

# REFERENCIAS PARA ADMINISTRACIÓN FINANCIERA POR SECTOR

Cálculos de referencia:	REFERENCIAS PARA ADMINISTRAR EL RESULTADO INTEGRAL							REFERENCIAS PARA CÁLCULO DE FLUJO DE CAJA LIBRE					REFERENCIAS DE LA ESTRUCTURA DE CAPITAL OBJETIVO			
	Utilidad bruta / Ingresos	Ebitda / Ingresos	I&D / Ingresos	G. Financieros / Ingresos	Dep + Amort / Ingresos	% Tasa objetivo competitiva	Utilidad neta / Ingresos	(Capex - Deprec.) / Ingresos	CXC / Ingresos	Inventario / Ingresos	CXP / Ingresos	Otro CT No efectivo / Ingresos	% Pasivos	Deuda corto plazo / Total pasivos	% Patrimonio	% Interés en libros
	Margen Bruto	Margen Ebitda	Investigación y desarrollo	Gastos Financieros	Depreciación o Amortización	Tasa Real Impuesto de Renta	Margen Neto	Capex neto	Cuentas por Cobrar	Inventario	Cuentas por pagar	Otro capital de trabajo	Pasivos	Pasivos de corto plazo / Total pasivos	Patrimonio	Tasa de interés promedio objetivo
Acero	23.27%	11.21%	1.26%	0.11%	3.99%	16.09%	10.19%	2.54%	9.9%	15.9%	14.1%	9.4%	30.82%	11.62%	69.18%	3.94%
Agricultura y ganadería	14.53%	9.35%	0.43%	0.09%	2.62%	13.30%	3.04%	4.97%	8.9%	16.8%	8.3%	16.3%	31.89%	7.71%	68.11%	1.42%
Bancos (Grandes - Centros monetarios)	99.14%	0.33%	0.00%	0.00%	0.38%	20.88%	38.83%	4.35%	0.1%	1.3%	NA	NA	63.78%	27.53%	36.22%	0.00%
Bancos (regionales)	99.81%	-0.07%	0.00%	0.00%	1.21%	16.50%	39.55%	20.70%	0.2%	1.9%	NA	NA	80.77%	12.40%	19.23%	0.00%
Bebidas (alcohólicas)	57.30%	27.48%	0.30%	1.91%	4.84%	18.56%	21.29%	1.65%	8.8%	25.2%	11.2%	12.4%	1.96%	5.53%	98.04%	3.71%
Bebidas (refrescos)	44.83%	18.40%	0.11%	0.15%	4.24%	15.26%	9.83%	1.13%	6.0%	7.6%	6.7%	-0.7%	4.55%	2.50%	95.45%	1.55%
Bienes inmuebles (operaciones y servicios)	46.76%	28.18%	0.11%	2.14%	6.48%	14.42%	10.35%	7.46%	22.2%	42.4%	13.4%	33.5%	35.91%	1.50%	64.09%	1.64%
Bienes raíces (Desarrollo)	23.64%	14.98%	0.14%	0.06%	0.86%	17.87%	8.65%	2.50%	14.7%	235.2%	49.8%	182.8%	67.97%	16.50%	32.03%	4.27%
Calzado	32.68%	8.94%	1.96%	0.14%	3.20%	13.91%	6.69%	0.12%	10.2%	15.8%	6.4%	18.4%	11.57%	10.84%	88.43%	3.59%
Carbón y energía relacionada	31.65%	17.50%	0.53%	0.00%	7.44%	14.73%	11.04%	4.27%	11.4%	5.2%	15.4%	-2.5%	30.82%	56.44%	69.18%	5.19%
Caucho y neumáticos	25.75%	14.41%	2.09%	0.32%	6.66%	15.01%	6.13%	3.84%	18.6%	21.6%	15.8%	23.9%	24.68%	6.04%	75.32%	2.98%
Comercio minorista (alimentación)	24.73%	6.60%	0.02%	0.43%	2.70%	16.61%	3.06%	0.84%	2.0%	7.7%	8.9%	-3.4%	30.60%	11.68%	69.40%	4.51%
Comercio minorista (automotores y autopartes)	9.09%	4.63%	0.01%	0.11%	2.09%	17.05%	2.46%	1.12%	7.2%	7.0%	6.2%	11.7%	32.39%	30.99%	67.61%	10.34%
Comercio minorista (distribuidores)	6.46%	3.02%	0.11%	0.16%	1.67%	13.59%	1.25%	3.24%	8.5%	18.3%	9.4%	18.3%	50.98%	5.96%	49.02%	3.80%
Comercio minorista (en línea)	25.49%	-0.45%	3.97%	0.17%	6.72%	10.18%	5.21%	5.95%	7.1%	5.9%	13.4%	-5.5%	8.43%	1.99%	91.57%	4.03%
Comercio minorista (general)	27.99%	7.81%	0.08%	0.13%	3.30%	17.77%	2.78%	0.61%	4.3%	14.2%	13.7%	-2.6%	38.51%	3.39%	61.49%	3.83%
Comercio minorista (líneas especiales)	27.48%	5.20%	0.22%	0.15%	4.29%	14.59%	3.09%	0.32%	4.9%	25.9%	15.3%	14.8%	22.26%	2.37%	77.74%	3.03%
Comercio minorista (suministros para la construcción)	32.74%	11.70%	0.00%	0.13%	3.25%	15.88%	5.74%	0.83%	11.9%	25.6%	15.2%	19.6%	18.81%	5.73%	81.19%	3.98%
Construcción de viviendas	24.53%	14.16%	0.25%	0.09%	2.20%	12.49%	12.92%	0.27%	30.3%	70.0%	10.8%	71.1%	33.85%	6.34%	66.15%	4.03%
Construcción naval y marina	37.96%	14.63%	0.13%	0.62%	5.86%	11.94%	25.81%	5.74%	11.6%	3.5%	12.1%	-2.6%	29.34%	0.86%	70.66%	4.15%
Corretaje y Banca de inversión	73.62%	1.67%	0.20%	0.01%	0.87%	14.54%	19.69%	2.14%	117.6%	1.5%	132.4%	3.7%	63.59%	77.42%	36.41%	0.52%
Diversificado	28.66%	14.37%	0.26%	0.39%	3.98%	14.56%	5.77%	2.18%	15.4%	16.4%	10.6%	-55.2%	59.38%	9.85%	40.62%	3.12%
Educación	50.87%	21.82%	2.32%	0.12%	7.72%	10.97%	0.16%	20.91%	12.3%	1.7%	5.3%	-0.8%	26.32%	0.01%	73.68%	3.85%
Electrónica (Consumo y Oficina)	19.04%	5.35%	4.32%	0.04%	3.86%	12.58%	2.91%	6.27%	17.1%	14.8%	19.7%	5.9%	34.61%	72.52%	65.39%	8.83%

Fuente: A. Damodaran 2022. Datos de 24.435 empresas de mercados emergentes al 31 de diciembre de 2021.

# REFERENCIAS PARA ADMINISTRACIÓN FINANCIERA POR SECTOR

Cálculos de referencia:

Sector	REFERENCIAS PARA ADMINISTRAR EL RESULTADO INTEGRAL							REFERENCIAS PARA CÁLCULO DE FLUJO DE CAJA LIBRE					REFERENCIAS DE LA ESTRUCTURA DE CAPITAL OBJETIVO			
	Utilidad bruta / Ingresos	Ebitda / Ingresos	I&D / Ingresos	G. Financieros / Ingresos	Dep + Amort / Ingresos	% Tasa objetivo competitiva	Utilidad neta / Ingresos	(Capex - Deprec.) / Ingresos	CXC / Ingresos	Inventario / Ingresos	CXP / Ingresos	Otro CT No efectivo / Ingresos	% Pasivos	Deuda corto plazo / Total pasivos	% Patrimonio	% Interés en libros
	Margen Bruto	Margen Ebitda	Investigación y desarrollo	Gastos Financieros	Depreciación o Amortización	Tasa Real Impuesto de Renta	Margen Neto	Capex neto	Cuentas por Cobrar	Inventario	Cuentas por pagar	Otro capital de trabajo	Pasivos	Pasivos de corto plazo / Total pasivos	Patrimonio	Tasa de interés promedio objetivo
Electrónica (general)	16.10%	8.49%	6.66%	0.02%	4.24%	12.34%	6.08%	6.23%	22.1%	16.1%	19.1%	16.6%	13.36%	8.89%	86.64%	1.65%
Embalaje y envases	22.19%	12.40%	1.14%	0.20%	5.64%	16.09%	6.62%	5.42%	22.4%	17.8%	15.4%	25.1%	15.43%	5.89%	84.57%	2.77%
Energía	22.53%	23.43%	0.31%	0.60%	9.76%	16.45%	7.49%	8.76%	17.7%	5.8%	13.6%	3.7%	48.94%	6.90%	51.06%	2.71%
Energía verde y renovable	54.71%	59.47%	0.26%	1.86%	20.55%	10.08%	23.35%	25.94%	54.2%	1.9%	19.0%	20.5%	33.61%	0.57%	66.39%	3.66%
Entretenimiento	56.86%	12.72%	7.17%	0.56%	6.92%	8.67%	2.80%	8.02%	19.0%	15.1%	13.1%	17.7%	11.54%	9.69%	88.46%	4.27%
Equipos eléctricos	19.41%	7.54%	3.25%	0.22%	3.43%	13.02%	5.01%	6.57%	36.6%	23.3%	33.8%	26.1%	9.93%	13.91%	90.07%	2.75%
Equipos para semiconductores	31.44%	16.27%	5.20%	0.06%	4.23%	12.62%	13.13%	8.27%	26.8%	20.8%	17.0%	30.1%	6.04%	0.14%	93.96%	1.94%
Equipos y servicios de oficina	30.79%	7.86%	1.48%	0.33%	3.74%	10.01%	3.82%	4.06%	17.4%	12.5%	16.6%	11.6%	8.67%	12.92%	91.33%	7.24%
Fabricación de Autopartes	18.02%	7.82%	2.74%	0.22%	4.69%	15.28%	3.87%	2.61%	20.2%	15.9%	19.8%	14.3%	15.74%	6.68%	84.26%	3.39%
Fabricación de Autos y Camiones	18.33%	5.91%	2.80%	0.12%	3.94%	11.42%	3.60%	1.20%	12.2%	9.2%	20.5%	-3.2%	27.53%	1.66%	72.47%	0.64%
Hospitales/Centros de salud	32.84%	12.60%	0.95%	0.45%	6.12%	16.82%	5.32%	8.22%	20.2%	31.3%	26.5%	16.1%	15.28%	3.69%	84.72%	2.68%
Hoteles/Juegos de azar	33.59%	-6.11%	1.18%	1.34%	16.92%	4.46%	-22.00%	4.01%	14.8%	17.0%	20.2%	-4.0%	40.88%	3.14%	59.12%	4.18%
Industria Aeroespacial o Defensa	21.77%	8.95%	4.68%	0.28%	3.97%	10.89%	1.95%	2.50%	43.4%	51.1%	41.3%	54.7%	11.89%	6.40%	88.11%	2.54%
Información y tecnología sanitaria	42.21%	14.10%	6.34%	0.29%	6.98%	9.55%	13.19%	25.50%	24.5%	19.2%	10.4%	31.7%	2.18%	1.43%	97.82%	2.84%
Ingeniería/Construcción	11.74%	5.55%	2.03%	0.20%	1.60%	13.18%	2.96%	3.69%	35.8%	20.3%	33.9%	20.1%	55.15%	6.84%	44.85%	2.86%
Inmobiliaria (general/diversificada)	36.77%	23.37%	0.15%	0.25%	6.87%	10.94%	6.19%	2.29%	47.9%	161.7%	28.8%	156.5%	47.18%	2.72%	52.82%	2.77%
Inversiones y gestión de activos	61.98%	14.78%	0.09%	0.18%	0.93%	7.29%	32.04%	6.72%	235.0%	36.1%	23.8%	71.5%	62.44%	23.88%	37.56%	0.89%
Maquinaria	23.15%	8.41%	3.61%	0.15%	3.83%	13.83%	5.71%	5.20%	32.8%	28.3%	25.5%	34.9%	11.07%	6.19%	88.93%	2.89%
Materiales de construcción	29.94%	12.56%	2.08%	0.29%	3.93%	14.38%	9.88%	5.49%	25.2%	20.5%	17.8%	24.4%	15.50%	4.50%	84.50%	2.85%
Mayoristas de alimentos	13.24%	4.02%	0.02%	0.35%	1.49%	11.91%	1.48%	2.21%	10.0%	14.0%	12.2%	13.3%	38.79%	1.63%	61.21%	4.71%
Medicamentos (Biotecnología)	60.84%	11.90%	17.29%	0.24%	9.53%	5.82%	0.04%	15.54%	30.1%	22.1%	12.0%	36.5%	3.19%	1.02%	96.81%	3.43%
Medicamentos (Farmacéuticos)	45.09%	12.72%	5.62%	0.64%	6.85%	14.59%	7.92%	4.87%	26.3%	20.1%	14.0%	27.1%	8.94%	3.88%	91.06%	2.95%
Metales preciosos	29.29%	23.83%	0.35%	0.10%	10.35%	11.84%	16.39%	7.80%	3.5%	17.4%	6.3%	11.9%	17.66%	3.37%	82.34%	8.75%
Metales y minería	17.99%	9.55%	0.93%	0.30%	5.66%	13.92%	7.34%	1.94%	8.5%	15.2%	9.6%	13.6%	23.02%	4.01%	76.98%	3.73%

Fuente: A. Damodaran 2021. Datos de 23.680 empresas de mercados emergentes (excluyendo a China e India) al 31 de diciembre de 2020.

# REFERENCIAS PARA ADMINISTRACIÓN FINANCIERA POR SECTOR

Cálculos de referencia:

Sector	REFERENCIAS PARA ADMINISTRAR EL RESULTADO INTEGRAL							REFERENCIAS PARA CÁLCULO DE FLUJO DE CAJA LIBRE					REFERENCIAS DE LA ESTRUCTURA DE CAPITAL OBJETIVO			
	Utilidad bruta / Ingresos	Ebitda / Ingresos	I&D / Ingresos	G. Financieros / Ingresos	Dep + Amort / Ingresos	% Tasa objetivo competitiva	Utilidad neta / Ingresos	(Capex - Deprec.) / Ingresos	CXC / Ingresos	Inventario / Ingresos	CXP / Ingresos	Otro CT No efectivo / Ingresos	% Pasivos	Deuda corto plazo / Total pasivos	% Patrimonio	% Interés en libros
	Margen Bruto	Margen Ebitda	Investigación y desarrollo	Gastos Financieros	Depreciación o Amortización	Tasa Real Impuesto de Renta	Margen Neto	Capex neto	Cuentas por Cobrar	Inventario	Cuentas por pagar	Otro capital de trabajo	Pasivos	Pasivos de corto plazo / Total pasivos	Patrimonio	Tasa de interés promedio objetivo
Muebles/Amueblamiento del hogar	28.41%	9.53%	2.91%	0.15%	2.63%	15.23%	7.20%	2.76%	14.8%	15.7%	25.6%	0.0%	13.22%	24.07%	86.78%	3.50%
Ordenadores/Periféricos	21.37%	11.03%	4.18%	0.02%	4.31%	12.71%	6.72%	5.59%	16.5%	16.2%	14.8%	7.8%	12.67%	1.36%	87.33%	4.43%
Papel/Productos forestales	23.31%	14.81%	1.10%	0.22%	5.68%	12.93%	9.55%	3.50%	16.2%	19.6%	13.1%	24.3%	39.70%	4.04%	60.30%	2.58%
Petróleo/Gas (Distribución)	12.44%	13.09%	0.05%	0.22%	8.08%	13.60%	3.82%	3.92%	10.4%	5.8%	8.5%	7.6%	44.90%	2.91%	55.10%	3.53%
Petróleo/Gas (integrado)	40.23%	14.76%	0.37%	0.32%	8.96%	22.35%	10.92%	2.93%	7.5%	7.6%	12.0%	3.1%	15.58%	7.43%	84.42%	2.68%
Petróleo/Gas (producción y exploración)	62.18%	34.93%	0.61%	0.59%	29.24%	13.70%	6.41%	9.89%	24.5%	6.4%	10.4%	6.5%	33.25%	0.14%	66.75%	5.77%
Procesamiento de alimentos	23.49%	11.68%	0.29%	0.22%	3.42%	15.02%	5.41%	4.06%	7.7%	14.6%	9.4%	10.6%	20.13%	4.37%	79.87%	2.52%
Productos para el hogar	48.00%	14.88%	1.28%	0.26%	4.02%	13.34%	7.66%	2.01%	11.8%	15.0%	11.3%	12.6%	6.68%	7.43%	93.32%	1.97%
Productos sanitarios	56.54%	30.98%	5.25%	0.41%	6.59%	10.31%	26.68%	11.02%	15.5%	16.1%	8.8%	21.0%	3.15%	0.70%	96.85%	2.21%
Publicaciones y periódicos	33.47%	10.61%	1.07%	0.46%	4.44%	10.75%	7.89%	2.18%	19.6%	19.7%	25.0%	13.4%	10.09%	6.76%	89.91%	3.67%
Publicidad	20.23%	5.55%	1.07%	0.68%	4.35%	12.15%	3.38%	0.53%	26.4%	2.2%	14.7%	12.8%	8.04%	2.26%	91.96%	3.18%
Química (básica)	22.15%	10.72%	1.35%	0.03%	4.95%	15.84%	10.06%	6.92%	14.3%	14.2%	14.2%	9.2%	19.72%	8.70%	80.28%	3.40%
Química (diversificada)	36.02%	16.16%	0.91%	0.31%	5.69%	18.93%	9.89%	3.20%	15.1%	17.1%	11.2%	16.9%	17.97%	0.71%	82.03%	2.38%
Química (especializada)	27.57%	12.87%	1.79%	0.33%	5.92%	15.85%	10.10%	6.45%	17.5%	18.0%	15.5%	19.7%	11.62%	7.77%	88.38%	3.00%
R.E.I.T. (Fondos de Inversión Inmobiliaria)	50.58%	23.17%	0.04%	1.51%	16.34%	4.52%	23.75%	59.14%	7.0%	0.9%	5.2%	2.2%	33.66%	5.48%	66.34%	2.22%
Radiodifusión	40.96%	18.99%	0.30%	0.18%	5.50%	12.84%	7.55%	2.26%	27.5%	17.8%	15.9%	30.9%	16.11%	6.55%	83.89%	1.89%
Recreación y deportes	31.28%	13.67%	1.45%	0.18%	5.88%	11.79%	7.25%	4.81%	10.9%	119.7%	21.5%	84.1%	30.76%	8.73%	69.24%	3.82%
Restaurante/Comedor	28.73%	6.94%	0.06%	0.40%	9.27%	8.08%	1.21%	0.13%	2.5%	4.2%	6.9%	-2.8%	19.15%	2.78%	80.85%	3.19%
Ropa	23.62%	7.05%	0.72%	0.38%	4.44%	13.52%	5.95%	2.53%	13.7%	22.0%	10.4%	24.2%	17.18%	32.09%	82.82%	1.37%
Seguros (generales)	21.63%	8.33%	0.00%	0.59%	1.60%	13.05%	5.78%	1.20%	11.6%	0.2%	25.5%	1.2%	26.28%	1.96%	73.72%	2.74%
Seguros (Propiedades y accidentes)	16.39%	4.29%	0.00%	0.09%	1.64%	15.69%	5.56%	0.44%	14.4%	0.0%	50.3%	-16.3%	23.92%	27.80%	76.08%	2.60%
Seguros (Reaseguros)	15.98%	7.68%	0.00%	0.52%	-0.04%	8.71%	6.57%	0.27%	21.4%	0.0%	77.3%	6.7%	28.06%	4.29%	71.94%	4.87%
Seguros (Vida)	24.85%	11.53%	0.00%	0.20%	0.46%	15.53%	7.46%	1.10%	3.5%	0.2%	17.1%	-11.2%	44.50%	46.27%	55.50%	1.35%
Semiconductores	32.48%	24.52%	7.98%	0.13%	12.49%	10.75%	17.28%	12.83%	18.6%	16.3%	14.2%	14.0%	6.01%	1.85%	93.99%	3.56%

Fuente: A. Damodaran 2021. Datos de 23.680 empresas de mercados emergentes (excluyendo a China e India) al 31 de diciembre de 2020.

# REFERENCIAS PARA ADMINISTRACIÓN FINANCIERA POR SECTOR

Cálculos de referencia:	REFERENCIAS PARA ADMINISTRAR EL RESULTADO INTEGRAL							REFERENCIAS PARA CÁLCULO DE FLUJO DE CAJA LIBRE					REFERENCIAS DE LA ESTRUCTURA DE CAPITAL OBJETIVO			
	Utilidad bruta / Ingresos	Ebitda / Ingresos	I&D / Ingresos	G. Financieros / Ingresos	Dep + Amort / Ingresos	% Tasa objetivo competitiva	Utilidad neta / Ingresos	(Capex - Deprec.) / Ingresos	CXC / Ingresos	Inventario / Ingresos	CXP / Ingresos	Otro CT No efectivo / Ingresos	% Pasivos	Deuda corto plazo / Total pasivos	% Patrimonio	% Interés en libros
Sector	Margen Bruto	Margen Ebitda	Investigación y desarrollo	Gastos Financieros	Depreciación o Amortización	Tasa Real Impuesto de Renta	Margen Neto	Capex neto	Cuentas por Cobrar	Inventario	Cuentas por pagar	Otro capital de trabajo	Pasivos	Pasivos de corto plazo / Total pasivos	Patrimonio	Tasa de interés promedio objetivo
Servicios a empresas y consumidores	20.51%	7.13%	1.42%	0.37%	4.11%	12.92%	3.90%	2.82%	36.0%	9.1%	19.3%	24.1%	11.20%	4.89%	88.80%	2.67%
Servicios de apoyo sanitario	13.81%	5.11%	0.39%	0.06%	1.44%	15.43%	2.15%	1.12%	38.7%	11.0%	22.5%	23.7%	25.00%	12.81%	75.00%	2.67%
Servicios de información	34.34%	14.25%	1.67%	0.15%	7.27%	17.00%	6.24%	7.62%	129.3%	2.6%	41.1%	20.3%	8.21%	3.77%	91.79%	1.48%
Servicios financieros (no bancarios y de seguros)	83.62%	9.05%	0.61%	0.14%	1.84%	15.29%	21.88%	5.19%	414.7%	7.3%	NA	NA	57.37%	43.34%	42.63%	0.08%
Servicios informáticos	15.44%	7.26%	0.94%	0.08%	2.88%	13.57%	4.73%	1.05%	18.5%	7.8%	9.7%	16.3%	6.34%	4.67%	93.66%	2.51%
Servicios medioambientales y de residuos	26.06%	19.10%	1.51%	0.19%	7.23%	13.56%	7.48%	11.81%	61.3%	6.6%	40.5%	25.2%	35.66%	20.16%	64.34%	2.66%
Servicios públicos (agua)	37.10%	30.62%	0.33%	1.26%	11.55%	16.37%	13.22%	9.44%	34.4%	5.4%	34.1%	-2.0%	46.93%	0.05%	53.07%	2.52%
Servicios públicos (general)	30.58%	20.69%	0.11%	1.18%	9.06%	24.29%	5.44%	-4.11%	23.8%	8.1%	26.9%	3.7%	45.81%	4.70%	54.19%	2.37%
Servicios/equipos para yacimientos petrolíferos	16.26%	5.86%	0.27%	0.18%	3.46%	13.11%	4.50%	3.41%	10.2%	13.8%	15.0%	2.7%	31.43%	6.05%	68.57%	5.09%
Software (Entretimiento)	49.79%	24.78%	8.94%	0.04%	7.52%	9.21%	28.22%	3.34%	9.2%	0.5%	16.6%	-10.1%	7.61%	0.01%	92.39%	3.94%
Software (Internet)	12.54%	3.76%	3.15%	0.11%	7.10%	13.23%	1.48%	6.77%	13.0%	7.1%	11.3%	9.9%	13.21%	7.19%	86.79%	4.34%
Software (sistema y aplicación)	44.97%	10.04%	13.21%	0.16%	6.56%	9.02%	0.15%	8.74%	31.6%	12.1%	13.4%	30.7%	4.25%	5.00%	95.75%	2.45%
Suministros para la construcción	23.89%	14.39%	1.92%	0.23%	4.34%	14.25%	6.94%	3.63%	25.9%	17.8%	27.3%	6.6%	27.50%	5.28%	72.50%	2.14%
Tabaco	41.55%	26.04%	0.53%	1.89%	8.69%	20.60%	19.39%	-28.61%	8.2%	31.7%	5.9%	28.2%	0.78%	0.00%	99.22%	4.11%
Telecom. Servicios	52.97%	29.76%	0.26%	1.30%	15.84%	15.69%	7.47%	-5.09%	16.4%	1.4%	18.1%	-3.5%	24.98%	1.15%	75.02%	3.33%
Telecomunicaciones (inalámbricas)	43.09%	30.89%	0.84%	0.49%	17.92%	17.63%	8.42%	-1.36%	10.9%	1.9%	27.6%	-21.7%	29.56%	0.97%	70.44%	3.32%
Telecomunicaciones. Equipos	22.82%	6.00%	8.22%	0.24%	3.78%	9.08%	1.59%	4.10%	32.5%	26.9%	25.4%	32.9%	11.21%	3.51%	88.79%	4.96%
Televisión por cable	44.85%	29.02%	0.99%	0.28%	14.13%	11.92%	-2.08%	2.39%	19.4%	10.3%	21.7%	6.7%	24.48%	0.00%	75.52%	5.19%
Transporte	11.86%	7.60%	0.48%	0.35%	4.04%	16.05%	4.25%	3.13%	10.6%	4.7%	9.3%	5.9%	34.37%	1.00%	65.63%	2.60%
Transporte (ferrocarril)	21.59%	24.24%	0.11%	0.03%	13.07%	24.55%	9.50%	1.18%	11.6%	4.0%	6.5%	4.5%	24.04%	0.02%	75.96%	1.98%
Transporte aéreo	3.78%	-6.13%	0.16%	1.35%	16.07%	5.49%	-30.41%	-0.93%	9.1%	3.7%	18.7%	-20.1%	54.64%	3.23%	45.36%	2.75%
Transporte por carretera	24.99%	16.36%	0.10%	0.26%	6.98%	12.64%	5.26%	-3.14%	15.4%	5.9%	11.6%	4.4%	38.93%	11.41%	61.07%	1.78%

Fuente. A. Damodaran 2021. Datos de 23.680 empresas de mercados emergentes (excluyendo a China e India) al 31 de diciembre de 2020.