

Institutional Investor

2020

LATIN AMERICA

EXECUTIVE

TEAM SMALLCAP

EMPOWER YOUR IR

USING THE IN-DEPTH FEEDBACK FROM THE 2020
LATIN AMERICA EXECUTIVE TEAM RANKINGS

BENCHMARK

your IR program

Examine the strengths and challenges of your program relative to your peers across eight specific IR functions



UNCOVER

what investors and analysts really think

Direct commentary from voters offers an insider perspective on your company, executives and those of your peers

TARGET

investors you want

It's segmented rankings—by region, AUM, and more—offer insight into your most sought-after investors

EVALUATE

executive performance

With in-depth rankings and voter commentary regarding your sector's best CEOs and CFOs

BEST PRACTICE

insights from top IR programs across Latin America

Based on feedback from over 240 IROs

YOUR IR PERCEPTION STUDY INCLUDES RANKINGS IN THESE "BEST PRACTICE" AREAS

FINANCIAL DISCLOSURE

- CONSISTENCY
- GRANULARITY
- TIMING TO MARKET

SERVICES & COMMUNICATION

- AUTHORITY & CREDIBILITY
- BUSINESS & MARKET KNOWLEDGE
- CONFERENCE CALLS
- PRODUCTIVITY OF NDR/RD SHOWS/CONFERENCES
- RESPONSIVENESS



Empower your IR today:

Ursula Kizy

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Institutional Investor

LATIN AMERICA BEST INVESTOR RELATIONS



BEST CEOs, CFOs, BEST IR PROFESSIONALS, BEST IR PROGRAM, BEST IR TEAMS, ANALYST DAYS AND ESG METRICS



The commentary herein is intended to highlight results, trends, and patterns. In no event, however, should this text be construed to constitute any type of managerial or organizational recommendation from *Institutional Investor*. In the course of gathering information for these surveys, *Institutional Investor* seeks the opinions of senior executives in corporations, fund management groups, and securities firms to develop rankings and evaluations of individual teams and firms. These rankings measure qualitative performance based on voters' expressed opinions on research, sales, trading, investment banking, and investor relations. While every care has been taken in researching and compiling the information contained in this publication, the publishers and directors of *Institutional Investor* accept no responsibility for any errors or omissions howsoever arising to the maximum permitted by law.

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OVERVIEW

Who participates in the study?

Institutional Investor is the industry's most trusted source for research and rankings among top analysts and portfolio managers. For the 2020 ranking, we collected the opinions of 212 portfolio managers and buy-side analysts and 137 sell-side analysts.

When is the polling conducted?

Polling is conducted annually from January through February.

How are the results tabulated?

Voters rate companies that they believe demonstrate excellence in each IR characteristic or performance attribute. Their votes are then weighted by the rank they have assigned each company and aggregated to produce buy-side, sell-side and combined buy- and sell-side rankings for each sector.

How are the results disseminated?

The top-three places in each of our IR rankings are announced in May on our website, which enjoys a global audience of more than 115,000 senior-level executives. The rankings presented include Best IR Program, as well as Best CEO, CFO, IR Professional, Analyst Days and ESG/SRI Metrics across 14 sectors.

Best Investor Relations attributes

Buy- and sell-side voters separately evaluate the following attributes of IR programs:

Financial Disclosure

- Consistency
- Granularity
- Timing to market

Services & Communication

- Authority & credibility
- Business & Market Knowledge
- Conference calls
- Productivity of NDR/RD Shows/Conferences
- Responsiveness

Best CEO Attributes:

- Credibility
- Leadership
- Quality of communication

Best CFO Attributes:

- Capital Allocation
- Financial Stewardship
- Quality of communication

ABOUT US

For more than 50 years, Institutional Investor has been the undisputed leader in survey-based rankings. Our Research Team rankings identify the top analysts covering the Asian, European, Japanese, Latin American, and U.S. equity markets. For the past 15 years, Institutional Investor has provided independent analyses of companies' investor-relations programs, in conjunction with our Executive Team rankings.

FOR ADDITIONAL INFORMATION, CONTACT:

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MOST HONORED COMPANIES

2020 LATIN AMERICA EXECUTIVE TEAM SMALLCAP

A total of **177** companies were nominated in this year's Latin America Executive Team survey. Of those companies, **26** were distinguished as "Most Honored" for having the most cumulative success in the rankings.

COMPANY/COUNTRY
Adecoagro
Arezzo Industria e Comercio
BR Properties
Cementos Pacasmayo
Controladora Vuela Cia. de Aviacion (Volaris)
CVC Brasil Operadora e Agencia de Viagens
Fibra Prologis
Genera
GeoPark
Grupo Cementos de Chihuahua
Grupo Supervielle
La Comer
Light

COMPANY/COUNTRY
Linx
Medica Sur
Minerva
Movida Participacoes
Nemak
Pampa Energia
Qualitas Controladora
Randon
Sigdo Koppers
SLC Agricola
Ternium Argentina
Vina Concha y Toro
Vista Oil & Gas

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- Voter commentary from the buy side and sell side
- Best practice report from 241 IROs

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THE LEADERS: LATIN AMERICA'S BEST CEOs, CFOs, IR PROFESSIONALS, BEST IR PROGRAM, BEST IR TEAM , BEST ANALYST DAYS AND ESG METRICS
Meeting the challenge: Listed below are the top-ranked companies for CEO, CFO, IR Professional, Best IR Program, Best IR Team, Analyst Days and ESG Metrics

Results are based on votes from **212** portfolio managers and buy-side analysts, and **137** sell-side analysts. For Best Investor Relations Program, companies were evaluated on 8 performance attributes: (1) Consistency, (2) Granularity, (3) Timing to market, (4) Authority & credibility, (5) Business & Market Knowledge, (6) Conference calls, (7) Productivity of NDR/RD Shows/Conferences, and (8) Responsiveness.



AGRIBUSINESS

OVERALL	
RANK	BEST CEO
1	Aurelio Pavinato , SLC Agricola
2	Mariano Bosch , Adecoagro
3	Andre Guillaumon , BrasilAgro - Cia. Brasileira de Propriedades Agricolas
RANK	BEST CFO
1	Ivo Marcon Brum , SLC Agricola
2	Carlos Boero Hughes , Adecoagro
3	Gustavo Javier Lopez , BrasilAgro - Cia. Brasileira de Propriedades Agricolas
RANK	BEST IR PROFESSIONAL
1	Frederico Logemann , SLC Agricola
2	Juan Ignacio Galleano , Adecoagro
3	Alisandra Matos , SLC Agricola
RANK	BEST IR PROGRAM
1	SLC Agricola
2	Adecoagro
3	BrasilAgro - Cia. Brasileira de Propriedades Agricolas
RANK	BEST IR TEAM
1	SLC Agricola
2	Adecoagro
3	BrasilAgro - Cia. Brasileira de Propriedades Agricolas
RANK	BEST ANALYST DAYS
1	SLC Agricola
2	Adecoagro
3	BrasilAgro - Cia. Brasileira de Propriedades Agricolas
RANK	BEST ESG METRICS
1	SLC Agricola
2	Adecoagro
3	BrasilAgro - Cia. Brasileira de Propriedades Agricolas

9 Agribusiness companies nominated | Not ranked in the top three? Contact II to get your rankings for each category.

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CAPITAL GOODS

OVERALL	
RANK	BEST CEO
1	Daniel Raul Randon, Randon
2	Armando Tamez Martinez, Nemark
3	Fernando de Rizzo, Tupy
RANK	BEST CFO
1	Paulo Prignolato, Randon
2	Alberto Sada Medina, Nemark
3	Thiago Fontoura Struminski, Tupy
RANK	BEST IR PROFESSIONAL
1	Esteban Mario Angeletti, Randon
2	Davi Coin Bacichette, Randon
3	Hugo Zierth, Tupy
RANK	BEST IR PROGRAM
1	Randon
2	Nemark
3	Tupy
RANK	BEST IR TEAM
1	Randon
2	Tupy
3	Nemark
RANK	BEST ANALYST DAYS
1	Randon
2	Nemark
3	Tupy
RANK	BEST ESG METRICS
1	Randon
2	Nemark
3	Grupo Rotoplas

17 Capital Goods companies nominated | Not ranked in the top three? Contact II to get your rankings for each category.

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CEMENT & CONSTRUCTION

OVERALL	
RANK	BEST CEO
1	Humberto Reynaldo Nadal Del Carpio , Cementos Pacasmayo
2	Hector Enrique Escalante Ochoa , Grupo Cementos de Chihuahua
3	Jesus Gonzalez Herrera , Cemex Latam Holdings
RANK	BEST CFO
1	Manuel Ferreyros Pena , Cementos Pacasmayo
2	Luis Carlos Arias Laso , Grupo Cementos de Chihuahua
3	Josue Rafael Gonzalez , Cemex Latam Holdings
RANK	BEST IR PROFESSIONAL
1	Claudia Bustamante Belaunde , Cementos Pacasmayo
2	Pablo Gutierrez , Cemex Latam Holdings* Ricardo Martinez , Grupo Cementos de Chihuahua*
-	-
RANK	BEST IR PROGRAM
1	Cementos Pacasmayo
2	Grupo Cementos de Chihuahua
3	Cemex Latam Holdings
RANK	BEST IR TEAM
1	Cementos Pacasmayo
2	Cemex Latam Holdings* Grupo Cementos de Chihuahua*
-	-
RANK	BEST ANALYST DAYS
1	Cementos Pacasmayo* Grupo Cementos de Chihuahua*
-	-
3	Trisul
RANK	BEST ESG METRICS
1	Cementos Pacasmayo
2	Grupo Cementos de Chihuahua
3	Cemex Latam Holdings

15 Cement & Construction companies nominated | Not ranked in the top three? Contact II to get your rankings for each category.

*Tie

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ELECTRIC & OTHER UTILITIES

OVERALL	
RANK	BEST CEO
1	Gustavo Mariani , Pampa Energia
2	Ana Marta Horta Veloso , Light
3	Ricardo Falu , AES Gener
RANK	BEST CFO
1	Gabriel Cohen , Pampa Energia
2	Roberto Caixeta Barroso , Light
3	Eduardo Milligan Wenzel , ENGIE Energia Chile
RANK	BEST IR PROFESSIONAL
1	Lida Wang , Pampa Energia
2	Margarita Chun , Pampa Energia
3	Rodrigo Vilela , Light
RANK	BEST IR PROGRAM
1	Pampa Energia
2	Light
3	ENGIE Energia Chile
RANK	BEST IR TEAM
1	Pampa Energia
2	AES Tiete Energia
3	Light
RANK	BEST ANALYST DAYS
1	Pampa Energia
2	Light
3	ENGIE Energia Chile
RANK	BEST ESG METRICS
1	Pampa Energia
2	ENGIE Energia Chile
3	AES Tiete Energia* Light*

12 Electric & Other Utilities companies nominated | Not ranked in the top three? Contact II to get your rankings for each category.

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FINANCIALS/BANKS

OVERALL	
RANK	BEST CEO
1	Enrique Majos Ramirez, Genera
2	Jorge Oscar Ramirez, Grupo Supervielle
3	Renato Penafiel Munoz, Grupo Security
RANK	BEST CFO
1	Alejandra Naughton, Grupo Supervielle
2	Mario Ignacio Langarica Avila, Genera
3	Fernando Salinas Pinto, Grupo Security* Enrique Navarro Ramirez, Regional*
RANK	BEST IR PROFESSIONAL
1	Enrique Barrera Flores, Genera
2	Ana Bartesaghi, Grupo Supervielle
3	Gustavo Tewel, Grupo Supervielle
RANK	BEST IR PROGRAM
1	Grupo Supervielle
2	Genera
3	Grupo Security
RANK	BEST IR TEAM
1	Grupo Supervielle
2	Genera
3	Banco ABC Brasil
RANK	BEST ANALYST DAYS
1	Grupo Supervielle
2	Grupo Security
3	Genera
RANK	BEST ESG METRICS
1	Genera
2	Grupo Supervielle
3	Grupo Security

9 Financials/Banks companies nominated | Not ranked in the top three? Contact II to get your rankings for each category.

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FINANCIALS/NONBANKS

OVERALL	
RANK	BEST CEO
1	Jose Antonio Correa Etchegaray, Qualitas Controladora
2	Jorge Enrique de Carli, Bolsas Y Mercados Argentinos
-	-
RANK	BEST CFO
1	Bernardo Risoul Salas, Qualitas Controladora
2	Marcus Marques Martino, Wiz Solucoes e Corretagem de Seguros
-	-
RANK	BEST IR PROFESSIONAL
1	Andreina Incandela, Qualitas Controladora
2	Matias Lara Mateos, Bolsas Y Mercados Argentinos
3	Santiago Monroy Correa, Qualitas Controladora
RANK	BEST IR PROGRAM
1	Qualitas Controladora
2	Bolsas Y Mercados Argentinos
3	Wiz Solucoes e Corretagem de Seguros
RANK	BEST IR TEAM
1	Qualitas Controladora
-	-
-	-
RANK	BEST ANALYST DAYS
1	Qualitas Controladora
2	Wiz Solucoes e Corretagem de Seguros
-	-
RANK	BEST ESG METRICS
1	Qualitas Controladora
-	-
-	-

9 Financials/Nonbanks companies nominated | Not ranked in the top three? Contact II to get your rankings for each category.

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FOOD & BEVERAGES

OVERALL	
RANK	BEST CEO
1	Eduardo Guilisasti Gana , Vina Concha y Toro
2	Fernando Galletti de Queiroz , Minerva
3	Eduardo De Oliveira Miron , Marfrig Global Foods
RANK	BEST CFO
1	Osvaldo Solar , Vina Concha y Toro
2	Edison Ticle de Andrade Melo e Souza Filho , Minerva
3	Clayton de Souza Malheiros , BK Brasil Operacao e Assessoria a Restaurantes* Marco Spada , Marfrig Global Foods*
RANK	BEST IR PROFESSIONAL
1	Claudia Cavada Sossa , Vina Concha y Toro
2	Blanca Bustamante , Vina Concha y Toro
3	Danilo Cabrera , Minerva
RANK	BEST IR PROGRAM
1	Vina Concha y Toro
2	Minerva
3	Marfrig Global Foods
RANK	BEST IR TEAM
1	Vina Concha y Toro
2	Minerva
3	Marfrig Global Foods
RANK	BEST ANALYST DAYS
1	Vina Concha y Toro
2	Minerva
3	Marfrig Global Foods
RANK	BEST ESG METRICS
1	Vina Concha y Toro
2	Minerva
3	Marfrig Global Foods

10 Food & Beverages companies nominated | Not ranked in the top three? Contact II to get your rankings for each category.

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HEALTH CARE

OVERALL	
RANK	BEST CEO
1	Juan Carlos Grieria Hernando, Medica Sur
-	-
-	-
RANK	BEST CFO
1	Marisol Vazquez-Mellado Mollon, Medica Sur
-	-
-	-
RANK	BEST IR PROFESSIONAL
1	Arely Gutierrez, Medica Sur
-	-
-	-
RANK	BEST IR PROGRAM
1	Medica Sur
-	-
-	-
RANK	BEST IR TEAM
-	-
-	-
-	-
RANK	BEST ANALYST DAYS
1	Medica Sur
-	-
-	-
RANK	BEST ESG METRICS
1	Medica Sur
-	-
-	-

5 Health Care companies nominated | Not ranked in the top three? Contact II to get your rankings for each category.

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METALS & MINING

OVERALL	
RANK	BEST CEO
1	Maximo Vedoya , Ternium Argentina
2	Juan Eduardo Errazuriz Ossa , Sigdo Koppers
-	-
RANK	BEST CFO
1	Pablo Brizzio , Ternium Argentina
2	Gonzalo Cavada Charles , Sigdo Koppers
-	-
RANK	BEST IR PROFESSIONAL
1	Guillermo Etchepareborda , Ternium Argentina
2	Sebastian Marti , Ternium Argentina
3	Carla Decibe , Ternium Argentina
RANK	BEST IR PROGRAM
1	Ternium Argentina
2	Sigdo Koppers
3	Aceros Arequipa
RANK	BEST IR TEAM
1	Ternium Argentina
-	-
-	-
RANK	BEST ANALYST DAYS
1	Ternium Argentina
2	Sigdo Koppers
-	-
RANK	BEST ESG METRICS
1	Ternium Argentina
2	Sigdo Koppers
-	-

10 Metals & Mining companies nominated | Not ranked in the top three? Contact II to get your rankings for each category.

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OIL, GAS & PETROCHEMICALS

OVERALL	
RANK	BEST CEO
1	Miguel Galuccio , Vista Oil & Gas
2	Lincoln Rumenos Guardado , Enauta Participacoes
3	James Park , GeoPark
RANK	BEST CFO
1	Andres Ocampo , GeoPark
2	Paula Vasconcelos da Costa da Corte-Real , Enauta Participacoes
3	Pablo Manuel Vera Pinto , Vista Oil & Gas
RANK	BEST IR PROFESSIONAL
1	Alejandro Chernacov , Vista Oil & Gas
2	Renata Amarante De Andrade , Enauta Participacoes
3	Miguel Bello , GeoPark
RANK	BEST IR PROGRAM
1	Vista Oil & Gas
2	Enauta Participacoes
3	Transportadora de Gas del Sur
RANK	BEST IR TEAM
1	GeoPark
2	Enauta Participacoes
3	Vista Oil & Gas
RANK	BEST ANALYST DAYS
1	Vista Oil & Gas
2	GeoPark* Transportadora de Gas del Sur*
-	-
RANK	BEST ESG METRICS
1	GeoPark
2	Vista Oil & Gas
3	Transportadora de Gas del Sur

9 Oil, Gas & Petrochemicals companies nominated | Not ranked in the top three? Contact II to get your rankings for each category.

*Tie

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- Best practice report from 241 IROs

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Meeting the challenge: Listed below are the top-ranked companies for Overall IR Cos, Best IR Professionals, Best IR Team, BEST CEOs, CFOs, Analyst Days and Overall ESG

Results are based on votes from **212** portfolio managers and buy-side analysts, and **137** sell-side analysts. For Best Investor Relations Program, companies were evaluated on 8 performance attributes: (1) Consistency, (2) Granularity, (3) Timing to market, (4) Authority & credibility, (5) Business & Market Knowledge, (6) Conference calls, (7) Productivity of NDR/RD Shows/Conferences, and (8) Responsiveness.



REAL ESTATE

OVERALL	
RANK	BEST CEO
1	Martin Andres Jaco , BR Properties
2	Luis Gutierrez , Fibra Prologis
3	Lorenzo Dominique Berho Carranza , Corp. Inmobiliaria Vesta
RANK	BEST CFO
1	Andre Bergstein , BR Properties
2	Juan Felipe Sottill Achutegui , Corp. Inmobiliaria Vesta
3	Jorge Girault , Fibra Prologis
RANK	BEST IR PROFESSIONAL
1	Gabriel Barcelos De Oliveira , BR Properties
2	Maria Fernanda Bettinger , Corp. Inmobiliaria Vesta
3	Montserrat Chavez , Fibra Prologis
RANK	BEST IR PROGRAM
1	BR Properties
2	Fibra Prologis
3	Corp. Inmobiliaria Vesta
RANK	BEST IR TEAM
1	BR Properties
2	Fibra Prologis
3	Construtora Tenda
RANK	BEST ANALYST DAYS
1	BR Properties
2	Corp. Inmobiliaria Vesta
3	Fibra Prologis
RANK	BEST ESG METRICS
1	BR Properties
2	Fibra Prologis
3	Construtora Tenda

28 Real Estate companies nominated | Not ranked in the top three? Contact II to get your rankings for each category.

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RETAILING

OVERALL	
RANK	BEST CEO
1	Alexandre Cafe Birman, Arezzo Industria e Comercio
2	Carlos Gonzalez Zabalegui, La Comer
3	Jose Antonio Chedraui Eguia, Grupo Comercial Chedraui
RANK	BEST CFO
1	Rogelio Garza, La Comer
2	Rafael Sachete Da Silva, Arezzo Industria e Comercio
3	Rafael Ferrada, Ripley Corp.
RANK	BEST IR PROFESSIONAL
1	Vitor Pini, CVC Brasil Operadora e Agencia de Viagens
2	Aline Penna, Arezzo Industria e Comercio* Carolyn McKenzie, SMU*
-	-
RANK	BEST IR PROGRAM
1	Arezzo Industria e Comercio
2	CVC Brasil Operadora e Agencia de Viagens* La Comer*
-	-
RANK	BEST IR TEAM
1	Arezzo Industria e Comercio
2	CVC Brasil Operadora e Agencia de Viagens
3	La Comer
RANK	BEST ANALYST DAYS
1	Arezzo Industria e Comercio
2	CVC Brasil Operadora e Agencia de Viagens
3	La Comer
RANK	BEST ESG METRICS
1	Arezzo Industria e Comercio
2	CVC Brasil Operadora e Agencia de Viagens
3	La Comer

19 Retailing companies nominated | Not ranked in the top three? Contact II to get your rankings for each category.

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TECHNOLOGY, MEDIA & TELECOMMUNICATIONS

OVERALL	
RANK	BEST CEO
1	Alberto Menache , Linx
2	Rolando Shetler , Axtel
-	-
RANK	BEST CFO
1	Antonio Ramatis Fernandes Rodrigues , Linx
2	Thiago Almeida Ribeiro da Rocha , Sinqia
3	Adrian de los Santos Escobedo , Axtel
RANK	BEST IR PROFESSIONAL
1	Carolina Pontes , Linx
2	Alexandre Kelemen , Linx
3	Thiago Almeida Ribeiro da Rocha , Sinqia
RANK	BEST IR PROGRAM
1	Linx
2	Sinqia
3	Axtel
RANK	BEST IR TEAM
1	Linx
2	Sinqia
-	-
RANK	BEST ANALYST DAYS
1	Linx
2	Axtel
3	Sinqia
RANK	BEST ESG METRICS
1	Linx
2	Sinqia
3	Axtel

12 Technology, Media & Telecommunications companies nominated | Not ranked in the top three? Contact II to get your rankings for each category.

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TRANSPORTATION

OVERALL	
RANK	BEST CEO
1	Renato Horta Franklin , Movidia Participacoes
2	Enrique Beltranena , Controladora Vuela Cia. de Aviacion (Volaris)
3	Andres Conesa Labastida , Grupo Aeromexico
RANK	BEST CFO
1	Edmar Prado Lopes Neto , Movidia Participacoes
2	Sonia Jerez Burdeus , Controladora Vuela Cia. de Aviacion (Volaris)
3	Ricardo Sanchez Baker , Grupo Aeromexico
RANK	BEST IR PROFESSIONAL
1	Andrea Gonzalez , Controladora Vuela Cia. de Aviacion (Volaris)* Fabio Costa , Movidia Participacoes*
-	-
3	Maria Elena Rodriguez Asiain , Controladora Vuela Cia. de Aviacion (Volaris)
RANK	BEST IR PROGRAM
1	Movidia Participacoes
2	Controladora Vuela Cia. de Aviacion (Volaris)
3	Grupo Aeromexico
RANK	BEST IR TEAM
1	Movidia Participacoes
2	Controladora Vuela Cia. de Aviacion (Volaris)
3	JSL
RANK	BEST ANALYST DAYS
1	Movidia Participacoes
2	Controladora Vuela Cia. de Aviacion (Volaris)
3	Grupo Aeromexico
RANK	BEST ESG METRICS
1	Movidia Participacoes
2	Controladora Vuela Cia. de Aviacion (Volaris)
3	Grupo Aeromexico

11 Transportation companies nominated | Not ranked in the top three? Contact II to get your rankings for each category.

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