Table Of Contents

Colombia MSCI
Stock Price Index 1
Forward Revenues & Earnings with Annual Squiggles 2
Annual Growth Squiggles 3
Margins & NERI 4
Forward Growth & Valuation 5
200-day moving average.
Source: MSCI.

* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.

Source: I/B/E/S data by Refinitiv.

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Figure 3.

**COLOMBIA MSCI REVENUES PER SHARE**  
(analysts' average forecasts, ratio scale)

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.

Source: I/B/E/S data by Refinitiv.

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Figure 4.

**COLOMBIA MSCI EARNINGS PER SHARE**  
(analysts' average forecasts, ratio scale)

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.

Source: I/B/E/S data by Refinitiv.
Annual Growth Squiggles

COLOMBIA MSCI ANNUAL REVENUE GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

- 2011: 25.7%
- 2012: 13.4%
- 2013: 4.3%
- 2014: 14.0%
- 2015: 8.6%
- 2016: 22.0%
- 2017: 12.5%
- 2018: 6.8%
- 2019: 8.6%
- 2020: 6.2%

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.

COLOMBIA MSCI ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

- 2011: 21.6%
- 2012: 7.0%
- 2013: -11.6%
- 2014: -2.5%
- 2015: -9.2%
- 2016: 24.9%
- 2017: -16.2%
- 2018: 16.8%
- 2019: 16.7%
- 2020: 9.9%

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
Figure 7.

**COLOMBIA MSCI PROFIT MARGIN**
(Using analysts' average earnings and revenues forecasts)

**Consensus Forecasts**
- Red: Annual estimates
- Blue: Forward profit margin* (11.6)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.

Figure 8.

**COLOMBIA MSCI INDEX NET EARNINGS REVISIONS**

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.

Source: I/B/E/S data by Refinitiv.
**Figure 9.**

**COLOMBIA MSCI STEG, STRG, & LTEG**

<table>
<thead>
<tr>
<th>Percent</th>
<th>LTEG* (NA)</th>
<th>STEG* (11.4)</th>
<th>STRG* (6.8)</th>
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* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year forward consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.

**Figure 10.**

**COLOMBIA MSCI VALUATION MULTIPLE***

<table>
<thead>
<tr>
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<th>Forward P/E (10.8)</th>
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* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.