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
Figure 1.

COLOMBIA MSCI STOCK PRICE INDEX
(ratio scale)

95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21

100 1100 2100 3100 4100 5100 6100 7100

200-day moving average.
Source: MSCI.

Figure 2.

COLOMBIA MSCI, FORWARD EARNINGS, & VALUATION

Colombia MSCI Index
03/12/20

Blue Angels Implied Price Index*
03/05/20

* 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.
Forward Revenues & Earnings with Annual Squiggles

Figure 3.

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

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward revenues*

* 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.

Figure 4.

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

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward earnings*

* 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.
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 (9.8)
- 2020 (5.2)

Latest data thru 03/05/20

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 (18.1)
- 2020 (10.7)
- 2021 (9.7)

Latest data thru 03/05/20

Source: I/B/E/S data by Refinitiv.
**Margins & NERI**

**Figure 7.**

**COLOMBIA MSCI PROFIT MARGIN**
(using analysts’ average earnings and revenues forecasts)

**Consensus Forecasts**
- Annual estimates
- Forward profit margin* (11.9)

* 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
(percent)

- LTEG* (NA)
- STEG* (10.4)
- STRG* (5.2)

* 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 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*

- Forward P/E (9.7)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.

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