

# REFERENCIAS PARA VALORAR STARTUPS CON UTILIDADES NEGATIVAS - PAISES EMERGENTES

 Ventas anuales esperadas en USD.

 Capital invertido (Valoración inicial).

Estructura de Capital  
Objetivo en Etapa madura

Sector	Ventas / Capital Invertido	Ventas anuales esperadas en USD.									Estructura de Capital Objetivo en Etapa madura	
		1,000,000	2,000,000	3,000,000	4,000,000	5,000,000	6,000,000	7,000,000	8,000,000	9,000,000	% Deuda	% Patrimonio
Acero	1.028	973,058	1,946,116	2,919,174	3,892,232	4,865,290	5,838,348	6,811,406	7,784,464	8,757,522	69.18%	30.82%
Aeroespacial/Defensa	1.205	829,745	1,659,491	2,489,236	3,318,981	4,148,727	4,978,472	5,808,217	6,637,962	7,467,708	88.11%	11.89%
Agricultura y ganadería	1.211	825,480	1,650,961	2,476,441	3,301,921	4,127,402	4,952,882	5,778,362	6,603,843	7,429,323	68.11%	31.89%
Banco (centro monetario)	0.194	5,164,873	10,329,745	15,494,618	20,659,491	25,824,364	30,989,236	36,154,109	41,318,982	46,483,854	36.22%	63.78%
Bancos (regionales)	0.167	5,999,795	11,999,590	17,999,385	23,999,179	29,998,974	35,998,769	41,998,564	47,998,359	53,998,154	19.23%	80.77%
Bebidas (alcohólicas)	1.532	652,629	1,305,259	1,957,888	2,610,518	3,263,147	3,915,776	4,568,406	5,221,035	5,873,665	98.04%	1.96%
Bebidas (refrescos)	1.546	646,943	1,293,886	1,940,829	2,587,772	3,234,715	3,881,659	4,528,602	5,175,545	5,822,488	95.45%	4.55%
Bienes inmuebles (operaciones y servicios)	0.151	6,603,697	13,207,394	19,811,091	26,414,788	33,018,485	39,622,182	46,225,879	52,829,576	59,433,273	64.09%	35.91%
Bienes raíces (desarrollo)	0.541	1,847,835	3,695,670	5,543,506	7,391,341	9,239,176	11,087,011	12,934,846	14,782,682	16,630,517	32.03%	67.97%
Calzado	1.668	599,681	1,199,361	1,799,042	2,398,722	2,998,403	3,598,083	4,197,764	4,797,444	5,397,125	88.43%	11.57%
Carbón y energía relacionada	0.940	1,063,317	2,126,633	3,189,950	4,253,266	5,316,583	6,379,899	7,443,216	8,506,533	9,569,849	69.18%	30.82%
Caucho y neumáticos	1.258	794,646	1,589,292	2,383,937	3,178,583	3,973,229	4,767,875	5,562,520	6,357,166	7,151,812	75.32%	24.68%
Comercio minorista (alimentación)	3.262	306,528	613,056	919,584	1,226,112	1,532,640	1,839,168	2,145,696	2,452,224	2,758,752	69.40%	30.60%
Comercio minorista (automoción)	2.805	356,481	712,961	1,069,442	1,425,923	1,782,403	2,138,884	2,495,364	2,851,845	3,208,326	67.61%	32.39%
Comercio minorista (distribuidores)	2.503	399,449	798,898	1,198,347	1,597,796	1,997,245	2,396,694	2,796,143	3,195,592	3,595,040	49.02%	50.98%
Comercio minorista (en línea)	1.999	500,157	1,000,313	1,500,470	2,000,626	2,500,783	3,000,939	3,501,096	4,001,253	4,501,409	91.57%	8.43%
Comercio minorista (general)	1.600	625,177	1,250,354	1,875,530	2,500,707	3,125,884	3,751,061	4,376,238	5,001,415	5,626,591	61.49%	38.51%
Comercio minorista (líneas especiales)	2.060	485,345	970,690	1,456,036	1,941,381	2,426,726	2,912,071	3,397,417	3,882,762	4,368,107	77.74%	22.26%
Comercio minorista (suministros para la construcción)	2.363	423,244	846,488	1,269,732	1,692,976	2,116,220	2,539,464	2,962,708	3,385,952	3,809,196	81.19%	18.81%
Construcción de viviendas	0.648	1,543,557	3,087,115	4,630,672	6,174,229	7,717,786	9,261,344	10,804,901	12,348,458	13,892,016	66.15%	33.85%
Construcción naval y marina	0.564	1,772,900	3,545,799	5,318,699	7,091,598	8,864,498	10,637,397	12,410,297	14,183,196	15,956,096	70.66%	29.34%
Corretaje y banca de inversión	0.213	4,701,040	9,402,080	14,103,119	18,804,159	23,505,199	28,206,239	32,907,278	37,608,318	42,309,358	36.41%	63.59%
Diversificado	0.858	1,165,690	2,331,380	3,497,070	4,662,760	5,828,450	6,994,140	8,159,830	9,325,520	10,491,210	40.62%	59.38%
Educación	0.785	1,273,695	2,547,389	3,821,084	5,094,778	6,368,473	7,642,167	8,915,862	10,189,556	11,463,251	73.68%	26.32%

Fuente: A. Damodaran 2022. Datos del Indicador desde 2011 a 2021.

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		1,000,000	2,000,000	3,000,000	4,000,000	5,000,000	6,000,000	7,000,000	8,000,000	9,000,000	% Deuda	% Patrimonio
Electrónica (Consumo y Oficina)	2.175	459,778	919,557	1,379,335	1,839,113	2,298,891	2,758,670	3,218,448	3,678,226	4,138,004	65.39%	34.61%
Electrónica (general)	1.780	561,860	1,123,720	1,685,580	2,247,440	2,809,300	3,371,160	3,933,020	4,494,881	5,056,741	86.64%	13.36%
Embalaje y envases	1.137	879,399	1,758,799	2,638,198	3,517,597	4,396,996	5,276,396	6,155,795	7,035,194	7,914,594	84.57%	15.43%
Energía	0.584	1,713,536	3,427,071	5,140,607	6,854,142	8,567,678	10,281,213	11,994,749	13,708,285	15,421,820	51.06%	48.94%
Energía verde y renovable	0.235	4,249,809	8,499,618	12,749,427	16,999,236	21,249,045	25,498,854	29,748,663	33,998,472	38,248,281	66.39%	33.61%
Entretenimiento	0.792	1,262,977	2,525,954	3,788,931	5,051,908	6,314,885	7,577,861	8,840,838	10,103,815	11,366,792	88.46%	11.54%
Equipos eléctricos	1.281	780,538	1,561,076	2,341,615	3,122,153	3,902,691	4,683,229	5,463,768	6,244,306	7,024,844	90.07%	9.93%
Equipos para semiconductores	0.935	1,069,971	2,139,942	3,209,913	4,279,884	5,349,854	6,419,825	7,489,796	8,559,767	9,629,738	93.96%	6.04%
Equipos y servicios de oficina	1.732	577,260	1,154,520	1,731,779	2,309,039	2,886,299	3,463,559	4,040,818	4,618,078	5,195,338	91.33%	8.67%
Fabricación de Autos y camiones	1.677	596,414	1,192,827	1,789,241	2,385,655	2,982,069	3,578,482	4,174,896	4,771,310	5,367,724	72.47%	27.53%
Hospitales/centros de salud	0.919	1,088,172	2,176,344	3,264,516	4,352,688	5,440,860	6,529,032	7,617,204	8,705,376	9,793,548	84.72%	15.28%
Hoteles/juegos de azar	0.577	1,731,799	3,463,598	5,195,396	6,927,195	8,658,994	10,390,793	12,122,592	13,854,390	15,586,189	59.12%	40.88%
Información y tecnología sanitaria	0.980	1,020,054	2,040,108	3,060,161	4,080,215	5,100,269	6,120,323	7,140,377	8,160,430	9,180,484	97.82%	2.18%
Ingeniería/Construcción	1.903	525,370	1,050,740	1,576,110	2,101,480	2,626,850	3,152,220	3,677,590	4,202,960	4,728,330	44.85%	55.15%
Inmobiliaria (general/diversificada)	0.201	4,968,586	9,937,171	14,905,757	19,874,342	24,842,928	29,811,513	34,780,099	39,748,684	44,717,270	52.82%	47.18%
Inversiones y gestión de activos	0.152	6,576,348	13,152,696	19,729,044	26,305,391	32,881,739	39,458,087	46,034,435	52,610,783	59,187,131	37.56%	62.44%
Maquinaria	1.127	887,484	1,774,969	2,662,453	3,549,938	4,437,422	5,324,906	6,212,391	7,099,875	7,987,360	88.93%	11.07%
Materiales de construcción	1.044	957,842	1,915,684	2,873,526	3,831,367	4,789,209	5,747,051	6,704,893	7,662,735	8,620,577	84.50%	15.50%
Mayoristas de alimentos	2.162	462,594	925,188	1,387,782	1,850,376	2,312,970	2,775,564	3,238,157	3,700,751	4,163,345	61.21%	38.79%
Medicamentos (biotecnología)	0.604	1,655,041	3,310,083	4,965,124	6,620,165	8,275,206	9,930,248	11,585,289	13,240,330	14,895,372	96.81%	3.19%
Medicamentos (Farmacéuticos)	1.023	977,419	1,954,838	2,932,258	3,909,677	4,887,096	5,864,515	6,841,934	7,819,353	8,796,773	91.06%	8.94%
Metales preciosos	1.012	988,545	1,977,090	2,965,635	3,954,180	4,942,725	5,931,270	6,919,815	7,908,360	8,896,905	82.34%	17.66%
Metales y minería	1.155	865,824	1,731,649	2,597,473	3,463,298	4,329,122	5,194,947	6,060,771	6,926,595	7,792,420	76.98%	23.02%
Muebles/Amueblamiento del hogar	2.872	348,185	696,371	1,044,556	1,392,742	1,740,927	2,089,112	2,437,298	2,785,483	3,133,669	86.78%	13.22%

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		1,000,000	2,000,000	3,000,000	4,000,000	5,000,000	6,000,000	7,000,000	8,000,000	9,000,000	% Deuda	% Patrimonio
Ordenadores/Periféricos	2.188	456,973	913,946	1,370,919	1,827,892	2,284,866	2,741,839	3,198,812	3,655,785	4,112,758	87.33%	12.67%
Papel/Productos forestales	0.717	1,395,606	2,791,213	4,186,819	5,582,426	6,978,032	8,373,638	9,769,245	11,164,851	12,560,457	60.30%	39.70%
Petróleo/gas (Distribución)	1.038	962,931	1,925,863	2,888,794	3,851,725	4,814,657	5,777,588	6,740,520	7,703,451	8,666,382	55.10%	44.90%
Petróleo/gas (integrado)	1.252	798,449	1,596,897	2,395,346	3,193,795	3,992,243	4,790,692	5,589,141	6,387,590	7,186,038	84.42%	15.58%
Petróleo/Gas (producción y exploración)	0.541	1,849,711	3,699,423	5,549,134	7,398,845	9,248,557	11,098,268	12,947,979	14,797,691	16,647,402	66.75%	33.25%
Procesamiento de alimentos	1.828	547,068	1,094,135	1,641,203	2,188,271	2,735,339	3,282,406	3,829,474	4,376,542	4,923,610	79.87%	20.13%
Productos para el hogar	1.949	512,965	1,025,930	1,538,895	2,051,860	2,564,825	3,077,790	3,590,755	4,103,720	4,616,685	93.32%	6.68%
Productos sanitarios	1.138	878,844	1,757,689	2,636,533	3,515,377	4,394,221	5,273,066	6,151,910	7,030,754	7,909,598	96.85%	3.15%
Publicaciones y periódicos	1.144	874,001	1,748,002	2,622,003	3,496,004	4,370,005	5,244,005	6,118,006	6,992,007	7,866,008	89.91%	10.09%
Publicidad	1.904	525,244	1,050,489	1,575,733	2,100,977	2,626,222	3,151,466	3,676,711	4,201,955	4,727,199	91.96%	8.04%
Química (básica)	1.123	890,711	1,781,422	2,672,133	3,562,844	4,453,555	5,344,266	6,234,977	7,125,688	8,016,399	80.28%	19.72%
Química (diversificada)	1.019	981,523	1,963,047	2,944,570	3,926,094	4,907,617	5,889,140	6,870,664	7,852,187	8,833,711	82.03%	17.97%
Química (especializada)	1.142	875,964	1,751,927	2,627,891	3,503,855	4,379,819	5,255,782	6,131,746	7,007,710	7,883,674	88.38%	11.62%
R.E.I.T.	0.093	10,730,027	21,460,053	32,190,080	42,920,106	53,650,133	64,380,160	75,110,186	85,840,213	96,570,239	66.34%	33.66%
Radiodifusión	0.888	1,125,907	2,251,814	3,377,721	4,503,628	5,629,535	6,755,442	7,881,349	9,007,256	10,133,163	83.89%	16.11%
Recambios para automóviles (Autopartes)	1.675	597,114	1,194,227	1,791,341	2,388,455	2,985,569	3,582,682	4,179,796	4,776,910	5,374,024	84.26%	15.74%
Recreación	0.833	1,200,541	2,401,082	3,601,623	4,802,164	6,002,705	7,203,245	8,403,786	9,604,327	10,804,868	69.24%	30.76%
Restaurante/Comedor	1.839	543,742	1,087,485	1,631,227	2,174,969	2,718,711	3,262,454	3,806,196	4,349,938	4,893,680	80.85%	19.15%
Ropa	1.482	674,882	1,349,764	2,024,646	2,699,528	3,374,410	4,049,292	4,724,174	5,399,056	6,073,938	82.82%	17.18%
Seguros (generales)	1.667	600,022	1,200,044	1,800,065	2,400,087	3,000,109	3,600,131	4,200,153	4,800,174	5,400,196	73.72%	26.28%
Seguros (Propiedades y accidentes)	1.884	530,879	1,061,758	1,592,638	2,123,517	2,654,396	3,185,275	3,716,155	4,247,034	4,777,913	76.08%	23.92%
Seguros (Reaseguro)	1.107	903,039	1,806,078	2,709,117	3,612,156	4,515,195	5,418,234	6,321,273	7,224,312	8,127,351	71.94%	28.06%
Seguros (Vida)	1.408	710,239	1,420,478	2,130,717	2,840,956	3,551,195	4,261,434	4,971,673	5,681,912	6,392,151	55.50%	44.50%
Semiconductores	0.930	1,075,290	2,150,580	3,225,870	4,301,160	5,376,450	6,451,741	7,527,031	8,602,321	9,677,611	93.99%	6.01%

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Servicios a empresas y consumidores	1.914	522,370	1,044,741	1,567,111	2,089,482	2,611,852	3,134,223	3,656,593	4,178,963	4,701,334	88.80%	11.20%
Servicios de apoyo a la sanidad	3.590	278,533	557,066	835,599	1,114,132	1,392,665	1,671,198	1,949,731	2,228,264	2,506,797	75.00%	25.00%
Servicios de información	1.532	652,844	1,305,687	1,958,531	2,611,374	3,264,218	3,917,062	4,569,905	5,222,749	5,875,593	91.79%	8.21%
Servicios financieros (no bancarios y de seguros)	0.234	4,275,146	8,550,292	12,825,437	17,100,583	21,375,729	25,650,875	29,926,020	34,201,166	38,476,312	42.63%	57.37%
Servicios informáticos	2.796	357,606	715,212	1,072,818	1,430,424	1,788,029	2,145,635	2,503,241	2,860,847	3,218,453	93.66%	6.34%
Servicios medioambientales y de residuos	0.699	1,430,821	2,861,641	4,292,462	5,723,282	7,154,103	8,584,923	10,015,744	11,446,564	12,877,385	64.34%	35.66%
Servicios públicos (agua)	0.421	2,376,845	4,753,689	7,130,534	9,507,378	11,884,223	14,261,068	16,637,912	19,014,757	21,391,601	53.07%	46.93%
Servicios públicos (general)	0.332	3,011,293	6,022,586	9,033,879	12,045,172	15,056,465	18,067,759	21,079,052	24,090,345	27,101,638	54.19%	45.81%
Servicios/equipos para yacimientos petrolíferos	2.124	470,848	941,697	1,412,545	1,883,394	2,354,242	2,825,090	3,295,939	3,766,787	4,237,636	68.57%	31.43%
Software (Entretenimiento)	0.826	1,210,454	2,420,907	3,631,361	4,841,814	6,052,268	7,262,721	8,473,175	9,683,628	10,894,082	92.39%	7.61%
Software (Internet)	1.598	625,881	1,251,763	1,877,644	2,503,525	3,129,407	3,755,288	4,381,169	5,007,050	5,632,932	86.79%	13.21%
Software (sistema y aplicación)	1.058	945,533	1,891,066	2,836,599	3,782,132	4,727,665	5,673,198	6,618,731	7,564,264	8,509,797	95.75%	4.25%
Suministros para la construcción	1.054	948,363	1,896,726	2,845,089	3,793,452	4,741,815	5,690,178	6,638,541	7,586,904	8,535,267	72.50%	27.50%
Tabaco	1.869	535,142	1,070,283	1,605,425	2,140,567	2,675,709	3,210,850	3,745,992	4,281,134	4,816,275	99.22%	0.78%
Telecom. Servicios	0.983	1,016,995	2,033,991	3,050,986	4,067,981	5,084,976	6,101,972	7,118,967	8,135,962	9,152,957	75.02%	24.98%
Telecomunicaciones (inalámbricas)	0.863	1,158,350	2,316,699	3,475,049	4,633,399	5,791,748	6,950,098	8,108,448	9,266,797	10,425,147	70.44%	29.56%
Telecomunicaciones. Equipo	1.429	699,786	1,399,571	2,099,357	2,799,143	3,498,928	4,198,714	4,898,499	5,598,285	6,298,071	88.79%	11.21%
Televisión por cable	0.838	1,194,016	2,388,033	3,582,049	4,776,066	5,970,082	7,164,098	8,358,115	9,552,131	10,746,147	75.52%	24.48%
Transporte	1.031	969,533	1,939,067	2,908,600	3,878,134	4,847,667	5,817,201	6,786,734	7,756,268	8,725,801	65.63%	34.37%
Transporte (ferrocarril)	0.446	2,241,000	4,481,999	6,722,999	8,963,998	11,204,998	13,445,997	15,686,997	17,927,997	20,168,996	75.96%	24.04%
Transporte aéreo	0.688	1,453,685	2,907,370	4,361,056	5,814,741	7,268,426	8,722,111	10,175,797	11,629,482	13,083,167	45.36%	54.64%
Transporte por carretera	1.068	936,004	1,872,009	2,808,013	3,744,018	4,680,022	5,616,027	6,552,031	7,488,036	8,424,040	61.07%	38.93%

Fuente: A. Damodaran 2022. Datos del Indicador desde 2011 a 2021.

Consolidado por Libardo Berdugo Tordecilla. 2022.