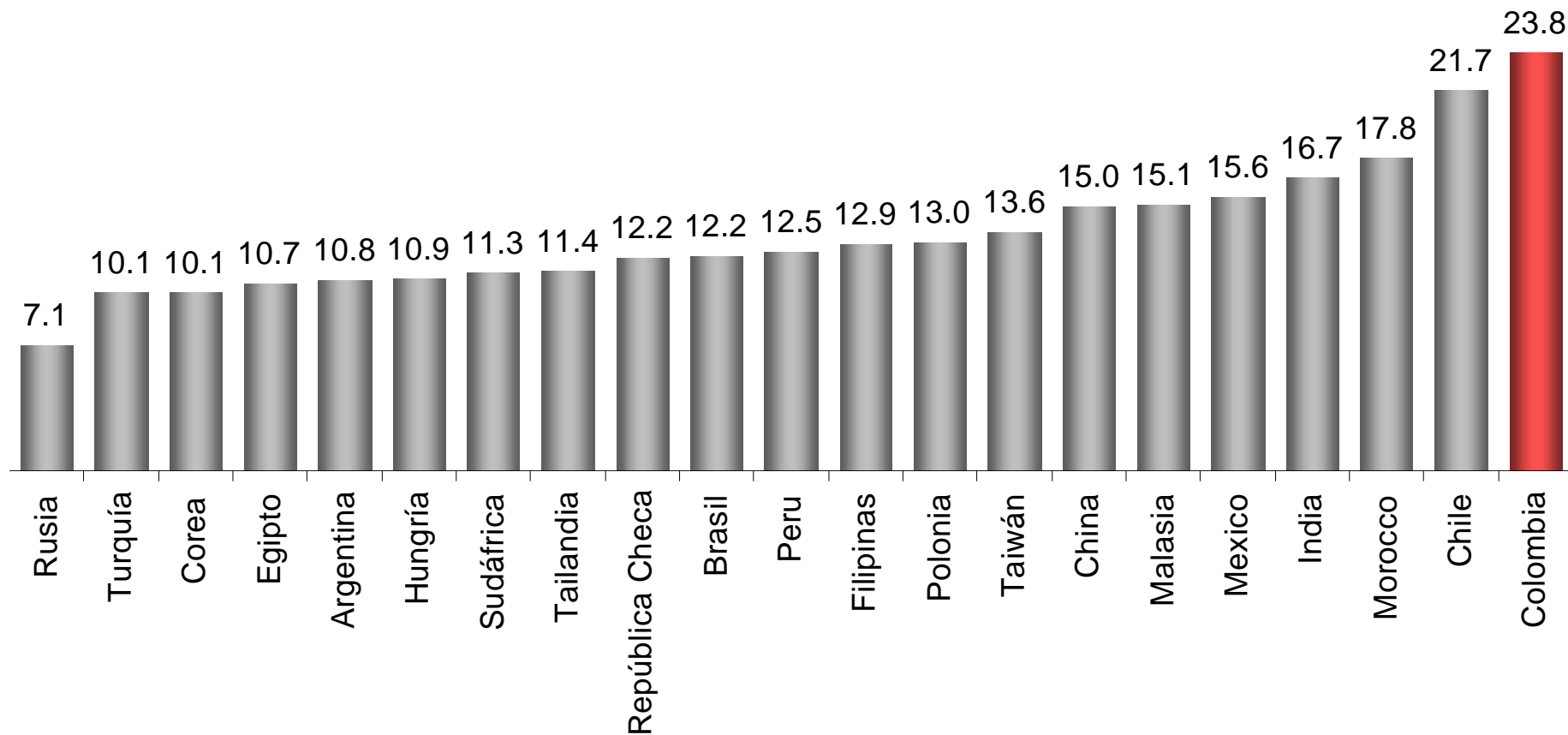
...Y varios sectores subrepresentados



Fuentes: National Statistics Databases y Santander.

Condiciones favorables para empresas

Relación Precio/Utilidad (2010)



Fuentes: Bloomberg y estimados de Santander.

Conclusiones

- **El Mercado Colombiano tuvo un desempeño espectacular en la década pasada, siendo el mercado con mejor desempeño del mundo.**
- **Sin embargo, el mercado todavía es pequeño dado el tamaño y el potencial de Colombia.**
- **Dadas las condiciones actuales del mercado, vemos una oportunidad histórica para que las empresas utilicen más el mercado de capitales acelerando sus proyectos de expansión.**

Important Disclosures

Key to Investment Codes

Rating	Definition	% of Companies Covered with This Rating	% of Companies Provided Investment Banking Services in the Past 12 Months
Buy	Expected to outperform the local market benchmark by more than 10%.	55.56%	60.00%
Hold	Expected to perform within a range of 0% to 10% above the local market benchmark.	37.57%	37.14%
Underperform/Sell Under Review	Expected to underperform the local market benchmark.	6.88%	2.86%

The numbers above reflect our Latin American universe as of Thursday, May 13, 2010.

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Target prices are 2010 year-end unless otherwise specified. Recommendations are based on a total return basis (expected share price appreciation + prospective dividend yield) unless otherwise specified.

Stock price charts and rating histories for companies discussed in this report are also available by written request to Santander Investment Securities Inc., 45 East 53rd Street, 17th Floor (Attn: Research Disclosures), New York, NY 10022 USA.

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The benchmark used for local market performance is the country risk of each country plus the 1-year U.S. Treasury yield plus 5.5% of equity risk premium, unless otherwise specified.

The benchmark plus the 10.0% differential used to determine the rating is time adjusted to make it comparable with the total return of the stock over the same period. For additional information about our rating methodology, please call (212) 350 3974.

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