



## **RENTA VARIABLE**

BOLETÍN MENSUAL

mar-13

Departamento Técnico

[www.bolsadequito.com](http://www.bolsadequito.com)

## BOLETÍN MENSUAL - RENTA VARIABLE ACCIONES Y VALORES DE PARTICIPACIÓN

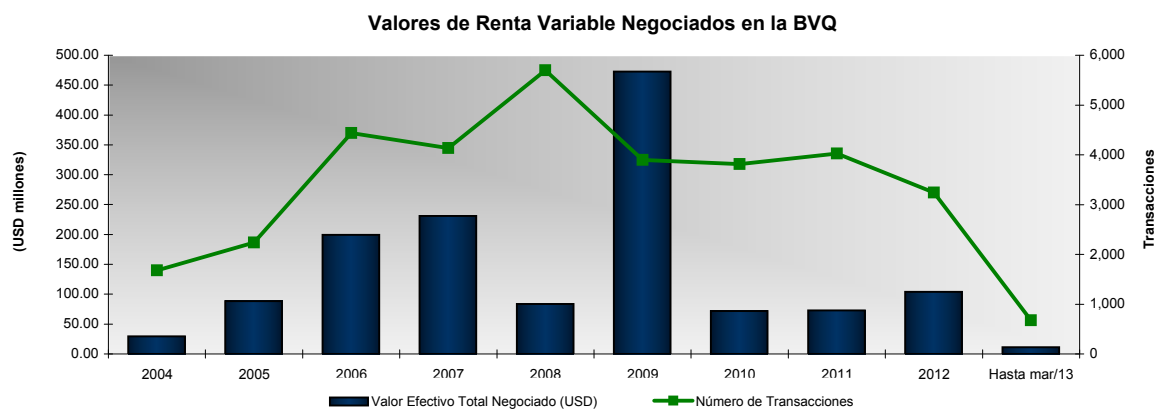
**Tipo de Renta:** Variable

**Concepto:** Acciones - Se denomina así a cada una de las partes de las que está compuesta el capital social de una empresa. Estos títulos se clasifican en dos tipos: ordinarias y preferentes.

Valores de Participación - Por los cuales los inversionistas adquieren una alícuota en un patrimonio de propósito exclusivo, con lo cual participa de los resultados, que arroje dicho patrimonio respecto del proceso de titularización.

### Comportamiento Histórico

| NEGOCIACIONES EN LA BOLSA DE VALORES DE QUITO |                                      |                         |  |
|---|--------------------------------------|-------------------------|--|
| AÑO   | Valor Efectivo Total Negociado (USD) | Número de Transacciones | Número de Valores de Renta Variable Negociados |
| <b>2004</b>                                   | 29,235,493                           | 1,680                   | 8,693,931                                      |
| <b>2005</b>                                   | 88,496,195                           | 2,237                   | 65,507,837                                     |
| <b>2006</b>                                   | 199,174,301                          | 4,437                   | 31,733,076                                     |
| <b>2007</b>                                   | 230,929,192                          | 4,134                   | 20,128,991                                     |
| <b>2008</b>                                   | 83,717,184                           | 5,695                   | 18,506,684                                     |
| <b>2009</b>                                   | 472,621,040                          | 3,895                   | 35,621,036                                     |
| <b>2010</b>                                   | 71,884,138                           | 3,813                   | 22,586,849                                     |
| <b>2011</b>                                   | 72,865,199                           | 4,023                   | 22,796,477                                     |
| <b>2012</b>                                   | 104,227,129                          | 3,244                   | 61,904,205                                     |
| <b>Hasta mar/13</b>                           | <b>11,463,549</b>                    | <b>675</b>              | <b>3,729,613</b>                               |



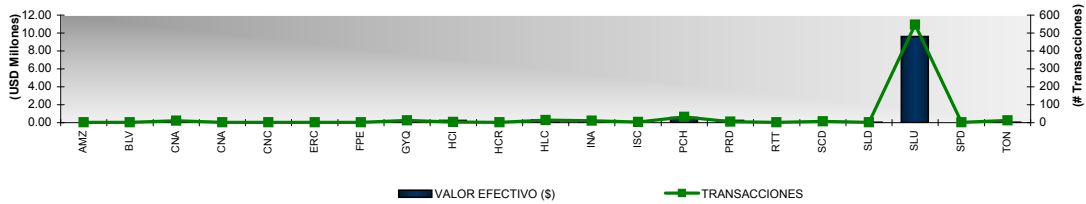
Durante el año 2012 se negociaron un aproximado de USD \$ 104 millones de dólares en valores de renta variable, a diferencia del año 2011 que se negociaron USD \$ 73 millones, lo que significa un crecimiento cercano al 43%.

Se registró una tendencia al alza en el número de transacciones realizadas hasta el 2008, con un máximo registrado de 5,695 transacciones. Para los últimos tres años 2010, 2011 y 2012 se mostró una tendencia a la baja, con un máximo de 4,023 transacciones en el 2011.

## Negociaciones por Emisor

| Montos Negociados por Emisor (hasta mar/13) |              |                     |               |                              |                      |
|---|--------------|---------------------|---------------|------------------------------|----------------------|
| EMISOR                                      | TIPO VALOR * | VALOR EFECTIVO (\$) | TRANSACCIONES | NÚMERO DE VALORES NEGOCIADOS | PRECIO PROMEDIO (\$) |
| AMAZONAS BANCO                              | ACC          | 574                 | 1             | 574                          | 1.000                |
| BOLIVARIANO BANCO                           | ACC          | 6,429               | 1             | 6,429                        | 1.000                |
| CONCLINA C A CIA CONJU CLINICO NACIONAL     | ACC          | 24,877              | 11            | 15,836                       | 1.582                |
| CONCLINA C A CIA CONJU CLINICO NACIONAL     | ACP          | 5,850               | 1             | 1                            | 5,850.000            |
| CERVECERIA NACIONAL CN S A                  | ACC          | 1,353               | 2             | 32                           | 42.250               |
| CONTINENTAL TIRE ANDINA S A                 | ACC          | 10,857              | 2             | 10,857                       | 1.000                |
| FONDO PAIS ECUADOR                          | CTP          | 26,192              | 2             | 28                           | 935.420              |
| GUAYAQUIL BANCO                             | ACC          | 214,490             | 13            | 210,338                      | 1.025                |
| HOTEL COLON                                 | ACC          | 239,123             | 4             | 399,460                      | 0.550                |
| FIDEICOMISO HOTEL CIUDAD DEL RIO            | VTC          | 4,900               | 1             | 1                            | 4,900.000            |
| HOLCIM ECUADOR S.A.                         | ACC          | 274,242             | 14            | 4,246                        | 64.525               |
| INDUSTRIAS ALES                             | ACC          | 42,614              | 10            | 22,430                       | 1.880                |
| INVERSANCARLOS                              | ACC          | 5,163               | 4             | 4,412                        | 1.185                |
| PICHINCHA BANCO                             | ACC          | 572,015             | 32            | 509,067                      | 1.101                |
| PRODUBANCO                                  | ACC          | 262,423             | 6             | 225,254                      | 1.165                |
| RETRATOREC S.A.                             | ACC          | 25,001              | 1             | 7,143                        | 3.500                |
| SAN CARLOS SOC. AGR. IND.                   | ACC          | 46,098              | 8             | 32,840                       | 1.415                |
| SOLIDARIO BANCO                             | ACC          | 46,618              | 2             | 39,283                       | 1.125                |
| CORPORACION FAVORITA C.A.                   | ACC          | 9,603,909           | 546           | 2,232,090                    | 4.214                |
| SUPERDEPORTE S.A.                           | ACC          | 1,269               | 1             | 279                          | 4.550                |
| HOLDING TONICORP S.A.                       | ACC          | 49,553              | 13            | 9,013                        | 5.496                |
| <b>TOTAL</b>                                |              | <b>11,463,549</b>   | <b>675</b>    | <b>3,729,613</b>             | <b>563.047</b>       |

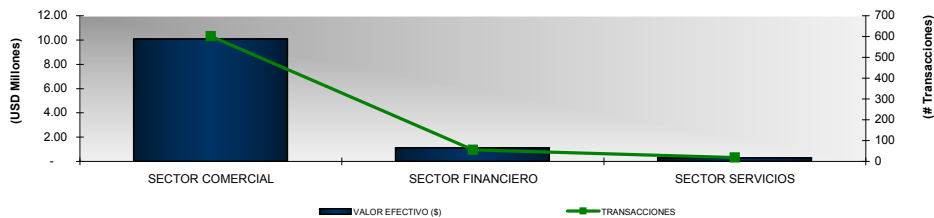
Montos Negociados y Transacciones de Renta Variable por Emisor



\* ACC = ACCIONES ORDINARIAS, ACP = ACCIONES PREFERIDAS, CDP = CUOTAS DE PARTICIPACIÓN, VP = VALORES DE PARTICIPACIÓN

## Negociaciones por Tipo de Sector

| Montos Negociados por Sector (hasta mar/13) |                     |               |                              |
|---|---------------------|---------------|------------------------------|
| TITULO                                      | VALOR EFECTIVO (\$) | TRANSACCIONES | NÚMERO DE VALORES NEGOCIADOS |
| SECTOR COMERCIAL                            | 10,064,958          | 602           | 2,323,343                    |
| SECTOR FINANCIERO                           | 1,102,549           | 55            | 990,945                      |
| SECTOR SERVICIOS                            | 296,042             | 18            | 415,325                      |
| <b>TOTAL</b>                                | <b>11,463,549</b>   | <b>675</b>    | <b>3,729,613</b>             |



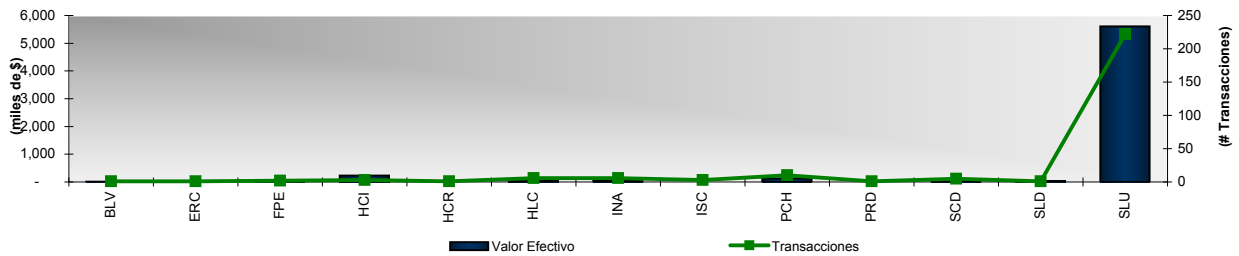
## INFORMACIÓN MENSUAL mar-13

### Negociaciones por Emisor

#### Montos Negociados por Emisor (mar-13)

| TITULO                           | TIPO* | VALOR EFECTIVO (\$) | TRANSACCIONES | NÚMERO DE VALORES NEGOCIADOS | PRECIO PROMEDIO (\$) |
|----------------------------------|-------|---------------------|---------------|------------------------------|----------------------|
| BOLIVARIANO BANCO                | ACC   | 6,429               | 1             | 6,429                        | 1.000                |
| CONTINENTAL TIRE ANDINA S A      | ACC   | 7,590               | 1             | 7,590                        | 1.000                |
| FONDO PAIS ECUADOR               | CTP   | 26,192              | 2             | 28                           | 935.420              |
| HOTEL COLON                      | ACC   | 236,382             | 3             | 393,979                      | 0.567                |
| FIDEICOMISO HOTEL CIUDAD DEL RIO | VTC   | 4,900               | 1             | 1                            | 4,900.000            |
| HOLCIM ECUADOR S.A.              | ACC   | 68,791              | 6             | 1,088                        | 63.692               |
| INDUSTRIAS ALES                  | ACC   | 29,244              | 6             | 14,865                       | 1.943                |
| INVERSANCARLOS                   | ACC   | 5,098               | 3             | 4,360                        | 1.163                |
| PICHINCHA BANCO                  | ACC   | 125,931             | 10            | 110,363                      | 1.118                |
| PRODUBANCO                       | ACC   | 1,160               | 1             | 1,000                        | 1.160                |
| SAN CARLOS SOC. AGR. IND.        | ACC   | 18,023              | 5             | 13,378                       | 1.400                |
| SOLIDARIO BANCO                  | ACC   | 36,676              | 1             | 29,341                       | 1.250                |
| CORPORACION FAVORITA C.A.        | ACC   | 5,612,376           | 222           | 1,258,021                    | 4.416                |
| <b>TOTAL</b>                     | -     | <b>6,178,791</b>    | <b>262</b>    | <b>1,840,443</b>             | <b>454.933</b>       |

#### Montos Negociados y Número de Transacciones por Emisor

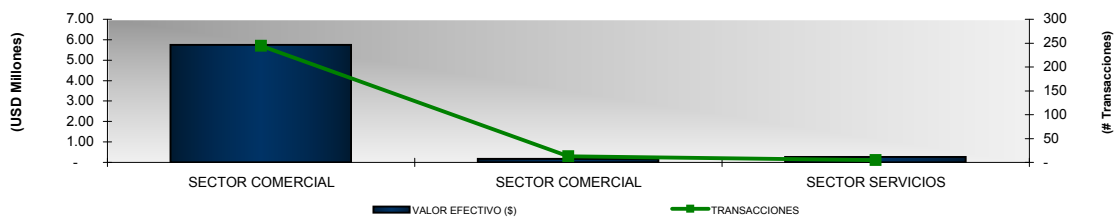


\* ACC = ACCIONES ORDINARIAS, ACP = ACCIONES PREFERIDAS, VTC = VALORES DE PARTICIPACIÓN

### Negociaciones por Tipo de Sector

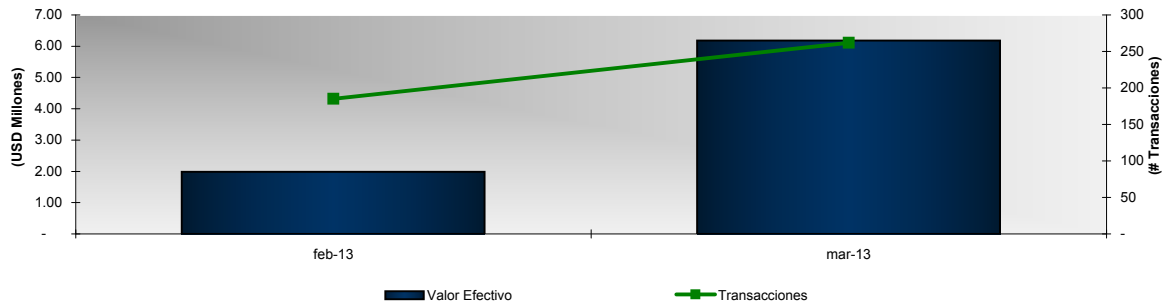
#### Montos Negociados por Emisor (mar-13)

| TITULO           | VALOR EFECTIVO (\$) | TRANSACCIONES | NÚMERO DE VALORES NEGOCIADOS |
|------------------|---------------------|---------------|------------------------------|
| SECTOR COMERCIAL | 5,746,021           | 244           | 1,299,303                    |
| SECTOR COMERCIAL | 170,196             | 13            | 147,133                      |
| SECTOR SERVICIOS | 262,574             | 5             | 394,007                      |
| <b>TOTAL</b>     | <b>6,178,791</b>    | <b>262</b>    | <b>1,840,443</b>             |



### Análisis Comparativo (feb-13 y mar-13)

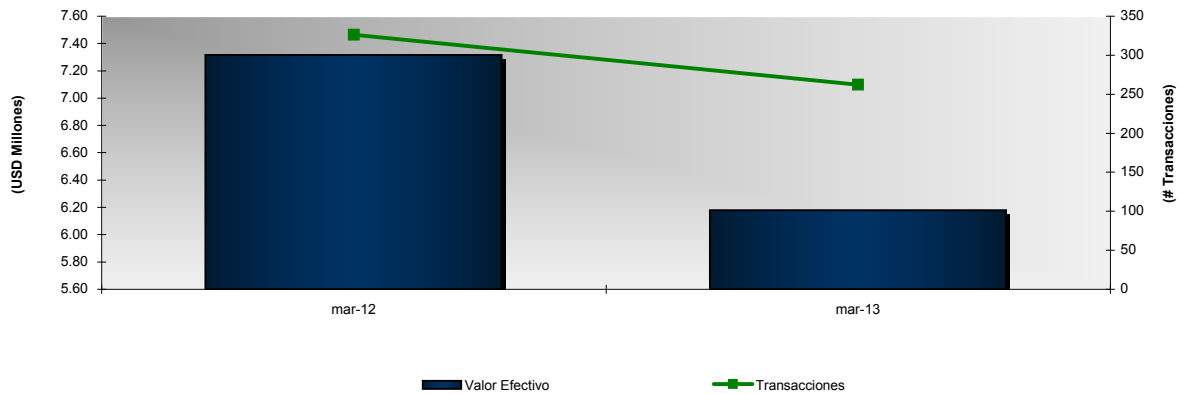
| TITULO                    | feb-13         |               | mar-13         |               |
|---------------------------|----------------|---------------|----------------|---------------|
|                           | VALOR EFECTIVO | TRANSACCIONES | VALOR EFECTIVO | TRANSACCIONES |
| VALORES DE RENTA VARIABLE | 1,985,319      | 185           | 6,178,791      | 262           |



| Variación del mes de mar-13 con respecto al mes de feb-13 |                |               |
|---|----------------|---------------|
| Tipo de Variación   | Valor Efectivo | Transacciones |
| Variación en % (Tasa de Crecimiento)                      | 211.22%        | 29.39%        |

### Análisis Comparativo (mar-12 y mar-13)

| TITULO                    | mar-12         |               | mar-13         |               |
|---------------------------|----------------|---------------|----------------|---------------|
|                           | VALOR EFECTIVO | TRANSACCIONES | VALOR EFECTIVO | TRANSACCIONES |
| VALORES DE RENTA VARIABLE | 7,316,417      | 326           | 6,178,791      | 262           |



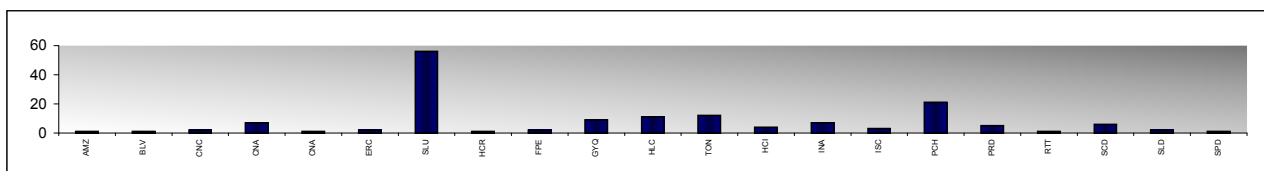
| Variación del mes de mar-13 con respecto al mes de mar-12 |                |               |
|---|----------------|---------------|
| Tipo de Variación   | Valor Efectivo | Transacciones |
| Variación en USD (mar/13 - mar/12)                        | -1,137,626     | -64.00        |
| Variación en % (Tasa de Crecimiento)                      | -15.55%        | -19.63%       |

## Emisiones de Renta Variable 2008 a mar-13

| EMISOR  | 2008       | %     | 2009       | %     | 2010       | %     | 2011       | %     | 2012       | %     | mar-13    | %     |
|---|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|-----------|-------|
| ALICOSTA BK HOLDING S A                         |            |       |            |       |            |       |            |       | 1          | 0.4%  |           |       |
| ALIMENTOS ECUATORANOS ALIMEC S.A                |            |       |            |       |            |       |            |       | 1          | 0.4%  |           |       |
| AGRICOLA INDUST.TROPICAL                        | -          |       | -          |       | -          |       |            |       |            |       |           |       |
| AMAZONAS BANCO                                  | -          |       | 1          | 0.4%  | 3          | 1.2%  |            |       | 2          | 0.8%  | 1         | 1.7%  |
| BOLIVARIANO BANCO                               | 1          | 0.4%  | 3          | 1.2%  | 3          | 1.2%  | 1          | 0.4%  | 7          | 2.8%  | 1         | 1.7%  |
| CEMENTO NACIONAL                                | -          |       | -          |       | -          |       |            |       |            |       |           |       |
| CEMENTOS CHIMBORAZO (0,04)                      | 1          | 0.4%  | 9          | 3.6%  | 6          | 2.4%  |            |       | 1          | 0.4%  |           |       |
| CEMENTOS CHIMBORAZO (0,004)                     |            |       |            |       |            |       |            |       | 1          | 0.4%  |           |       |
| CENTRO GRAFICO S.A.                             | 3          | 1.2%  | 1          | 0.4%  | 1          | 0.4%  |            |       | 1          | 0.4%  |           |       |
| CEPSA   | -          |       | 1          | 0.4%  | 3          | 1.2%  | 6          | 2.4%  | 5          | 2.0%  |           |       |
| CERRO VERDE FORESTAL S A BIGFOREST              | 3          | 1.2%  | 6          | 2.4%  | 10         | 4.0%  | 16         | 6.4%  | 4          | 1.6%  |           |       |
| CERVECERIA NACIONAL CN S A                      | 22         | 8.7%  | 25         | 10.0% | 15         | 6.0%  | 9          | 3.6%  | 6          | 2.4%  | 2         | 3.3%  |
| CERVECERIA NACIONAL CN S A PREFERIDAS           | 3          | 1.2%  | 4          | 1.6%  | 8          | 3.2%  | 2          | 0.8%  | 1          | 0.4%  |           |       |
| CIA ECUATORIANA DE CARDAMOMO S.A.               | -          |       | -          |       | -          |       |            |       |            |       |           |       |
| CIALCO CONSTRUCTORA IMPORTADORA ALVAREZ         | -          |       | -          |       | -          |       |            |       |            |       |           |       |
| COFIEC BANCO                                    | -          |       | -          |       | 8          | 3.2%  | 4          | 1.6%  | 3          | 1.2%  |           |       |
| CONCLINA C A CIA CONJU CLINICO NACIONAL         | 1          | 0.4%  | 29         | 11.6% | 49         | 19.6% | 37         | 14.8% | 28         | 11.3% | 7         | 11.7% |
| CONCLINA C A CIA CONJU CLINICO NACIONAL PREF. A | 6          | 2.4%  | 22         | 8.8%  | 25         | 10.0% | 14         | 5.6%  | 8          | 3.2%  | 1         | 1.7%  |
| CONCLINA C A CIA CONJU CLINICO NACIONAL PREF. B |            |       | 2          | 0.8%  | 15         | 6.0%  | 9          | 3.6%  | 4          | 1.6%  |           |       |
| CONTINENTAL TIRE ANDINA S A                     | 5          | 2.0%  | 26         | 10.4% | 6          | 2.4%  | 5          | 2.0%  | 6          | 2.4%  | 2         | 3.3%  |
| CORP.DESARROLLO.M.S.HIPOTECAS CTH               | -          |       | -          |       | -          |       | 1          | 0.4%  |            |       |           |       |
| ** CORPORACION ENOVACION S A                    | -          |       | -          |       | -          |       |            |       |            |       |           |       |
| CRIDESA   | 8          | 3.2%  | 8          | 3.2%  | 3          | 1.2%  | 10         | 4.0%  | 4          | 1.6%  |           |       |
| CYBERCELL S.A.                                  | 3          | 1.2%  | -          |       | 1          | 0.4%  | 2          | 0.8%  | 1          | 0.4%  |           |       |
| EL TECAL  | 4          | 1.6%  | 12         | 4.8%  | 7          | 2.8%  | 5          | 2.0%  | 2          | 0.8%  |           |       |
| ELECTROQUIL S A                                 | -          |       | -          |       | -          |       |            |       |            |       |           |       |
| * FIDEICOMISO G M HOTEL                         | 1          | 0.4%  | 1          | 0.4%  | 4          | 1.6%  | 80         | 32.0% | 39         | 15.7% |           |       |
| GUAYAQUIL BANCO                                 | 250        | 99.2% | 103        | 41.4% | 45         | 18.0% | 53         | 21.2% | 69         | 27.8% | 9         | 15.0% |
| HOLCIM ECUADOR S.A.                             | 142        | 56.3% | 96         | 38.6% | 102        | 40.8% | 107        | 42.8% | 97         | 39.1% | 11        | 18.3% |
| HOMEFOREST EL REFUGIO FORESTAL S A              | 21         | 8.3%  | 6          | 2.4%  | 5          | 2.0%  | 3          | 1.2%  | 1          | 0.4%  |           |       |
| HOTEL COLON                                     | 10         | 4.0%  | 19         | 7.6%  | 16         | 6.4%  | 13         | 5.2%  | 15         | 6.0%  | 4         | 6.7%  |
| INDUSTRIAS ALES                                 | 47         | 18.7% | 43         | 17.3% | 52         | 20.8% | 57         | 22.8% | 31         | 12.5% | 7         | 11.7% |
| INVERSANCARLOS                                  | 22         | 8.7%  | 23         | 9.2%  | 25         | 10.0% | 10         | 4.0%  | 14         | 5.6%  | 3         | 5.0%  |
| LA CAMPINA FORESTAL STRONGFOREST S A            | 6          | 2.4%  | 7          | 2.8%  | 7          | 2.8%  | 6          | 2.4%  | 2          | 0.8%  |           |       |
| LA ESTANCIA FORESTAL FORESTEAD S A              | -          |       | -          |       | 38         | 15.2% | 6          | 2.4%  | 3          | 1.2%  |           |       |
| LA FARGE CEMENTOS S A                           | 5          | 2.0%  | 8          | 3.2%  | 2          | 0.8%  | 5          | 2.0%  | 5          | 2.0%  |           |       |
| LA RESERVA FORESTAL S.A.(REFOREST)              | 7          | 2.8%  | 9          | 3.6%  | 12         | 4.8%  | 7          | 2.8%  | 2          | 0.8%  |           |       |
| ** LIFE C.A.                                    | -          |       | -          |       | -          |       |            |       |            |       |           |       |
| MERIZA  | 3          | 1.2%  | 8          | 3.2%  | -          |       | 5          | 2.0%  | 1          | 0.4%  |           |       |
| * OMNI HOSPITAL FIDEICOMISO TITULARIZACION      | -          |       | 2          | 0.8%  | 9          | 3.6%  | 40         | 16.0% | 13         | 5.2%  |           |       |
| PATHFOREST S.A. EL SENDERO FORESTAL             |            |       |            |       | 1          | 0.4%  | 6          | 2.4%  | 1          | 0.4%  |           |       |
| PICHINCHA BANCO                                 | 109        | 43.3% | 79         | 31.7% | 84         | 33.6% | 107        | 42.8% | 90         | 36.3% | 21        | 35.0% |
| PROCAESA  | -          |       | -          |       | 4          | 1.6%  |            |       |            |       |           |       |
| PRODUBANCO                                      | 46         | 18.3% | 25         | 10.0% | 44         | 17.6% | 50         | 20.0% | 57         | 23.0% | 5         | 8.3%  |
| RIO CONGO FORESTAL                              | 6          | 2.4%  | 15         | 6.0%  | 4          | 1.6%  | 4          | 1.6%  | 2          | 0.8%  |           |       |
| SAN CARLOS SOC. AGR. IND.                       | 39         | 15.5% | 36         | 14.5% | 44         | 17.6% | 25         | 10.0% | 25         | 10.1% | 6         | 10.0% |
| SOLIDARIO BANCO                                 | 7          | 2.8%  | 2          | 0.8%  | 7          | 2.8%  | 8          | 3.2%  | 8          | 3.2%  | 2         | 3.3%  |
| SUPERDEPORTE S.A.                               | -          |       | -          |       | 17         | 6.8%  | 6          | 2.4%  | 4          | 1.6%  | 1         | 1.7%  |
| ** CLUB DE EJECUTIVOS QUITO S.A.**              |            |       |            |       | 1          |       |            |       |            |       |           |       |
| CORPORACION FAVORITA C.A.                       | 249        | 98.8% | 244        | 98.0% | 241        | 96.4% | 240        | 96.0% | 238        | 96.0% | 56        | 93.3% |
| * FIDEICOMISO HOTEL CIUDAD DEL RIO              |            |       |            |       | 3          |       | 59         | 23.6% | 53         | 21.4% | 1         | 1.7%  |
| LA COLINA FORESTAL (HILLFOREST) S.A.            |            |       |            |       |            |       | 47         | 18.8% | 3          | 1.2%  |           |       |
| HOLDING TONICORP S.A.                           |            |       |            |       | 3          |       | 9          | 3.6%  | 54         | 21.8% | 12        | 20.0% |
| LA SABANA FORESTAL (PLAINFOREST) S.A.           |            |       |            |       |            |       |            | 0.0%  | 3          | 1.2%  |           |       |
| RETRATOREC S.A.                                 |            |       |            |       |            |       |            |       |            |       | 1         | 1.7%  |
| CYBERCELL S.A. PREFERIDO                        |            |       |            |       |            |       |            |       | 1          | 0.4%  |           |       |
| FONDO PAIS ECUADOR                              |            |       |            |       |            |       | ###        |       | 2          | 0.8%  | 2         | 3.3%  |
| <b>TOTAL NUMERO DE RUEDAS</b>                   | <b>252</b> |       | <b>249</b> |       | <b>250</b> |       | <b>250</b> |       | <b>248</b> |       | <b>60</b> |       |

\* VALORES DE PARTICIPACIÓN  
\*\* VALORES REVNI

### Presencia Bursátil a mar/13



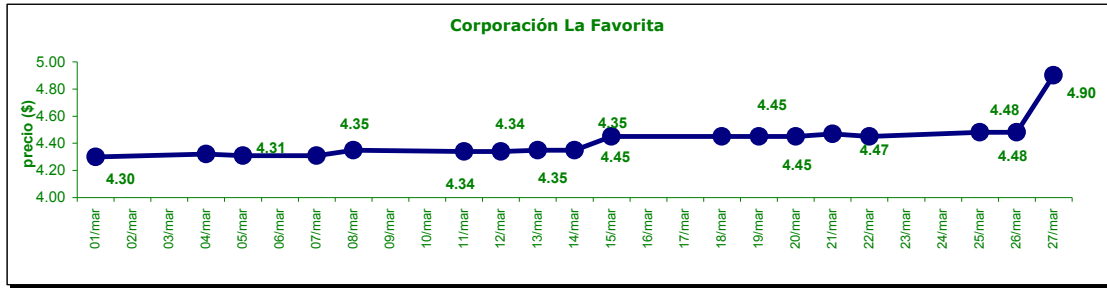
| Emisiones de Renta Variable 2008 a mar-13  |                           |                                |                    |                              |                          |                   |         |
|--|---------------------------|--------------------------------|--------------------|------------------------------|--------------------------|-------------------|---------|
| COMPAÑÍA                                   | Valor Nominal Acción (\$) | Número de Acciones Circulantes | Ultimo Precio (\$) | Capitalización Bursátil (\$) | Utilidad por Acción (\$) | Valor Libros (\$) | Q TOBIN |
| <b>SECTOR FINANCIERO</b>                   |                           | <b>2,732,768,150</b>           |                    | <b>1,360,763,541</b>         | <b>0.22</b>              |                   |         |
| Amazonas Banco                             | 1.00                      | 13,825,192                     | 1.00               | 13,825,192                   | 0.06                     | 1.18              | 0.85    |
| Banco Bolivariano                          | 1.00                      | 131,860,000                    | 1.00               | 131,860,000                  | 0.21                     | 1.39              | 0.72    |
| Banco Cofiec                               | 0.004                     | 1,600,632,150                  | 0.00               | 6,402,529                    | 0.00                     | 0.00              | 0.96    |
| Banco de Guayaquil                         | 1.00                      | 251,000,000                    | 1.03               | 258,530,000                  | 0.14                     | 1.33              | 0.78    |
| Banco Pichincha                            | 1.00                      | 483,050,200                    | 1.15               | 555,507,730                  | 0.14                     | 1.57              | 0.73    |
| Produbanco                                 | 1.00                      | 168,000,000                    | 1.16               | 194,880,000                  | 0.25                     | 1.45              | 0.80    |
| Banco Solidario                            | 1.00                      | 42,486,328                     | 1.25               | 53,107,910                   | 0.23                     | 1.35              | 0.92    |
| CTH  | 1.00                      | 2,185,280                      | 2.75               | 6,009,520                    | 0.50                     | 2.82              | 0.98    |
| Corporación MultiBG                        | 1.00                      | 39,729,000                     | 3.54               | 140,640,660                  | 0.37                     | 3.54              |         |
| <b>SECTOR INDUSTRIAL</b>                   |                           | <b>485,972,532</b>             |                    | <b>3,081,705,757</b>         | <b>0.51</b>              |                   |         |
| Alimentos Ecuatorianos S.A Alimec          | 1.00                      | 400,000.00                     | 11.28              | 4,512,000                    | 0.95                     | 5.71              |         |
| Cemento Chimborazo C.A. VN-US\$0.04        | 0.04                      | 148,339,910.00                 | 0.32               | 47,468,771                   | 0.08                     | 0.42              | 0.75    |
| Cemento Chimborazo C.A. VN-US\$0.004       | 0.00                      | 3,514.00                       | N.N **             |                              | 0.01                     |                   |         |
| La Farge Cementos S.A.                     | 0.04                      | 42,925,000.00                  | 3.60               | 154,530,000                  | 0.85                     | 2.65              | 1.36    |
| Compañía de Cervezas Nacionales            | 1.00                      | 20,446,667.00                  | 42.53              | 869,596,748                  | 5.35                     | 8.92              | 4.77    |
| Compañía de Cervezas Nacionales Preferidas | 1.00                      | 43,795.00                      | 42.00              | 1,839,390                    | 5.35                     | 8.92              | 4.71    |
| Cridesa                                    | 1.00                      | 21,000,000.00                  | 4.91               | 103,110,000                  | 0.41                     | 2.14              | 2.29    |
| Centro Gráfico                             | 1.00                      | 416,546.00                     | 1.00               | 416,546                      | -0.34                    | 3.20              | 0.31    |
| Continental Tire Andina S.A.               | 1.00                      | 22,173,410.00                  | 1.00               | 22,173,410                   | 0.29                     | 1.96              | 0.51    |
| Industrias Ales                            | 1.00                      | 35,000,000.00                  | 1.98               | 69,300,000                   | 0.02                     | 1.99              | 1.00    |
| Industrias Guapán***                       | 40.00                     | 468,375.00                     | N.N **             |                              | 18.13                    | 142.16            |         |
| Sociedad Agr. San Carlos                   | 1.00                      | 105,000,000.00                 | 1.20               | 126,000,000                  | 0.20                     | 1.42              | 0.85    |
| Holcim Ecuador VN 5                        | 5.00                      | 20,480,884.00                  | 63.50              | 1,300,536,134                | 5.52                     | 16.95             | 3.75    |
| Holcim Ecuador VN .5                       | 0.50                      | 1,160.00                       | N.N **             |                              | 0.55                     |                   |         |
| Holcim Ecuador VN 0.0005                   | 0.0005                    | 208,950.00                     | N.N **             |                              | 0.00                     |                   |         |
| Meriza S.A                                 | 1.00                      | 80,000.00                      | 35.00              | 2,800,000                    | 3.77                     | 41.25             | 0.85    |
| El Tecal                                   | 1.00                      | 90,000.00                      | 31.50              | 2,835,000                    | 4.04                     | 32.90             | 0.96    |
| Río Congo Forestal                         | 1.00                      | 90,000.00                      | 35.50              | 3,195,000                    | 3.92                     | 35.13             | 1.01    |
| La Reserva Forestal Reforest               | 1.00                      | 90,000.00                      | 28.00              | 2,520,000                    | 3.81                     | 29.62             | 0.95    |
| Cerro Verde Forestal Bigforest             | 1.00                      | 100,000.00                     | 27.00              | 2,700,000                    | 3.63                     | 28.38             | 0.95    |
| El Refugio Forestal (Homeforest) S.A.      | 1.00                      | 125,000.00                     | 20.00              | 2,500,000                    | 2.82                     | 23.79             | 0.84    |
| La Campiña Forestal S.A. (Strongforest)    | 1.00                      | 100,000.00                     | 24.00              | 2,400,000                    | 3.35                     | 26.72             | 0.90    |
| El Sendero Forestal (Pathforest) S.A.      | 1.00                      | 135,000.00                     | 18.00              | 2,430,000                    | 2.05                     | 18.69             | 0.96    |
| La Estancia Forestal (Forestead) S.A       | 1.00                      | 150,000.00                     | 16.00              | 2,400,000                    | 1.71                     | 16.43             | 0.97    |
| La Colina Forestal (Hillforest) S.A.       | 1.00                      | 200,000.00                     | 14.25              | 2,850,000                    | 1.05                     | 14.62             | 0.97    |
| La Sabana Forestal (Plainforest) S.A.      | 1.00                      | 240,000.00                     | 13.00              | 3,120,000                    | 6.16                     | 13.62             | 0.95    |
| Retratorec S.A.                            | 1.00                      | 900,000.00                     | 3.50               | 3,150,000                    | 0.02                     | 2.33              | 1.51    |
| Cerro Alto Forestal (Highforest)           | 1.00                      | 150,000.00                     | 13.00              | 1,950,000                    | 1.55                     | 12.23             | 1.06    |
| Superdeporte                               | 1.00                      | 23,947,508.00                  | 4.55               | 108,961,161                  | 0.43                     | 1.69              | 2.69    |
| Holding Tonicorp S.A.                      | 1.00                      | 42,624,023.00                  | 5.50               | 234,432,127                  | 0.41                     | 1.34              | 4.10    |
| Dolmen                                     | 25.00                     | 42,790.00                      | 93.00              | 3,979,470                    | 2.62                     | 124.51            | 0.75    |
| <b>SECTOR SERVICIOS</b>                    |                           | <b>402,991,990</b>             |                    | <b>1,631,420,493</b>         | <b>0.27</b>              |                   |         |
| Alicosta BK Holding S.A.                   | 1.000                     | 235,000.00                     | 12.00              | 2,820,000                    | -0.06                    | 5.68              | 2.11    |
| Cepsa S.A. VN 0.004 (comunes)              | 1.000                     | 343,324.00                     | 1.00               | 343,324                      | 7.92                     | 46.69             | 0.02    |
| Conclina (Ordinarias)                      | 1.00                      | 18,652,781.00                  | 1.98               | 36,932,506                   | 0.08                     | 0.45              | 4.38    |
| Conclina (Preferidas Serie "A")            | 2,500.00                  | 2,206.00                       | 5,850.00           | 12,905,100                   | 289.58                   | 334.51            | 17.49   |
| Conclina (Preferidas Serie "B")            | 1.00                      | 2,749,379.00                   | 2.09               | 5,746,202                    | 0.12                     | 0.07              | 31.33   |
| Hotel Colón                                | 1.00                      | 24,510,000.00                  | 0.60               | 14,706,000                   | 0.08                     | 1.51              | 0.40    |
| Inversancarlos                             | 1.00                      | 55,000,000.00                  | 1.17               | 64,350,000                   | 0.06                     | 0.94              | 1.24    |
| Corporación Favorita C.A.                  | 1.00                      | 300,000,000.00                 | 4.90               | 1,470,000,000                | 0.38                     | 2.53              | 1.94    |
| Servicios Cybercell (ordinarias)           | 1.00                      | 800,000.00                     | 25.22              | 20,176,000                   | 0.26                     | 1.26              |         |
| Servicios Cybercell (preferidas)           | 25.00                     | 16,000.00                      | 37.00              | 592,000                      | 6.61                     | 31.40             | 1.18    |
| Cialco                                     | 1.00                      | 683,300.00                     | 4.17               | 2,849,361                    | -0.13                    | 2.53              | 1.65    |
| <b>TOTAL</b>                               |                           | <b>3,621,732,672</b>           |                    | <b>6,073,889,791</b>         |                          |                   |         |

N.N\*\* Estas acciones no han marcado precio en la BVQ.

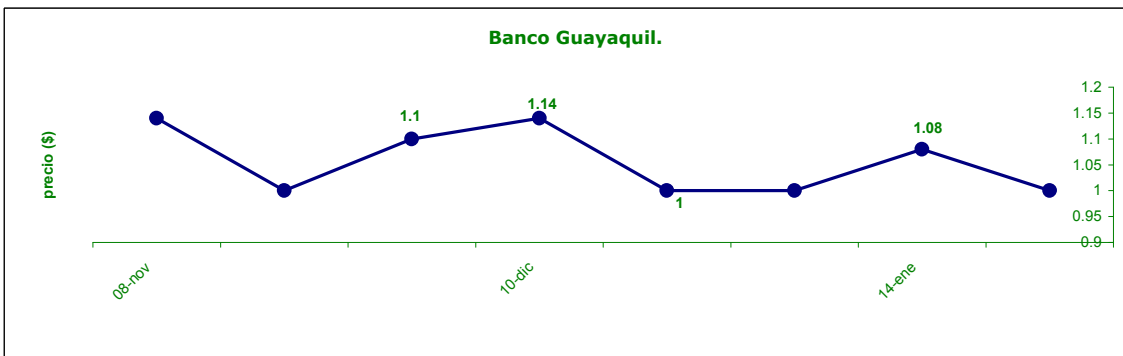
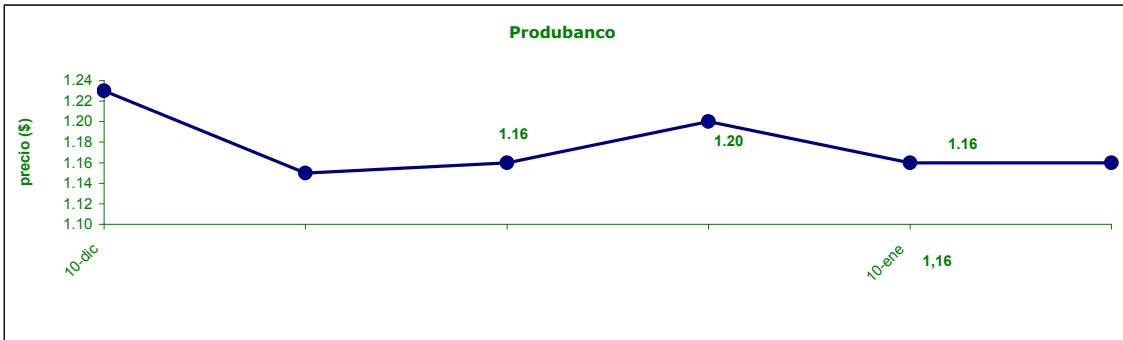
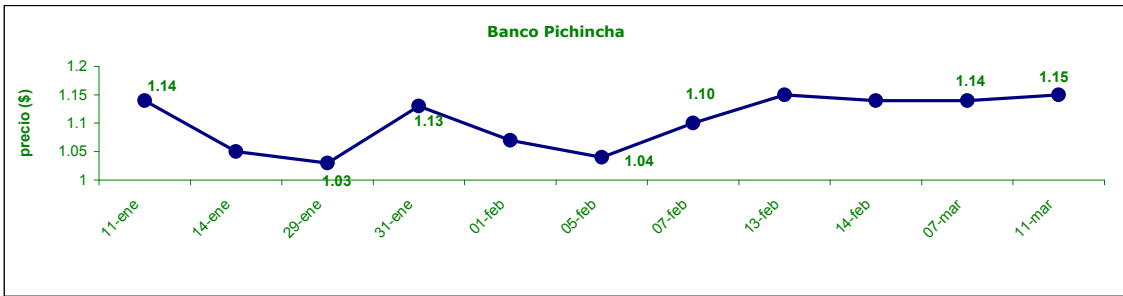
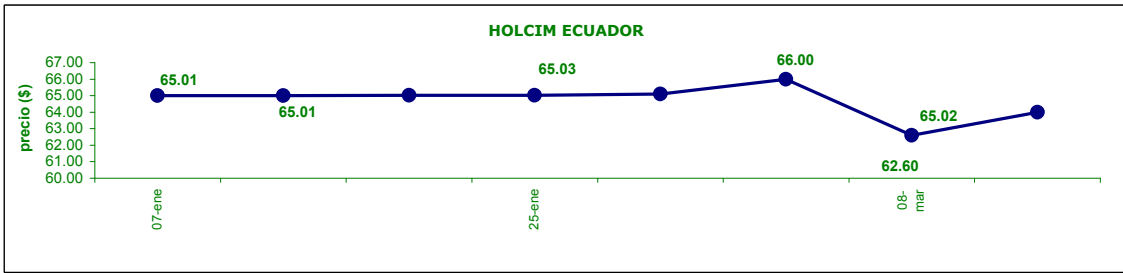
NOTA: La información referente capital suscrito y pagado es la más reciente enviada por los emisores.

# PRECIOS HISTORICOS DE ACCIONES

## INFORMACIÓN MENSUAL



## INFORMACIÓN TRIMESTRAL





## Emisiones de Renta Variable 2008 a mar-13

| <b>ACCIONES</b>                         |                    |       |       |                    |              |                          |       |
|---|--------------------|-------|-------|--------------------|--------------|--------------------------|-------|
| EMISOR                                  | NÚMERO DE ACCIONES | SERIE | CLASE | VALOR NOMINAL (\$) | CALIFICACIÓN | APROBACION DE LA EMISIÓN |       |
|   |                    |       |       |                    |              | Fecha                    | Lugar |
| EL REFUGIO FORESTAL HOMEFOREST S.A.     | 125,000            |       |       | 1                  | AA           | 22-may-08                | BVG   |
| CORPORACIÓN MULTIBG S.A.                | 37,539,803         |       |       | 1                  |              | 17-ene-08                | BVG   |
| SERVICIOS CYBERCELL S.A.                | 16,000             | A     | PREF. | 25                 |              |                          |       |
|   | 800,000            |       | ORD.  | 1                  |              | 04-sep-08                | BVQ   |
|   | 12,526,797         |       | ORD.  | 1                  |              |                          |       |
| CONJUNTO CLINICO NACIONAL CONCLINA C.A. | 656                | A     | PREF. | 2500               | AAA-         | 31-oct-08                | BVQ   |
|   | 597,989            | B     | PREF. | 1                  |              |                          |       |
|   | 977                | A     | PREF. | 2500               |              |                          |       |
| CONJUNTO CLINICO NACIONAL CONCLINA C.A. | 977                | A     | PREF. | 2500               | AAA-         | 04-dic-08                | BVQ   |
| EL SENDERO FORESTAL PATHFOREST          | 135,000            |       | ORD.  | 1                  | AA           | 04-abr-09                | BVG   |
| SUPERDEPORTE S.A.                       | 1,000,000          |       | ORD.  | 1                  |              | 01-oct-10                | BVQ   |
| SUPERDEPORTE S.A. *                     | 14,450,000         |       | ORD.  | 1                  |              | 01-oct-10                | BVQ   |
| CONJUNTO CLINICO NACIONAL CONCLINA C.A. | 485                | A     | PREF. | 2500               | AAA-         | 15-oct-10                | BVQ   |
| LA ESTANCIA FORESTAL (FORESTEAD) S.A.   | 150,000            |       | ORD.  | 1                  | AA           | 09-mar-10                | BVG   |
| LA COLINA FORESTAL (HILLFOREST) S.A.    | 200,000            |       | ORD.  | 1                  | AA           | 14-mar-11                | BVG   |
|   |                    |       | NOM.  |                    |              |                          |       |
| HOLDING TONICORP S.A. *                 | 41,281,870         |       |       | 1                  |              | 24-oct-11                | BVG   |
| LA SABANA FORESTAL (PLAINFOREST) S.A.   | 240,000            |       | ORD.  | 1                  | AA+          | 12-mar-12                | BVG   |
| RETRATOREC S.A.                         | 900,000            |       | ORD.  | 1                  | AAA-         | 10-abr-12                | BVG   |
|   |                    |       | NOM.  |                    |              |                          |       |
| CERRO ALTO FORESTAL (HIGHFOREST) S.A.   | 150,000            |       | ORD.  | 1                  | AAA-         | 27-jul-12                | BVG   |
|   |                    |       | NOM.  |                    |              |                          |       |
| DOLMEN S.A. (**)                        | 42,790             |       | ORD.  | 25                 |              | 06-sep-12                | BVG   |
|   |                    |       | NOM.  |                    |              |                          |       |
| ALIKOSTA BK HOLDING S.A.                | 235,000            |       | ORD.  | 1                  | AA+          | 14-dic-12                | BVG   |
| (Emisión Mercado Secundario)            |                    |       | NOM.  |                    |              |                          |       |

### VALORES DE PARTICIPACIÓN

| EMISOR   | MONTO (miles) | SERIE | CLASE | MONTO MÍNIMO DE INVERSIÓN (\$) | CALIFICACIÓN | APROBACIÓN DE LA EMISIÓN<br>Fecha | Lugar |
|--|---------------|-------|-------|--------------------------------|--------------|-----------------------------------|-------|
| FIDEICOMISO MERCANTIL IRREVOCABLE GM HOTEL                           | 20,000        |       |       | 5000                           | AAA          | 15-may-08                         | BVG   |
| FIDEICOMISO MERCANTIL IRREVOCABLE "FIDEICOMISO HOTEL CIUDAD DEL RÍO" | 24,000        |       |       | 5000                           | AAA          | 20-abr-10                         | BVG   |

\* Emisión Mercado Secundario

NOM.

Para mayor información por favor comunicarse con:

Ing Bernardo Ortega  
Gustavo Endara  
Andres Mogollon

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