BRANDZ™
BRAND VALUATION SERIES

BRANDZ™ TOP 50 MOST VALUABLE LATIN AMERICAN BRANDS 2020

WPP

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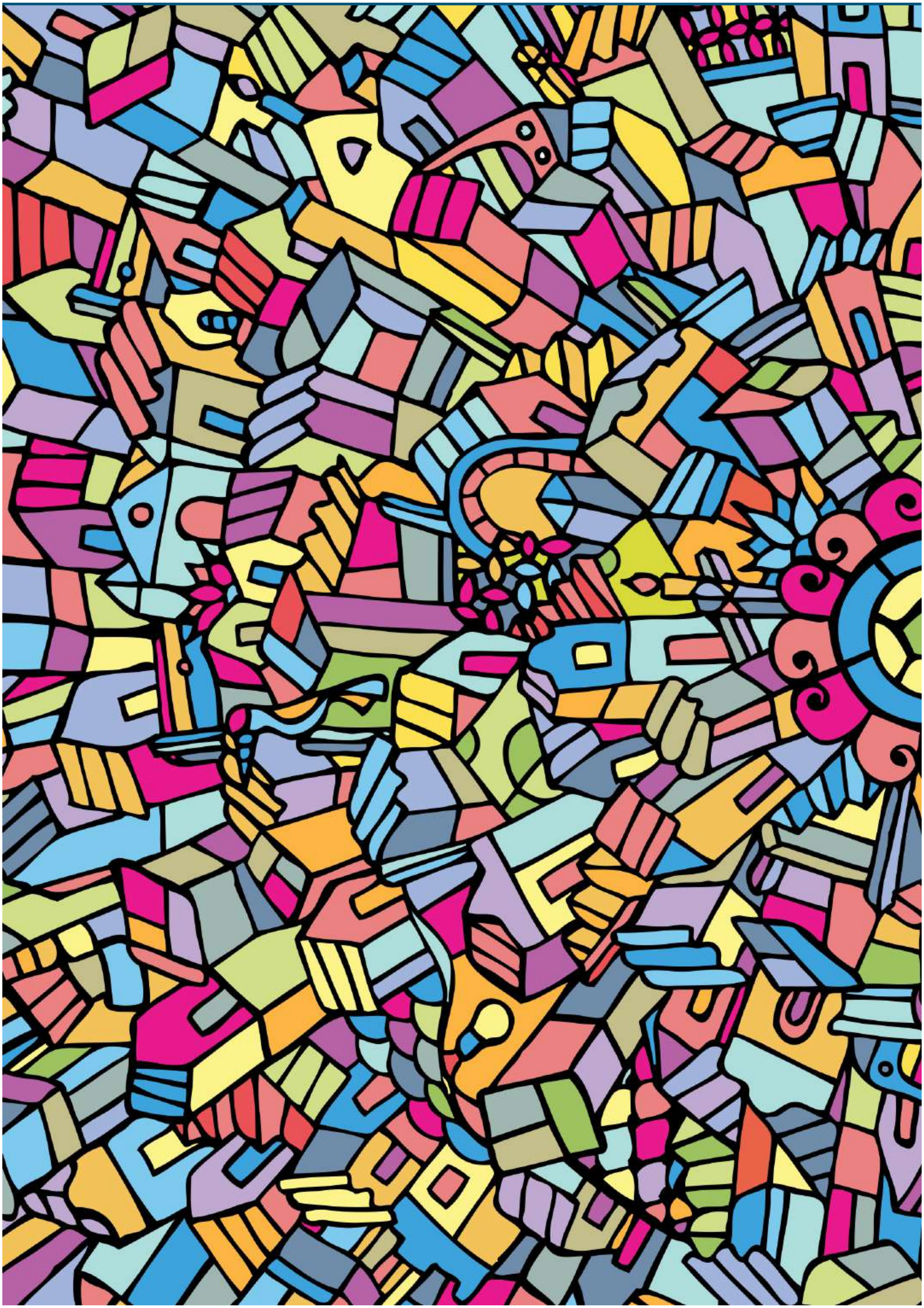
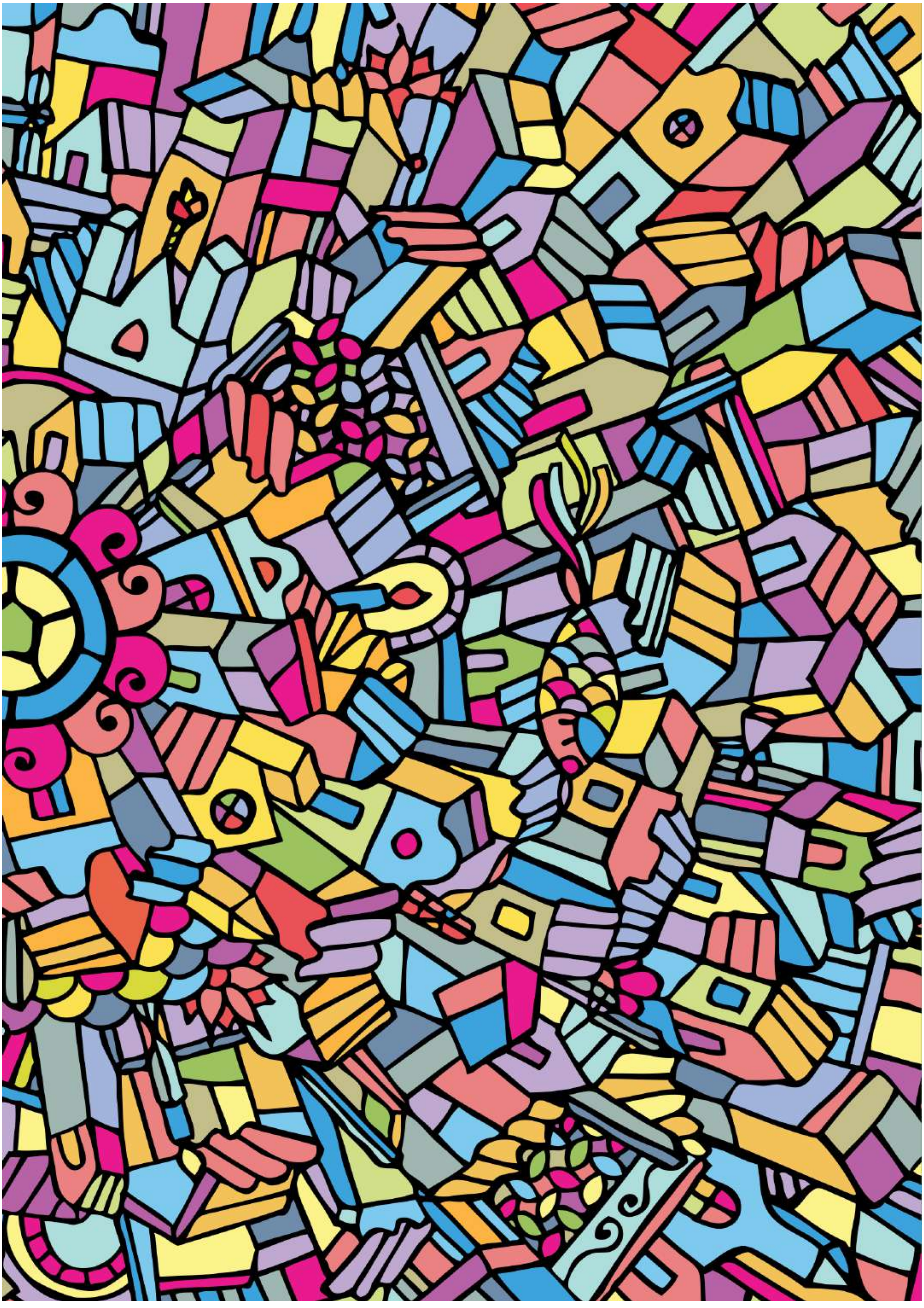




LATAM TOP 50 2020

1 bradesco 2 Itaú 3 Corona 4 SKOL 5 telcel 6 Bodega Aurrera 7 falabella. 8

BRANDZ™ TOP 50 MOST VALUABLE LATIN AMERICAN BRANDS 2020

Top 10 Most Valuable Latin American Brands

$ = Total Brand Value % Brand Value Change 2020 vs. 2018

1	bradesco	Financial Institutions	US $9,468 Million	+35%
2	Itaú	Financial Institutions	US $8,368 Million	+35%
3	Corona	Beer	US $7,529 Million	-9%
4	SKOL	Beer	US $7,253 Million	-12%
5	telcel	Communication Providers	US $5,483 Million	-9%
6	Bodega Aurrera	Retail	US $5,419 Million	+44%
7	falabella.	Retail	US $5,186 Million	-3%
8	BRAHMA	Beer	US $3,781 Million	-16%
9	GLOBO	TV Stations	US $3,624 Million	-16%
10	AGUILA	Beer	US $3,522 Million	-10%

Total value of Top 50 Latin American Brands

US $134.3 Billion 2020

Total Brand Value % Change 2020 vs. 2018

+2.6%

Top 5 Risers

% Brand Value Change 2020 vs. 2018

Bodega Aurrera	Retail	+44%
Itaú	Financial Institutions	+35%
Bradesco	Financial Institutions	+35%

Newcomers

= Ranking Position $ = Total Brand Value

mercado libre
#19 - E-commerce
US $2,460 Million

magazineluiza
#24 - Retail
US $2,287 Million

PETROBRAS
#26 - Energy
US $2,002 Million

RENNER
#29 - Retail
US $1,903 Million

amil
#30 - Healthcare
US $1,840 Million

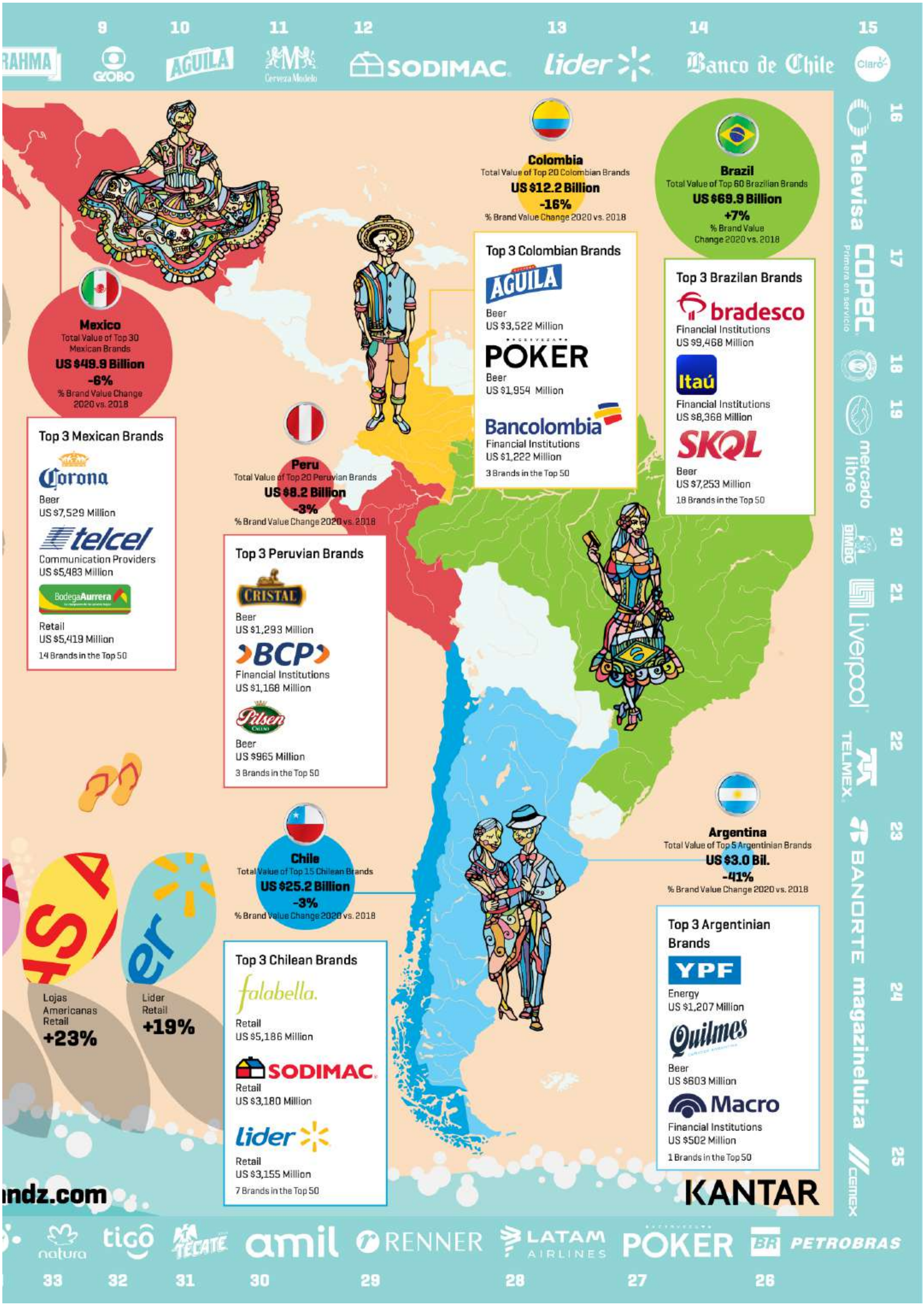
Ypióca
#47 - Spirits
US $1,004 Million

vivo
#48 - Communication Providers
US $990 Million

WPP

www.bra

50 Embratel 49 Pilsen 48 vivo 47 Ypióca 46 45 TOTTUS 44 Banco Azteca 43 INBURSA Grupo Financiero 42 BCP 41 YPF 40 Bancolombia 39 LOJAS AMERICANAS 38 Ipiranga 37 CRISTAL 36 Cervejaria BOHEMIA 35 Sadia 34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SODIMAC
Banco de Chile
Televisa
mercado libre
Liverpool
BANORTE
magazineluiza
KANTAR
amil
RENNER
LATAM AIRLINES
POKER
PETROBRAS
ndz.com
Colombia
Total Value of Top 20 Colombian Brands
US $12.2 Billion
-16%
% Brand Value Change 2020 vs. 2018
Top 3 Colombian Brands
AGUILA
Beer
US $3,522 Million
POKER
Beer
US $1,954 Million
Bancolombia
Financial Institutions
US $1,222 Million
3 Brands in the Top 50
Brazil
Total Value of Top 60 Brazilian Brands
US $69.9 Billion
+7%
% Brand Value Change 2020 vs. 2018
Top 3 Brazilan Brands
bradesco
Financial Institutions
US $9,468 Million
Itaú
Financial Institutions
US $8,368 Million
SKOL
Beer
US $7,253 Million
18 Brands in the Top 50
Mexico
Total Value of Top 30 Mexican Brands
US $49.9 Billion
-6%
% Brand Value Change 2020 vs. 2018
Top 3 Mexican Brands
Corona
Beer
US $7,529 Million
telcel
Communication Providers
US $5,483 Million
Bodega Aurrera
Retail
US $5,419 Million
14 Brands in the Top 50
Peru
Total Value of Top 20 Peruvian Brands
US $8.2 Billion
-3%
% Brand Value Change 2020 vs. 2018
Top 3 Peruvian Brands
CRISTAL
Beer
US $1,293 Million
BCP
Financial Institutions
US $1,168 Million
Pilsen
Beer
US $965 Million
3 Brands in the Top 50
Chile
Total Value of Top 15 Chilean Brands
US $25.2 Billion
-3%
% Brand Value Change 2020 vs. 2018
Top 3 Chilean Brands
falabella.
Retail
US $5,186 Million
SODIMAC
Retail
US $3,180 Million
lider
Retail
US $3,155 Million
7 Brands in the Top 50
Argentina
Total Value of Top 5 Argentinian Brands
US $3.0 Bil.
-41%
% Brand Value Change 2020 vs. 2018
Top 3 Argentinian Brands
YPF
Energy
US $1,207 Million
Quilmes
Beer
US $603 Million
Macro
Financial Institutions
US $502 Million
1 Brands in the Top 50
Lojas Americanas
Retail
+23%
Lider
Retail
+19%

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The quest for growth in challenging times

It's been a tough year in which to run a business in this part of the world. Across Latin America there has been sluggish economic growth, and the air of uncertainty has affected job security and, in turn, household spending.

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Consumer priorities have not only been adjusting to tighter budgets, they have also been rocked by social movements seeking a fairer distribution of resources and better public services. This has put pressure on brands to go beyond simply delivering good value for money, and align themselves with shifting consumer sentiment.

At the same time, advancing technology has both enabled brands to be more innovative, but also opened the door to new entrepreneurial competitors. This has had a particularly powerful effect on the banking and retail sectors, forcing long-time players with a rich heritage to rethink their routes to market.

Such volatility explains why we have seen only a small increase this year in the total value of the BrandZ™ LatAm Top 50: just 2.6 percent.

This is actually a stronger result than it first appears; the winds of uncertainty have been buffeting markets all over the world, and the only BrandZ™ markets to have outperformed LatAm in the past year are India, the USA and Indonesia. Almost all of the European markets we cover – as well as Australia and South Africa – have seen either little or no growth, or have declined.

In this context of global political, social and environmental uncertainty, staying still is starting to feel like getting ahead. What's most striking about the LatAm Top 50 this year, however, is not the headline growth figure. It's the wide variation between the performance of different brands. Many of the brands in our ranking have seen declines in brand value as they struggle to adjust to new market forces, but there are some outstanding performers that, despite operating in fiercely competitive categories, have managed to engineer strong double-digit growth.

In Mexico, the retailer Bodega Aurrera has grown 44 percent in value by focusing on delivering great value for money and an experience that doesn't feel like it's done on a shoestring. It has made itself the ally of consumers looking for smart solutions to the pressures they face.

And in Brazil, the banks Itaú and Bradesco have shown how heritage brands can use digital innovation to stay close to consumers, even in the face of growing competition from online-only "neobanks".

What these cases illustrate is that, even in the most challenging of times, and in the most competitive of sectors, it is possible for brands to identify pockets of opportunity and to grow their brand strength, creating competitive advantage and value.

It is always tempting for brands to turn to short-term, tactical strategies in times of uncertainty and crisis, but we know this is not the best way to create long-term growth. Investment in creative, insight-driven brand-building strategies that apply innovative technologies are exactly that – an investment that generates superior shareholder returns.

LATIN AMERICA

Global View

The winners among the LatAm Top 50 this year, and the individual country rankings that comprise it, share not just a willingness to innovate, by anticipating and embracing consumer change and digital technology, but also a deep and genuine sense of purpose.

This is an increasingly important aspect of building a strong brand, not just in Latin America but also globally. Digitally informed and empowered consumers are seeking out brands that nurture a close relationship with them by sharing their broader agenda.

This requires brands to be willing to take a stand on current affairs, whether that's about transparency in public spending [as the Argentinian airline FlyBondi has done with its campaign on public officials' travel], climate change or empowering women.

In this report, we analyze the unique demands and opportunities for brand builders in each of our featured markets. While every country has unique conditions, challenges and cultural nuances, there are some common themes to the new normality in which brands must now operate. And it is largely the extent to which individual brands have grasped these themes that has influenced how they have fared in the past year.

My congratulations to every single brand that has been valuable enough to be included in this year's report and rankings.

How we can help

This report is a collaborative effort by leading brand experts from WPP companies around the LatAm region. Their insights and Thought Leadership essays provide strategic understanding and tactical advice for brands seeking to grow their presence and improve their brand value.

WPP companies have been working in Latin America for close to 100 years. At WPP, we are a creative transformation company, creating the transformative ideas and outcomes that help our clients succeed in today's complex and disruptive world. To accomplish this objective, we bring together remarkably talented thinkers and doers from around the world. We fuse creativity with technology across advertising, insight, branding and identity, direct, digital, promotion, and relationship marketing, media investment management retail and shopper marketing, and public relations and public affairs.

One of our key WPP strengths – and a benefit for our clients – is that when we say we cover the world of brands, that's exactly what we mean. Our proprietary database includes information from over 3.7 million consumers about their attitudes to (and relationships with) 166,000 brands in 454 categories across 51 country markets. All that produces more than 5.2 billion data points

We have assembled an extensive library of BrandZ™ reports, and I invite you to access them with our compliments at www.BrandZ.com. They include: the BrandZ™ Top 100 Most Valuable Global Brands, the BrandZ™ Top 100 Most Valuable US Brands, and the BrandZ™ Top 75 Most Valuable Indian Brands. There are also reports into the leading brands in China, Spain, Italy, Indonesia, France, Australia, Germany, Japan, Canada, the Netherlands and South Africa.

We have the data, knowledge, experience, insight, determination and single-minded purpose to help you create the transformative ideas and outcomes necessary for building valuable brands.

To learn more about how our passion and expertise can work for your brand, please contact any of the WPP companies that contributed to this report. Turn to the resources section at the end of this report for summaries of each company and the contact details of key executives. Or feel free to contact me directly.

Sincerely,

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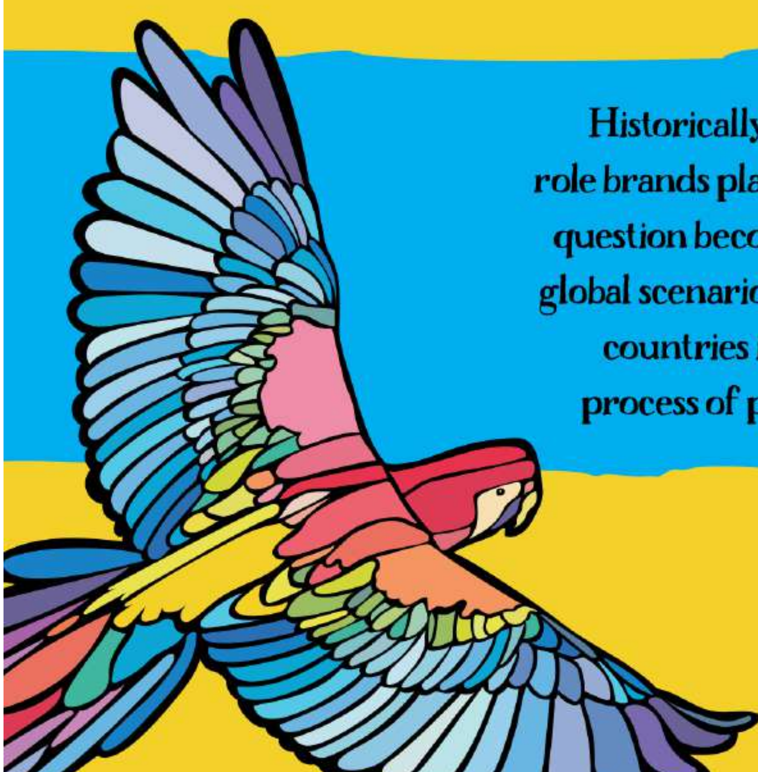
Taking off... and sustaining the flight



Historically, we have asked ourselves what role brands play in financial growth. And this question becomes even more important in a global scenario of slow growth, and as several countries in Latin America go through a process of political and/or economic crisis.

We know that it can be difficult for a brand to achieve growth. By analyzing the BrandZ™ database, which evaluates over thousands of brands through time, we can see that less than 6 percent of brands worldwide increase their market share in a given year. The proportion of brands that achieves sustained growth, say, for three years or more, is even lower.

While that might sound discouraging at first, the brands that know how to leverage this may actually be standing in front of a "pot of gold" of potential growth. For example, one of the star performers in this year's Latin American Top 50 is the retailer

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Bodega Aurrera – a Mexican brand that grew 44 percent by taking advantage of the current economic scenario and generating a relevant offer, thanks to its focus on the need for great value. Two Brazilian banks, Bradesco and Itaú, show how this can be done in a very different category. They have achieved 35 percent growth this year and now rank first and second in Brazil, overtaking Corona, which held top spot for two years.

Where did Bodega Aurrera get it right? We know that most successful brands deliver an experience that matches the brand promise. In this case, the promise is that Bodega Aurrera is your ally in helping you take care of your family. This is achieved from two starting points: consistently low prices, and a series of tips and recommendations for home wellness through its many touchpoints, including social media. Unlike other retail chains that try to generate loyalty through reward programs or during specific seasons, Bodega Aurrera simply has low prices and special offers all year round. Additionally, its communication (the "Mamá Lucha" – Mother Struggle mascot) is consistently used across all its campaigns, which greatly boosts its exposure and is easily identifiable and strongly linked to the brand in consumers' minds.

The case of Bodega Aurrera illustrates two of the key ways that brands not only create success but sustain it over time. Although brands tend to turn to short-term, tactical strategies in times of uncertainty and crisis, we know this is not the best way to achieve long-term growth.

In turn, we have verified the importance of focusing on three key points in buyers' life cycle:

- **Experience**: in order to achieve repeat purchases by delighting existing users, as they are the foundation upon which growth is built
- **Exposure**: to have an influence on future purchases by reaching new potential buyers and establishing significant difference through a compelling investment in targeted and creative media.
- **Activation**: to have an impact on immediate sales, making sure that the brand and its significant difference immediately comes to mind at the point of sale.

The brands that have been able to stand out in all three of these areas have achieved a 65 times higher growth than the average brand.

And the way Bodega Aurrera did it is not the only way. The new world provides multiple opportunities for brands to stand out from the competition. In recent years, brands with a purpose have identified new ways to improve the consumer experience they provide. According to former Procter & Gamble executive Jim Stengel, this type of marketing is "defining what makes up a company, beyond making money, and how they may improve customers' lives". Companies take a stand on current, relevant and potentially controversial topics, such as climate change, LGBT inclusion, female empowerment or transparency. Unilever has declared its brands with a purpose grow 69 percent more than its traditional brands, and on top of that, they account for 75 percent of the company's current revenue.

Brands also now have a more direct path to consumers to generate **exposure** and **activation**. On one hand, they may use platforms that offer greater alternatives of digital payment, QR codes, virtual wallets and discounts like Mercado Pago, and of online sales and delivery services, like Rappi or Mercado Libre. And they can develop their own platforms, giving them full control of their consumer interaction experience. For example, Coca-Cola launched Wabi, an application local businesses can use to place their orders, sell their products (not only carbonated drinks) and arrange home delivery. In addition to improving the consumer **experience**, this plays a social role by assisting smaller retailers.

There are many options for brands to explore as they work to achieve effective disruption across the three key points (experience, exposure, and activation) that ensure sustained growth. I invite you to read this report, where you will find articles to inspire your thinking and make the choices that drive sustained growth for your brand.

Analytics: the power of data in generating brand value

The amount of data and the number of connections that can be found among them is larger than ever, all thanks to technological and digital developments. Over the past two years, more data has been generated than in the whole of the last century. We are facing what I call "a tsunami of information". And this is precisely what makes today's marketers' world more challenging, but also more thrilling. In this age of data proliferation, the true challenge lies in identifying how to add value and meaning to data, in order to find relevant information that has potential impact on brands.

"Analytics" is a trending term: we frequently see it in industry publications. Many companies promise the best tools to conduct full analyses, but there is a risk marketers will get caught up in the excitement around analytics and fail to consider what its true value is.

Let us start by analyzing the purpose of analytics: on one hand, it allows connections to be made between different data in order to make more informed decisions. While individual data sets are useful, they make more sense if brought together and the relationships between them are explored. For example, the three-time Formula 1 world champion Ayrton Senna used to study for hours information about vehicle performance, racetracks, curve angles, camber inclination, etc. This was precisely what set him apart from his competitors. Senna knew precisely where the limits were, and how to challenge and overcome them. This helped him become one of the greatest Formula 1 drivers in history. Just as he studied, predicted and made informed decisions, brands can do the same.

Analytics does not only help brands make better decisions, but also improves their speed of response. As we face the new world of immediacy, with such advanced technology, what provides brands with more actionability, for the most part, is the capacity of generating analytics, which allows organizations to take quick and accurate action.

Let me give you an example of how analytics can contribute to understanding the impact of a brand. A common challenge faced by clients is: why don't tracking metrics correlate with brand volume movements over time?

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LATIN AMERICA

A naive correlation exercise showed that attitudinal and equity metrics in tracking were not correlated at all with variations in the volume sold by Brand A and other major brands in Mexico. This shouldn't be an unexpected finding: what most commonly correlates with short-term movements in sales volume of a brand are what we usually call "hard" variables: price, distribution and promotions.

Correlation to Sales Volume		Brand A (Leader)	Brand B (Well-Established)	Brand C (Local Contender)	Brand D (New Entrant)
Trade Activation	Price	-0.71	-0.56	-0.21	-0.66
	Distribution	0.66	0.14	0.48	0.28
	SKU Offer	0.13	-	0.46	0.64
	Promotions	0.43	-	0.09	0.16
Stated Behavior	P4W	0.48	-	-	0.38
	P7D	0.47	-	-	0.37
	Bought Last	0.14	-	-	0.37
Attitudinal	ToM	-	-	-	0.53
	Favorite	-	-	-	0.49
	Consideration	-	-	-	0.26
Brand Equity	Power	-	-	-	0.42

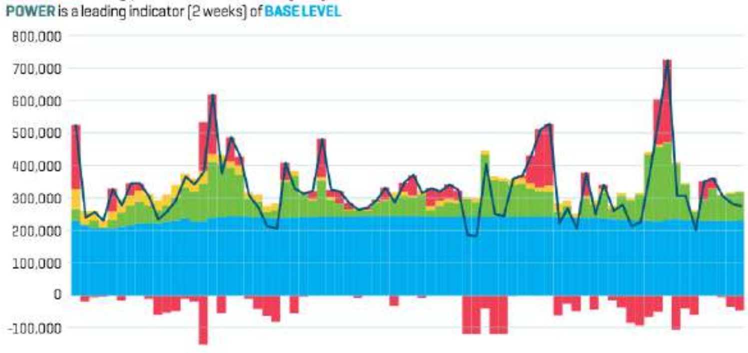
Source: BrandZ™ / Kantar

However, after running a market mix model, it was found that for Brand A, seasonality, media investment and trade activation were the main drivers of short-term incremental sales, about 28 percent of Brand A's total sales.

The underlying demand for Brand A, its base sales, accounted for almost three-quarters of its volume, but the factor that correlated and most likely drove a significant proportion of baseline sales was in fact brand equity.

Sales Volume Decomposition

Main drivers of short-term variations in sales are:
SEASONALITY, **MEDIA INVESTMENT** and **TRADE ACTIVATION** (price, distribution and promotions).
BASE LEVEL accounts for 72% of ***BRAND A*** sales
BASE LEVEL strongly correlates with **POWER** (0.55).
POWER is a leading indicator (2 weeks) of **BASE LEVEL**



Source: BrandZ™ / Kantar

Brand Targets Based on Simulations

Trendline	Maximum	Minimum	2017	2018	2018 vs. 2017
			19,491,712	20,324,126	+4.3%
			27.3%	27.6%	+0.28%
	10.3%	9.6%	10.0%	10.3%	+0.28%
	45	42	43	49	+6.1
	30	28	29	35	+6.7
	30	27	28	31	+3.5

Source: BrandZ™ / Kantar

However, conducting analytics or hiring an analytics expert is no easy task. According to our experience, four factors must be taken into account:

1. Having **clear goals** about what is intended by using analytics. Even if there is a limited scope, it is clear that each project may have many alternatives to be explored.

2. The **combination of technical factors** (data, technology, talent) must be appropriate. If as little as one of these three elements is misaligned, the whole project might not work.

3. **Involving the key decision makers**. At the beginning of the process, it is very important that all those directly and indirectly involved are taking part, not in the whole technical execution, but in determining the strategy. They will be the main beneficiaries and we must make sure to get them on board.

4. **Ensuring there are no distracting elements**. Technology, dashboards and some tools are appealing and amazing, but if misused, they may cause distractions instead of helping us. Therefore, we must make sure that data is properly interpreted, so we do not fall into the temptation of only scratching the surface.

In a nutshell, having good analytics is like having a fine orchestra, with a perfect combination of data sources (instruments), the appropriate technology (sheet music) and the right people with the correct level of knowledge (musicians).

It does not mean that there is a single recipe for success in analytics. Each company is unique, with its own structures, governance and, above all, different goals. Those who reach the best combination according to their business will stand out from the rest and find this strength that will allow them to generate high brand value.

We invite you to read the cases contained in this report and think about how analytics can help generate value for your brand.

Navigating an ocean of information

We have been talking a lot about the importance of having strong brands that grow, and that do so steadily. But this requires us to have good, solid information on how our strategy is being fulfilled, both in the short term and the long term.

Today's world has been defined as a "VUCA" world (volatile, uncertain, complex and ambiguous), where technology, hyper-connectivity, speed and the rising availability of data can help us, but can also make us lose our way. Rapid data proliferation gives brands access to more metrics than ever. This readily available information, such as raw online search numbers, sales and clicks, focuses attention on what is happening here and now, so it is not surprising that the activities that demonstrate immediate performance tend to win in the competition for budget.

However, effective growth marketing begins by identifying what behaviors brands must change to increase market share not only in the short term, but also in the long term. And in this context of permanent change and immediacy, it becomes vital to have a monitoring system that is agile, flexible and fast, but also precise and adjusted entirely to respond to business questions and to monitor the KPIs for the brand and the company.

Insights leaders and brand managers should be actively involved in deciding which is the best brand orientation program for them, but so too should CMOs, strategy and trade directors and others in the organization, in view of the variety of metrics that are integrated in these programs today and how strategic the information they provide is.

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In fact, today, the very concept of the tool has changed radically. It has ceased to be a tool for collecting information systematically, and has evolved into programs that guide us through the huge amount of data available. Around 90 percent of the world's data has been produced in the last three years alone and these new guidance systems help brands understand the impact of marketing activity in real time in order to make better long-term business decisions. To do this, they must have new designs and new features.

- Firstly, to be able to respond quickly and appropriately, and to be able to adapt to clients' varied needs, they must involve a high degree of automation and use globally validated best practices. The ability to receive information in real time allows a brand to course-correct if the expected results are not materializing.

- At the same time, they must have enough flexibility to cover multiple scenarios and provide not only tactical but also strategic responses, making the best possible use of the tool for each situation.

- In the complex information environment in which we move, we must be able to integrate data from the widest variety of sources, including brand health variables, sales, search and social listening information, in order to make a holistic diagnosis and understand the overall picture.

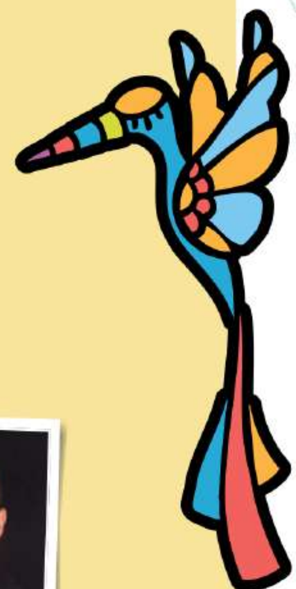
- Another important point, which makes a big difference, is the incorporation of innovation in these programs. Artificial intelligence allows the analysis of enormous amounts of data almost instantly, providing early warning systems and allowing brands to take a deep dive into this ocean of data, without the risk of drowning. In turn, the incorporation of advanced modeling techniques takes integrated data analysis to a much deeper level, quickly establishing causal relationships and even allowing the simulation of possible scenarios in a quick, easy and accessible way.

- Finally, technological developments allow us to have interactive, intuitive and comprehensive dashboards, as well as platforms that concentrate all the content generated for a client. This includes data obtained from outside the monitoring system itself. When artificial intelligence, like the Netflix algorithm, is applied to that information, it can alert us to necessary content updates or emerging negative trends, and suggest possible relationships between phenomena.

In essence, new brand guidance systems must offer agile information that helps correct and optimize investments quickly, and provide a clear overview of current and future brand performance.

Brand value as a way of learning

According to anthropologists, culture is a way of learning in group. For this reason, the notion of exchange is implicit in the term. If we want to be a part of that exchange and send out a message that may influence people, then what do we need to learn or know as humans, as Latin American people in the current times?



Sebastián Gutierrez Sierra
Brand Planner
Geometry

geometry

Our industry is operating in digital, data-driven times. Data analysis sets our way of learning about people and their behavioral patterns. Those seeking to influence society use data in an attempt to anticipate a person's next move, to be present in moment zero, the moment of truth, which is when a pivotal pass is made for a brand to score at the cashier. Culture is influenced by commerce in many ways.

This is the main reason why we need to upgrade and adapt the communication touchpoints we use to reach and engage with consumers. It is in this instance that value emerges. In the end, driven by commerce, this cycle changes technology and culture. And commerce is continuously changing our values, beliefs and ideas.

We used to imagine our future to be visual, and that future now also features voice technology. We are more likely to learn by listening than by reading. For example, in a country like Colombia, where not all people have access to education and literacy, voices via radio, podcasts or even webcasts may serve as a transformational tool to change a nation's reality, impacting future generations.

On the other hand, this raises new issues in terms of culture and human behavior; privacy needs must be redefined because it is harder control who receives a message. We can do plenty of segmentation, but we will never be sure that a message is delivered to the right person.

It is important to acknowledge that our ordinary human eyes cannot see people's cultural needs; these are only seen through the lens of data and digital behavior analysis.

So, the people who we want to intercept, those who we would like to experience a pivotal pass at the cashier, may live different realities. The same person may act in different ways in different circumstances. Interceding in their behaviors may not be viable unless we activate all possible communication channels in a synergized way.

Synergy here refers to how all possible touchpoints deliver a coherent story for learning. It is not about just repeating the same message on all channels; it is a process of learning what we need to know in order to give consumers what they need, as well as time to adapt to the swift changes of reality through technology. People in developing economies have access to technology, education, development and culture through brands.

The point is that synergy is about making the right moves at the right time in order to encourage a valuable exchange. Brands adapt to people, and people adapt to business. In that sense, smarter societies will emerge if we give our mental schemes time to absorb information, transform and then learn through the reinforcement of messages on all touchpoints.

Finally, in order to transform our culture in a conscious way, we need to start listening to each other. But this is not about noise, it is about delivering specific messages in specific moments. This will make it possible for brands, companies and markets to have a fundamental role in mediating the way we listen to each other.

In countries like Colombia, Peru, Venezuela, Ecuador or Bolivia, technology is perceived as our salvation, yet the feeling is that it is still far from our reality, as it is expensive and often difficult to handle. The localization of brands should not be limited to transmitting or translating a message. This message must be embedded in local cultures as a way of learning something new, delivering value not only to the brand but also to local, globalized cultures.

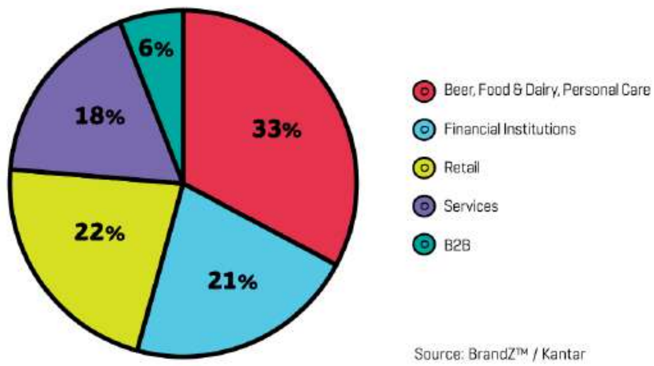
Key Findings and Future Trends

In the past year, businesses across LatAm have faced a series of simultaneous challenges. New technologies and innovative thinking have changed established markets and influenced social discussions. These shifts have been especially pronounced in Chile and Colombia but have also affected other countries, as the difference in living standards between rich and poor is extreme right across the continent.

The BrandZ™ LatAm Top 50 2020 grew 2.7 percent in value versus 2018; seven of the Top 10 brands saw their value decrease, while the top two grew 35 percent each.

Such a wide range of results reflects the variety of challenges that different business categories in the region are facing.

Latin American Top 50 Categories 2020



Source: BrandZ™ / Kantar

Financial institutions are facing an increasing threat from fintechs or neobanks - the innovative and technological way to deliver financial services. In Brazil, Nubank started this revolution and became the first billionaire startup in the country, followed by Banco Original, Banco Inter, and Banco Neon. In Kantar's recently released "Future Finance – From Bricks to Clicks" report, almost 32 percent of consumers in Brazil said they had at least one neobank account – versus 2 percent in the US and 3 percent in UK. On the other hand, only 9 percent of total consumers use a neobank as their primary account.

Very well-positioned brands like the Brazilian banks Bradesco and Itaú, and the Chilean bank Banco de Chile, are still very strong brands in consumers' minds, with strong attributes aligned with local needs generating great brand values. In addition, these banks have also launched digital platforms, in light of the new market reality.

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LATIN AMERICA

Overview

In the beer category, the worldwide brewery companies AB InBev and Heineken control the most important brands in Latin America – Corona (from Mexico), the third-most-valuable Latin American brand, Skol (Brazilian), which is fourth in the LatAm ranking, as well as Brahma (8th) and Aguila (11th), both belong to AB Inbev. These multinational companies have maintained the local characteristics of these brands and invested in this positioning, which has allowed them to maintain a high brand value and retail their top positions in the BrandZ LatAm ranking.

In the services category, brands that sought to understand their most relevant attributes and that have been willing to reinvent themselves have been the most successful. These also tend to be brands that draw on local connections in their communications. The Brazilian brands Claro, Embratel and Net - all owned by América Móvil, the giant Latin American telecoms group – are successful examples of this approach.

The retail sector is undergoing serious disruption as the rise in e-commerce – due to growing internet access and mobile phone penetration – puts pressure on physical stores. Overall, the retail category grew 38 percent this year, as leading retail brands take another step in their transition, fueled by technology and innovation. The Chilean brands have been particularly strong performers, though across the region, leading retail brands have been investing in improving their brand experience across all touchpoints. It is important to note that valuations in Chile were done prior to the political protests of late 2019, which will be factored into the next BrandZ™ ranking.

In spite of the disruptive business landscape, the Latin American brands that believed in their purpose and stayed relevant to consumers have performed well, and stand out in this year's LatAm ranking. The most successful brands have also outperformed their rivals on five brand attributes that BrandZ™ analysis has identified as being shared by healthy, strong and valuable brands: Brand Purpose, Innovation, Communication, Brand Experience and Love.

BRAND PURPOSE: This is what a brand does beyond producing and selling – it's the way it makes people's lives better. A brand's sense of purpose is particularly important for consumers seeking brands that have a positive impact on society.

INNOVATION: Innovative brands stay ahead in the market and set new trends or create something new. Innovation can lead to a long-term relationship with consumers. Innovation does not only mean technological achievements; it can include new services, new sales channels or entering into a new category.

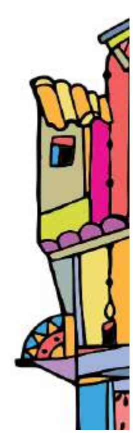
COMMUNICATION: Gaining visibility through advertising is dependent on having a message that is different and that resonates with the audience. Brands must engage in something that really matters to people, and then advertise it in the right places.

BRAND EXPERIENCE: Experience is related to how a person interacts with a brand. This interaction encompasses much more than just the moment of consumption. It starts before a person considers what to buy, and goes beyond the moment of purchase and use. Brands must show they are focused on delivering the best experience at every touchpoint.

LOVE: This relates to an emotional connection people form with a brand. Love is developed when a brand invests in purpose, innovation and in delivering a great experience, and it's love that helps brands maintains a long-term relationship with consumers in the gaps between innovations.

The combination of these five metrics is called Brand's Vitality Quotient (vQ) and represents the overall health of a brand (the average vQ for all brands is 100). A high vQ (a score of 105 or higher in all five attributes) means that the brand has "healthy" vital signs and it can drive growth in brand value. If the brand scores 99 or less in all five measures it is considered "frail". When the brand has a mix of high and low scores, it is at risk of damaging its brand health and underperforming in the market, and is classified as "OK".

When we put the LatAm ranking in a global context, important differences emerge. Latin America has a smaller share of "healthy" brands smaller than Global, China and the USA, and it has a higher proportion of "frail" brands. This illustrates the potential for "OK" and "frail" brands to improve their performance, becoming more relevant to consumers by exploring local attributes.



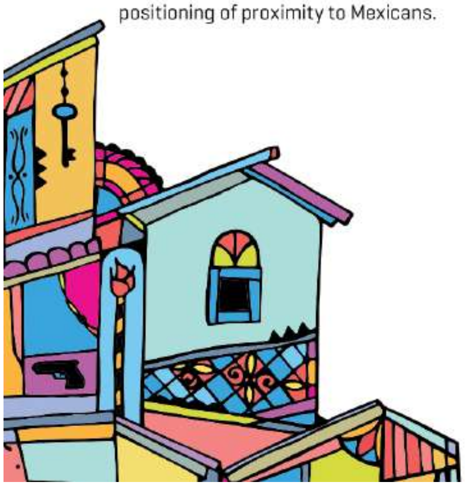
In Latin America, the brands Bradesco, Itaú and Bodega Aurrera are some of the best examples of healthy brands, with outstanding vQ scores. Each of these brands has invested in building and maintaining strong ties with consumers, taking local insights into account.

bradesco

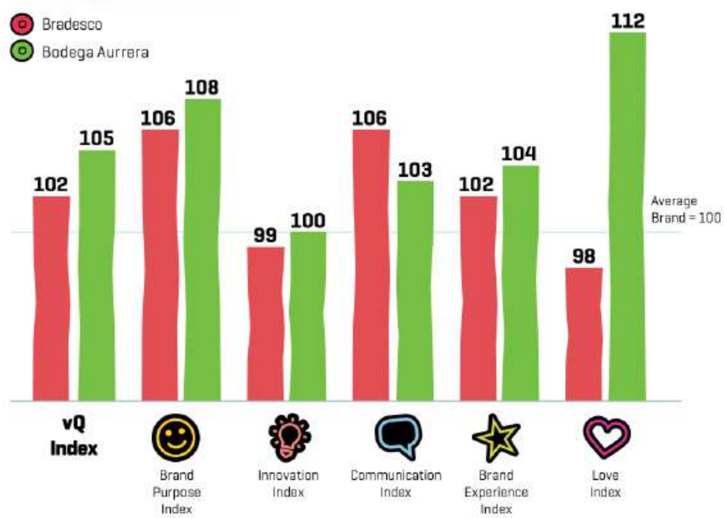
Bradesco is this year's most valuable brand in Brazil and the LatAm region. It has established is strength in the market through a focus on tradition and trust. BrandZ™ analysis shows consumers view Bradesco as being highly meaningful, and the brand's high score for salience shows that it is well-recognized and readily springs to mind when consumers think of the banking category. Digital innovation, including the recent launch of the BIA virtual assistant and the brand's digital communications, has helped Bradesco retain relevance in banking and insurance and outperform the market.

Bodega Aurrera

Bodega Aurrera: This is a brand that is widely recognized and has broad appeal thanks to strong emotional connections it has forged with consumers. The brand's performance this year is vindication of parent company Walmart's decision to maintain the Bodega Aurrera brand, with its unique positioning of proximity to Mexicans.



Vitality Quotient Index



Source: BrandZ™ / Kantar

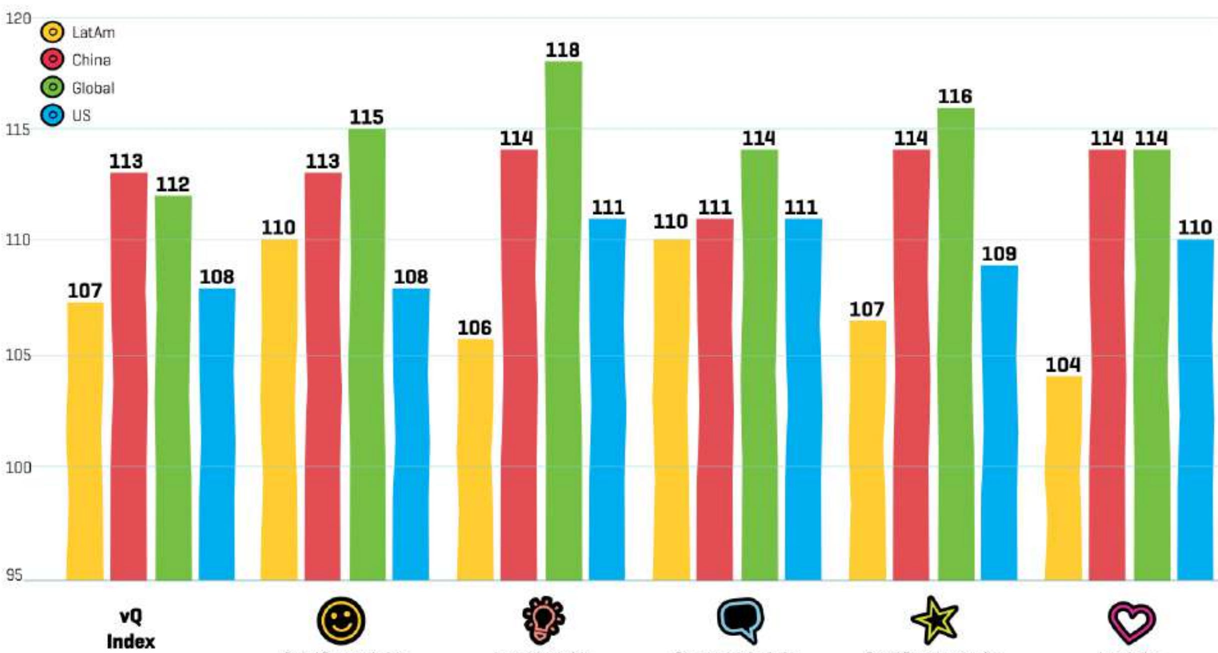
Each of the five metrics has an average score of 100 for all brands. A brand can score above or below the average, reflecting its health relative to other brands in their country (for example, if a brand has an index of 120 in any attribute, it means that is 20 percent above the average).

LATIN AMERICA

Overview

Top 10 Brands vQ Comparison

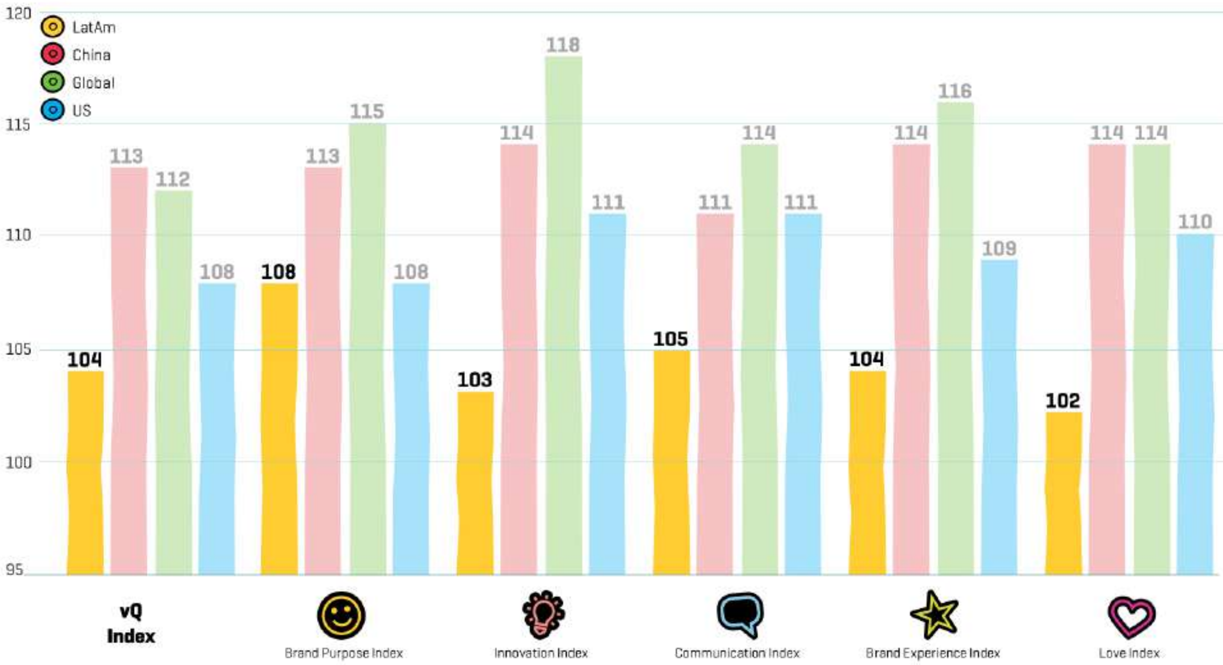
BrandZ™ Top 10 LatAm brands compared with the Top 10 brands in BrandZ™ China, BrandZ™ Global, and BrandZ™ US rankings



Source: BrandZ™ / Kantar

Top 50 Brands vQ Comparison

BrandZ™ Top 50 LatAm brands compared with the Top 50 brands in BrandZ™ China, BrandZ™ Global, and BrandZ™ US rankings



Source: BrandZ™ / Kantar

Latin American brands underperform on all indicators when compared with the other regions, and this applies to both the Top 10 and the Top 50 brands.

This indicates that when brands have a purpose [creating the perception of making consumers lives better], and at the same time are seen as innovative, when they communicate and advertise creatively and provide a great brand experience that meets consumers' needs, they develop in consumers' minds a strong sense of love. These brands have a huge advantage in the market, delivering meaningful difference for the consumers, value for brands and, ultimately, returns for shareholders.

LATIN AMERICA

Top 50 Latin American Brands

BRANDZ™ TOP 50 MOST VALUABLE LA

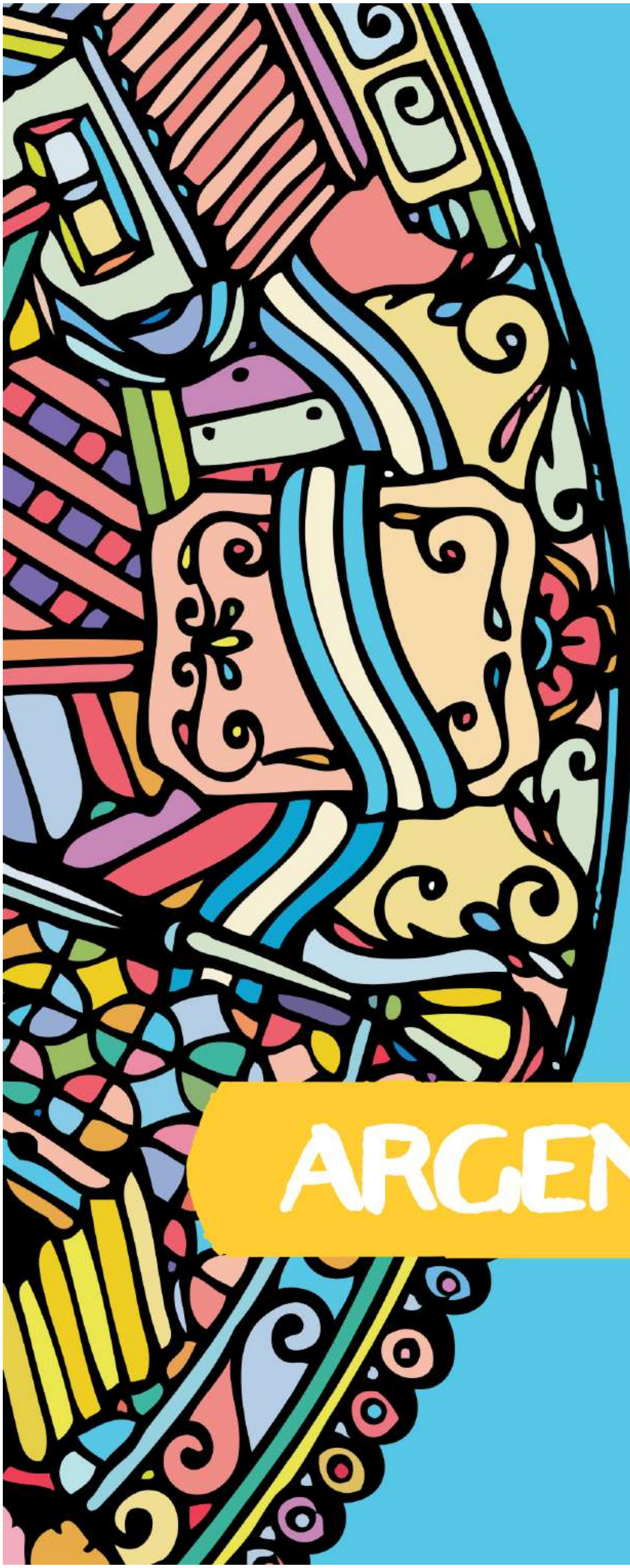
	Brand	Category	Brand Value 2020 $M	Brand Value 2018 $M	Brand Value % Change 2020 vs. 2018	Brand Contribution Index
1	bradesco	Financial Institutions	**9,468**	7,018	+35%	2
2	Itaú	Financial Institutions	**8,368**	6,198	+35%	2
3	Corona	Beer	**7,529**	8,292	-9%	5
4	SKOL	Beer	**7,253**	8,263	-12%	4
5	telcel	Communication Providers	**5,483**	6,048	-9%	3
6	Bodega Aurrera	Retail	**5,419**	3,757	+44%	4
7	falabella.	Retail	**5,186**	5,373	-3%	3
8	BRAHMA	Beer	**3,781**	4,478	-16%	1
9	[illegible]	TV Stations	**3,624**	4,318	-16%	3
10	AGUILA	Beer	**3,522**	3,924	-10%	1
11	Cerveza Modelo	Beer	**3,270**	3,621	-10%	4
12	SODIMAC	Retail	**3,180**	3,176	+0%	3
13	lider	Retail	**3,155**	2,646	+19%	4
14	Banco de Chile	Financial Institutions	**3,134**	2,937	+7%	4
15	Claro	Communication Providers	**3,075**	3,350	-8%	4
16	Televisa	Communication Providers	**2,760**	3,244	-15%	2
17	COPEC Primera en servicio	Energy	**2,698**	3,059	-12%	5
18	[illegible]	Beer	**2,672**	2,977	-10%	1
19	mercado libre	E-commerce	**2,460**	NEW		1
20	BIMBO	Food & Dairy	**2,433**	2,666	-9%	2
21	Liverpool	Retail	**2,417**	2,192	+10%	2
22	TELMEX	Communication Providers	**2,412**	2,740	-12%	2
23	BANORTE	Financial Institutions	**2,373**	2,515	-6%	2
24	magazineluiza	Retail	**2,287**	NEW		3
25	CEMEX	Industry	**2,053**	2,353	-13%	1

Source: BrandZ™ / Kantar (including data from Bloomberg)

TIN AMERICAN BRANDS 2020

	Brand	Category	Brand Value 2020 $M	Brand Value 2018 $M	Brand Value % Change 2020 vs. 2018	Brand Contribution Index
26	PETROBRAS	Energy	**2,002**	NEW		2
27	POKER	Beer	**1,954**	2,177	-10%	3
28	LATAM AIRLINES	Airlines	**1,948**	2,444	-20%	3
29	RENNER	Retail	**1,903**	NEW		3
30	amil	Healthcare	**1,840**	NEW		2
31	TECATE	Beer	**1,787**	1,838	-3%	3
32	tigo	Communication Providers	**1,741**	1,662	+5%	1
33	natura	Cosmetics	**1,521**	1,350	+13%	4
34	Ypê	Home Care	**1,395**	1,399	+0%	3
35	Sadia	Food	**1,339**	1,469	-9%	3
36	Cervejaria BOHEMIA	Beer	**1,302**	1,605	-19%	3
37	CRISTAL	Beer	**1,293**	1,440	-10%	3
38	Ipiranga	Retail	**1,284**	1,265	+1%	2
39	LOJAS AMERICANAS	Retail	**1,257**	1,025	+23%	3
40	Bancolombia	Financial Institutions	**1,222**	1,096	+11%	1
41	YPF	Energy	**1,207**	1,535	-21%	2
42	BCP	Financial Institutions	**1,168**	1,067	+9%	2
43	INBURSA Grupo Financiero	Financial Institutions	**1,069**	1,146	-7%	5
44	Banco Azteca	Financial Institutions	**1,061**	1,167	-9%	3
45	TOTTUS	Retail	**1,059**	1,058	+0%	2
46	SOL	Beer	**1,020**	1,228	-17%	4
47	Ypióca	Spirits	**1,004**	NEW		4
48	vivo	Communication Providers	**990**	NEW		5
49	Pilsen	Beer	**965**	1,075	-10%	2
50	Embratel	Communication Providers	**944**	1,140	-17%	1

Brand contribution measures the influence of brand alone on financial value, on a scale of 1 to 5, 5 being the highest.



ARGENTINA

BRANDZ™ TOP 5 MOST VALUABLE ARGENTINIAN BRANDS 2020

	Brand	Category	Brand Value 2020 $M	Brand Value 2018 $M	Brand Value % Change 2020 vs. 2018	Brand Contribution Index
1	YPF	Energy	**1,207**	1,535	-21%	1
2	Quilmes	Beer	**603**	662	-9%	5
3	Macro	Financial Institutions	**502**	1,472	-66%	3
4	Personal	Communication Providers	**348**	624	-44%	3
5	Galicia	Financial Institutions	**297**	734	-59%	3

Source: BrandZ™ / Kantar (including data from Bloomberg)
Brand contribution measures the influence of brand alone on financial value, on a scale of 1 to 5, 5 being the highest.

BRAND VALUE

Total Value of Top 5 Argentinian Brands

US $2,957 Million

Brand Value Change 2020 vs. 2018

-41%

Source: BrandZ™/Kantar

ARGENTINA KEY FACTS

Capital City	**Buenos Aires**
Currency	**Argentine New Peso**
Area	**2.78 million km²**
Population (THOUSAND)	**44,495 (2018)**
Population growth rate (ANNUAL)	**1.0% (2018)**
Life expectancy	**76 years (2018)**
Literacy rate of 15-24 year-olds	**99.5% (2018)**
Unemployment rate	**9.2% (2018)**

Annual GDP

Total at current prices	**US $518 billion (2018)**
GDP per capita	**US $14,727 (2017)**
Growth rate	**-2.5% (2018)**
Quarterly GDP annual growth	**-1.1% (2019)**
Country's share of regional GDP	**9.8% (2018)**
Net foreign direct investment	**US $11.5 billion (2017)** **US $11.9 billion (2018)**

Sources: CEPAL, Comisión Económica ONU, CEPALSTAT – Database and Statistica Publications, World Bank, Focus Economics

Brands must join the gender discussion in a genuine, credible way

We often talk about the importance of brands having a clear purpose, and how this can lead to better communication strategies. One significant area of public interest right now is gender.

The discourse around gender has become an issue relevant to many brands, but not all of them know how to refer to it. The difficulty does not lie in "talking about gender" per se, but in how this sensitive and current issue is addressed.
There is a significant gap between the views of consumers and brands: almost 90 percent of marketers in Latin America think that the ads they develop avoid gender stereotypes, while 76 percent of women and 71 percent of men consider that advertising represents them in a completely outdated way.

Many brands misunderstand modern femininity, and when they try to get involved, they often make the mistake of transforming it into another stereotype: "the super woman" capable of multitasking. This is a modern paradigm that is still in force, but it is often dismissed by centennials and millennials because it does not reflect their values or aspirations.

The discussion of gender is not "just a women's issue". Femininity and masculinity are redefined in the same act, and hand in hand with the new role of women, new values and nuances emerge for men, who also assume a leading and active role. Brands that understand this double game and target both genres with their marketing manage to perform 80 percent better.

All brand initiatives relating to this subject – and any other purpose, for that matter – must be credible and authentic; otherwise they risk appearing opportunistic. Words are powerful, but actions are even more so! It is important to communicate what the company will do in relation to its purpose, as well as to maintain consistency with the brand's history and DNA.

From this perspective, 2020 will be a challenging year. Consumers are expressing an expectation of diversity (and not only gender diversity). They expect businesses to have a clear position and take concrete action, and this push will accelerate the communication change we have already been experiencing.

In a region where citizens are increasingly losing confidence in government structures, where change is often led by individuals and small groups, the organic role of a brand becomes even more relevant. However, progress can be slow, and not all topics provide fertile ground for all brands.

For the new generations, more informed and demanding than those before them, it will be essential that the brands that talk about gender quickly abandon stereotypes when telling stories in advertising. In parallel, they must understand that the purpose of gender is not only a women's issue, and that any marketing action they take must be credible and not considered opportunistic.

Only the brands that learn how to do this properly will be able to capitalize on this important shift.

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1. YPF

Parent Company **YPF**

Brand Value **US $1,207 million**

Headquarter City **Buenos Aires**

Industry **Oil & Gas**

Year Formed **1922**

Website **www.ypf.com**

YPF is Argentina's leading energy company and its largest fuel producer. It operates a fully integrated oil and gas business. Upstream operations include the exploration, development and production of crude oil, natural gas and propane. Downstream operations are focused on refining, marketing, transportation and distribution of oil and a wide range of petroleum products, derivatives and bio-fuels. YPF operates a network of more than 1,600 filling stations and has the ability to produce 530,000 barrels of oil daily. The business has recently been investing in making a transition towards renewable and clean energy, in line with public concern about climate change. The brand is evolving its positioning from that of an oil company to a business with a broader vision to be an energy and mobility provider. The company was founded in 1922 and operated as a state-run enterprise until 1993, when a public offering reduced the government's ownership stake to a minority position. In 1999, Spain's Repsol acquired majority ownership of YPF, but early in 2012 the government reasserted ownership with a presidential decree to nationalize YPF.

2. Quilmes

Parent Company **Cervecería y Maltería Quilmes**

Brand Value **US $603 million**

Headquarter City **Buenos Aires**

Industry **Beer**

Year Formed **1890**

Website **www.cerveceriaymalteriaquilmes.com**

Cervecería y Maltería Quilmes is the biggest brewer in Argentina, and Quilmes is one of Anheuser-Busch InBev group's collection of more than 200 brands. Quilmes is regarded as a "local champion" in the AB-InBev portfolio due to its leadership position within Argentina. The company has 5,000 employees, and a growing infrastructure that includes 11 plants and nine distribution centers. The brand is active in promoting social initiatives such as "Vivamos Responsablemente," which encourages responsible drinking. It has also pledged that by the end of 2025, one in five of its beer products will either be low-alcohol or alcohol-free. Quilmes has also launched the "Futuro Posible" campaign, which provides student scholarships and donations to hospitals and educational institutions.

3. Macro

Parent Company **Macro Group**

Brand Value **US $502 million**

Headquarter City **Buenos Aires**

Industry **Financial Institutions**

Year Formed **1988**

Website **www.macro.com.ar**

Macro is a private bank that has grown enormously in the past 10 years. Founded in 1988 as a commercial bank, Macro has acquired shares in numerous privatized provincial banks. These include Banco Misiones, Banco Salta, Banco Jujuy and Banco Bansud. It has also acquired some branches of Scotiabank Quilmes, Nuevo Banco Suquía, Banco Nuevo Bisel, and Banco Privado de Inversiones Banco Tucumán. This ambitious acquisition program has resulted in it becoming the third-ranking private Argentine bank in terms of net assets, the fourth in terms of deposits, and the fifth in terms of lending to the private sector. Macro has the most extensive branch network in the country. Macro Bank was listed on the New York Stock Exchange in 2006, making it the first Argentine company to be listed abroad since the end of the 1990s.

4. Personal Telecom

Parent Company **The Telecom Group**

Brand Value **US $348 million**

Headquarter City **Buenos Aires**

Industry **Communication Providers**

Year Formed **1990**

Website **www.personal.com.ar**

Personal is a mobile telecommunications network with 18.2 million customers in Argentina, around 80 percent of whom use Personal's prepaid service. At the end of 2018, parent company Telecom Group merged with Cablevision, allowing Personal to offer more attractive packages from across the portfolio including fixed and mobile telephony, cable TV and internet services. This has helped Personal become the market leader by number of customers. Personal tailors products to different segments of the market, from the high-end Personal Black handset, to the more value-priced Personal Touch smartphone. The brand drives loyalty through its Club Personal program, and drives brand awareness through sponsorship of signature events. These events include the Personal Fest musical festival, which draws roughly 70,000 attendees over two days and is now in its seventh year. Personal's parent company, The Telecom Group, was created in 1990 when the government allowed public ownership of the previously state-run enterprise. Its shares are traded on the New York Stock Exchange.

5. Banco Galicia

Parent Company **Banco de Galicia Y Buenos Aires SA**

Brand Value **US $297 million**

Headquarter City **Buenos Aires**

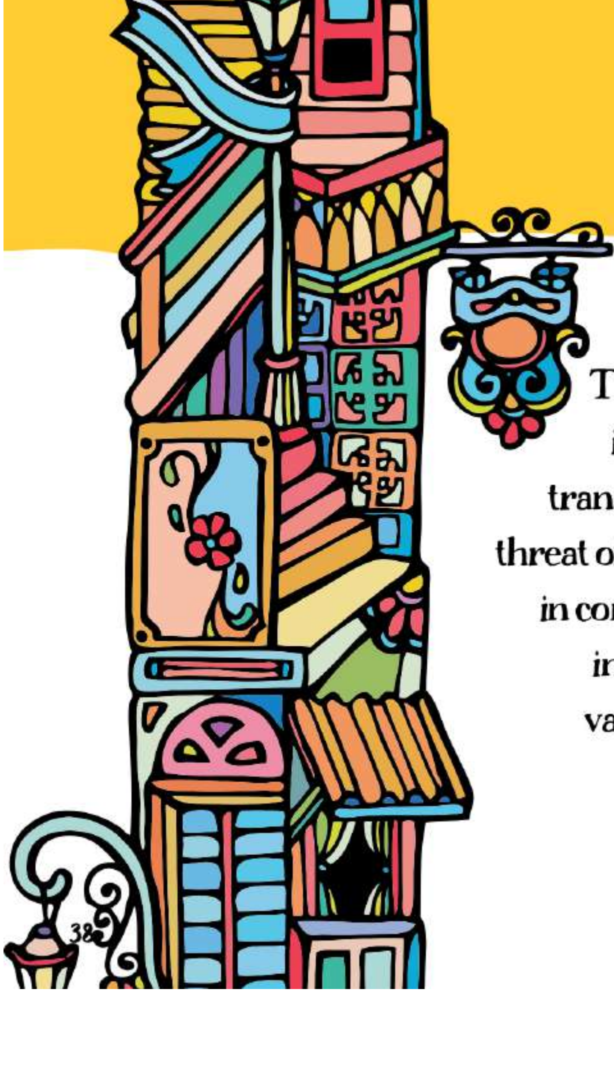
Industry **Financial Institutions**

Year Formed **1905**

Website **www.bancogalicia.com**

Banco Galicia is a major financial institution with 4.2 million account holders and an expanding branch network. It operates one of the most extensive and diversified distribution networks of the Argentine private financial sector, offering more than 350 points of contact with its clients through bank branches and electronic banking centers, and through more than 200 additional service centers linked to regional card issuers. The company's shares are traded on the Buenos Aires Stock Exchange.

Paradoxes of the Argentinian consumer in 2020



The year 2019 ended with Latin America in convulsions and Argentina in political transition, facing many uncertainties and the threat of economic stagnation. After a sharp fall in consumption due to higher-than-expected inflation rates, a range of macroeconomic variables make it unlikely that we will see a widespread economic rebound in 2020.

Consumer confidence is at its lowest level in a decade, and the outlook is not too optimistic. However, Argentinians have a remarkable appetite for indulgent experiences, and are willing to spend money on things that bring them fun or do them good, both physically and emotionally. This is especially the case if families with savings cannot access the formal exchange market or buy durable goods.

With increasing access to digital content platforms, the Argentinian consumer has become more aware and more demanding. They are also focusing more on major social problems, becoming a kind of controller of the behavior of companies, institutions and governments. Just as debates on gender and environmental issues await us, what other major causes could occupy a central place on the public agenda?

The year 2020 finds us hyperconnected, awaiting the updates provided by our multiple screens. The huge amount of data circulating across traditional media and social networks, much of it often contradictory, is beginning to cause distress by overwhelming consumers. This gives rise to the need to synthesize and re-signify the information received, as well as the beginning of a search for a better balance between digital and real life.

Authentic relationships and face-to-face interactions will regain their importance among those who want to free themselves from dependence on permanent digital connections and detoxify. For example, there are growing numbers of bars and restaurants that pride themselves on not having Wi-Fi, and offer diners an opportunity to leave their phones in a box during their visit.

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How do all these macro factors influence consumers' decisions?

Differentiation, innovation, proximity and a relevant purpose are key aspects that consumers will take into account when considering their choice of brand.

Consumers are increasingly likely to opt for brands that match their lifestyle and values, that act responsibly, and that have a positive (or at least neutral) impact on their environment. The emotional differentiation of brands will take on an even more prominent role than the functional one, which is increasingly imitable.

The expectation is that brands will increasingly relate to music, movies, fashion, gastronomy, sports and design culture, finding spaces to offer new things (not just traditional products or services), customized according to consumer tastes and requirements.

As brands consider how they construct and communicate their promise, the magnifying glass is placed on the purpose of the brands, which must be clear, relevant and credible. Therefore, the expectation is growing of a genuine and horizontal dialogue between people, brands and their ambassadors.

However, little of what brands say matters all that much; what really counts is what they do, and they must demonstrate their commitment to concrete and consistent actions over time. As the consumer experience is aligned with (or exceeds) expectations and builds sustainable consumer value, brands will find opportunities to differentiate themselves and grow their businesses.

Re-learning - the key to good communication

The daily evolution of communication requires flexibility, clarity and empathy in order to be successful. Now more than ever, people have the power.

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WUNDERMAN THOMPSON

A culture of constant learning, a willingness to challenge what has been learned, and openness, are the way to build more collaborative teams that can better communicate, both internally and externally.

We must level out, generate agreements and, from there, build ourselves as a team. Communication evolves day by day, and being flexible, clear and above all empathetic is key to successful communication.

In the digital age we live in, communication is not only getting faster, it's becoming more visual – but the message is still fundamental, because conversations are no longer one-way. New media channels have democratized communication.

"I read you/watch you/listen to you when I decide, not when you want me to". The power is clearly with the people, and this means brands must be more attentive. They must listen, change, seek feedback and sometimes ask for forgiveness.

People are the protagonists. And I stress this term because they are no longer just consumers. Nor are they "targets"; people are constantly on the move and so cannot be targeted. Humble listening takes center stage as we wait to be chosen.

Brands have a lot to learn, relearn and evolve. What we used to call "demographic targets" don't make sense any more. We used to group people together based on whether they were a man or woman, or of a certain age. Today that's unthinkable. It is common interests and needs that move people, not their gender, in a world that is no longer binary.

In the past, brands communicated unilaterally and discursively – in a monologue. Today, communication is a two-way street and it is not just about speech, but rather the experience a person has with the brand. Is no longer about what a brand says but what a brand does. They say you won't remember what someone said, but you will remember how that person made you feel. That's real communication; a brand experience.

The brands that seek to make people feel good are those that communicate with the mind and the heart. They remain relevant in people's day-to-day life. They communicate with a purpose. And they do all of this while being profitable. Brands have to be economically sustainable.

It is also vital not to lose empathy. As the digital revolution takes place there is a debate about the right balance of performance and branding. Both are important and, in both cases, data can help provide a deep understanding of people's behavior. It's all about empathy.

Digital communications is far more measurable than traditional media. What we call MVP (Mini Viable Products) are small prototypes that we can launch without much risk, with openness to feedback with people and re-launch, until we have a final product. That allows us to use new channels in an intelligent and open way. This is innovation, using creativity to get closer to each other. Innovation is not only about the use of technology, but about finding new ways to communicate, to be heard.

Another key aspect of good communication is inclusion. If we do not take people with disability into account when considering what and how to communicate, we are excluding one-fifth of the world's population. Our communication must be clear and understandable to all. Can people with daltonism, autism or dyslexia understand, comprehend our messages? Did you know that the touch screen was created for people with a disability? Velcro, too. Inclusive design is good design.

To do this we must have truly diverse teams, and never-ending learning. We must learn about color contrasts, fonts, line spacing. We must learn how to develop a website so that a blind person can recognize the code, through a tool that reads with voice. Descriptions of images on social networks and everywhere else online are essential for a blind person to be able to access that content. This are just some examples. Some quick wins we can take right now. Consider also including people with disability in advertising in a natural way, not with a "sad piano accompaniment" or winning an Olympic sport, just people having a burger or hanging out with friends. This is real inclusion.

Brands must also avoid stereotypes. As communicators we are responsible not only for what we show but how we show it. We build ways to look good, to seem happy, etc, etc... it is time to deconstruct these models. People want to see themselves represented.

Communication and communicators are responsible for being able to transmit and co-create a better world, where everyone feels included. I believe that by achieving this, we will be able to have a much more equal, fair, and happier society.

How creativity can help brands take off - even in a crisis

Cora Godoy
Planning Director
Grey Argentina
NO EMAIL ADDRESS!
GREY

Argentina is a country that knows about crisis, particularly economic crisis. And when Argentina starts to fall into one of its crises, it does so in a unique way. Inflation rises to astronomical rates, unemployment soars, and the subject of poverty gets mentioned in every political speech.

At these times, all Argentinians start to rethink their brand choices, considering product A's benefits against product B's, and wondering why should they pay the extra pesos for product A. The answer is simple and it goes to the value each brand has to them; the emotional bond and momentum that each brand built before consumers' nerves kicked in.

As all marketers already know, to truly understand a brand, it's key to consider its past, current and future situation, all in order to better define our strategy and determine the right path forward. But how do you do that in a context that keeps changing all the time, with no fixed rules and an ever-stressed shopper who sees his pocket money washed away every month? Advertising is not only useful for creating awareness about the latest discount or super deal a brand has to offer, but it can also help brands connect with their current and potential consumers' needs and desires – those that truly matter and that, sometimes, seem beyond the natural scope of the brand.

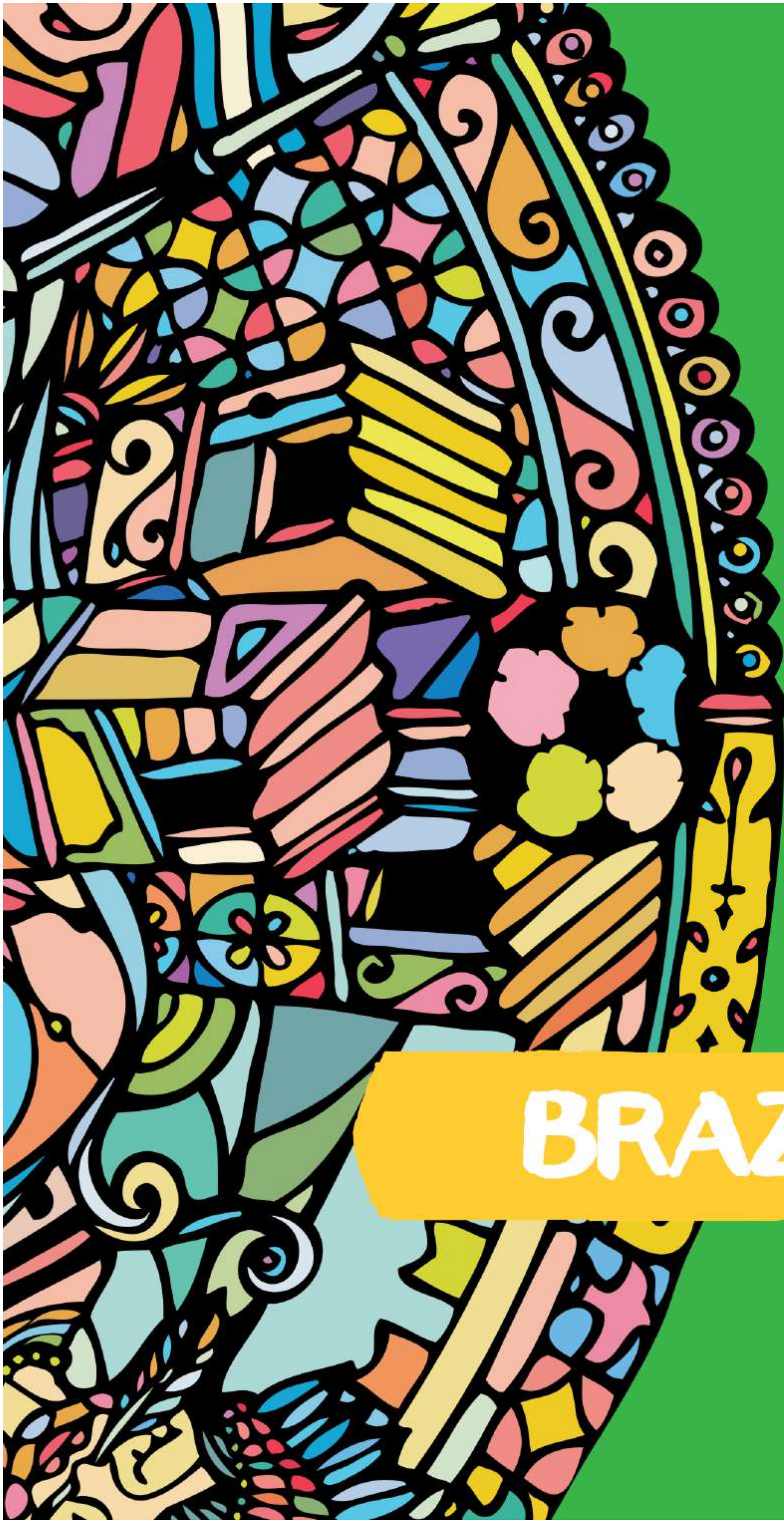
This strategy, though bold, allows a brand to tap into truly meaningful topics and infuse itself with a new emotional value for consumers, that of belief and trust. A brand that is clear on what it believes, what it stands for and what it is willing to do about it, inspires audiences and makes them feel confident. That means that, maybe not today nor tomorrow, but the day after tomorrow, when they need to consider the brand's category, they'll be more predisposed to choosing it.

If the connection is deep enough and the timing is right, a strong creative idea can trickle down to people's everyday lives. Thus, the brand collects insights from individuals in order to make itself even more relevant in their lives and, in turn, those individuals reincorporate the brand's ideas in the form of pop culture.

Such is the case of Flybondi, a new arrival to the airline business in Argentina. Flybondi is a low-cost airline in a country that had never seen a low-cost transport system before. So naturally, when the regulations changed to allow it to start flying, its main competitors started a marketing duel to the death. Flybondi was offering more deals, and passengers who had flown with the airline reported a great experience that surpassed their expectations. But rather than focusing on that, we worked with Flybondi to promote a brand benefit relevant to all Argentinians.

We organized an activation right before Congress started its budget debate. In Argentina, each Congressman gets 20 flight tickets to use per month, and if they don't use them, they can cash them. This mechanic, which has been in place for years, seemed a bit unfair in a time when politicians were asking Argentinians to make cuts and reduce their own spending. So, Flybondi offered their low-cost flying services to the 329 Congressmen debating the House's budget, allowing them to make a gesture by reducing their spending as well. With a nicely coordinated campaign of banners, billboards and tweets, for a whole week the offer was widely covered by news broadcasters, newspapers and online social media. To be fair, a couple of Congressmen did accept the offer, but the main goal of giving Argentinians a voice and showing the brand was on their side when it came to minding their spending was where the true beauty of the campaign lay. The brand saw its metrics skyrocket and a positive conversation take place around it. Most importantly, everyone got to see what Flybondi stood for and the real impact its low-cost offer could have on everyone's lives.

And that is how you win in a time of crisis: not by fighting against it, but by seeing an opportunity within it.



BRAZIL

BRAZIL

Top 60 Brazilian Brands

BRANDZ™ TOP 60 MOST VALUABLE BR

	Brand	Category	Brand Value 2019 $M	Brand Value 2018 $M	Brand Value % Change 2019 vs. 2018	Brand Contribution Index
1	bradesco	Financial Institutions	**9,468**	7,018	+35%	2
2	Itaú	Financial Institutions	**8,368**	6,198	+35%	2
3	SKOL	Beer	**7,253**	8,263	-12%	5
4	BRAHMA	Beer	**3,781**	4,478	-16%	5
5		TV Stations	**3,624**	4,318	-16%	4
6		Beer	**2,672**	2,977	-10%	5
7	magazineluiza	Retail	**2,287**	609	+276%	3
8	BR PETROBRAS	Energy	**2,002**	788	+154%	1
9	RENNER	Retail	**1,903**	820	+132%	3
10	amil	Healthcare	**1,840**	706	+160%	1
11	natura	Cosmetics	**1,521**	1,350	+13%	5
12	Ypê	Home Care	**1,395**	1,399	+0%	3
13	Sadia	Food & Dairy	**1,339**	1,469	-9%	4
14	Cervejaria BOHEMIA	Beer	**1,302**	1,605	-19%	5
15	Ipiranga	Retail	**1,284**	1,265	+1%	4
16	LOJAS AMERICANAS	Retail	**1,257**	1,025	+23%	2
17	Ypióca	Spirits	**1,004**	413	+143%	5
18	vivo	Communication Providers	**990**	874	+13%	1
19	Embratel	Communication Providers	**944**	1,140	-17%	1
20		Financial Institutions	**806**	425	+90%	2
21	NET	Communication Providers	**777**	939	-17%	2
22	Localiza Hertz	Car Rental	**736**	437	+69%	2
23	DROGASIL	Drugstores	**719**	757	-5%	2
24	PORTO SEGURO	Insurance	**686**	922	-26%	3
25	[B]³	Stock Exchange	**668**	425	+57%	1
26	Droga Raia	Drugstores	**631**	589	+7%	2
27	Seara	Food & Dairy	**612**	528	+16%	3
28	SCHIN	Beer	**604**	622	-3%	3
29	NETSHOES	E-commerce	**469**	469	+0%	3
30	CVC	Travel Agency	**461**	464	-1%	2

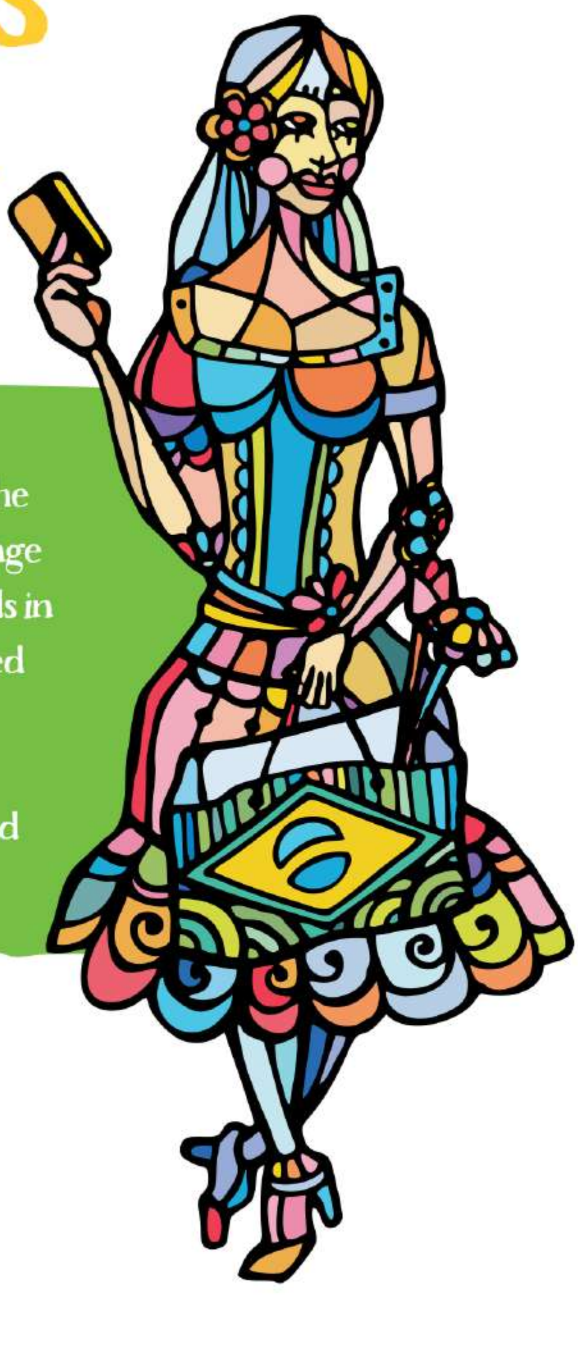
Source: BrandZ™ / Kantar (including data from Bloomberg)

RAZILIAN BRANDS 2019

	Brand	Category	Brand Value 2019 $M	Brand Value 2018 $M	Brand Value % Change 2019 vs. 2018	Brand Contribution Index
31	TOTVS	Information Technology	458	313	46%	4
32	cielo	Credit Cards	454	634	-28%	1
33	PãodeAçúcar	Retail	452	768	-41%	4
34	CASAS BAHIA	Retail	452	472	-4%	3
35	Suvinil	Paint	398	292	36%	3
36	IGUATEMI	Retail	383	595	-36%	3
37	sbt	TV Stations	338	375	-10%	4
38	CAIXA	Financial Institutions	327	790	-59%	2
39	Bauducco	Food & Dairy	325	325	0%	3
40	GOL	Airlines	323	244	33%	1
41	Estácio	Education	318	313	2%	2
42	buscapé	Technology	318	284	12%	2
43	havaianas	Fashion	284	474	-40%	5
44	fleury	Healthcare	278	327	-15%	3
45	Smiles	Loyalty Programs	266	660	-60%	2
46	AREZZO	Fashion	258	327	-21%	4
47	Dorflex	Painkiller	258	247	4%	4
48	TIGRE	Construction	257	257	0%	5
49	PERDIGÃO	Food & Dairy	256	331	-23%	5
50	extra	Retail	236	337	-30%	2
51	VIGOR	Food & Dairy	229	265	-14%	5
52	HERING	Fashion	213	187	14%	5
53	multiplus	Loyalty Programs	197	344	-43%	2
54	SulAmérica	Healthcare	194	NEW		3
55	RCHLO	Retail	192	NEW		3
56	ASSAÍ	Retail	191	NEW		3
57	VITARELLA	Food	186	281	-34%	2
58	Anhanguera	Education	181	458	-61%	2
59	ADRIA	Food & Dairy	165	NEW		3
60	pontofrio	Retail	126	NEW		3

Brand contribution measures the influence of brand alone on financial value, on a scale of 1 to 5, 5 being the highest.

The future of brands is female



Over the past 10 years, technology and the internet have allowed consumers to change the status quo of the most valuable brands in Brazil, putting those that best represented them at the top. These are brands that have allowed each individual to amplify their voice, empowering individuality and groups that share the same vision.

Consumer communication with brands is now more direct and individualized: people seek out that which exactly meets their emotional or rational needs. They respond immediately to what has been proposed and what has been delivered; their opinions have a voice and echo among their closest collective, and arrive with the authority given by their peers.

Messages therefore need to identify with individuals as well as social, ethnic and gender groups; there is a need to escape stereotypes and focus on spontaneity.

Top 3 show how it's done

One of the highlights of 2019 for Kantar Brazil was the analysis of the role and representation of women by brands; we launched several reports on the subject, including "Ad Reaction - Getting Gender Right", and "What Women Want".

We found that 76 percent of women believe that their portrayal in advertising is out of touch with reality. Our Ad Reaction 2019 study found that men speak seven times more and appear four times more in advertising than women. Despite the apparent rise of feminism and equality, many brands remain rooted in old stereotypes and have been missing an opportunity to become allies of women.

"What Women Want" revealed that some categories in particular, such as beer and financial services, still portray situations that are far from reality for most women. And this is due, in many cases, to outdated or stereotyped representations.

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KANTAR

Women are taking back and amplifying their power. They are demanding that brands genuinely understand what makes them tick and the things that are important to their empowerment, but we can see that the journey is still long. That is because brands not only need to reflect the diverse interests of women in their communications, but also show through their business practices that they believe and act on what they preach.

The three brands at the top of BrandZ™ Brazil ranking, however, show the power of diversity and fair female representation. Bradesco bank, the number one brand in our ranking, dedicated itself in 2019 to creating events aimed at women, such as #MulheresParaFrente (women forward), and focused on the challenges women face reaching leadership positions. The bank also new products, including car loans and car insurance, aimed at women.

Itaú bank (second place in the ranking) launched a program to inspire, train and connect entrepreneurs, including a video manifesto with stories of female entrepreneurs from various industries, including journalists, chefs, administrators and web developers.

The third brand, Skol, launched a campaign in 2019 to celebrate the achievements of Brazilian women rather than just their physical attributes. The brand created a series of online profiles about remarkable women and encouraged people to share them.

There are still other steps brands should take to increase the diversity of their communication, but strategies aimed at a "minority" group as large as the country's women are the starting point for brands embracing the plural universe we live in.

BRAZIL KEY FACTS

Capital City	Brasilia
Currency	Real
Area	8.51 million km²
Population (THOUSAND)	210,489 (2018)
Population growth rate (ANNUAL)	0.8% (2018)
Life expectancy	76 years (2017)
Literacy rate of 15-24 year-olds	98.9% (2018)
Unemployment rate	12.7% (2017) 14.2% (2018)

Annual GDP

Total at current prices	US $1,869 trillion (2018)
GDP per capita	US$8,921 (2017)
Growth rate	1.1% (2018)
Quarterly GDP annual growth	1.2% (2019)
Country's share of regional GDP	32% (2018)
Net foreign direct investment	US$70.3 billion (2017) US$88.3 billion (2018)

Sources: CEPAL, Comisión Económica ONU, CEPALSTAT – Database and Statistica Publications, World Bank, Focus Economics

BRAND VALUE

Total Value of Top 60 Brazilian Brands

US $69.9 Billion

Brand Value Change 2019 vs. 2018

+7%

Source: BrandZ™/Kantar

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Source: BrandZ™/Kantar

1. Bradesco

Parent Company **Banco Bradesco SA**

Brand Value **US $9,468 million**

Headquarter City **Osasco**

Industry **Financial Institutions**

Year Formed **1943**

Website **www.bradesco.com.br**

Bradesco is Brazil's second-largest private bank in terms of total assets, following the acquisition of HSBC's operations in Brazil in 2016. As of August 2019, Bradesco was also the 22nd-largest bank in the world based on market capitalization. Bradesco offers online banking, insurance, pension plans, credit card services, savings bonds, and personal and commercial loans. The bank continues with its strategy to become Brazil's most accessible bank, mainly through a network of branches around the country, and is working to reach potential new customers among the country's rising middle class. Bradesco pioneered the sale of insurance and pension plans through its subsidiary Bradesco Seguros.

2. Itaú

Parent Company **Itaú Unibanco Holding**

Brand Value **US $8,368 million**

Headquarter City **São Paulo**

Industry **Financial Institutions**

Year Formed **1945**

Website **www.itau.com.br**

Itaú is Brazil's largest private bank in terms of total assets, the largest financial conglomerate in the Latin America, and the world's 16th-largest bank in terms of market value (as of August 2019). Itaú achieved its current size as a result of the 2008 merger of Banco Itaú and Unibanco. The bank, which operates in South America, Europe, Asia and the United States, has almost 4,200 branches and almost 28,000 ATMs in Latin America. Itaú is building on its reputation for innovation and efficiency, emphasizing personal service with the tagline "Feito para Você" (Made for You). It is also working to attract new customers from Brazil's rising middle class, by offering credit cards to individuals who, until now, lacked access to bank credit.

3. Skol

Parent Company **Companhia de Bebidas das Américas – AmBev**

Brand Value **US $7,253 million**

Headquarter City **São Paulo**

Industry **Beer**

Year Formed **1964**

Website **www.skol.com.br**

Skol is Brazil's most popular beer. Its marketing emphasizes enjoyment of life and appeals especially to young people. The brand, launched in 1964 in Europe and in 1967 in Brazil, has been a key innovator in Brazil's beer market. In 1971, Skol became the first canned beer in the market; in 1989 it launched the first aluminum can, and in 1993 the long-neck bottle. The Skol logo has evolved over time, most recently assuming a round image to reflect the brand's positioning and communications. Skol's appeal to young drinkers is underlined by its involvement in music festivals throughout Brazil. Since 1988, Skol has been the beer market leader in Brazil.

4. Brahma

Parent Company	**Companhia de Bebidas das Américas – AmBev**
Brand Value	**US $3,781 million**
Headquarter City	**São Paulo**
Industry	**Beer**
Year Formed	**1888**
Website	**www.brahma.com.br**

Brahma is Brazil's second-largest beer in terms of market share (after Skol), and is well known for its innovative and witty advertising that relies heavily on sex appeal. Founded in 1888 by Companhia Cervejaria Brahma, the brand is now owned by AB InBev, the world's largest brewer, and is marketed in 31 countries. The brand from time to time launches new variants; in 2007, Brahma launched Brahma Fresh in the northeast of Brazil in order to compete with low-priced local beers. In 2016, Brahma Fresh became Brahma Refresh.

5. Globo

Parent Company	**Grupo Globo**
Brand Value	**US $3,624 million**
Headquarter City	**Rio de Janeiro**
Industry	**TV Stations**
Year Formed	**1965**
Website	**www.redeglobo.globo.com**

TV Globo is the largest commercial TV network in South America and the fourth-largest in the world. Founder Roberto Marinho launched TV Globo in 1965 with the launch of Channel 4 in Rio de Janeiro. Since then, TV Globo has expanded its reach in the country with the inauguration of four more broadcasters and the association of affiliates. TV Globo's production is seen as the gold standard globally; it has a modern studio complex as well as offices in several countries. Currently, Rede Globo's signal reaches 98 percent of Brazilian municipalities.

6. Antarctica

Parent Company	**Companhia de Bebidas das Américas – AmBev**
Brand Value	**US $2,672 million**
Headquarter City	**São Paulo**
Industry	**Beer**
Year Formed	**1885**
Website	**www.antarctica.com.br**

Antarctica is a leading Brazilian beer and soft drinks producer. Launched in 1885 in São Paulo, Antarctica beer is positioned as "the beer for the good moments of life." Antarctica's most popular soft drink is a soda called Guaraná Antarctica, made from the tropical guaraná berry. Antarctica adopted the image of two penguins as its logo in 1935, and this continues to symbolize the brand. In 1999, Antarctica combined with another of Brazil's beer giants, Brahma, to form AmBev, which subsequently joined with Belgium's Interbrew, becoming the world's largest beer marketer, now called AB InBev.

7. Magazine Luiza

Parent Company **Magazine Luiza SA**

Brand Value **US $2,287million**

Headquarter City **São Paulo**

Industry **Retail**

Year Formed **1957**

Website **www.magazineluiza.com.br**

magazineluiza

Magazine Luiza is one of Brazil's largest appliance retailers. The chain focuses on serving the nation's low-to-middle-income consumers, and employs more than 20,000 people and operates a network of more than 740 stores. Stores are located in 16 Brazilian states and are supported by a network of eight distribution centers. Magazine Luiza was one of the first companies to adopt a multichannel approach to retailing; it is now one of the largest online retailers in Brazil, and is seen as an innovator in the use of social media to drive online sales.

8. Petrobras

Parent Company **Petróleo Brasileiro SA**

Brand Value **US $2,002 million**

Headquarter City **Rio de Janeiro**

Industry **Energy**

Year Formed **1953**

Website **www.petrobras.com**

BR PETROBRAS

Petrobras is an energy producer that has grown to become Latin America's largest company in terms of market value. Controlled by the Brazilian government, Petrobras is publicly traded and operates in 28 countries. Petrobras is highly regarded for its deep-sea exploration and is credited with enabling Brazil to achieve energy self-sufficiency. The company also operates oil refineries and a network of gas stations across Brazil. This national presence contributes to the brand's stature in the country, which is also enhanced by its reputation for social responsibility and high-profile sponsorships of sporting and cultural events. Since 2014, the company has been challenged by falling oil prices, exchange rate depreciation and corporative governance.

9. Renner

Parent Company **Lojas Renner SA**

Brand Value **US $1,903 million**

Headquarter City **Porto Alegre**

Industry **Retail**

Year Formed **1912**

Website **www.lojasrenner.com.br**

RENNER

Renner is Brazil's largest fashion retailing chain. It has expanded rapidly over the past few years, following a public offering in 2005 when the US department store JC Penney divested its interest. Lojas Renner now operates around 260 stores all over Brazil. The organization began in 1912 as AJ Renner, a retailer specializing in outdoor gear for "gauchos" in rural areas. The style became popular with city customers. The business transformed itself into a department store chain, with an expanded range, during the 1940s. It was renamed Lojas Renner in 1965 and became publicly traded in 1967. In 2017, Renner launched its first store outside Brazil, in Uruguay. Today it has a total of more than 500 stores.

10. Amil

Parent Company	**UnitedHealth Group**
Brand Value	**US $1,840 million**
Headquarter City	**Rio de Janeiro**
Industry	**Healthcare**
Year Formed	**1972**
Website	**www.brahma.com.br**

Amil is the largest provider of managed health care in Brazil. Since its beginnings in 1972, with the acquisition of Casa de Saúde São José (a small maternity clinic in the city of Duque de Caxias), Amil has expanded both organically and through strategic acquisitions. The company provides medical plans for both individuals and businesses, and there are about 5 million Amil members. Amil's network of providers includes more than 1,700 hospitals, 20,000 clinics and 6,500 laboratories. UnitedHealth Group, the giant American healthcare provider, bought Amil operations in October 2012.

11. Natura

Parent Company	**Natura Cosméticos SA**
Brand Value	**US $1,521 million**
Headquarter City	**Itapecerica da Serra**
Industry	**Personal Care**
Year Formed	**1969**
Website	**www.natura.com.br**

Natura is Brazil's leading manufacturer and marketer of cosmetics. Natura has used a direct sales approach for more than 30 years, and now has more than 1.5 million sales representatives in Argentina, Australia, Brazil, Chile, Colombia, United States, France, Mexico, Peru and Venezuela. In 2016, Natura opened its first physical stores and they now number around 45, most in Brazil but also in France and the USA. There are also close to 200 *Aqui Tem Natura* franchised stores in 16 states in Brazil. As part of its strategy to become a global, multi-brand and multichannel group, Natura acquired the skincare brand Aesop in 2012 and The Body Shop in 2017, giving the parent group a global network of 3,200 stores. One of the first cosmetics brands to market natural and environmentally friendly products, Natura has developed a reputation for social responsibility. It is also known for its emphasis on research and development, and its use of ordinary people rather than supermodels in its advertisements.

12. Ypê

Parent Company	**Química Amparo**
Brand Value	**US $1,395 million**
Headquarter City	**Amparo**
Industry	**Home Care**
Year Formed	**1950**
Website	**www.ype.ind.br**

Ypê is a leading producer of hygiene and cleaning products. The Ypê brand is owned by Química Amparo, which began its business activities in Amparo, in rural São Paulo State, in 1950. Ypê's first product was the traditional-style *Sabão em Barra Ypê* (Ypê soap bar). Led by founder Waldyr Beira, the brand expanded its range and distribution and began exporting to other countries. In 2017, Ypê accounted for 12.5 percent of the home care market in Brazil.

13. Sadia

Parent Company **BRF – Brasil Foods SA**

Brand Value **US $1,339 million**

Headquarter City **Itajaí**

Industry **Food & Dairy**

Year Formed **1944**

Website **www.sadia.com.br**

Sadia is a leading producer of processed and frozen foods such as hamburger patties and pizza. It exports to more than 65 countries. Founded in 1944 and listed on the stock market in 1971 as Sadia Concórdia SA Indústria e Comércio, the Sadia range also includes dairy products. The business serves both consumers and commercial customers, including fast-food chains. Sadia is part of BRF - Brasil Foods SA, a public company formed in 2009 by the merger of Sadia with another food giant, Perdigão. Exporting activities began in the 1970s with the sale of frozen halal-certified chicken to the Middle East.

14. Bohemia

Parent Company **Companhia de Bebidas das Américas – AmBev**

Brand Value **US $1,302 million**

Headquarter City **São Paulo**

Industry **Beer**

Year Formed **1853**

Website **www.bohemia.com.br**

Bohemia is a leading premium beer brand in Brazil. Established in 1853, Bohemia enjoys the distinction of being the oldest beer brand in the country, as well as the leader in the premium segment thanks to a strategy of limiting distribution to select locations and introducing limited-edition offers. The Bohemia brand is available in four variations, including wheat and dark beers. Bohemia was acquired in 1961 by fellow Brazilian brewer Antarctica Paulista, which in turn merged with Brahma to create AmBev. Then in 2004, Belgium-based InterBrew acquired a majority interest in AmBev to form a new global brewing giant known as InBev. Bohemia is now part of the brewing giant Anheuser-Busch InBev.

15. Ipiranga

Parent Company **Lojas Renner SA**

Brand Value **US $1,903 million**

Headquarter City **Porto Alegre**

Industry **Retail**

Year Formed **1912**

Website **www.lojasrenner.com.br**

Ipiranga is Brazil's largest private fuel distribution brand, with a network of approximately 7,100 service stations. After expanding throughout rural Brazil during the 1960s and 70s, Ipiranga became a national brand through its acquisition of Atlantic in 1993. In 2008, Grupo Ultra bought both Ipiranga (in most regions), and Texaco, as Chevron was known in Brazil, and began to consolidate all the gas stations under the Ipiranga brand. Ipiranga is a well-known brand among Brazilians, and its current communications tagline is "Ask at the Ipiranga gas station" (in Portuguese "Pergunta lá no posto Ipiranga"). Because the brand enjoys strong equity, it is often the brand of choice – despite being in a highly commoditized category where convenience is often the key driver.

16. Lojas Americanas

Parent Company **Lojas Americanas SA**

Brand Value **US $1,257 million**

Headquarter City **Rio de Janeiro**

Industry **Retail**

Year Formed **1929**

Website **www.lojasamericanas.com.br**

Lojas Americanas is a national chain of discount department stores and an e-commerce channel. One of Brazil's largest non-food retailers, it sells over 60,000 items in categories including apparel, health and beauty, home furnishings and toys. With distribution centers in São Paulo, Rio de Janeiro, and Recife, Lojas Americanas has more than 1,500 stores in more than 600 cities in Brazil, as well as an online presence. The brand has a long heritage in Brazil—it was established in 1929—and is popular with both low and high-income consumers.

17. Ypióca

Parent Company **Diageo**

Brand Value **US $1,004 million**

Headquarter City **Fortaleza**

Industry **Spirits**

Year Formed **1846**

Website **www.ypioca.com.br**

Ypioca is a traditional producer of cachaça, a popular alcoholic drink in Brazil. Dario Menezes founded the company when he arrived in Fortaleza from Portugal in the mid-19th century. In 1968 Ypióca began to export cachaça, and in 2012 the British beverage giant Diageo bought the brand.

18. Vivo

Parent Company **Vivo Participações SA**

Brand Value **US $990 million**

Headquarter City **São Paulo**

Industry **Communication Providers**

Year Formed **2003**

Website **www.vivo.com.br**

Vivo is the largest telecommunications business in Brazil, with more than 96.7 million customers, including 74.4 million mobile subscribers. It is the dominant mobile service provider, with 31.8 percent market share, and has 22.3 million fixed-line customers. As the result of a joint venture with Telefónica, the Spanish telecommunications provider, and Portugal Telecom (PT), Vivo invests heavily in advertising to deliver its message, "Best coverage in Brazil". In 2010, Telefónica bought PT's shares, and Vivo became the brand used for the business's phone, TV, and internet services.

19. Embratel

Parent Company **América Móvil**

Brand Value **US $944 million**

Headquarter City **Rio de Janeiro**

Industry **Communication Providers**

Year Formed **1965**

Website **www.embratel.com.br**

Embratel is one of the largest telecommunications operators in Brazil. It has a modern network with more than 71,000 km of fiberoptic cable, 17,500 of submarine cables and 16,000km of radio wires. In addition, the company has five data centers and nine satellites, making it the largest satellite company in the Latin American region. In 2004, Embratel was acquired by América Móvil.

20. Banco do Brasil

Parent Company **Banco do Brasil SA**

Brand Value **US $2,002 million**

Headquarter City **Brasília**

Industry **Financial Institutions**

Year Formed **1808**

Website **www.bb.com.br**

Banco do Brasil is the oldest active bank in Brazil and one of the oldest financial institutions in the world. It is also the largest Latin American bank in terms of total assets (considering both state-owned and private banks). Banco do Brasil played an important role during the global financial crisis of 2008-2009, providing credit at affordable rates to small and medium-sized businesses. Founded in 1808 by Prince Regent João VI to fund the debt of a kingdom that included Portugal, Brazil, and the Portuguese colonies in Africa, Banco do Brasil is a publicly traded company that is controlled by the Brazilian government.

21. Net

Parent Company **América Móvil**

Brand Value **US $777 million**

Headquarter City **São Paulo**

Industry **Communication Providers**

Year Formed **1808**

Website **www.netcombo.com.br**

Net is a telecommunications brand that has become the largest cable TV operator in Latin America. With presence in more than 200 major cities and metropolitan regions in Brazil, it offers service packages that bring together pay TV, broadband, landline and mobile telephony. NET is a leader in pay TV and broadband in Brazil. It also leads the growth of fixed-line telephony, and is the brand receiving the most ported numbers from other operators.

22. Localiza

Parent Company **Localiza SA**

Brand Value **US $736 million**

Headquarter City **Belo Horizonte**

Industry **Car Rental**

Year Formed **1973**

Website **www.localiza.com**

Localiza Hertz

Localiza operates the largest car rental network in Brazil. It has 623 branches in 427 cities throughout Brazil, and 61 other outlets in five other countries in Latin America. The franchising of Localiza's branches, which started in 1983, enabled the company to expand its operations beyond Brazil. Its total fleet is over 222,000 cars. Along with car rentals, Localiza is present in two related businesses: commercial leasing and used car sales. Localiza established its rental operations in 1973, with six used and financed Volkswagen Beetles in the city of Belo Horizonte. In 2017, Localiza established a strategic partnership with gloal car rental brand Hertz, which is present in 150 countries.

23. Drogasil

Parent Company **Raia Drogasil SA**

Brand Value **US $719 million**

Headquarter City **São Paulo**

Industry **Drugstores**

Year Formed **1935**

Website **www.drogasil.com.br**

DROGASIL

Drogasil is the fourth-largest retail drugstore by sales revenue in Brazil, and operates 991 stores throughout the northeast, southeast and midwest regions. The business has been a retailer of pharmaceutical healthcare, skin care and personal care products for the past 75 years. Drogasil is owned by Raia Drogasil SA, the largest company in the pharmaceutical retail segment in the country.

24. Porto Seguro

Parent Company **Porto Seguro SA**

Brand Value **US $686 million**

Headquarter City **São Paulo**

Industry **Insurance**

Year Formed **1945**

Website **www.portoseguro.com.br**

PORTO SEGURO

One of Brazil's leading insurance companies, Porto Seguro offers a comprehensive portfolio of insurance products. It offers vehicle, health, casualty, life and personal injury insurance to individuals, families, companies, and governmental agencies. It operates in Brazil and Uruguay through direct and indirect subsidiaries. Since the company established an alliance with Itaú in August 2009, Porto Seguro products have also been available at the bank's branches.

25. B3

Parent Company **BM&F Bovespa SA**

Brand Value **US $668 million**

Headquarter City **São Paulo**

Industry **Stock Exchange**

Year Formed **2008**

Website **www.bmfbovespa.com.br**

B3 is the leading stock exchange in Latin America and the fifth-largest stock exchange in the world in terms of market value. B3, formerly known as BM&F BOVESPA, was created in 2008 through the integration of the Brazilian Mercantile & Futures Exchange (BM&F) with the São Paulo Stock Exchange. BM&F BOVESPA introduced stock investment to a wider public audience while at the same time gaining credibility in the corporate world with a series of successful IPOs. In 2017, the merger between BM&FBovespa and CETIP resulted in the launch of the brand B3.

26. Droga Raia

Parent Company **Raia Drogasil SA**

Brand Value **US $631 million**

Headquarter City **São Paulo**

Industry **Drugstores**

Year Formed **1905**

Website **www.drogaraia.com.br**

Droga Raia is one of the largest retail drugstores in Brazil by sales revenue, with a strong presence in the southeast, midwest and southern regions. It has 814 stores. The Droga Raia story began in 1905 with the opening of Pharmacia Raia in Araraquara City, in São Paulo State. At that time the company's founder created a relationship model focused on the human element, the pharmacist figure, who hand-prepared prescribed medications. The name Droga Raia was officially adopted only in 1982. In 2011, Droga Raia and Drogasil completed a merger, becoming Raia Drogasil SA, the largest company in the pharmaceutical retail segment in Brazil.

27. Seara

Parent Company **JBS SA**

Brand Value **US $612 million**

Headquarter City **São Paulo**

Industry **Food & Dairy**

Year Formed **1956**

Website **www.seara.com.br**

Seara is Brazil's largest exporter of pork meat. It launched in 1956 in Seara City, in Santa Catarina state, with the inauguration of the first large fridge in the region. The expansion of business and investments in quality processes and products have made the Seara brand synonymous with quality poultry and pigs that have grown "in natura". Seara is controlled by JBS Group, a world leader in the processing of bovine, ovine meat and poultry. It exports to over 27 countries around the world.

28. Schin

Parent Company	**Heineken**
Brand Value	**US $604 million**
Headquarter City	**São Paulo**
Industry	**Beer**
Year Formed	**1939**
Website	**www.schin.com.br**

The Schin brand is one of the most consumed beers in the country, with an especially strong presence in São Paulo State and in the northeast region. It began with a small plant in 1939 in São Paulo that at the time was producing only soft drinks. It was in 1989 that Schin started producing its first Pilsen beer, which quickly became a hit. In 2011, Japan's Kirin Holdings acquired the brand's parent company, Schincariol Group. In 2017, Kirin Holdings sold its Brazilian operations to Heineken. Today the Schin product line consists of bottled beer, draft beer, soft drinks and mineral water, which are distributed throughout Brazil as well as across Mercosur, Asia and Europe.

29. Netshoes

Parent Company	**Netshoes**
Brand Value	**US $469 million**
Headquarter City	**São Paulo**
Industry	**E-commerce**
Year Formed	**2000**
Website	**www.netshoes.com.br**

Netshoes is the largest e-commerce retailer of sporting goods in the world. The brand was born in 2000 with the opening of a physical footwear store in the city of São Paulo. Within two years, Netshoes launched an online shoe store, expanding quickly into sporting goods. In 2007, it was decided to focus all the brand's efforts online. Netshoes now offers over 40,000 sporting goods products in more than 25 categories. This virtual showcase has made Netshoes an e-commerce giant, with operations in Brazil, Argentina and Mexico.

30. CVC

Parent Company	**CVC Turismo**
Brand Value	**US $461 million**
Headquarter City	**Santo André**
Industry	**Travel Agency**
Year Formed	**1972**
Website	**www.cvc.com.br**

CVC is the largest tourism operator in Brazil and Americas. CVC was founded in 1972 by two entrepreneurs, Guilherme Paulus and Carlos Vicente Cerchiari (the CVC acronym comes from the initials of this name). Since then, CVC has expanded into a range of tourism offerings, including holiday packages with air transportation, and exclusive chartered aircraft. CVC has stores in malls, virtual stores. Today, CVC has 1,279 exclusive stores all over the country.

31. Totvs

Parent Company **Totvs SA**

Brand Value **US $458 million**

Headquarter City **São Paulo**

Industry **Technology**

Year Formed **1969**

Website **www.totvs.com**

Totvs is the largest provider of integrated information technology solutions and the market leader in Brazil and Latin America. The brand, known for its innovation and high levels of customer service, traces its origins to a service bureau called SIGA (Sistemas Integrados de Gerência Automática Ltda, formed in 1969) and has been growing rapidly. In March 2006, in advance of an IPO, the company changed its name from Microsiga Software SA to TOTVS SA. Totvs is now the leader in Enterprise Resource Planning (ERP) in Brazil, with 35 percent market share.

32. Cielo

Parent Company **Cielo SA**

Brand Value **US $454 million**

Headquarter City **Barueri**

Industry **Credit Cards**

Year Formed **2009**

Website **www.cielo.com.br**

Cielo is a leading credit card network and payment handling service. Formed in 1995 by several financial organizations, including Visa International, Bradesco, Banco do Brasil, Banco Real and the now-obsolete Banco Nacional, Cielo was initially known as Visanet. The company was renamed in advance of its initial public offering (IPO), which was one of the largest in Brazil's history. In an industry challenged by deregulation, Cielo surpasses its competition in profitability due to its competitive pricing and its reputation for a high level of customer service.

33. Pão de Açúcar

Parent Company **Grupo Pão de Açúcar**

Brand Value **US $452 million**

Headquarter City **São Paulo**

Industry **Retail**

Year Formed **1948**

Website **www.paodeacucar.com.br**

Pão de Açúcar is a neighborhood supermarket with focus on more affluent consumers. It is part of the giant retail conglomerate Group Pão de Açúcar, which began as a pastry shop in 1948 and now includes more than 186 stores. Pão de Açúcar is known for quality, innovation, and strong customer service. The chain enjoys high levels of shopper loyalty, and was among the first supermarkets to offer imported products during the 1990s. In 2014, it launched a new store format to offer greater convenience; there are now 82 of these Minuto Pão de Açúcar stores.

34. Casas Bahias

Parent Company **Via Varejo**

Brand Value **US $452 million**

Headquarter City **São Caetano do Sul**

Industry **Retail**

Year Formed **1952**

Website **www.casasbahias.com.br**

Casas Bahia is a retail chain specializing in furniture and home appliances aimed at Brazil's expanding middle class. Since its establishment, in 1957, Casas Bahia has appealed to lower-income customers thanks to the availability of store credit and a reputation for quality and affordability. Since 2010, Casas Bahia has reached customers throughout Brazil through over 700 stores in more than 20 states. The brand also has a web presence.

35. Suvinil

Parent Company **BASF**

Brand Value **US $398 million**

Headquarter City **São Paulo**

Industry **Paint**

Year Formed **1961**

Website **www.suvinil.com.br**

Suvinil is a leader producer of domestic paint in Brazil. Its history dates back to 1961, with the launch of a a small paint plant producing products based on synthetic latex. Suvinil has over 40 percent market share in Brazil, and exports to other countries. It is now owned by BASF.

36. Iguatemi

Parent Company **Iguatemi Empresas de Shopping Centers**

Brand Value **US $383 million**

Headquarter City **São Paulo**

Industry **Retail**

Year Formed **1979**

Website **www.iguatemi.com.br**

Iguatemi is one of the largest shopping mall operators in Brazil. The company designs, develops and operates regional centers throughout the country. Formed in 1979, the business initiated its shopping center activity with the acquisition of Construtora Alfredo Matias SA. The transaction included an ownership interest in Iguatemi São Paulo, which was constructed in 1966 as the first shopping center in Brazil. Iguatemi also developed the first shopping center in the Brazilian countryside—Iguatemi Campinas—and the first shopping center in the southern region of Brazil—Iguatemi Porto Alegre.

37. SBT

Parent Company **Grupo Silvio Santos**

Brand Value **US $338 million**

Headquarter City **Osasco**

Industry **TV Stations**

Year Formed **1981**

Website **www.sbt.com.br**

SBT is the second-largest commercial TV broadcaster in Brazil. It was founded by Silvio Santos and emerged in 1981 after a public call by the federal government for the creation of two new television networks. Today, it reaches 97 percent of the national population, and has over 6,000 employees.

38. Caixa

Parent Company **Caixa Econômica Federal**

Brand Value **US $327 million**

Headquarter City **Brasília**

Industry **Financial Institutions**

Year Formed **1861**

Website **www.caixa.gov.br**

Caixa is a publicly owned bank created in 1861. it is responsible for handling various benefits payments provided by the law, such as unemployment insurance. In addition, it supports numerous artistic, cultural, educational and sports activities. In Brazil, Caixa is the leading issuer of mortgages, and the fourth-largest bank in terms of assets. Caixa plays a key role in the country's urban development and social justice.

39. Bauducco

Parent Company **Pandurata Alimentos**

Brand Value **US $325 million**

Headquarter City **São Paulo**

Industry **Food & Dairy**

Year Formed **1952**

Website **www.bauducco.com.br**

Bauducco is a traditional food producer. Founded in 1952 by Carlo Bauducco, the business began as a small sugar factory in the neighborhood of Brás, in São Paulo. About 10 years later, Bauducco made its first big leap, with the inauguration of the factory in the city of Guarulhos, and began industrial production of "Panettone Bauducco". The business currently has three industrial units in Guarulhos and one in Extrema; Bauducco produces more than 100 products and exports to several countries. In 2004, after acquiring several other companies, the group changed its name to Pandurata Alimentos.

40. GOL

Parent Company	**Gol SA**
Brand Value	**US $323 million**
Headquarter City	**São Paulo**
Industry	**Airlines**
Year Formed	**2001**
Website	**www.gol.com.br**

GOL is the largest domestic airline in Brazil. With its low-cost, low-fare business model, GOL has democratized air travel in Brazil and in South America. GOL's route network covers South America and the Caribbean, with almost 700 flights a day to more than 76 destinations, domestic and international, in 16 countries. The company has several partnerships with respected international airlines, such as Delta, AeroMexico, Air France and Air Canada.

41. Estácio

Parent Company	**Estácio Participações SA**
Brand Value	**US $318 million**
Headquarter City	**Rio de Janeiro**
Industry	**Education**
Year Formed	**1970**
Website	**www.portal.estacio.br**

Estácio is one of Brazil's largest private-sector post-secondary education providers, based on student numbers. With a strong presence across almost every state in Brazil, Estacio has more than 518,000 students in university centers and colleges, roughly 10,000 teachers offering post-graduate, undergraduate and other courses. It is also known for offering summer courses available to the wider community.

42. Buscapé

Parent Company	**Naspers**
Brand Value	**US $318 million**
Headquarter City	**São Paulo**
Industry	**E-commerce**
Year Formed	**1999**
Website	**www.buscape.com.br**

Buscapé is a free search engine used to compare prices and products, and to connect consumers and sellers in Brazil and more widely across Latin America. It is the largest free search engine in the region, with approximately 60 million visits per month and over 25 million registered products. Buscapé groups and organizes products in one place, making the purchase process much quicker and easier for consumers. In 2009, Buscapé sold 91 percent of its shares to South African media conglomerate Naspers Limited, through its digital media company MIH Holdings, which contributed to the internationalization of the brand.

43. Havaianas

Parent Company **São Paulo Alpargatas SA**

Brand Value **US $284 million**

Headquarter City **São Paulo**

Industry **Fashion**

Year Formed **1907**

Website **www.havaianas.com**

Havaianas produces the world's most recognizable flip-flop sandals, and the brand sells roughly 280 million pairs annually in over 100 countries. The company introduced the sandals in the early 1960s, adapting a Japanese design made from rice straw and producing it in rubber. With an emphasis on color and design, particularly since the early 1990s, Havaianas has transformed the utilitarian flip-flop into a fashion statement. Havianas has expanded its operations through brand franchise stores: currently there are 435 stores in Brazil and 195 overseas.

44. Fleury

Parent Company **Grupo Fleury**

Brand Value **US $278 million**

Headquarter City **São Paulo**

Industry **Healthcare**

Year Formed **1926**

Website **www.fleury.com.br**

Fleury is one of the most respected medical and health organizations in Brazil. Gaston Fleury Silveira founded the company in 1926, initially as a clinical laboratory. From there, the company began providing medical services in the area of diagnostics, treatments and medical tests. In 2010, the company made 27 acquisitions in order to enter new regions, create a complementary mix of services and increase its knowledge base. Today Fleury is a part of Fleury Group, which has many laboratories within the Brazilian healthcare sector. In 2015, Fleury Group sold 13 percent of its shares to Advent International.

45. Smiles

Parent Company **Smiles SA**

Brand Value **US $266 million**

Headquarter City **Barueri**

Industry **Loyalty Programs**

Year Formed **1994**

Website **www.smiles.com.br**

Smiles is a loyalty scheme connecting consumers with its business partners. It was initially developed in 1994, as the frequent flyer program of the now-defunct Brazilian airline Varig. Today it is an independent business unit, created to administer, manage and operate The Smiles Program's GOL Linhas Aéreas. The company has partnerships with companies providing benefits, products and services, in addition to awards towards flights and air services. Smiles Program has over 12 million members and 150 air and non-air partners.

46. Arezzo

AREZZO

Parent Company **Arezzo Indústria e Comércio SA**

Brand Value **US $258 million**

Headquarter City **Campo Bom**

Industry **Fashion**

Year Formed **1972**

Website **www.arezzo.com.br**

Arezzo is a leading retailer of women's fashion footwear. Two brothers, Anderson and Jefferson Birman, created the Arezzo brand in 1972. Today, Arezzo is Brazil's leading retail brand of women's fashion footwear and accessories. It focuses on high quality and contemporary designs and introduces about eight new collections annually. Arezzo operates 405 franchised stores, 14 owned stores and 1,188 multi-brand stores in Brazil. It has 76 points of sales abroad, including in the USA.

47. Dorflex

Dorflex®

Parent Company **Sanofi**

Brand Value **US $258 million**

Headquarter City **São Paulo**

Industry **Personal Care**

Year Formed **1971**

Website **www.dorflex.com.br**

Dorflex is the best-selling medicine in the Brazilian pharmaceutical market. Dorflex is pain reliever and muscle relaxant. It is owned by Sanofi, a French global healthcare business with more than 100,000 employees in 145 countries.

48. Tigre

TIGRE
Como TIGRE, só tem TIGRE.

Parent Company **Grupo Tigre**

Brand Value **US $257 million**

Headquarter City **Joinville**

Industry **Construction**

Year Formed **1941**

Website **www.tigre.com.br**

Tigre is Brazil's leading provider of pipes and connections, and has a strong international presence spanning about 40 countries. It employs more than 7,000 employees and has nine plants in Brazil and 13 abroad. Its products are used in infrastructure, industry and building. Tigre has around 40 percent market share in Brazil.

49. Perdigão

Parent Company **BRF – Brasil Foods SA**

Brand Value **US $256 million**

Headquarter City **Itajaí**

Industry **Food & Dairy**

Year Formed **1934**

Website **www.perdigao.com.br**

The merger of Perdigão and Sadia into BRF in 2009 created the world's largest poultry brand. Perdigão is one of Brazil's largest food producers, specializing in frozen and chilled products. Its range of about 3,000 items is distributed throughout Brazil and to more than 90 countries, and this scale enables it to pursue a low-cost producer strategy. Established in 1934, as Brandalise, Ponzonie & Cie, the company changed its name to Perdigão SA in 1958. It began exporting in 1975 and went public in 1980.

50. Extra

Parent Company **Grupo Pão de Açúcar**

Brand Value **US $236 million**

Headquarter City **São Paulo**

Industry **Retail**

Year Formed **1989**

Website **www.extra.com.br**

Extra is a multi-sector banner of Brazil's Grupo Pão de Açúcar, the country's largest retail conglomerate in terms of revenues in 2018. Extra operates 653 stores in the country. There are 112 hypermarkets [Extra Hiper], 151 supermarkets [Extra Supermercado], 183 small markets [Mini Extra], 113 drugstores [Drogaria Extra], 71 gas stations [Posto Extra] and 23 branches of a new supermarket concept focused on customers seeking practicality and quality [Mercado Extra]. It also has an e-commerce channel [Extra.com.br].

51. Vigor

Parent Company **Grupo Lala**

Brand Value **US $229 million**

Headquarter City **São Paulo**

Industry **Food & Dairy**

Year Formed **1917**

Website **www.vigor.com.br**

Vigor is one of the most influential dairy brands in Brazil. It began as a small milk producer in 1917 in the city of Itanhadu, Minas Gerais, with operations in São Paulo. In 1982, Vigor acquired the company "Leco" and became one of the principal dairy companies in Brazil. In 2009, Vigor became a subsidiary of JBS and in 2013 acquired 50 of Itambé dairy. Vigor has a portfolio of more than 300 products, is the Brazilian leader in creamy cheese, and has 15 industrial plants around the country. In late 2017, Grupo Lala [Mexico] acquired JBS's shares in Vigor.

52. Hering

Parent Company	**Hering**
Brand Value	**US $213 million**
Headquarter City	**Blumenau**
Industry	**Fashion**
Year Formed	**1880**
Website	**www.hering.com.br**

Hering is Brazil's largest manufacturer and marketer of clothing for men, women, and children. Its merchandise is sold throughout South America in both company-owned and franchise stores as well as online. The brand is represented in 751 stores: 600 Hering Stores (581 in Brazil and 19 abroad – Uruguay, Paraguay and Bolivia), 101 Hering Kids stores (100 in Brazil and 1 abroad), 47 PUC stores (all in Brazil) and 3 Dzarm stores (again, in Brazil only). Sales have been rising dramatically, signalling that customers value the brand's combination of quality casual apparel and enjoyable shopping experience.

53. Multiplus

Parent Company	**Multiplus SA**
Brand Value	**US $197 million**
Headquarter City	**São Paulo**
Industry	**Loyalty Programs**
Year Formed	**2010**
Website	**www.multiplusfidelidade.com.br**

Multiplus provides a network of loyalty programs across diverse business sectors, including airlines, hotels, rental cars, retail, banking and gas stations. Multiplus members enjoy the flexibility of earning and redeeming points without restriction within the network. TAM Airlines (currently Latam Airlines) formed the brand in 2009 to expand and strengthen its own frequent flyer program. Besides Latam, the list of partnerships includes Oi (telecommunications), Livraria Cultura (bookstore), Accor (hotels), Peugeot (cars) and Apple (technology). Multiplus also provides services for managing, interconnecting and operating customer loyalty programs, and has almost 22.2 million participants.

54. SulAmérica

Parent Company	**Sul America SA**
Brand Value	**US $194 million**
Headquarter City	**Rio de Janeiro**
Industry	**Healthcare**
Year Formed	**1895**
Website	**www.portal.sulamericaseguros.com.br**

SulAmérica is Brazil's largest independent insurance group. It offers health and dental cover, auto and other property insurance, and casualty cover. The company also offers life and personal accident insurance as well as asset management, private pensions, and savings bonds products. With approximately 5,000 employees, SulAmérica conducts business through an extensive and diversified distribution network that includes more than 30,000 independent brokers, more than 20 distribution partnerships, and 16,000 bank branches accessible through bancassurance partners. SulAmérica has around 7 million individual and business customers.

55. Riachuelo

Parent Company	**Guararapes SA**
Brand Value	**US $192 million**
Headquarter City	**Natal**
Industry	**Retail**
Year Formed	**1947**
Website	**www.riachulelo.com.br**

Riachuelo is Brazil's largest fast-fashion retailer, with 312 stores located throughout all 26 states and Brazil's Federal District. Established in 1947 as a chain of small shops selling fabric, Riachuelo shifted its focus in 1979 when Guararapes acquired the business. The brand has gained a reputation for making affordable fashion available to men, women and children, and since 2007 has attempted to sustain its competitive edge by manufacturing its own clothing.

56. Assaí

Parent Company **Grupo Pão de Açúcar**

Brand Value **US $191 million**

Headquarter City **São Paulo**

Industry **Retail**

Year Formed **1974**

Website **www.assai.com.br**

Assaí operates in the wholesale self-service (cash and carry) segment, focused on serving clients from micro- and small companies, as well as end consumers seeking savings in bulk purchases. Low operating costs, competitive prices and a range tailored to its clients are the brand's main attractions. Stores offer more than 7,000 grocery, food, perishable, beverage, hygiene and cleaning products. Assaí also offers a telesales service.

57. Vitarella

Parent Company **M. Dias Branco**

Brand Value **US $186 million**

Headquarter City **Jaboatão dos Guararapes**

Industry **Food & Dairy**

Year Formed **1993**

Website **www.vitarella.com.br**

Vitarella is one of the main producers of pasta and pastries in Brazil, and is the market leader in the northeast region. Vitarella was born in 1993 in Jaboatão dos Guararapes. Initially with only 30 employees and focused only on the production of pasta, it expanded its portfolio and now has more than 100 products. In 2008, Vitarella was acquired by M Dias Branco, the largest pasta and biscuit manufacturer in Latin America, with 15 factories in the northeast, southeast and south of Brazil. Vitarella directly employs about 2,800 people.

58. Anhanguera

Parent Company **Kroton Educacional**

Brand Value **US $181 million**

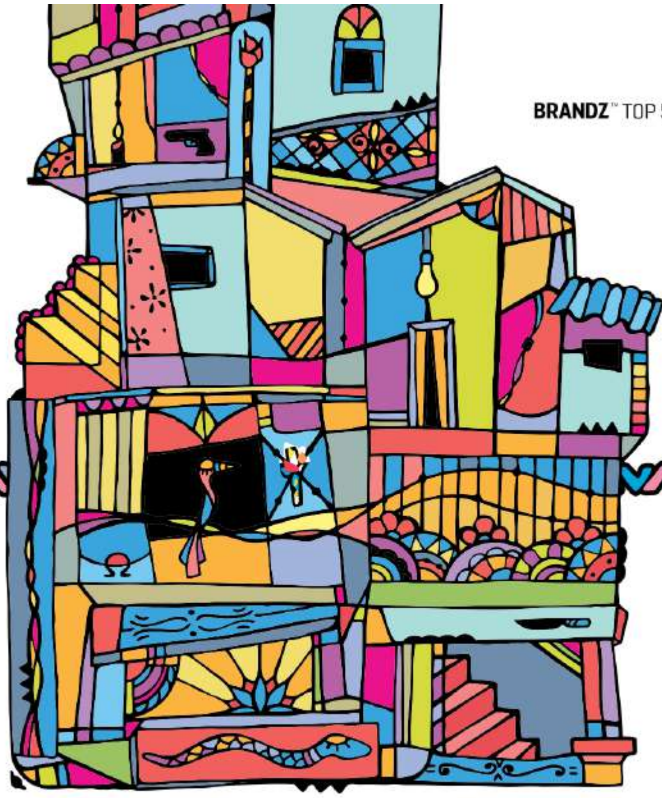
Headquarter City **Belo Horizonte**

Industry **Education**

Year Formed **1993**

Website **www.anhanguera.com**

Anhanguera Educacional is one of Brazil's largest private education companies. Founded in 1994 by a group of professors, Anhanguera Educacional Participações provides post-secondary education to prepare individuals for productive roles in Brazil's fast-developing economy. Anhanguera has more than 73 campuses and hundreds of long-distance learning centers. In 2013 Anhanguera was acquired by Kroton Educacional, creating the world's largest educational group, with more than 900,000 students.



59. Adria

Parent Company	**M. Dias Branco**
Brand Value	**US $165 million**
Headquarter City	**São Caetano do Sul**
Industry	**Food & Dairy**
Year Formed	**1951**
Website	**www.adria.com.br**

Adria produces and distributes crackers, cookies, biscuits, and pasta products. The brand was established in 1951 in Porto Alegre, southern Brazil, by a family of Italian immigrants. In 2001, four companies within the sector (Adria, Basilar, Isabela and Zabet) became integrated to centralize strategic planning, streamline operational processes and maximize market opportunities. In 2003, Adria was acquired by Group M. Dias, the national leader in the manufacture and sale of biscuits and other food products.

60. Pontofrio

Parent Company	**Via Varejo**
Brand Value	**US $126 million**
Headquarter City	**São Caetano do Sul**
Industry	**Retail**
Year Formed	**1946**
Website	**www.pontofrio.com.br**

Pontofrio is a chain of department stores offering a wide variety of products and services. The company was launched by Romanian immigrant Alfredo João Monteverde, who began a wholesale business importing tires and other articles. The sale of home appliances began with the importation of 1,000 refrigerators from the United States under the Cold Spot brand, a product that influenced the decision on what to call the business. Pontofrio currently has more than 250 stores in the southeast, south and center-west regions of Brazil, making it one of the country's leading retailers.

Branding and sustainability

A combination gaining traction in Brazil

When looking closely at the behavior of the Brazilian population, we can note characteristics that clearly show this is a "high context" culture, in which most messages have a strong and complex meta-language behind them.

High context cultures use non-verbal and subtle clues in their communication, and understand messages by means of symbols and visual imagery, rather than just via text and rational ideas. Furthermore, these cultures have a "filter" through which a message will pass before a person forms their final opinion. The opinions of other people and the influence a brand may have will have a stronger weight within these cultures. This is why global trends and influencers are essential elements in the construction of brands in Brazil.

When observing the global consumer landscape we notice a similar growing movement. According to the Trendwatching 2020 report, the most salient tendencies in consumer behavior include "Green Pressure"; consumers will demand "eco-status" from brands, and will go as far as "eco-shaming" brands that do not adjust.

Nordic countries are recognized as some of the most sustainable in the world, and have sustainability as an intrinsic cultural factor; this is reflected by brands within these markets. In developing countries such as Brazil, the link between sustainability and branding is only just starting to gain traction.

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Strategy Planning Director
Jussi
NO EMAIL

Conrado Cotamácio
Concept Leader
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Even though Brazil has so far only walked baby steps in combining branding and sustainability, there are already some strong cases of Brazilian brands built with sustainability at their core, and they have exported this value outside of Brazil.

Another demonstration of how relevant the concept of branding and sustainability has become is the arrival of brands that are full of purpose and that preach transparency.

Independent brands have the greatest ability to create real disruption in the market by means of more sustainable business models and a less aggressive sales agenda.

Consider Milk, a clothing company that positions itself as a "One Product Brand". Its claim is that it produces the best t-shirt in the world, using sustainable production and employment methods. They promote messages such as:

- **Do I really need this?**
- **Don't fill your emptiness with "things".**
- **Things cost what they need to cost in order to not promote a toxic market.**

During Black Friday 2019, Milk published an open letter on social media stating that they were not running a promotion and would not be selling from their website that day. Rather than just talking about their values, Milk put them at the forefront of their sales strategy, and consequently reinforced their brand positioning.

Lead the way

Governmental agendas do not always respond quickly or with the right solutions to problems that are generated by industry, and that means consumers need to be the supervisors of the companies whose brands they engage with.

To Brazilians, reputation is much more than just another factor when choosing between brands; it is usually *the* deciding factor. The digital universe is not only a tool for brands to say what they are doing for the world; it also serves as a tool for people to research and expose brand behavior.

We believe that consciousness is a one-way ticket. Brazilian consumers who are now beginning to prefer brands that do the "right" thing, and to demand sustainability, are already encouraging brands and regulatory authorities to work harder towards achieving a sustainable market.

If a brand is the set of impressions that people have about products, services, or companies; and if sustainability is a new way of thinking and doing business with more ethics, transparency, responsibility, diversity, respect for others and the environment; a brand with a sustainability concept is one that can be perceived by its stakeholders not just based on the product or service it delivers, but also by the beliefs, principles and attitudes that define its character.

Executives in Brazil will have to think about how to create, manage and establish brands with a sustainable purpose, and offer authenticity and transparency. And this must extend from the business model through to raw materials, production, communication, smart partnerships, experience, and interaction with consumers and opinion leaders.

CHILE

BRANDZ™ TOP 15 MOST VALUABLE CHILEAN BRANDS 2020

	Brand	Category	Brand Value 2020 $M	Brand Value 2018 $M	Brand Value % Change 2020 vs. 2018	Brand Contribution Index
1	falabella.	Retail	**5,186**	5,373	-3%	5
2	SODIMAC	Retail	**3,180**	3,176	+0%	5
3	lider	Retail	**3,155**	2,646	+19%	5
4	Banco de Chile	Financial Institutions	**3,134**	2,937	+7%	3
5	COPEC Primera en servicio	Energy	**2,698**	3,059	-12%	5
6	LATAM AIRLINES	Airlines	**1,948**	2,444	-20%	5
7	TOTTUS	Retail	**1,059**	1,058	+0%	4
8	entel	Communication Providers	**773**	777	-1%	3
9	paris	Retail	**763**	915	-17%	5
10	ParqueArauco®	Shopping Center	**743**	848	-12%	4
11	CRISTAL	Beer	**595**	670	-11%	4
12	Bci	Financial Institutions	**571**	471	+21%	2
13	RIPLEY	Retail	**571**	626	-9%	4
14	JUMBO	Retail	**408**	604	-32%	4
15	SUPER POLLO	Food & Dairy	**395**	439	-10%	4

Source: BrandZ™ / Kantar (including data from Bloomberg)
Brand contribution measures the influence of brand alone on financial value, on a scale of 1 to 5, 5 being the highest.

BRAND VALUE

Total Value of Top 15 Chilean Brands

US $25,180 Million

Brand Value Change 2020 vs. 2018

-3%

Source: BrandZ™/Kantar

CHILE KEY FACTS

Capital City	**Santiago**
Currency	**Chilean Peso**
Area	**756 thousand km^2**
Population (THOUSAND)	**18,729 (2018)**
Population growth rate (ANNUAL)	**1.4% (2018)**
Life expectancy	**80 years (2018)**
Literacy rate of 15-24 year-olds	**99.4% (2018)**
Unemployment rate	**7.3% (2018)**

Annual GDP

Total at current prices	**US $298 billion (2018)**
GDP per capita	**US $15,178 (2017)**
Growth rate	**4.0% (2018)**
Quarterly GDP annual growth	**2.8% (2019)**
Country's share of regional GDP	**5.6% (2018)**
Net foreign direct investment	**US $5.8 billion (2017)** **US $6.1 billion (2018)**

Sources: CEPAL, Comisión Económica ONU, CEPALSTAT – Database and Statistics Publications, World Bank, Focus Economics

Opportunities arising from the crisis

In Chile, maybe more than in any other Latin American country, we are used to experiencing earthquakes. We know the next major seismic activity will put to the test engineering, architecture, and materials used in all structures, large and small.

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However, we were not ready for a different type of "earthquake": the social crisis that erupted in Chile in October 2019, and which is deeply shaking our foundations. This social phenomenon did not only affect our everyday lives, political and social institutions, but also pushed companies, and particularly brands, to the edge.

We were well aware we had been living in a scenario of generalized distrust for years. While no one could have predicted the outbreak of social crisis, there were clearly high levels of tension in the social environment. A steady stream of scandals in recent times had contributed to Chile becoming the most skeptical country, not just in Latin America but possibly the OECD.

Considering this background, the social outbreak revealed underlying discontent among citizens regarding topics like pensions, health, and education. However, and as surprising as it may seem, this is perceived by men and women of all ages and social conditions as an opportunity to make Chile a more equitable and fairer country. And they are clear in their minds that businesses and brands have a crucial role to play in making this happen.

Should brands get involved in a phenomenon like this? And if so, how do they do it? Although it sounds like a cliché, the mantra we should all be chanting during a crisis applies to brands as much as policymakers: Go back to basics. The good news is that this is exactly what "new perspectives" of millennial marketing indicate: achieving genuine, horizontal connections, and understanding how to relate to a consumer who has changed, in a world that has changed.

It seems that this social outbreak has brought into focus all the issues of modern marketing at once. For those who had difficulty understanding both the meaning and the value of the brand purpose concept, or who thought we still had time to understand how to be disruptive, or even those who doubted the value of consumer-centricity, now is the time. This is a unique moment to listen, understand, and genuinely tune our brands into people's real desires and needs.

There is no question that those who wish to value their brand, to make it more powerful and, incidentally, more resistant to damage in challenging times, must review the clarity of their brand purpose and possibly rethink it entirely. Being clear on this makes it easier to understand how to put consumers at the heart of a brand and provide them with a fulfilling, entertaining experience. Using these tools and conceptual lenses will probably help us sort out this stage of change successfully. And this goes not only for Chile, but probably also for many other Latin American countries.

The social crisis in Chile, if properly interpreted, reveals a great opportunity for brands. They can review and strengthen their architecture and engineering, better recognizing the status of their category and how it is evolving. Nowadays, many marketing teams lack long-term vision; the urgency of the moment has forced them to focus on the here and now. However, the decisions we make for today will also have an impact on the future. And we must remember at all times that, maybe more than ever, such decisions must be based on a sufficient understanding of this phenomenon. In this way, we can build strong brands capable not just of surviving times of hardship, but also thriving in spite of them.

1. Falabella

Parent Company	**SACI Falabella**
Brand Value	**US $5,186 million**
Headquarter City	**Santiago**
Industry	**Retail**
Year Formed	**1889**
Website	**www.falabella.com**

Falabella is the leading department store retailer in Chile. It operates close to 50 large department stores throughout Chile, and appeals to affluent shoppers with a consistently executed, fashion-forward merchandising strategy that enables it to remain the industry leader. Falabella is making a US$4.2 million investment in omnichannel infrastructure over the next few years, which includes spending on information technology, new stores and shopping centers, and remodeling existing facilities. The brand's first store opened in 1958. Following several decades of expansion throughout Chile, its presence was extended regionally in the 1990s. There are now 39 Falabella stores across Peru, Argentina and Colombia. The origins of the brand date back to 1889, when Italian immigrant Salvatore Falabella opened a tailor shop. Today, the brand he created is synonymous with department store retailing and also serves as the public face of parent company SACI Falabella. The conglomerate has extensive interests across the retail industry, including the Mall Plaza shopping center brand, the Sodimac home improvement brand, the Tottus supermarket brand as well as financial services offered under the Banco de Falabella brand, created in 1998.

2. Sodimac

Parent Company	**Sodimac SA**
Brand Value	**US $3,180 million**
Headquarter City	**Santiago**
Industry	**Retail**
Year Formed	**1988**
Website	**www.sodimac.cl**

Homecenter Sodimac is Chile's leading home improvement retail chain. It has 73 stores throughout Chile that are focused on serving consumer needs for home improvement products. The Homecenter brand is the most prevalent of the three formats its parent company, Sodimac, uses to serve the home improvement, building and construction materials market, which it has segmented by homeowners, contractors and medium-to-large construction companies. The origins of the Homecenter brand date back to the 1940s, when a small company known as Sogeco began providing construction companies in Valparaíso with building materials. In 1952, the company became known as Sodimac. It entered the home improvement retail space in 1988, with the introduction of the Homecenter brand. In 2003, Sodimac became part of the Falabella retail conglomerate, which just two years earlier had bought out Home Depot's ownership interest in a joint venture established in 1997. The Homecenter brand now enjoys a regional presence beyond Chile, with 59 stores located in Mexico, Argentina, Colombia and Peru.

3. Lider

Parent Company **Walmart Chile SA**

Brand Value **US $3,155 million**

Headquarter City **Santiago**

Industry **Retail**

Year Formed **1976**

Website **www.lider.cl**

The Lider supermarket brand operates 94 supermarkets and 159 smaller-format Express Lider stores. In early 2009, Walmart acquired a controlling interest in the Lider brand's parent company, Distribución y Servicios D&S SA. The following year D&S changed its name to Walmart Chile SA. Under Walmart's ownership the Lider brand has placed an increased emphasis on everyday low prices, in keeping with the long-standing strategy of its parent company. Growth of the Lider brand has taken a backseat to Walmart Chile's other grocery formats, Central Mayorista, Mi Club and SuperBodega aCuenta, which serve the market with a no-frills offering and limited assortment. In 2017, Walmart put an end to the Ekono brand, with many of its stores becoming Lider Express branches during 2018.

4. Banco de Chile

Parent Company **Banco de Chile SA**

Brand Value **US $3,134 million**

Headquarter City **Santiago**

Industry **Financial Institutions**

Year Formed **1893**

Website **www.bancochile.cl**

Banco de Chile is one of the nation's largest full-service financial institutions, focused on serving individuals and corporations with traditional banking products and services. It ranks among Chile's leading consumer lenders and mortgage providers. The bank operates a branch network consisting of 300 locations under the banners of Banco de Chile, Banco Edwards-Citi and Banco CrediChile. As part of the bank's social responsibility philosophy, in 2019 Banco de Chile implemented a national plan to support SMEs, to deliver concrete and proactive help to entrepreneurs throughout the country, and to facilitate and boost the revival of their businesses. Banco de Chile became the nation's largest privately held bank, and remained privately controlled through the 1970s, when the Chilean government asserted ownership of other Chilean financial institutions. The bank's long history and record of independence have enabled the brand to associate itself with stability and reliability.

5. Copec

Parent Company **Compañía de Petróleos de Chile Copec SA**

Brand Value **US $2,698 million**

Headquarter City **Santiago**

Industry **Energy**

Year Formed **1934**

Website **www.copec.cl**

Copec is Chile's best-known brand of fuel, with an estimated market share of 58 percent. The company leveraged its petrochemical expertise to enter the market for lubricants in 1996, where its market share is estimated to be 50 percent. The brand serves motorists via service stations, as well as powering aviation, power generation, mining, fishing, transportation and ranches, through services and products that satisfy the specific requirements of each sector. In 2018, Copec began its transition to becoming a company with a focus on personal mobility, in all its forms and possibilities. It is a strategic definition that aims today to capture a new world of opportunities around electromobility, but which in the near future can lead to autonomous vehicles, connected vehicles and shared mobility. The Copec network of 650 fuel stations is being transformed by the implementation of a Copec-Voltex electric vehicle charging network; so far, 20 new fast charging points have been installed at Copec service stations.

6. LATAM

Parent Company **Latam Airlines Group SA**

Brand Value **US $1,948 million**

Headquarter City **Santiago**

Industry **Airlines**

Year Formed **1929**

Website **www.latam.com**

LATAM airlines was born out of the joint operations of LAN and TAM and is now Latin America's top airline. The airline provides passenger services to 15 cities in Chile as well as to hundreds of destinations throughout the Americas and beyond. It also operates a cargo business. At the end of 2019, Delta Airlines bought a 20 percent stake in the business. The move means that LATAM will leave the Oneworld airline alliance, which is has been part of for 20 years. LATAM and Delta are working on a smooth transition that includes the strengthening of their existing interline agreement, the establishment of agreements that allow reciprocal access to their VIP lounges, and mutual benefits for frequent travelers. The Chilean government established the LAN airline in 1929 as Lan Chile SA. In 2012, LAN merged with top Brazilian airline TAM SA to create LATAM Airlines Group SA. With a combined fleet of more than 300 aircraft, the company's aspiration is to become the third-largest carrier in the world.

7. Tottus

Parent Company	**SACI Falabella**
Brand Value	**US $1,059 million**
Headquarter City	**Santiago**
Industry	**Retail**
Year Formed	**2002**
Website	**www.tottus.cl**

TOTTUS

Tottus, a network of supermarkets and hypermarkets, was established in Peru in 2002 as part of the Falabella group. In 2004, Falabella acquired a local supermarket chain in Chile called San Francisco, which it renamed Tottus. With 68 sites in Chile and 70 in Peru, the Tottus chain now includes a range of different formats – supermarkets selling traditional categories of food and personal care products, and hypermarkets, which offer durable goods, appliances, electronics and home ware. Tottus has focused on digital transformation and operational efficiency in its stores to bring products closer to consumers. Express shipments now make deliveries available within between 90 and 120 minutes of ordering in qualifying city locations. Tottus has also implemented a "Click & Collect" service, enabling shoppers to buy online and pick up orders in store.

8. Entel

Parent Company	**Entel Chile SA**
Brand Value	**US$773 million**
Headquarter City	**Santiago**
Industry	**Communication Providers**
Year Formed	**1964**
Website	**www.entel.cl**

entel

Entel is one the biggest providers of telecommunications in Chile, and has been operating here for 55 years. Entel offers mobile services, outsourcing IT and call centers, operating in Peru through its subsidiaries: Entel Peru, Americatel Peru and Servicios de Calle Center Del Peru. In 2018, in order to facilitate internet access and reduce the country's digital divide, Entel deployed a fixed wireless broadband service for the home, together with a digital literacy campaign. The initiative seeks to provide internet access to 2.9 million homes by 2021 and involves a US$250 million investment. So far, this technology has been deployed in 142 districts in Chile. The company dates back to 1964, when Empresa Nacional de Telecomunicaciones S.A was created to provide telephone and telegraph services. In 1993, it broadened its scope with the creation of Americatel Corp to provide services abroad. In 2000 the company created Entel call centers, expanding services to Chile and Peru. In 2008 it formed an alliance with Vodafone, and in 2010, it acquired the Transam company. 2012 saw expansion of its services into internet and cable TV.

9. Paris

Parent Company	**Cencosud SA**
Brand Value	**US $763 million**
Headquarter City	**Santiago**
Industry	**Retail**
Year Formed	**1900**
Website	**www.paris.cl**

Paris is the second-largest department store brand in Chile, where it operates 36 stores in leading shopping centers. Paris appeals to shoppers thanks to a differentiated product assortment that includes brands from well-known designers, complemented by a range of well-established proprietary brands in key categories such as apparel, homeware and electronics. Spanish entrepreneur José María Couso established the Paris brand in 1900 with the opening of the Paris Furniture store. In 2005 the company's name was shortened to Paris, following its acquisition by retail conglomerate Cencosud. To enhance its competitive positioning in recent years, Paris has sought to project a more modern and stylish image that appeals to younger shoppers. The brand expanded its presence to Peru in 2015 – its first market outside of Chile.

10. Parque Arauco

Parent Company	**Parque Arauco**
Brand Value	**US $743 million**
Headquarter City	**Santiago**
Industry	**Shopping Center**
Year Formed	**1982**
Website	**www.parquearauco.cl**

Parque Arauco is the third-largest shopping mall brand in Chile. In recent years the company's revenues have grown significantly. The company has ambitious international plans to add to its current portfolio of 27 shopping centers in Chile, Peru and Colombia. The brand is keen to be seen as innovative and progressive, and at the end of 2018 Parque Arauco inaugurated Bazar Gourmet, a new gastronomic concept based on the food halls of New York and London, in the Arauco Kennedy Park Design Floor.

11. Cristal

Parent Company	**Compañía de Cervecerías Unidas**
Brand Value	**US $595 million**
Headquarter City	**Santiago**
Industry	**Beer**
Year Formed	**1902**
Website	**www.ccu.cl**

Cristal is the leading beer brand from Chile's largest brewer. The Cristal brand has been a market leader in Chile for the past 20 years thanks to heavy and consistent advertising that positions Cristal as a key Chilean brand. Cristal is regarded as the flagship brand of Compañía de Cervecerías Unidas (CCU). The origins of the brand date back to 1850, when Chile's first brewery was opened in Valparaíso by don Joaquín Plagemann. It later merged with other brewers and in 1902 became Compañía Cervecerías Unidas SA. In 1992, the company's shares began trading on the New York Stock Exchange under the symbol CCU.

12. BCI

Parent Company **Banco de Crédito e Inversiones**

Brand Value **US $571 million**

Headquarter City **Santiago**

Industry **Financial Institutions**

Year Formed **1937**

Website **www.bci.cl**

The bank offers a full range of financial services and is one of the few financial institutions that remained private during Chile's period of nationalization. Since 1984, BCI has promised "We are different", reinforcing its identity with a distinctive and colorful logo. The bank was founded in 1937 in Santiago and, in 1956, BCI opened its first branch in Valparaíso. In 1987 the bank created its first subsidiary, Bancrédito Securities SA Agent and, two years later, opened its first international branch, in Miami. BCI's range of services, and its 300 offices across Chile, has led it to become one of the nation's most important banks. The business has long been committed to sustainable development and BCI features on the Dow Jones Sustainability Index. It has improved its standing in the index over recent years.

13. Ripley

Parent Company **Ripley Corp SA Y Subsidiarias**

Brand Value **US $571 million**

Headquarter City **Santiago**

Industry **Retail**

Year Formed **1956**

Website **www.ripley.cl**

Ripley operates 40 department stores in Chile and is one of the biggest players in the country's retail market. Ripley stores primarily sell apparel and household products. The company also operates a financial services arm that offers credit cards. Brothers Lazaro and Marcelo Calderón founded Ripley, opening their first department store in Santiago in 1956. The brand began expanding beyond the city in 1986. Originally focused on serving low-to-middle-income customers, Ripley has broadened its appeal to more affluent shoppers during the past 15 years. In 1997, Ripley expanded to Peru, where it now operates 22 stores, 11 of which are located in Lima. Ripley's mission is to provide customers with a fascinating shopping experience; its online store, Ripley.com, presents a range of local and international products.

14. Jumbo

Parent Company	**Cencosud SA**
Brand Value	**US $408 million**
Headquarter City	**Santiago**
Industry	**Retail**
Year Formed	**1976**
Website	**www.jumbo.cl**

Jumbo was the first hypermarket in Santiago, opening in 1976. Three years later it became Chile's first hypermarket chain, with the opening of its second location. The brand was founded by a German, Horst Paulmann, for whom Jumbo served as a stepping stone in building the parent company Cencosud. Today, Cencosud is one of Latin America's dominant retail holding companies. There are now 48 stores operating under the Jumbo brand in Chile, including 13 in the Santiago area. The company uses large-format stores that average around 8,250 square meters. Cencosud uses the Jumbo brand for some of its hypermarkets outside of Chile, particularly in Argentina. Jumbo offers shoppers a broad assortment of merchandise at low prices, backed by a "double guarantee", which allows dissatisfied customers to choose a refund or double the quantity of a comparable item. In addition to offering well-known brands, Jumbo offers own-brand products. These are widely seen as offering good variety and excellent quality.

15. Super Pollo

Parent Company	**Agrosuper SA**
Brand Value	**US $395 million**
Headquarter City	**Rancagua**
Industry	**Food & Dairy**
Year Formed	**1974**
Website	**www.superpollo.cl**

Super Pollo is a brand of chicken launched in 1974 with a mission to reach all Chilean homes with fresh produce. It seeks to deliver everyday excellence to consumers' tables, with the best and most varied range of products. Super Pollo positions itself as a brand focused on quality and tradition, and as the leader in its category. Super Pollo is now part of the Agrosuper holding company, which since 1955 has been dedicated to the production, distribution and marketing of fresh and frozen pork, poultry, salmon and processed products such as beef jerky.

The social outbreak of pop culture

In Chile, we're going through a "social outbreak"; this is the name that it's been given and with which this catharsis will be remembered.

We aren't known for being theatrical, and Santiago is the grey city that, despite the development of modern infrastructure, has never ceased to be grey.

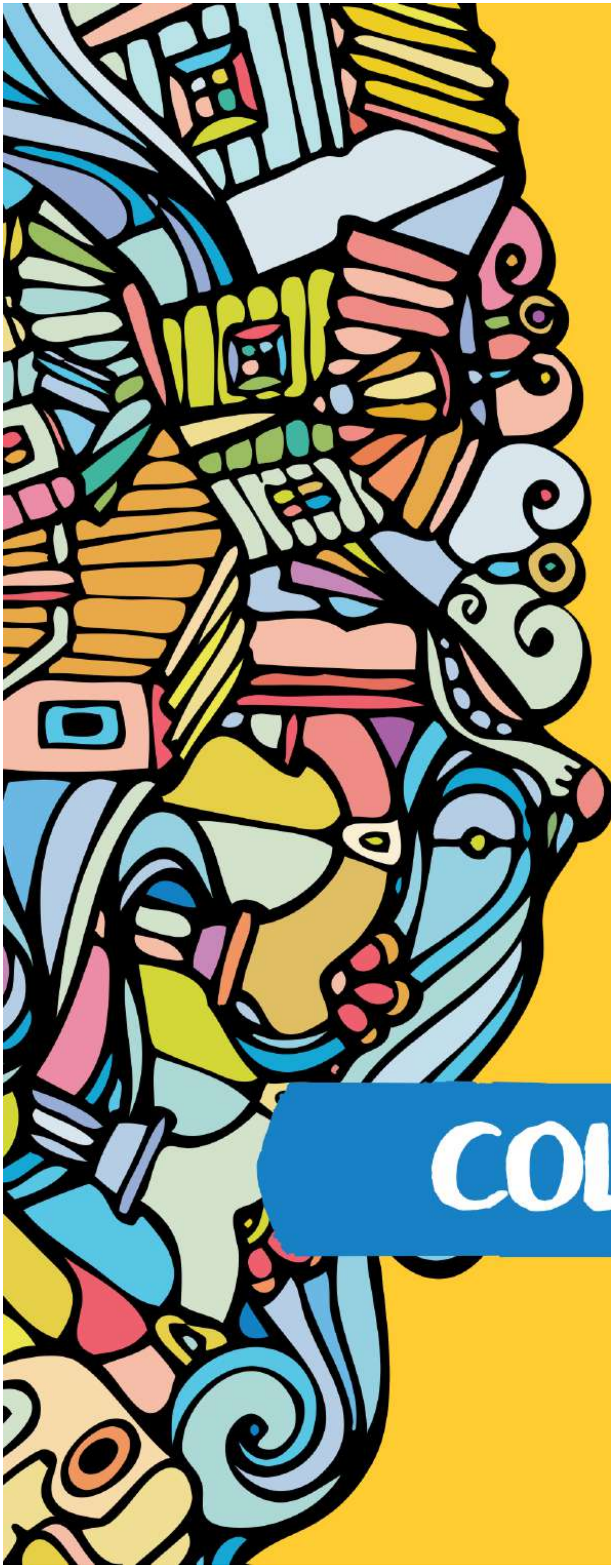
But on October 18, 2019, not only did we lose our status as an outpost, we also became a technicolor city - thanks to the diverse visual expressions of "the outbreak". The social outbreak came out of mass protests, initially over rising public transport costs that became a wider call for change. The outbreak is how artists are using culture to promote their vision of justice.

To walk today through the so-called "ground zero" is to find yourself in a hyperconnected, cosmopolitan city where graffiti, stencils, poems, stickers, tags, and posters flood every corner, making us feel like we've been transported to the hip London district of Shoreditch.

We can read quotes from Lemebel and Los Prisioneros, see images of Victor Jara and the famous Mata Pacos (Cop Killer) dog, and many other icons unique to this place we call home at the end of the world. Our popular culture is being connected to a global and contemporaneous aesthetic, and it's a pop culture outbreak worthy of any hipster neighborhood in a great world capital.

Today's generation is more connected, well-traveled, and better educated than any other generation in our history, and this generation has said "enough". This generation might want to be a part of the first world, and why not? The walls of ground zero look like they are already there.

Daniel Pérez
CEO/CCO
Grey Chile
GREY



COLOMBIA

BRANDZ™ TOP 20 MOST VALUABLE COLOMBIAN BRANDS 2020

	Brand	Category	Brand Value 2020 $M	Brand Value 2018 $M	Brand Value % Change 2020 vs. 2018	Brand Contribution Index
1	Aguila	Beer	**3,522**	3,924	-10%	5
2	Poker	Beer	**1,954**	2,177	-10%	5
3	Bancolombia	Financial Institutions	**1,222**	1,096	+11%	4
4	Ecopetrol	Energy	**794**	600	+32%	1
5	Pilsen	Beer	**552**	632	-13%	4
6	Davivienda	Financial Institutions	**537**	539	0%	4
7	éxito	Retail	**434**	381	+14%	4
8	sura	Financial Institutions	**354**	440	-20%	2
9	Pietrán	Food & Dairy	**318**	393	-19%	5
10	Banco de Bogotá	Financial Institutions	**297**	358	-17%	3

	Brand	Category	Brand Value 2020 $M	Brand Value 2018 $M	Brand Value % Change 2020 vs. 2018	Brand Contribution Index
11	LA 14	Retail	**279**	NEW		3
12	Postobón	Soft Drinks	**273**	260	+5%	5
13	Club Colombia	Beer	**242**	269	-10%	3
14	banco popular	Financial Institutions	**230**	277	-17%	3
15	Avianca	Airlines	**229**	305	-25%	3
16	CRISTAL	Soft Drinks	**219**	208	+5%	4
17	Zenú	Food & Dairy	**198**	245	-19%	5
18	Doria	Food & Dairy	**186**	230	-19%	5
19	Colombiana	Soft Drinks	**171**	NEW		4
20	Jet	Food & Dairy	**169**	209	-19%	5

Source: BrandZ™ / Kantar (including data from Bloomberg)
Brand contribution measures the influence of brand alone on financial value, on a scale of 1 to 5, 5 being the highest.

A look at brands and how Colombians perceive them

Consumer behavior is a dynamic science, which causes brands to undergo a process of constant adaptation in order to maintain a place in the hearts and minds of their current and potential customers. Understanding this is what drives Kantar, and on this particular occasion we want to take a look at the factors driving brand growth in Colombia.

Changes and challenges

Over the course of three years we have studied around 6,000 brands in the BrandZ™ study, and we have shown that in order to see a brand grow, it is necessary to promote three relational stages experienced by the buyer: experience, exposure, and activation.

Each of these phases impacts on the purchase decision process at different times: activation influences immediate sales, experience influences recurring sales, and exposure influences future sales. Superior performance in all three phases simultaneously is vital to sustainable brand growth: globally, only 4 percent of brands grew significantly over those three years, and the average growth of each brand was approximately 46 percent. In Colombia, consumers follow global trends, and in common with people in most other countries, 90 percent of people surveyed said they prefer to spend money on experiences that satisfy their tastes and needs, rather than on acquiring material goods. Contemporary consumers expect to have memorable experiences with brands, and access to information allows them not only to compare, but also rate the quality of brands.

Experience of a product starts with the moment of purchase at the point of sale, and extends to the experience of use. Although, in theory, the experience is the customer's last moment of contact with a brand, it is also the brand's opportunity to show consumers that everything they expect from the brand is indeed reality. That is why it must be impeccable, because it is during an experience where promises can be broken and brand perceptions altered.

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COLOMBIA

Overview

The perception that consumers have of a brand has great influence over their purchase decisions. In the case of brands in Colombia, there is evidence of the value of improving brand Salience, that is standing out from other brands or products in the market; this factor represents 40 percent of consumers' decision making. Two other key areas of focus for brands should be Significance (30 percent of a brand decision), and Differentiation (20 percent). All are vital in building more robust, relevant and differentiated brands.

If we consider the role of communications in deepening consumers' understanding of brands' purpose, we find that in Colombia only 23 percent of consumers believe that brands improve their quality of life in some way, and just 19 percent perceive brands to be generators of welfare at levels sufficient to say that they contribute to improving the world through social and environmental causes. These figures are 5 percent below the global index on brand responsibility, as measured by Kantar.

Around the world, we consistently see a link between a brand's share of voice one year, and its market share the following year. The more a brand invests in exposure compared to its market share, the more likely it is to grow over time. In Colombia, however, several major brands have reached their highest levels of communications investment and reach, which limits their contribution to building brand variables.

In addition to obtaining frequency of reach, it is important that every element of an advertising campaign complements every other one, across different media. No longer is it acceptable to use the same creative, with some minor adaptations, for each channel used. The strategic role of each medium must be understood. For example, television is an effective medium for generating reach, but if we are seeking frequency, it is often better to pursue this via digital media, where it is also possible for content to go viral.

And finally, it is important to call on brands in Colombia not to lose the desire to create creative advertising, to encourage them to generate innovative strategies, and to contribute to building a consumer culture.

BRAND VALUE

Total Value of Top 20 Colombian Brands

US $12.2 Billion

Brand Value Change 2020 vs. 2018

-16%

Source: BrandZ™/Kantar

COLOMBIA KEY FACTS

Capital City	Bogotá Distrito
Currency	Colombian Peso
Area	1.14 million km²
Population (THOUSAND)	49,648 (2018)
Population growth rate (ANNUAL)	1.5% (2018)
Life expectancy	77 years (2017)
Literacy rate of 15-24 year-olds	98.9% (2018)
Unemployment rate	10.3% (2018) 10.4% (2019)

Annual GDP

Total at current prices	US $331 billion (2018)
GDP per capita	US $6,322 (2018)
Growth rate	1.4% (2018)
Country's share of regional GDP	6.2% (2018)
Net foreign direct investment	US $13.8 billion (2017) US $11.3 billion (2018)

Sources: CEPAL, Comisión Económica ONU, CEPALSTAT – Database and Statistica Publications, World Bank, Focus Economics

1. Águila

Parent Company	**AB InBev**
Brand Value	**US $3,522 million**
Headquarter City	**Bogotá**
Industry	**Beer**
Year Formed	**1913**
Website	**www.cervezaaguila.com**

Águila beer was founded in the city of Barranquilla in 1913 and its origins can be traced to the eternal rivalry between the cities of Cartagena and Barranquilla. It has since become a cultural icon, and has managed to successfully build a relationship with new generations of young adults by speaking in the same way as they do. As a leading player in the sector, Águila sees itself as having a role in promoting responsible drinking, and has created a "Vive Responsable" campaign.

2. Poker

Parent Company	**AB InBev**
Brand Value	**US $1,954 million**
Headquarter City	**Bogotá**
Industry	**Beer**
Year Formed	**1929**
Website	**www.cervezapoker.com**

Poker is the biggest-selling beer brand in Colombia. It was first brewed in Manizales in 1929 and soon expanded into the coffee zone and then the Valle del Cauca, becoming the leading brand in western Colombia. In 2004, Poker began a program of national expansion, entering Bogotá and the center of the country and achieving rapid growth. A line extension in 2011 saw the launch of Poker Ligera, a beer with less alcohol, aimed at expanding consumption occasions. In 2019 Poker celebrated its 90th anniversary with a campaign about friendship, a theme closely associated with the brand. Celebrations also saw the launch of a clothing range inspired by the suits of a deck of cards: spades, clubs, hearts and diamonds.

3. Bancolombia

Parent Company	**Bancolombia SA**
Brand Value	**US $1,222 million**
Headquarter City	**Medellín**
Industry	**Financial Institutions**
Year Formed	**1945**
Website	**www.grupobancocolombia.com**

Bancolombia is the largest commercial bank in Colombia and one of the biggest in Latin America. It was founded in 1945, is headquartered in Medellín, and is owned by the SURA group as part of Grupo Empresarial Antioqueño. The bank has more than 8.1 million customers, a branch network of 779 Bancolombia branded locations and 2,876 ATMs. The bank employs around 27,000 people. Bancolombia listed on the New York Stock Exchange in 1995 and was the first Colombian company to enter the US market. The bank is present in El Salvador, Peru, Puerto Rico, Panama and the Cayman Islands.

4. Ecopetrol

Parent Company **Ecopetrol SA**

Brand Value **US $794 million**

Headquarter City **Bogotá**

Industry **Energy**

Year Formed **1951**

Website **www.ecopetrol.com.co**

Ecopetrol is Colombia's largest petroleum company; it is ranked 39th worldwide and is in the top four in Latin America. Ecopetrol is a vertically integrated oil company with a presence in Colombia, Peru, Brazil and the US Gulf Coast. Its operations include exploration, production, transport, supply and marketing of its own oil surplus and by-products. Ecopetrol shares are traded on the BVC (Bolsa de Valores de Colombia), the New York Stock Exchange, and the Toronto Stock Exchange. Ecopetrol had an exceptional year in 2019; for the first time in its history, it reported seven new hydrocarbon discoveries.

5. Pilsen

Parent Company **AB InBev**

Brand Value **US $552 million**

Headquarter City **Bogotá**

Industry **Beer**

Year Formed **1904**

Website **www.pilsen.com.co**

Brewed since 1904, Pilsen is the leading beer brand in the Antioquia region. Pilsen celebrates Colombia's culture with a brand identity that relates to consumers as lifetime friends. Pilsen is the official sponsor of the Festival of Flowers in Medellin and is part of the customs and traditions of the region. It positions itself as the ideal beer for sharing with friends (parceros), in a group (parche) and after work.

6. Davivienda

Parent Company **Banco Davivienda SA**

Brand Value **US $537 million**

Headquarter City **Bogotá**

Industry **Financial Institutions**

Year Formed **1972**

Website **www.davivienda.com**

Davivienda is a leading bank and one of Colombia's most recognizable brands. It has a network of 743 bank branches in 176 cities, along with 2,000 ATMs and nearly 15,000 employees serving 6.6 million customers. The brand was founded in 1972 as the Corporación Colombiana de Ahorro y Vivienda and initially operated as a savings and loan provider under the brand name Coldeahorro. The brand identity changed to Davivienda in 1973, and it was at this time that the La Casita Roja (little red house) logo was adopted. In 1997, the Corporación Colombiana de Ahorro y Vivienda became a commercial bank and changed its name to Banco Davivienda SA. Davivienda has operations in Panamá, Costa Rica, Honduras, El Salvador and Miami and is part of the Sociedades Bolívar holding company

7. Éxito

Parent Company **Almacenes Éxito SA**

Brand Value **US $434 million**

Headquarter City **Envigado**

Industry **Retail**

Year Formed **1949**

Website **www.exito.com**

Éxito is Colombia´s leading retail brand, operating 470 stores in Colombia and 54 in Uruguay, offering both food and non-food products. Its stores include brand names like Surtimax, Home Mart, Disco, Devoto, and Geant. In 1998, Éxito began selling online. Since 1999, France's Groupe Casino has been increasing its stake in Éxito, gaining majority control in 2007. Éxito expanded internationally for the first time in 2011, when it acquired 52 Casino stores in Uruguay that were operating under the banners of Disco, Devoto and Géant. In 2013, the brand launched "Movil Éxito" offering mobile phone services. Today Éxito promises an onmnichannel experience that delivers the same quality service at every touchpoint.

8. Sura

Parent Company **Grupo Suramericana**

Brand Value **US $354 million**

Headquarter City **Medellín**

Industry **Financial Institutions**

Year Formed **1944**

Website **www.gruposura.com**

SURA Business Group focuses on two types of investments: strategic (focused on financial services, insurance, pensions, savings and investment) and portfolio, mainly in the processed food, cement and energy sectors. Grupo Sura has been recognized for its sustainability practices, and is the only Latin American financial services company to be included in the Dow Jones Sustainability Index. In 2019, Grupo Sura received the highest Latin American recognition by investors for its sustainability initiatives.

9. Pietrán

Parent Company **Nutresa Group**

Brand Value **US $318 million**

Headquarter City **Medellín**

Industry **Food & Dairy**

Year Formed **2001**

Website **www.pietran.com.co**

Pietrán was the first Colombian cold cuts brand not to use preservatives or nitrites. It was launched in 2001. The company specializes in the premium segment of the lean meats category, and is a highly recognized brand in the sector. Pietrán positions itself as a healthy option in the category, and has reduced by 25 percent the sodium content of its meat products, and launched a soy-based range of vegetarian items.

10. Banco de Bogotá

Parent Company **Banco de Bogotá**

Brand Value **US $297 million**

Headquarter City **Bogotá**

Industry **Financial Institutions**

Year Formed **1870**

Website **www.bancodebogota.com**

Banco de Bogotá is the oldest bank in Colombia and dates back to 1870. Since then, the bank has seen steady growth through mergers and acquisitions. In 2013, the bank expanded its operations abroad by acquiring Grupo Financiero Reformador in Guatemala, through its subsidiary Credomatic International Corporation, as well as BBVA Panamá through its subsidiary Leasing Bogotá S.A. Panamá. The bank's international operations are run by its own subsidiaries and agencies in Panama, the Bahamas, Miami and New York. In Colombia, Banco de Bogotá has 552 branches. The brand has been investing in its virtual channels and modernizing its communications with clients and stakeholders. It plans to have a completely digital offering by 2020.

11. La 14

Parent Company	**Almacenes La 14**
Brand Value	**US $279 million**
Headquarter City	**Cali**
Industry	**Retail**
Year Formed	**1964**
Website	**www.la14.com**

La 14 is one of the most influential retailers in southwest Colombia, and has successfully expanded around the country. It has 29 multi-format stores and an e-commerce platform. La 14 began as a single general store in the mid-1960s and rapidly expanded, becoming a widely recognized and much-loved brand. La 14 has a reputation for anticipating global trends and adapting store formats to changing needs.

12. Postobón

Parent Company	**Organización Ardila Lülle**
Brand Value	**US $273 million**
Headquarter City	**Medellín**
Industry	**Soft Drinks**
Year Formed	**1904**
Website	**www.postobon.com**

Postobón is Colombia's dominant soft drinks brand and one of the largest businesses in the region. In 1970, Postobón acquired the right to manufacture and market Pepsi Cola and Canada Dry in Colombia, and in 1980 became the first drinks producer in South America to launch a line of diet sodas. Postobón now has more than 35 brands in its portfolio, including alcoholic and non-alcoholic beverages (beer through its subsidiary Central Cervecera de Colombia), fruit drinks, water and other new-generation drinks such as teas, energy drinks and milk. Postobón is a major sponsor of sport in Colombia, including cycling, soccer, micro soccer and skating.

13. Club Colombia

Parent Company	**AB InBev**
Brand Value	**US $242 million**
Headquarter City	**Bogotá**
Industry	**Beer**
Year Formed	**1962**
Website	**www.clubcolombia.co**

Club Colombia is a premium lager produced in Colombia. There are three sub-types within the brand: Dorada, Roja and Negra. The Dorada version gets its golden tones from the combination of malted barley and caramel malt with which it's made. This beer has been enjoyed by Colombians since 1962 and has won three gold medals at the renowned Monde selection in Belgium. Club Colombia's communication draws on the brand's rich heritage and tradition.

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COLOMBIA

Brand Profiles

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14. Banco Popular

Parent Company **Banco Popular SA**

Brand Value **US $230 million**

Headquarter City **Bogotá**

Industry **Financial Institutions**

Year Formed **1950**

Website **www.bancopopular.com.co**

Banco Popular is a market leader in the provision of consumer loans. The bank was established in 1950 as a government-owned institution and began the process of privatization in 1996 when entities controlled by Colombian finance magnate Luis Carlos Sarmiento Angulo acquired the bank. In recent years, Banco Popular has taken to social media with friendly and informative content providing financial education. Today, the bank is the seventh-largest in Colombia, with a network of 184 branches and 925 ATMs.

15. Avianca

Parent Company **Avianca-TACA Group**

Brand Value **US $229 million**

Headquarter City **Bogotá**

Industry **Airlines**

Year Formed **1910**

Website **www.avianca.com**

Avianca is the third-largest airline in South America, with more than 100 destinations around America and Europe. The business dates back to 1910, when it launched under the name Sociedad Colombo Alemana de Transporte Aéreo, SCADTA. In 1940, the company was integrated with SCADTA and the Servicio Aéreo Colombiano – SACO. The first international flights covered routes to Quito, Lima, Panama, Miami, New York and destinations in Europe. In 2009, the company merged with Central American carrier TACA Airlines, and during 2010 it formalized a strategic union including Avianca, Tampa Cargo and AeroGal. The company trades on the New York Stock Exchange and the Colombian Stock Market.

16. Cristal

Parent Company	**Postobón**
Brand Value	**US $219 million**
Headquarter City	**Medellín**
Industry	**Soft Drinks**
Year Formed	**1917**
Website	**www.postobon.com**

Cristal water launched in 1917 and was the first local brand to succeed in the bottled water category. Cristal promotes its strict purification process and high quality and health standards. Innovation, especially in packaging, and a strong distribution network, have made Cristal the top-selling water brand in Colombia, with 25 percent market share.

17. Zenú

Parent Company	**Nutresa Group**
Brand Value	**US $198 million**
Headquarter City	**Medellín**
Industry	**Food & Dairy**
Year Formed	**c. 1950**
Website	**www.industriadealimentoszenu.com.co**

Zenú is a well-known name in meat production and distribution. Zenú launched in Medellín in the 1950s, and is today recognized for its high technological standards, quality control, unique flavor, and for innovation in the canned meats, sausage and frozen fast food segments. Today Zenú has more than 2,500 employees.

18. Doria

Parent Company	**Nutresa Group**
Brand Value	**US $186 million**
Headquarter City	**Medellín**
Industry	**Food & Dairy**
Year Formed	**1952**
Website	**www.pastasdoria.com**

Doria is the country's largest pasta brand. The original company was founded in 1952 and installed its pulp mill in the former headquarters of Sweets and Pastries Papagayo Company in Bogota. Pastas Doria has long been a well-known brand in Colombia, widely recognized for its moustache-wearing chef with the catchphrase of "Ciao bambino" – which has become the slogan of the brand. Doria has ventured into new categories such as quinoa to respond to rising demand for balanced nutrition.

19. Colombiana

Parent Company **Postobón**

Brand Value **US $171 million**

Headquarter City **Medellín**

Industry **Soft Drinks**

Year Formed **1904**

Website **www.postobon.com**

Colombiana is the most popular soft drink in the Postobón range. Formerly known as Kola-Champaña, Colombiana's history dates back to 1904; it was the first product made by Postobón and remains one of its flagship drink brands. The brand is widely consumed in bars, shops, social clubs and homes, and is a regular feature of many Colombians' daily lives.

20. Chocolates Jet

Parent Company **Nutresa Group**

Brand Value **US $169 million**

Headquarter City **Medellín**

Industry **Food & Dairy**

Year Formed **1960**

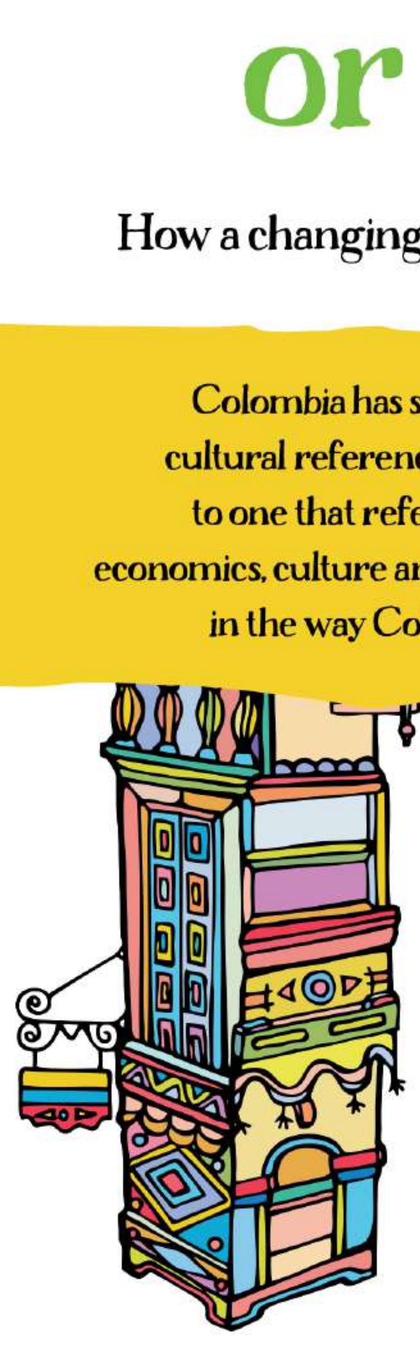
Website **www.chocolates.com.co**

Chocolates Jet is a chocolate bar manufactured by The National Chocolates Company, which is known for being the first industrial producer of chocolate confectionery in the country, and for offering the chocolate drink that has been part of Colombian life since the 1960s. The company produces around 27 brands spanning chocolate snack treats, hot beverages, milk modifiers, nuts, cereals and baked goods. It was the first company to be certified as a Healthy Organization by the Colombian Heart Foundation. In addition to being recognized for its chocolates, Jet produces iconic picture albums in collaboration with National Geographic promoting the culture and landscapes of Colombia.

Rockstars or popstars?

How a changing view of national icons affects brands

Colombia has swiftly changed from being a country with its cultural references firmly anchored to its agricultural history, to one that references leaders on the world stage in business, economics, culture and social media. This has sparked a revolution in the way Colombians feel about and connect with brands.



Artists such as J Balvin and Ruven Afandor, sportspeople like Nairo Quintana, and businesses like Rappi, are the new face of Colombia to the world. They present a new paradigm of what the country itself represents.

Juan Valdez has always been one of the most recognized Colombian icons in the world. He has represented the thousands of families and companies behind the best coffee in the world, something of which Colombians are incredibly proud. But today, Colombians want to relate to other cultural icons as well – ones that go beyond what our land produces.

These new icons are the reflection of a cultural revolution in the way Colombians see themselves and assume their role in the world.

Catalina Sánchez Ayerbe
CEO
VMLY&R Colombia

Mario A. Suárez C.
Planning Director
VMLY&R Colombia

VMLY&R

It is precisely in the midst of those changes that brands risk becoming disconnected from the reality that their consumers live. If they act only in their own interests and not those of the people, they will lose relevance.

Relevance is a key pillar of brand equity, and this is what underpins our own mantra: "We Create Connected Brands".

Connected brands are those that understand what is happening in the culture, on the street, with real people. Connected brands understand where and under what conditions their users are available, in order to find better ways to contribute to their lives – not just try to sell them a product.

In this context, the BAVSocial® tool [a VMLY&R system of tracking brand equity in real time based on social media conversations] has established itself as a powerful way of measuring how connected brands are to culture.

In 2019, BAVSocial® identified that hard discounters in Colombia [brands like Ara, D1, Justo and Bueno] have stronger levels of cultural connection than traditional retail brands.

This reflects the way the discounters have adapted to changes in the lives of consumers as a result of the country's economic situation; they have managed to displace long-serving industry competitors.

Long-established brands in another area of retailing – names like Nike and adidas – have maintained their high levels of "cultural equity" because they have remained relevant by keeping pace with cultural changes. They have generated efficient and effective communication, as they have always done, but have also cleverly become involved in broader areas of social interest.

In the beauty sector, large brands that have relied on a network of individual consultants for distribution are now losing both sales and cultural equity. They have come to depend on news announcements and events to maintain visibility. Meanwhile, new beauty brands are establishing new touchpoints that enable them to communicate with consumers as well as facilitate sales.

It doesn't have to be this way for older brands. In the automotive sector, Suzuki and other Japanese car brands are very present in the digital conversation and in the collective unconscious, since they maintain quite large levels of cultural equity that are triggered sporadically by external references. This highlights the power and anchorage that these brands have had within local culture, which ultimately ensure a brand really connects with the culture and daily lives of consumers.

This is why it is so important, in such a fast-changing world, that brands know how to read what is happening with themselves, their consumers, their users, in their cities, in the streets, and in people's lives. They must not remain rockstars – famous but distant. They must also think like popstars – reflecting and shaping popular culture, and moving with the times.

MEXICO

BRANDZ™ TOP 30 MOST VALUABLE MEXICAN BRANDS 2020

	Brand	Category	Brand Value 2020 $M	Brand Value 2018 $M	Brand Value % Change 2020 vs. 2018	Brand Contribution Index
1	Corona	Beer	**7,529**	8,292	-9%	5
2	telcel	Communication Providers	**5,483**	6,048	-9%	4
3	Bodega Aurrera	Retail	**5,419**	3,757	+44%	3
4	Cerveza Modelo	Beer	**3,270**	3,621	-10%	5
5	Televisa	Communication Providers	**2,760**	3,244	-15%	3
6	BIMBO	Food & Dairy	**2,433**	2,666	-9%	4
7	Liverpool	Retail	**2,417**	2,192	+10%	4
8	TELMEX	Communication Providers	**2,412**	2,740	-12%	3
9	BANORTE	Financial Institutions	**2,373**	2,515	-6%	2
10	CEMEX	Industry	**2,053**	2,353	-13%	2
11	TECATE	Beer	**1,787**	1,838	-3%	5
12	INBURSA Grupo Financiero	Financial Institutions	**1,069**	1,146	-7%	2
13	Banco Azteca	Financial Institutions	**1,061**	1,167	-9%	3
14	SOL	Beer	**1,020**	1,228	-17%	4
15	Sanborns	Retail	**941**	827	+14%	3

	Brand	Category	Brand Value 2020 $M	Brand Value 2018 $M	Brand Value % Change 2020 vs. 2018	Brand Contribution Index
16	OXXO	Retail	**873**	1,010	-14%	2
17	Marinela	Food & Dairy	**852**	933	-9%	2
18	MASECA	Food & Dairy	**816**	882	-8%	4
19	AEROMEXICO	Airlines	**619**	544	+14%	4
20	Soriana	Retail	**550**	527	+4%	4
21	elektra	Retail	**530**	552	-4%	3
22	Victoria	Beer	**497**	607	-18%	5
23	Superama	Retail	**452**	454	0%	3
24	CHEDRAUI	Retail	**432**	NEW		3
25	LEON	Beer	**431**	519	-17%	5
26	PACIFICO	Beer	**420**	521	-19%	5
27	Tía Rosa	Food & Dairy	**377**	413	-9%	2
28	LALA	Food & Dairy	**360**	NEW		2
29	Suburbia	Retail	**355**	NEW		3
30	Montejo	Beer	**313**	348	-10%	3

Source: BrandZ™ / Kantar (including data from Bloomberg)
Brand contribution measures the influence of brand alone on financial value, on a scale of 1 to 5, 5 being the highest.

The search for growth in a stagnant economy

Without doubt, 2019 was a busy year for the whole Latin American region; a year of significant change and social movements across almost all nations, from the Bravo River to the Tierra del Fuego Islands. For Mexico, it was also a year of change in many ways. It has been a challenging environment in which brands have had to adapt in order to reap continued success.

Changes and challenges

The year 2019 was a milestone for Mexico: the beginning of the six-year period of a new government. It is the first time that MORENA, a newly established political party, has taken power, promising egalitarian social development. This is an issue that resonates strongly among voters of a country with a highly unequal population, where Human Development Rates in some geographic zones are similar to those in Germany, and in others are similar to the most impoverished nations in Sub-Saharan Africa. MORENA took the elections by storm, winning far and wide across Mexico, at virtually all levels of government. In the past year, this new political force took off; it characterized plans to cut back on unnecessary public spending, fight corruption and extend social programs, without compromising stability.

Economically, 2019 represented a challenge for Mexico. During this year, Mexico entered a technical recession, and GDP was virtually flat. Private investment and investors' confidence kept declining, a trend seen over the past few years, influenced by the drop in oil prices since 2014, the renegotiation of T-MEC (which replaces TLCAN), but also due to some of the measures taken by the government in 2019, which have affected industries with high capital investment, such as construction and mining. Private investment levels in Mexico have plummeted to levels similar to those seen during the 2009 global financial crisis.

The consumption of goods and services has grown, but by less than 1 percent, according to government figures. However, it is also worth mentioning the growth in several key indicators. In actual terms, Mexican salaries are now higher, with record numbers of remittances, and consumer confidence remains at its highest recorded level since 2006. In a challenging environment, these recent numbers demonstrate the existence of important opportunities to explore. With consumers increasingly mindful of their budgets given the challenging environment, how do we convince them that our brands are the options to choose?

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MEXICO

Country Overview

Iconic brands in a competitive market

The Mexican ranking is made up of brands with an admirable heritage. From Corona to Liverpool, and brands like Sanborns and Televisa, the ranking includes key brands that form part of the collective imagery of Mexico, not just here but around the region and worldwide. Four new brands join this select group this year. They include Lala, which, through innovation and assertive brand communication, has achieved a significant breakthrough in a highly commoditized category, and Suburbia, a huge brand which has been focusing on the in-store experience, e-commerce, and distributing and boosting financial products through the brand's acquisition by Liverpool.

Few of the other brands in the ranking have grown this year, the exceptions being Bodega Aurrera (up 44 percent), Sanborns (14 percent), Aeroméxico (14 percent), Liverpool (10 percent), and Soriana (4 percent). Each and every one of these brands has bet on strengthening their business model, on accessibility, and understanding it in different ways: low prices, urban formats and the wide assortment of Bodega Aurrera, the growing omnichannel presence of Liverpool, or a simple and just-right experience from Aeromexico. Soriana's alliance with the Chilean giant SACI Falabella has been a smart strategy enabling it to provide its consumers with financial services.

A dance of two giants

The beer and retail commerce categories are those that account for the highest number of brands in the ranking this year (17) and make up the largest share of the portfolio's value, accounting for almost 55 percent of the total.

Since its launch a few years ago, the Mexican ranking has been characterized by the prominent presence of beer brands. Important brands, such as Corona, Tecate, Modelo, and Sol, among others, have become regulars in the ranking. The Mexican beer market is a highly saturated market, where large, iconic brands fight for market share. These brands have seen that to grow, they need to grow the category, seeking to make Mexicans' taste more sophisticated and to demonstrate that, similar to wine, there is a beer for each occasion. Corona and Tecate have maintained their communication strategies, betting on the effectiveness of making connections with significant social and cultural events. Corona has enjoyed success with its "Desplastifícate" campaign, which links the brand in a powerful way with environmental concerns, and Tecate focuses in creative ways on consumption occasions with friends and family.

The retail category accounts for nine brands in the ranking this year. Retailers like Bodega Aurrera, Liverpool, Sanborns, and Oxxo have bet on strengthening the experience and adding sophistication to their stores and the services offered. Oxxo, Liverpool and Elektra have been betting on the online world, and supermarket chains are increasingly investing in an ever-wider assortment, low prices and in-store experiences.

Challenges ahead

Mexico is currently in a situation that may seem uncertain; as brands and as individuals, we are seeing a slowdown in one of the most stable countries in the region. Although this may not be conducive to brand growth, many of the brands in this ranking are demonstrating how to identify areas of opportunity. They have grown through innovation, closeness, being part of the social agenda and remaining active, as well as showing a more humane side focused not only on people's needs, but also their concerns during times of uncertainty. The brands in the ranking know they are champions in their categories, but do not stand still, they try to improve on what they currently do. These are truly consumer-centric brands, which have worked in a variety of ways to generate a compelling value proposition and build strong consumer bonds.

BRAND VALUE

Total Value of Top 30 Mexican Brands

US $49.9 Billion

Brand Value Change 2020 vs. 2018

-6%

Source: BrandZ™/Kantar

MEXICO KEY FACTS

Capital City	Ciudad de México
Currency	Mexican Peso
Area	1.96 million km²
Population (THOUSAND)	126,190 (2018)
Population growth rate (ANNUAL)	1.1% (2018)
Life expectancy	75 years (2018)
Literacy rate of 15-24 year-olds	99.3% (2018)
Unemployment rate	3.6% (2018)

Annual GDP

Total at current prices	US $1.22 trillion (2018)
GDP per capita	US $9,373 (2017)
Growth rate	2.0% (2018)
Quarterly GDP annual growth	-0.3% (2019)
Country's share of regional GDP	23.1% (2018)
Net foreign direct investment	US $32.0 billion (2017) US $36.9 billion (2018)

Sources: CEPAL, Comisión Económica ONU, CEPALSTAT – Database and Statistics Publications, World Bank, Focus Economics

1. Corona

Parent Company	**Grupo Modelo, SA de CV *(subsidiary of AB InBev)***
Brand Value	**US $7,529 million**
Headquarter City	**Mexico City**
Industry	**Beer**
Year Formed	**1925**
Website	**www.corona.com.mx**

Corona, the best-selling Mexican beer both domestically and worldwide, promotes 100 years of shared history with the country itself and positions itself as a symbol of Mexico. Corona is still made according to the original recipe, and is sold in a transparent bottle that invites consumers to see the quality of the product. In recent years, Corona has been at the forefront of several social movements in Mexico. These include "Desplastificate", the largest sustainability movement in Mexico, which aims to keep our oceans free of plastic, and "Desmarcate" (or "uncheck"), which invites people to do away with practices that damage football and Mexico more broadly. Corona has a clear objective: to provoke Mexicans into pushing beyond traditional physical and mental boundaries, and progress together as individuals and as a country.

2. Telcel

Parent Company	**América Móvil, SAB de CV**
Brand Value	**US $5,483 million**
Headquarter City	**Mexico City**
Industry	**Communication Providers**
Year Formed	**1981**
Website	**www.telcel.com**

Telcel is a Mexican company with 30 years of experience in telecommunications. It offers connectivity services with a focus on high standards of quality and innovation in communication, entertainment and productivity solutions, through 2G, 3G, 4G and 4.5G technologies. Telcel's social responsibility efforts involve working hand in hand with the Telmex Telcel Foundation. Their work ranges from species protection and reforestation to reducing the digital divide. Telcel sponsors various sporting, e-sports, cultural and musical events.

3. Bodega Aurrera

Parent Company	**Walmart de México, SAB de CV**
Brand Value	**US $5,419 million**
Headquarter City	**Mexico City**
Industry	**Retail**
Year Formed	**1958**
Website	**www.bodegaaurrera.com.mx**

Bodega Aurrera is the strongest chain of supermarkets in Mexico, and one that caters mainly to lower-income consumers. Its offer includes low prices, embodied in its brand cue "Mamá Lucha", a masked luchadora who fights high prices and is constantly "struggling" to make it to the end of the month. Bodega Aurrera is one of the fastest-growing business units of its parent company Walmart de México; its ability to adapt quickly and offer a variety of store formats are key to its success. The brand positions itself as being dedicated to empowering housewives. Its "Entre Campeonas" blog is filled with cooking, fashion, and lifestyle articles to engage with them and earn their loyalty.

4. Modelo

Parent Company **Grupo Modelo, SA de CV *(subsidiary of AB InBev)***

Brand Value **US $3,270 million**

Headquarter City **Mexico City**

Industry **Beer**

Year Formed **1925**

Website **www.corona.com.mx**

Cerveza Modelo

Cerveza Modelo is part of Grupo Modelo's premium portfolio. Since 1925 it has catered to Mexican palates with Special Modelo, Black Modelo, Amber Modelo and limited-edition innovations such as Special Night. The brand's advertising campaigns are widely recognized, because they portray the premium nature of Modelo ingredients, the selection of their malts, and their unique way of roasting them. Modelo positions its beers are being characterized by their extraordinary flavor, achieved by passionate and skilled brewing masters. The brand has been an innovator in the category for many years. In 1966, Special Modelo was the first beer sold in a can in Mexico, and in 2018, Modelo Café was launched, a dark beer with coffee notes. Most recently, the brand launched its first wheat beer, Trigo Modelo.

5. Televisa

Parent Company **Grupo Televisa, SAB**

Brand Value **US $2,760 million**

Headquarter City **Mexico City**

Industry **Communication Providers**

Year Formed **1973**

Website **www.televisa.com**

Televisa

Founded in 1973, Televisa is a leading media company in the production of Spanish-language audiovisual content, and a leader in telecommunications in Mexico. It distributes content through its four open television networks in Mexico and in more than 75 countries, through its own and associated pay TV channels. In the American market, it distributes its content through Univision – the leading Spanish-language media company in the US. In addition, Televisa operates in the publishing industry, and in film, radio and the digital world. Televisa has recently announced alliances with Amazon, Netflix and Sony to co-produce and distribute content.

6. Bimbo

Parent Company **Grupo Bimbo, SAB de CV**

Brand Value **US $2,433 million**

Headquarter City **Mexico City**

Industry **Food & Dairy**

Year Formed **1945**

Website **www.grupobimbo.com.mx**

BIMBO

Bimbo is a food brand focused on bread, cookies and pastries, and its extensive range and widespread distribution network mean it reaches almost every Mexican family. The image of the Bimbo bear and the slogan "With love, as always" are widely recognized. Bimbo attributes its success to the "Mexican way" of doing things – understanding the Mexican market, and anticipating global trends. Grupo Bimbo distributes over 10,000 food products to 22 countries worldwide. The brand is focused on sustainable processes and on four pillars: wellness, employees, the planet and society. Bimbo is regarded as one of the most sustainable and caring brands in Mexico.

7. Liverpool

Parent Company **El Puerto de Liverpool, SAB de CV**

Brand Value **US $2,417 million**

Headquarter City **Mexico City**

Industry **Retail**

Year Formed **1847**

Website **www.liverpool.com.mx**

Liverpool is a brand of almost 270 department stores, which offer clothing, homeware and electronic products among others. It has expanded to cover a huge area of the Mexican territory, innovating with store formats that coexist with shopping centers and malls. The brand has become part of consumers' lives not only in a physical way but now digitally; recent investment in its e-commerce platforms includes adding inventory from well-known affiliated retailers such as West Elm and Pottery Barn as well as click and collect spot at their stores for consumers who buy online. Liverpool not only operates its stores but also controls their construction, so that it can create appealing formats. Its income also comes from the from the leasing of consumer credit.

8. Telmex

Parent Company **América Móvil, SAB de CV**

Brand Value **US $2,412 million**

Headquarter City **Mexico City**

Industry **Communication Providers**

Year Formed **1947**

Website **www.telmex.com**

Telmex is the market leader in landline phone services in Mexico, providing services nationwide. The brand is owned by Teléfonos de México, a company created in 1947, nationalized in 1972 and re-privatized in 1990. Since then, it has invested over 32 billion pesos in a fibreoptic network, connecting people nationwide and to 39 other countries through submarine cable. In 2010, América Móvil bought a majority stake in Telmex. Telmex has worked with the Mexican Government to install free Wi-Fi hotspots around Mexico City so people can have internet access whenever they need it. This made Mexico City the second city in the world for the most free connectivity in public places.

9. Banorte

Parent Company **Grupo Financiero Banorte, SAB de CV**

Brand Value **US $2,373 million**

Headquarter City **Monterrey**

Industry **Financial Institutions**

Year Formed **1947**

Website **www.banorte.com**

Banorte, "The strong bank of Mexico", has successfully completed a series of mergers and acquisitions to become one of the largest banks in the country. Banorte is a brand that has become stronger in recent years as part of Grupo Financiero Banorte, which is one of the largest financial services banking groups in the country based on deposits and credit granted. Banorte started operating under its current name in 1947 but was created in 1899 as "Banco Mercantil del Norte".

10. Cemex

Parent Company **Cemex, SAB de CV**

Brand Value **US $2,053 million**

Headquarter City **Monterrey**

Industry **Industry**

Year Formed **1906**

Website **www.cemex.com**

Cemex is a leader in the production of concrete, cement and other building materials, not just in Mexico but globally. With over 100 years of history, Cemex started as a local brand that became global with a wide presence across projects such as tunnels in North America, highways in Asia, and social housing in South America. Its efforts are focused on meeting the growing demand for housing and infrastructure all over the world as urban populations grow. Cemex has a focus on sustainability and developing resilient and energy-efficient infrastructure. Their initiatives are paired to several of the UN's Sustainable Development Goals: End of Poverty, Zero Hunger, Climate Action and Health & Wellness, among others.

11. Tecate

Parent Company **Cervecería Cuauhtémoc Moctezuma SA de CV *(subsidiary of Heineken International NV)***

Brand Value **US $1,787 million**

Headquarter City **Monterrey**

Industry **Beer**

Year Formed **1944**

Website **www.tecate.com**

Known for its disruptive communication campaigns, Tecate continues to revolutionize the way a beer brand interacts with consumers. Its communication strategy is focused mainly on male audiences, football and music festivals. Tecate has been increasing its presence in sports; in the past year, it has created a campaign #WeAreFootball, encouraging consumers to vote for their team and see a map of the country changing color in real time according to the poll results. The brand was born in 1944 in the City of Tecate, in the Mexican state of Baja California. In 1954, it was bought by Cervecería Cuauhtémoc Moctezuma.

12. Inbursa

Parent Company **Grupo Financiero Inbursa SAB de CV**

Brand Value **US $1,069 million**

Headquarter City **Mexico City**

Industry **Financial Institutions**

Year Formed **1992**

Website **www.inbursa.com**

Banco Inbursa is one of the biggest issuers of commercial credit loans in the country. The brand formally launched in 1992, having previously been known as Inversora Bursátil. This followed government authorization of the creation of new banks in order to promote competition in the financial sector. Banco Inbursa is part of Grupo Financiero Inbursa; other subsidiaries of the Group include Seguros Inbursa, purchased in 1984 when it was known as Seguros México. Services offered by the Group include investment, insurance, credit, transportation and pensions.

13. Banco Azteca

Parent Company **Grupo Salinas SA de CV**

Brand Value **US $1,061 million**

Headquarter City **Mexico City**

Industry **Financial Institutions**

Year Formed **2002**

Website **www.bancoazteca.com.mx**

Created for the low-income segment, Banco Azteca is the bank that issues the highest volume of personal credit in Mexico, accounting for more than 60 percent of the total. It was created to cater to an unserved segment of the community, and began by issuing credit and diversifying the product range over time. Banco Azteca currently operates through Grupo Salinas' Stores: Elektra, Salinas & Rocha and Bodega de Remates, which together account for more than 3,762 direct customer touchpoints. To have a closer relationship with their clients, the brand recently paired with WhatsApp, which will allow customers to access customer service online 24/7.

14. Sol

Parent Company **Cervecería Cuauhtémoc Moctezuma SA de CV *(subsidiary of Heineken International NV)***

Brand Value **US $1,020 million**

Headquarter City **Monterrey**

Industry **Beer**

Year Formed **1899**

Website **www.sol.com.mx**

"El Sol" was launched in 1899 as a popular refreshing beer for the working class and now has a presence in over 50 countries across Europe, Asia and the Middle East. In 1912 the brand was acquired by Cervecería Moctezuma, and the name was changed simply to Sol. International expansion began in the UK in 1980 and has taken off from there. The brand portfolio includes Sol, Sol Cero (the first beer to be declared as non-alcoholic in Mexico), Sol Clamato (beer with tomato juice), Sol Limón (beer with lemon and salt) and Sol Michelada (beer with lemon, salt and sauces). Sol's marketing activities have focused on sponsoring Mexican soccer clubs since 1993. The brand has recently begun supporting music festivals, to engage with a broader group of consumers.

15. Sanborns

Parent Company **Grupo Carso SAB de CV**

Brand Value **US $941 million**

Headquarter City **Mexico City**

Industry **Retail**

Year Formed **1903**

Website **www.sanborns.com.mx**

Known for its tradition and diverse range, Sanborns is one of the best-known restaurant, retail and pharmacy chains in Mexico. Founded as a single small pharmacy, Sanborns added a soda fountain in 1918 and opened its second branch a year later (La Casa de los Azulejos – a building that is a tourist attraction in Mexico City due to its architecture). The business was purchased in 1985 by Grupo Carso, and in 1999 Grupo Sanborns was created, linking Sanborns with brands such as Sears, iShop and Mix Up, among others. Sanborns today is not only a restaurant and bar; it offers a jewelry department, bakery, bookstore, electronics, and pharmacy, among other categories

16. Oxxo

Parent Company **Fomento Económico Mexicano SAB de CV**

Brand Value **US $873 million**

Headquarter City **Monterrey**

Industry **Retail**

Year Formed **1978**

Website **www.oxxo.com**

Oxxo is one of the most popular convenience stores in Mexico due to its strategic store openings and range of products and services. It was founded in Monterrey to promote products manufactured by the brewery Cervecería Cuauhtémoc Moctezuma, and in 1994 it was consolidated as a separate unit independent of the beer business. In 2009 the brand was established in Colombia. It has the largest chain of convenience stores in Latin America, with over 12,850 outlets and almost 9 million buyers per day. Oxxo's strategy is to be the convenience store of excellence: not only does it sell everyday products but also offers services such as bus tickets, cellphones and fuel. Oxxo aims to work with sustainable and ecological processes to have a positive impact on the environment. It is part of FEMSA, the largest Coca-Cola bottling company worldwide.

17. Marinela

Parent Company **Grupo Bimbo SAB de CV**

Brand Value **US $852 million**

Headquarter City **Mexico City**

Industry **Food & Dairy**

Year Formed **1957**

Website **www.marinela.com.mx**

Marinela was created as a bakery known as Keik, whose aim was to bring innovation to the world of cakes by incorporating them into people's daily diet. With this mission in mind, "Gansito" was created as the first industrially manufactured cake in Mexico. This product was so successful that when Bimbo purchased Marinela, the latter continued to operate an exclusive distribution network of motorbikes for its star product. Other than Gansito, Marinela has several other leading products in different market segments: choco roll, pingüinos, submarinos and a wide variety of cookies. In 1980 the brand expanded to the United States, and in 1992 it entered the South American market. With the launch of "mini" product versions, Marinela has been able to reach new consumers and promote new moments of consumption.

18. Maseca

Parent Company **Grupo Industrial Maseca SAB de CV**

Brand Value **US $816 million**

Headquarter City **Monterrey**

Industry **Food & Dairy**

Year Formed **1949**

Website **www.gruma.com**

As a manufacturer of one of the principal ingredients in the Mexican diet – corn flour – Maseca continues to connect with consumers through cultural tradition. The brand was launched in 1949 after the foundation of the first nixtamal flour facility in the world by Gruma, and grew to become Mexico's leading brand of corn flour – the base ingredient for one of the country's food staples, the tortilla. Beyond its home country, Maseca has become an important player in the European, African and Middle Eastern corn grits markets. It offers consumers an all-natural product with high nutritional content. The brand stresses its nutritional benefits and its website promotes product news as well as cooking tips. Maseca is also behind a program aimed at improving the lives of Mexican farmers and ensuring they are fairly paid.

19. Aeroméxico

Parent Company **Aerovías de México SA de CV**

Brand Value **US $619 million**

Headquarter City **Mexico City**

Industry **Airlines**

Year Formed **1934**

Website **www.aeromexico.com**

After more than 80 years of operation, Aeroméxico has grown to become the country's leading airline. The brand was one of the founding partners of SkyTeam, the major global airline alliance. Aeroméxico focuses primarily on business travelers by providing a high-quality flying experience and premium services. It has strategic alliances with 19 partner airlines, allowing it to offer 1,150 destinations. The airline's "People are the Places" campaign aims to position the brand as more than just a transport company – a brand that brings people together by encouraging travelers to experience destinations through the people who live in them. Its website lets passengers select a person as a destination, and this produces a personalized e-ticket bearing the name of the user and their selected person. The campaign received a Gold Lion in Cannes 2019 in the Brand Experience & Activation category.

20. Soriana

Parent Company **Tiendas Soriana SAB de CV**

Brand Value **US $550 million**

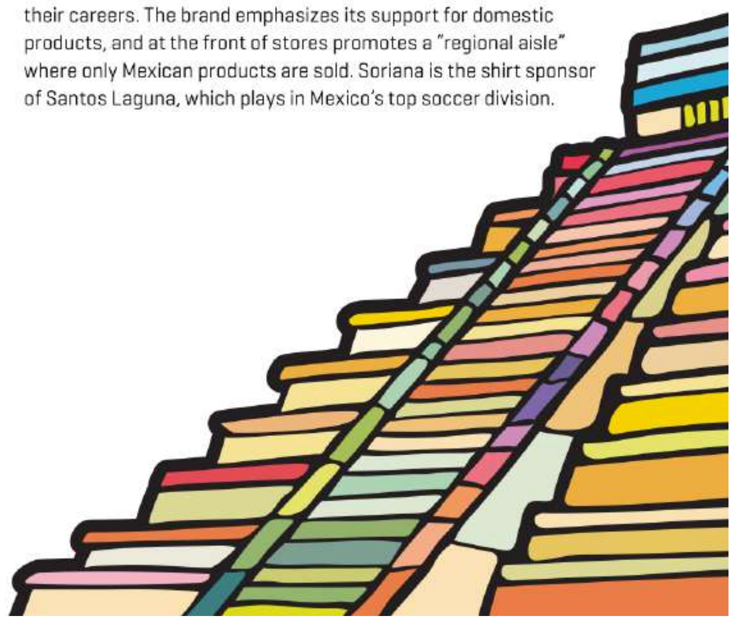
Headquarter City **Monterrey**

Industry **Retail**

Year Formed **1905**

Website **www.soriana.com**

Soriana is one of the most important grocery retailers in the country, with more than 670 stores in 181 cities across Mexico. Soriana launched as a business selling fabrics, and in 1958 it became a self-service store with a broader range. In 1968, the brand opened its first shopping center. Since then, the brand has created several new store formats, notably the City Club price club, and Super City convenience stores. In 2007, Soriana bought Gigante, with over 200 stores, and in early 2015, it purchased 160 stores from competitor Comercial Mexicana. Soriana has a strong community involvement program and it has also helped more than 2,000 of its employees complete studies to further their careers. The brand emphasizes its support for domestic products, and at the front of stores promotes a "regional aisle" where only Mexican products are sold. Soriana is the shirt sponsor of Santos Laguna, which plays in Mexico's top soccer division.



21. Elektra

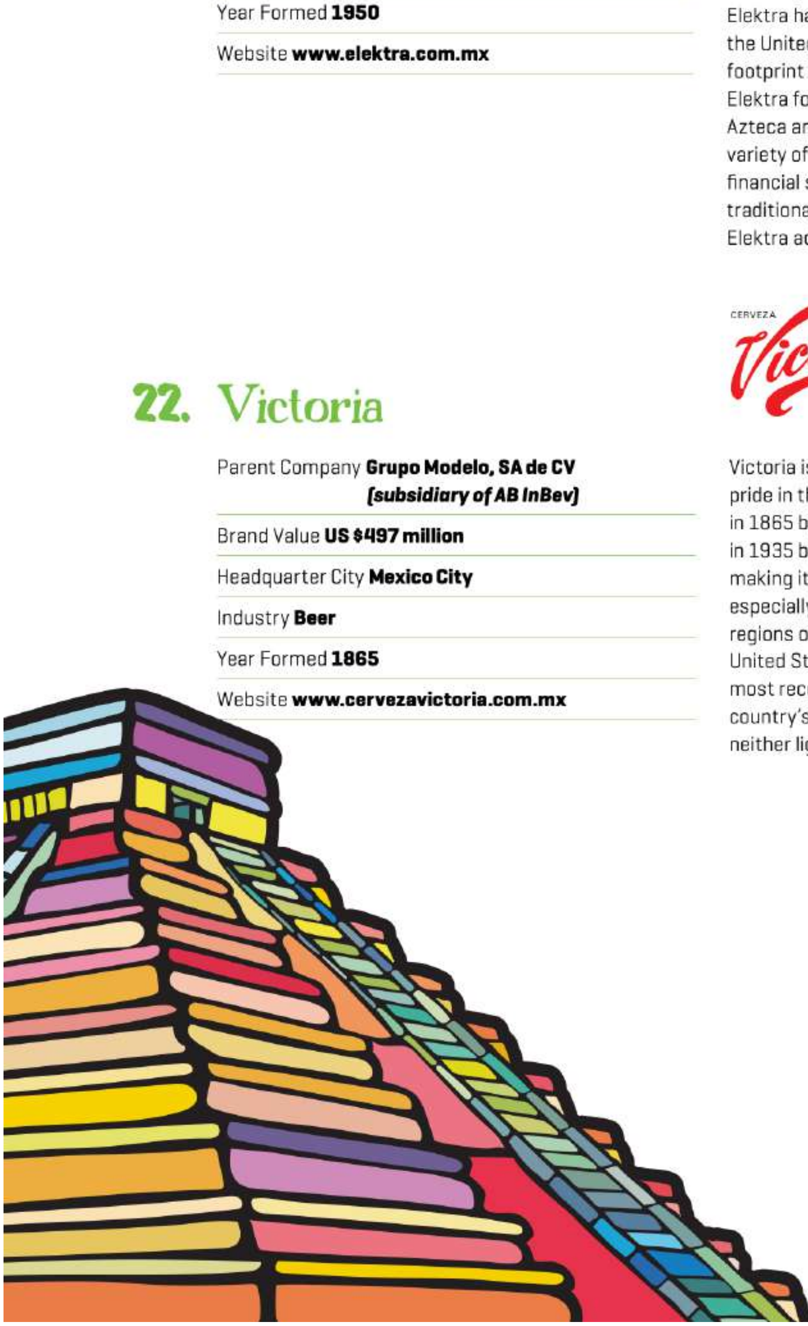
Parent Company	**Grupo Elektra SAB de CV**
Brand Value	**US $530 million**
Headquarter City	**Mexico City**
Industry	**Retail**
Year Formed	**1950**
Website	**www.elektra.com.mx**

Elektra is focused on growing its business through its digital offerings, such as an e-commerce platform and a digital catalogue. The brand became Mexico's first company to manufacture televisions when it launched. In 1954, it began to offer its products on credit. Since then, it has grown to become a leading Mexican brand with a wide international footprint. Elektra has more than 7,000 touchpoints in Latin America and the United States. It sells a wide variety of goods in its large-footprint stores, from refrigerators to motorcycles. In 2002 Elektra formed an alliance with Banco Azteca, including Afore Azteca and Seguros Azteca, allowing it to offer customers a variety of financial products. The brand specializes in offering financial services, such as microfinancing, to communities traditionally underserved by mainstream banks. Elektra Grupo Elektra adopted GRI Sustainability Reporting Standards in 2012.

22. Victoria

Parent Company	**Grupo Modelo, SA de CV** ***(subsidiary of AB InBev)***
Brand Value	**US $497 million**
Headquarter City	**Mexico City**
Industry	**Beer**
Year Formed	**1865**
Website	**www.cervezavictoria.com.mx**

Victoria is a Vienna-style beer that appeals strongly to consumers' pride in the country and in Mexican products. It was first produced in 1865 by Compañía Cervecera Toluca y México, which was bought in 1935 by Grupo Modelo. Victoria has an almost 150-year lineage, making it the oldest beer in Grupo Modelo's portfolio. The beer is especially popular among consumers in the central and southern regions of the country. Victoria beer has been exported to the United States since 2010, and is a proven success. The brand's most recent campaign, #SomosMestizos, aims to celebrate the country's mix of ethnicities with the message that the beer is neither light nor dark, but unique, just like every Mexican.



23. Superama

Parent Company **Wal-Mart de México SA de CV**

Brand Value **US $452 million**

Headquarter City **Mexico City**

Industry **Retail**

Year Formed **1965**

Website **www.superama.com.mx**

Superama has positioned itself as a strong, modern supermarket brand aimed at attracting the more affluent consumer. Superama is the premium store chain of Walmart de México, and aims to offer consumers quality and convenience. The brand operates medium-sized stores in urban areas to offer convenient shopping for top-end food products, prepared meals, wines and spirits, as well as household items, such as cleaning products. In response to changes in shopping trends, Superama has grown its phone and online sales, and the Superama mobile app has proved to be highly popular with consumers.

24. Chedraui

Parent Company **Grupo Comercial Chedraui SA de CV**

Brand Value **US $432 million**

Headquarter City **Veracruz**

Industry **Retail**

Year Formed **1920**

Website **www.chedraui.com.mx**

Chedraui is a Mexican grocery retailing brand that also has stores in three US states, where it trades as El Super. Chedraui launched 100 years ago in Xalapa, Veracruz, under the name "El Puerto de Beirut". It changed its name to "Casa Chedraui" in 1927 and continued to expand. By 1961, the name had changed again to "Almacenes Chedraui". In 2005, the company acquired the self-service chain Carrefour, giving Chedraui 29 more stores in strategic locations . The expansion meant the brand was able to challenge the likes of Walmart and Comercial Mexicana. In April 2010, Chedraui was floated on the Mexican stock market. Now, with more than 250 stores across the country, Chedraui has developed six store formats to cater to different consumer targets. These include "Super Che", which specializes in groceries and basic-need products, and "Super Selecto Chedraui", which focuses on more affluent consumers.

25. León

Parent Company	**Grupo Modelo, SA de CV *(subsidiary of AB InBev)***
Brand Value	**US $431 million**
Headquarter City	**Mexico City**
Industry	**Beer**
Year Formed	**1925**
Website	**www.gmodelo.mx**

León beer leverages Mexican pride in the country's culture and the domestic brands that celebrate it. One way in which it aims to connect with its target audience is through local events. One of Grupo Modelo's stable of popular beers, León positions itself as a young, urban alternative to more "adult" and established brands. With its distinctive white head and dark, amber color, this light beer was originally launched in the early 1900s. Born in the southern state of Yucatan, its popularity has grown across the country. León builds on its appeal to the younger drinker by leveraging music and music festivals to improve its brand presence through experience-led marketing.

26. Pacífico

Parent Company	**Grupo Modelo, SA de CV *(subsidiary of AB InBev)***
Brand Value	**US $420 million**
Headquarter City	**Mexico City**
Industry	**Beer**
Year Formed	**1925**
Website	**www.gmodelo.mx**

Pacífico beer is marketed with an emphasis on its unique fresh taste and how this marks it out among competitors. Produced in Mazatlán, an important port on the Mexican northwestern coast, Pacífico is another beer from Grupo Modelo's portfolio. The brand is particularly strong in the country's northern states, where it's marketed as a drink to share with friends, and to enjoy on relaxed and fun occasions thanks to its distinctive freshness. The pilsner-style beer features a lifebelt on its label, and one of the brand's campaigns was aimed at keeping surfers safe on Mexican beaches – when tides rose and the sea became unsafe, the price of Pacífico fell to keep surfers in the bars and away from the ocean.

27. Tía Rosa

Parent Company **Grupo Bimbo SAB de CV**

Brand Value **US $377 million**

Headquarter City **Mexico City**

Industry **Food & Dairy**

Year Formed **1971**

Website **www.tiarosa.com.mx**

Specialists in traditional Mexican baked products, Tía Rosa has managed to cement its brand around a clear promise of being "home made". Founded in 1971, Tía Rosa is one of the key brands of Grupo Bimbo; it represented a milestone in the food industry in Mexico when it installed the first wheat flour tortilla-making machine in 1976 – which was before the boom in industrial tortilla production that made the tortilla a staple in the diet of Mexican consumers. Reinterpreting recipes from the rich baking tradition of the country and sharing them on their website, Tía Rosa is firmly established as a key player in the Mexican food landscape.

28. Lala

Parent Company **Grupo Lala SAB de CV**

Brand Value **US $360 million**

Headquarter City **Durango**

Industry **Food & Dairy**

Year Formed **1949**

Website **www.lala.com.mx**

Through its use of technology and innovation, Lala became the first brand in Mexico to offer a certified 100 percent lactose-free product, reaching a large, previously uncatered-for segment in the market. Grupo Lala was initially known as "Pasteurizadora La Laguna". In 2003, it acquired the dairy company "Nutri-Leche", and by 2008 it had begun to expand throughout the rest of the Americas through the construction of plants and the acquisition of dairy companies. Lala is now one of the most important dairy brands in Mexico and the region. The brand's growth has meant a big expansion of the company's portfolio, which now includes more than 20 types of milk. Recently it launched Lala 100 with a campaign featuring Chris Evans, the Captain America movie star. The brand message is that the product is lactose-free, but still packed with all the original flavor and nutrients of regular milk.

29. Suburbia

Parent Company **El Puerto de Liverpool SA de CV**

Brand Value **US $355 million**

Headquarter City **Mexico City**

Industry **Retail**

Year Formed **1970**

Website **www.suburbia.com.mx**

Known as a family clothing brand, Suburbia has grown rapidly within the Mexican market, largely by rapidly responding to international fashion trends. Founded in 1970, Suburbia began life as a clothing, footwear and accessories department store. Since then, the brand has become known for selling clothing collections inspired by high-end international fashion, but at an accessible price. Today, Suburbia has more than 124 stores nationwide. In 1986, Suburbia and other brands, including Aurrera, Bodega Aurrera, and Vips, created Grupo Cifra, joining grupo Cifra Walmart in 1994. In 2017, Walmart sold Suburbia to El Puerto de Liverpool, today's owners of the brand. Suburbia has worked to get closer to its customers by giving them a more complete experience through digital interactions, like e-commerce and a web blog.

30. Montejo

Parent Company **Grupo Modelo, SA de CV** ***(subsidiary of AB InBev)***

Brand Value **US $313 million**

Headquarter City **Mexico City**

Industry **Beer**

Year Formed **1900**

Website **www.gmodelo.mx**

Montejo is a beer distributed primarily in the southeast of Mexico. The brand launched in 1900 in Mérida, Yucatán, and was named after the founding father of the city. Montejo associates itself with pride in Mexican culture, tradition, and the hard work and passion that help make things great. The brand is strongly linked to the richness of Mexican cuisine and, in its communications, promotes itself as the beer to accompany food. Montejo shares recipes of traditional Mexican dishes, including some unique salsas made using Montejo beer.

Unlocking Real Growth

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In today's complex, disruptive, uncertain and ever-evolving business environment, our latest BrandZ™ Top 30 Mexican Most Valuable Brands ranking sheds light on how to survive disruption.

It is no surprise that most of the Top 30 brands have suffered a significant decline in brand value, though this has had little impact on their relative position in the ranking. BrandZ™ is an annual study conducted by Kantar and WPP that combines extensive and ongoing consumer research with rigorous financial analysis. Along with learnings from new entrants this year (Chedraui, Lala and Suburbia), new insights emerge that help brands better equip themselves to learn from the present and build for the future.

The top 5 Mexican brands are unchanged, but competition is fierce, especially among retailers. Brands such as Bodega Aurrera (+44 percent this year) and Liverpool (+10 percent) are great examples of how to stay relevant and engage with today's consumers and their rising demands. Along with Aeroméxico (+14 percent), Sanborns (+14 percent) and Soriana (+4 percent), these are the only Mexican brands in the ranking that were able to grow their brand value this year.

This proves that the global trend of "ecosystem brands" can't be ignored. These brands are pushing beyond traditional category borders, integrating data from multiple businesses to create a customer experience that is more personalized and seamless, whilst removing friction along the customer journey. No wonder that Amazon has changed consumers' expectations in an entirely new way and achieved the number one position in our global BrandZ™ ranking.

Mexican FMCG brands show a decline in brand value. This could partially be due to the current intensifying imperative for brands to act ethically and responsibly. They are being forced to revisit supply chains, focus afresh on their environmental impact, and at the same time develop sustainable business models, which in turn create higher short-term ROI challenges, which affect their financial immediate results. At the same time, however, brands with long-term business commitments and future-proof visions of growth are generating rewarding results; Aeroméxico is a good example of this.

This year's fastest risers come from a range of sectors, and their growth is based on a variety of factors: refreshing and renewing their offer to consumers, as well as adapting and updating the experience, the channels used to reach consumers, brand behaviors and their value proposition.

Technology continues to play an integral role in developing more meaningful, relevant and differentiating customer connections, whilst continuing to drive and evolve, slowly, a revolution in Mexico and LatAm overall, influencing the way customers stay in touch, engage and interact with brands. There is still much work ahead and many opportunities to pursue. Mexico's society still depends largely on cash despite the various efforts of fintechs, retailers, e-commerce players and telecom providers to change the way consumers pay for goods and services. Brands need to unlock relevant, simplified yet highly effective ways of securing this opportunity beyond traditional shopper schemes. The payment app CoDi is absolutely a great initiative, but for it and similar offerings to get mainstream take-up will take a more integrated push by many stakeholders across multiple sectors.

The recently created Institute for Real Growth (IRG) is a not-for-profit and independent institute co-founded by WPP, Kantar, Google, Facebook, Spencer Stuart and LinkedIn, amongst others, focused on helping growth leaders measure and drive sustained, long-term "real growth". The global project tackles many of the challenges facing Mexican companies today: traditional business growth formulas losing impact, barriers to entry disappearing, new players breaking the rules, new channels proliferating, and markets reaching maturity. It is precisely a market's maturity which seems to demonstrate the need to step out of our comfort zone and adopt what the IRG calls the "Seven building blocks of real growth", redefining strategy, structures and leadership capabilities for sustained business growth.

In light of our BrandZ™ Top 30 Mexican Brands results, allow me to highlight a few critical building blocks as a guide towards improving overall value. First of all, Mexican companies need to overcome a myth that growth is about winning market share from their competitors. Brands that outperform the average for value growth tend to shift investment from explaining the past to predicting the future; even more importantly, they define their specific market or category so they have no more than 3 percent share (the so called "abundant markets" perspective). Then, committing to adopt new business models, they ensure the investment approval process allows them to play chess and checkers simultaneously, even creating or participating in startup platforms and generally adopting an "open-source" mindset. And last but not least, the winners adopt a "humanized" approach to growth. Underperformers focus on bottom-line profit, whilst overperformers focus on the people they serve. Mexican brands need to understand how to articulate their growth ambitions in terms of their impact on people and the world around them, linking business growth to people growth KPIs and incentive structures.

This year, BrandZ's Top 30 Most Valuable Mexican Brands shows how testing these times are. In order to anticipate how best to create and increase value, we cannot ignore the fact we live in a new era of consumption. Demand has shifted but it has not disappeared. What Mexican brands really need to analyze is whether their strategies and vision are helping to create long-term value (and not extracting value only). It is necessary to rewrite the rules of growth demand – how it is generated and converted.

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Win 'mission impossible' by rewriting the rules

In the era of big data, in which 90 percent of the world's data was produced only in the past two years, it is hard to imagine that big brands don't have enough marketing information.

But, believe it or not, this is the reality for brands in the Mexican fast food sector. Their challenge is threefold:

- Brands do not have share-of-market data.
- Global competitors have increased their presence and their range of localized menu options, especially over the past three years.
- The digital era means fast food must go beyond being "fast", and also be convenient.

The lack of information about market indicators makes Kantar's signature brand equity measurement system, the Meaningfully Different Framework (MDF), a vital tool for providing answers.

Given that new entrants to the market are competing for share in Mexico, the concept of a "win" for existing big brands in the segment is simply standing still – not losing out to the newer and seemingly fresher brands. KFC Mexico, one of the biggest, can help illustrate this new concept of winning, having achieved what other brands in the category could not. Winning in this context is simple, but hard to achieve. Brands must be focused on their clients, provide relevant innovations, and offer value for money. That sounds easier than it is, but all three are a must in the category.

It is important to consider that the fast food sector in Mexico is super-competitive. One relative newcomer has opened 499 branches in the past 10 years (vs. just 35 new branch openings for KFC in 2019, its highest number during that 10-year period). Apps and home delivery have provided a new battleground, and four new brands have launched with a menu built around chicken wings. Our worldwide BrandZ™ database shows that consumers in this category are fickle. Just 1 percent of Mexican consumers are loyal to one fast food brand; 71 percent choose from a small repertoire of favored brands, and 22 percent are price-driven and will buy whichever's cheapest on the day.

In tackling this lack of loyalty, there is a danger of being led into making short-term decisions.

Balancing short- and long-term objectives is essential to driving success. According to Nigel Hollis's expert opinion, based on analysis of the BrandZ™ database, brands only grow when they have the right mix of marketing and commercial activities. Brand exposure is as important as brand activation.

Brand exposure is achieved when the brand provides a clear, coherent and consistent idea about its proposal. KFC is leading the market by being innovative, developing products tailored to the Mexican palate to ensure relevance. But without strong, memorable communications that make consumers aware of KFC's innovation, the story could be completely different.

Leveraging multiple touchpoints also drives brand value; 44.6 percent of the brands that have communicated across multiple screens (such as mobile and TV) in the last three years have demonstrated brand value growth. That compares to growth among just 24.6 percent of brands that have not used more than one screen. KFC is still present in traditional media (TV) but is also strong in digital. The brand's marketing team understands that digital is not just a low-cost medium. The nature of each digital platform demands different strategies. For KFC, Facebook, YouTube and Instagram all have different roles and therefore different content, allowing the brand to adapt to the digital ecosystem.

The mix of brand exposure and brand activation is something brands should consider both for the long and short term. What elements should brands consider for brand exposure? The short term is solved with messaging focused on innovations.

Long-term investment is a promissory note for brands; they won't see results soon, but they will be profitable. The BrandZ™ database shows that high-purpose brands increase their value +212 percent vs. low-purpose brands +77 percent. The challenge is to drive purpose in a repertoire category.

One big aspect of this is that, over the years, functional attributes of fast food brands have become simply expected in this category. Freshness, innovation and variety are ways to differentiate, and they match KFC's strategy. A second challenge is to communicate these areas of focus effectively and clearly to customers trained to expect simple messaging. This insight could be perceived as obvious, but the reality is that competitors have tended to deliver messages based on price and promotions, not their purpose. In light of this, KFC's strategy was wise.

Given the lack of market information for this sector, the MDF model has proved priceless for KFC, demonstrating the need to be a chameleon in order to achieve "mission impossible" and win at what looks to be a losing game. Now, the chameleon needs to become green and adapt to future trends: sustainability, healthy, vegan/keto. MDF will be ready to provide answers. Is KFC ready to face this challenge? We think so.

Outlook on 2020: Another Challenging Year

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We have completed a year that was full of surprises. A year without growth from an economic standpoint, which was completely unexpected 12 months ago. Likewise, consumption showed no growth and revealed some changes in shopping habits we had not foreseen.

**This column was published on January 2, 2020, in the Expansión portal, under the Opinión section:
https://expansion.mx/opinion/2020/01/02/2020-un-ano-lleno-de-retos-que-deberan-sortear-los-distintos-fabricantes

Given this scenario, it's unquestionable that 2020 will be a year full of challenges to be overcome by manufacturers. As I always say, we are all asked to grow in our companies, no matter what the current context is. Therefore, we must be much more strategic; we must make decisions much more based on data [fact-based] to be a winning player in a context where few will win.

From my point of view on consumption, this is what I think will happen in the year ahead:

1. Weak growth of mass consumption volume:

It will be another challenging year to grow volume. The size of the market will remain at similar levels as in 2019, which will compel brands to compete more to win market share. In this scenario, price management becomes the key, either to boost purchases, or to get the best possible value return from categories.

2. Implementation of warning labels will have a short-term impact:

If these warning labels are eventually implemented in some food categories, such as dairy and beverage products, this will undoubtedly impact short-term sales volumes, although the vast majority of the categories will surely end up recovering their volumes in the long run. I am not sure whether we will solve the problems that we have in terms of weight gain and obesity this way, but it is safe to say there will be a volume-related impact on markets in the short term.

3. The rise of proximity retail:

If all the social plans of the current government are implemented according to expectations, less affluent families in the country will have new income available, which may boost certain categories of mass consumption [it is also true that they will be able to invest on other types of non-staple goods]. What will surely happen is that proximity retail [shops around the corner, mini-marts, convenience stores, etc.] will benefit from this, because these are the channels that are most visited by this demographic.

4. A boost to store-owned and economy brands:

If we have a year with low growth, and employment creation remains at the same levels as this year, this is clearly going to be a challenging year for many households. This is fertile ground for economy brands or store-owned brands. In Mexico, we still see relatively low development of store-owned brands and 2020 may be the year when this changes.

5. Much more online-based mass consumption:

It will also be a year when e-commerce platforms will be much more focused on sales of mass consumption goods. Not only will this be driven by retailers but also by platforms that are much more e-commerce-based, like Amazon, or applications that directly address this market, such as Uber, Didi or Rappi. They will put much more emphasis on winning a share of this huge market.

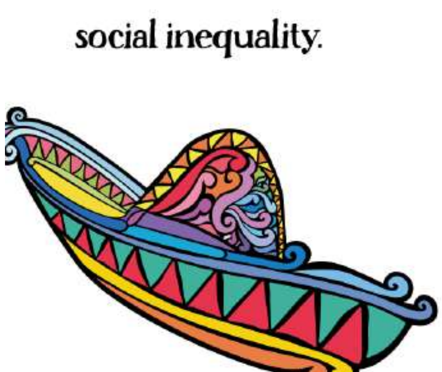
6. Price as the main value-adding variable:

Price will become even more relevant. In a market with almost no growth, price may be the key variable that determines the success of the year ahead. This is not to say that prices should be increased, but that one must find the exact price point that maximizes the value of the market [and that could be a higher price than the current one].

Without a doubt, we face another challenging year ahead, but good sailors are not made by navigating calm waters...they become good by sailing against the current and facing turbulent waters. We have here an excellent opportunity to turn into good sailors.

Creating meaning through gender equity

Latin American countries are in a complicated situation as a result of sustained economic crisis, and social inequality.



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People are therefore living in an atmosphere of uncertainty, seeking signs that help them feel safe and assured; after all, change is not something we are generally fond of, and uncertainty implies potential change in the way people live.

This is an opportunity for brands to show they are relevant and sympathetic to consumers' concerns, by demonstrating closeness to individuals in the markets where they operate. Brands that demonstrate empathy and create meaning for individuals are those that improve their likelihood of being considered by consumers. According to BrandZ™, the brands that create meaning are also the most likely to grow in value.

There are several situations in Latin America that brands can leverage in order to create meaning, as long as their strategies are properly implemented. Let's consider just one: gender equity.

We usually think of gender equity as female empowerment and challenging traditional stereotypes about gender roles. But the opportunity for brands is to generate content that emphasizes female freedom to decide *how* women prefer to be women.

It is worth mentioning that there is no continuum between traditional and modern women; what does exist is a starting point, from traditional Latin-American women, which splits into multiple ways of currently living their femininity. The point in common where women intersect is where they seek to free themselves of judgment and criticism when choosing to be a traditional homemaker, having a professional career, having four children or none at all.

In Latin American society, women have been shut off, at home and in submission; freedom is a highly desirable condition. The brands that explore and express women's need to decide on their own path, and demonstrate the possibility of freedom of choice, will resonate in the female collective.

What's often overlooked in this discussion is gender equity also includes men. Historically, they have been stereotyped in advertising as "too manly" for love, and absent from child raising and household chores. Some brands are starting to eliminate these stereotypes and project new male values; men are shown playing an active role in family life, not just providing from afar. Nevertheless, these efforts have inadvertently created or drawn on new stereotypes - fathers are often presented as bumbling if well-meaning; men are often incompetent at housework. Brands that present the male figure as natural and assertive in all aspects of everyday life reflect new social values. These are the brands that will have greater meaning – among men and women.

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Integration: the key to optimization

Never before in history have brands had such a diversity of media, formats and segmentation possibilities at their disposal.

This places us in a complex era, where technological progress challenges us, since despite having more options and tools, the same diversity forces us to have a deeper domain of media, sales models, formats, metrics, evaluation methodologies. In the end, the capability to integrate all of the above to understand a consumer is both more complex and diverse, and demands immediacy and quality.

MEXICO

In this context of diversity and fragmentation, it is still common to see confusion about which indicators we should evaluate to verify the effectiveness and efficiency of media investments, both in multichannel and digital-exclusive campaigns. One of the most valuable strategies is to focus on metrics that allow us to identify a real and clear impact on the business, usually in two ways:

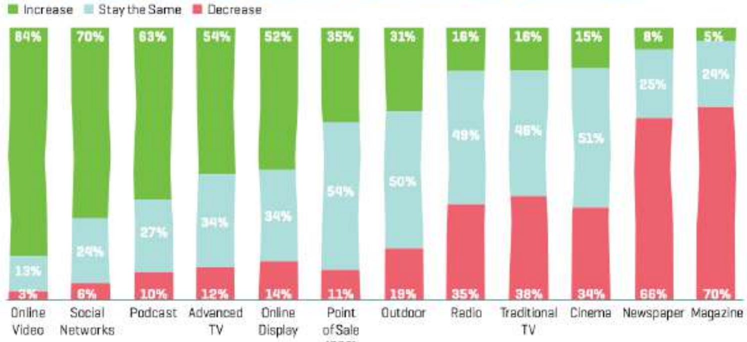
- In the short term, which is usually linked to sales or conversion KPIs.
- In the medium and long term, which is more oriented towards the predisposition that we generate in consumers, and brand KPIs such as awareness, associations and motivations.

Currently, there are still many advertisers who only focus on short-term results and forget about building their brand in the mind of the consumer, which hinders growth. It is important to have a healthy balance between the two priorities – short and long term.

It is also necessary to have communication and evaluation integrated between the different media and platforms that make up our media plans. At Kantar, we know that campaigns that use more than one medium in synergy achieve better results than one medium alone, and when these campaigns coordinate messages across media in an integrated way, taking advantage of each channel's contexts and formats, they generate even better results. Is vital to understand which are the most effective and efficient media, which help us achieve our sales or brand building goals, but also which are more efficient when we analyze share of contribution compared to share of investment.

The media sector faces a challenging 2020, as investment in digital platforms will continue to grow, while off-line alternatives must evolve and capitalize on their new roles in consumers' lives. Many have become multimedia outlets, providing their content both on and offline, but those that achieve true integration of their channels will feel most relevant to their audiences.

Next year, do you expect your budget in the following channels to...



Source: Getting Media Right 2019

In addition to the changes facing media owners, there will also be new challenges for advertisers. One of these will be brands questioning practices that a few years ago were considered safe – for example, the real value of a branded content ad or product placement vs a regular spot or digital impression. They will also be weighing up the effect of these investments beyond achieving reach, seeking to verify the impact they are having on awareness, message associations and attributes, motivations to purchase or subscription. Brands are also looking to understand audiences in new ways from multiple sources of data, integrating reach, brand effect and sales data. A multidisciplinary approach to consumer insight, including marketing teams and their agencies, is fundamental.

In this context, the professionalization of the industry is essential. In Mexico, associations such as the IAB [Interactive Advertising Bureau], AMVO [the Mexican Association for Online Sales] and the Internet Association have created several training programs in digital marketing, and the IAB offers international qualifications that help to give certainty about the knowledge of industry professionals. This will help to build understanding among advertisers, some of which have highly knowledgeable teams with digital strategy expertise, while others have only basic skills.

Brands must also be aware of the evolution taking place in marketing measurement. Brand tracking models, for instance, have begun to integrate new elements that allow greater depth of understanding, answer new business questions, and are detailed enough to show results by campaigns or even by media platform.

As brands naturally seek to obtain data in faster ways given the need to make quick decisions, they must strike a balance between speed and quality of information, since not all relevant data to the business can be obtained in real time, and sacrificing quality can lead to erroneous and costly decisions.

2020 will be a year in which the brands that best adapt to all these changes and requirements stand out.

Time to smarten up?

Artificial Intelligence in advertising

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MINDSHARE

Andrés Oppenheimer tells us in his 2018 book "¡Sálvese quien pueda!" (Every Man for Himself) how the accelerated advance of technology will generate radical transformations in all aspects of how we live and work. He postulates that in the next two decades, almost half of the work we do will be replaced by computers and Artificial Intelligence. In fact, this technology has already taken on many roles – from taking payments in parking lots to handling purchases in supermarkets. Computers and robots are deeply involved in factories, construction, even in household cleaning. And advertising is no exception. It's likely that AI is coming our way ...

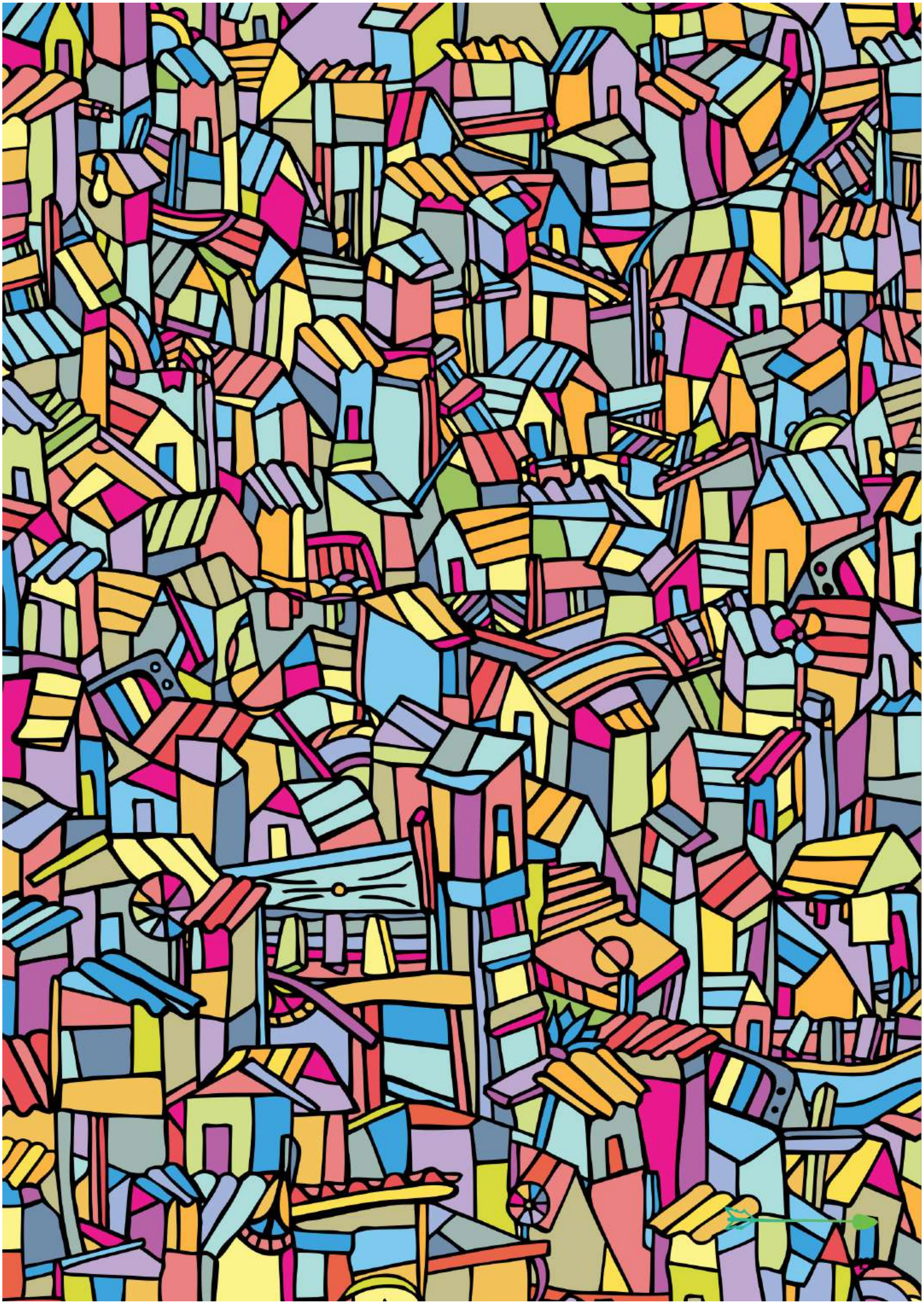
In 2019, the purchase of advertising space on television was carried out programmatically, which means that technology was used to connect TV inventory with a digital buying platform. In other words, the technology used to buy and sell advertising space on TV is now similar to that used to buy digital out of home, or digital radio since the arrival of Deezer, Spotify, and more. Our entire ecosystem is being digitized and automated – and decisions are being informed by Artificial Intelligence.

Let us demystify a little this grandiose term, "Artificial Intelligence". It has been with us for some time in our daily lives. We see it when we start typing search terms into Google and suggestions appear as we type. We see it in Amazon shopping suggestions, Netflix movie recommendations, and the way Waze takes us the fastest route to our destination.

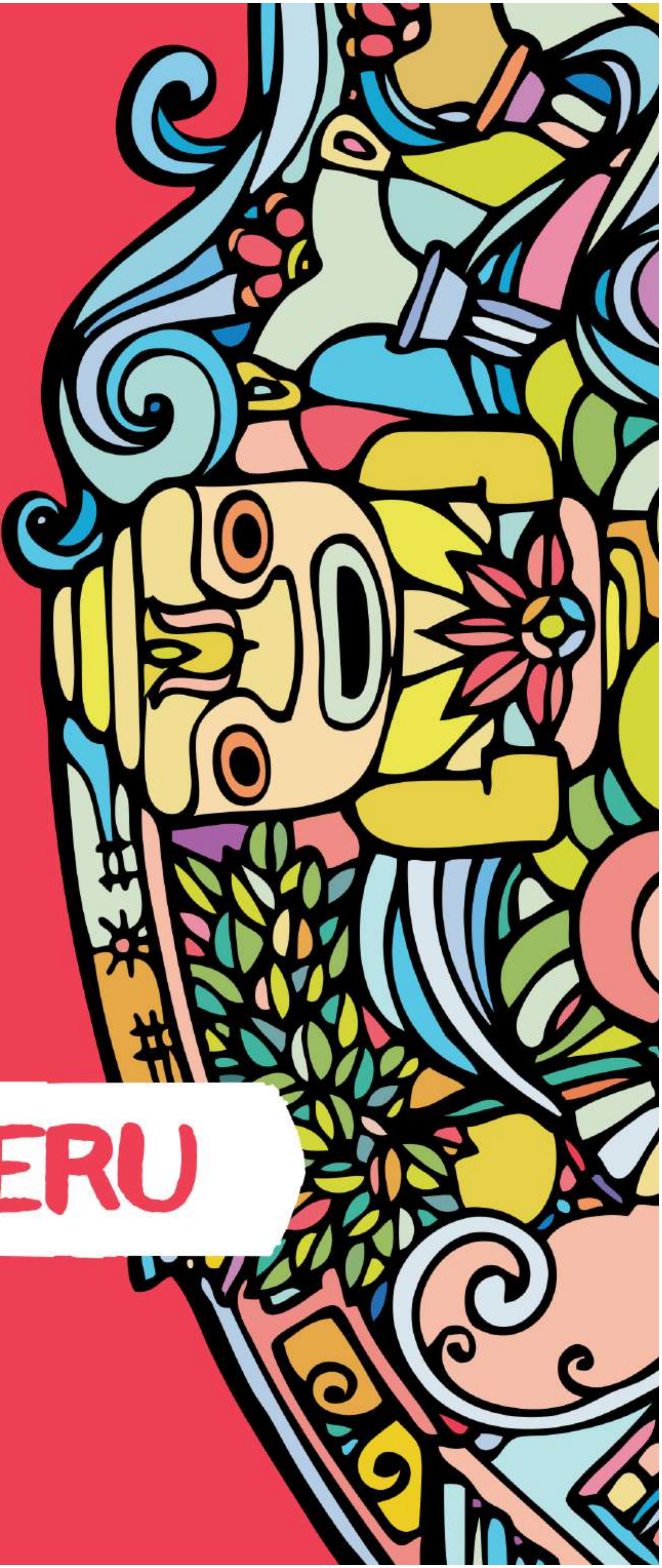
Technology will continue to advance. Voice assistants, for instance, will be a simple extension of all the tools we already use and love, and e-commerce will leverage Artificial Intelligence to generate greater returns on investment.

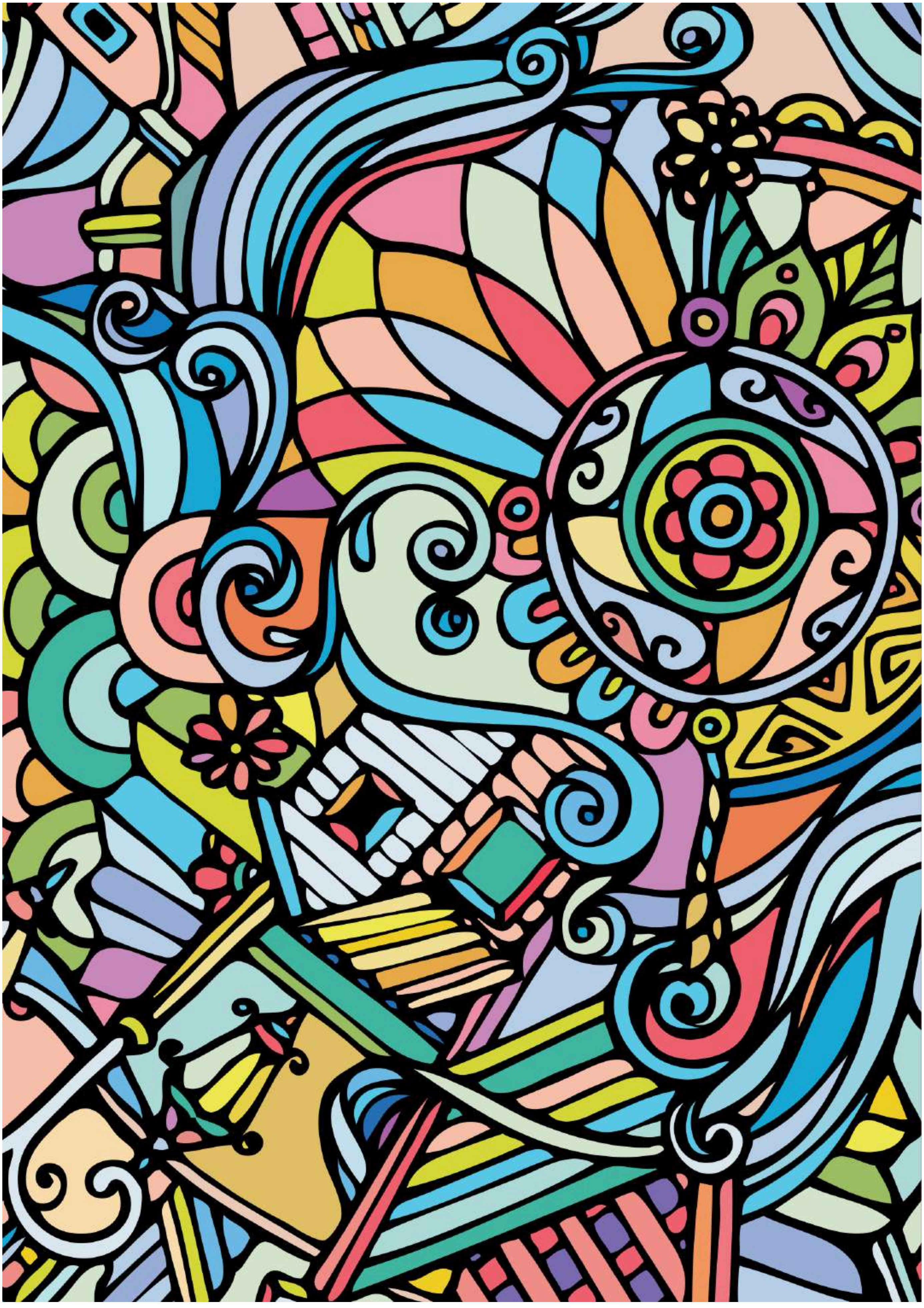
We could even imagine algorithms working on the emotions of individuals, interpreting all the data signals we generate digitally. Imagine, for example, arriving at home and having your smartphone pass on to your Wi-Fi router all the interactions you've had during the day, analyzing what your mood is likely to be as a result, and adapting connected services to account for that. Your devices will "know" that you could really use a laugh and suggest a comedy on Netflix. Or Spotify could suggest playlists or artists that lift your spirits.

It's only one step further to imagine advertisers "knowing" whether now is or isn't the time to send a branded message or other form of advertising because of your mood. Only time will tell whether these advances will actually happen – and whether they are a positive development.



PERU





BRANDZ™ TOP 20 MOST VALUABLE PERUVIAN BRANDS 2020

	Brand	Category	Brand Value 2020 $M	Brand Value 2018 $M	Brand Value % Change 2020 vs. 2018	Brand Contribution Index
1	Cristal	Beer	**1,293**	1,440	-10%	5
2	BCP	Financial Institutions	**1,168**	1,067	+9%	2
3	Pilsen Callao	Beer	**965**	1,075	-10%	5
4	Interbank	Financial Institutions	**822**	1,045	-21%	2
5	Inca Kola	Soft Drinks	**737**	688	+7%	5
6	Cusqueña	Beer	**558**	622	-10%	5
7	Real Plaza	Retail	**468**	308	+52%	3
8	Pacifico Seguros	Insurance	**335**	425	-21%	3
9	Trujillo	Beer	**283**	315	-10%	4
10	Plaza Vea	Retail	**271**	134	+103%	3

Brand		Category	Brand Value 2020 $M	Brand Value 2018 $M	Brand Value % Change 2020 vs. 2018	Brand Contribution Index
11	SOL	Cement	**198**	225	-12%	2
12	D'ANAFRIA	Food & Dairy	**183**	183	+0%	3
13	Metro	Retail	**151**	132	+15%	3
14	GLORIA	Food & Dairy	**129**	117	+10%	3
15	Inkafarma	Drugstores	**121**	155	-22%	2
16	mibanco	Financial Institutions	**115**	74	+56%	2
17	AREQUIPEÑA	Beer	**108**	120	-10%	4
18	SUBLIME	Food & Dairy	**95**	103	-8%	4
19	CEMENTO ANDINO	Cement	**87**	99	-12%	1
20	DON VITTORIO	Food & Dairy	**78**	NEW		5

Source: BrandZ™ / Kantar (including data from Bloomberg)
Brand contribution measures the influence of brand alone on financial value, on a scale of 1 to 5, 5 being the highest.

Matching strategy to a context of change

We know that maintaining sustainable growth is an increasing challenge for brands everywhere, and Peru is no exception. In fact, the good years are gone, and today, structural issues in this country create an ever-more-challenging context. These challenges are not only related to the deceleration in GDP, but also the growth of informal jobs and underemployment, which reduce average family income.

As a matter of fact, the Kantar household panel shows there has been virtually no growth in the average shopping basket. In the last quarter of 2019, value and volume both declined 1 percentage point.

Therefore, the challenge is to develop the right strategies for the current context – not just to wait for an end to the inertia in the country's growth.

And we know the right strategy means implementing the three global growth pillars, applied to the Peruvian reality: brand exposure, brand activation and brand experience.

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When considering the right kind of exposure for a brand in Peru, it is important to project a clear sense of purpose. Today, more than ever before, Peruvians are seeking time-saving brands that make their lives easier. And this is primarily because of the growing number of women working outside the home. According to official sources, seven jobs for women are generated for every one job going to a man, which leads to female empowerment as women earn their own money, but reduces the time women have available for shopping.

It is also vital to generate the proper ecosystem for communicating with people. In fact, instant communication like WhatsApp has become the key way Peruvians communicate with each other (79 percent use it), even more than e-mail (47 percent in 2019). The number of screens people have has also been rising; 76 percent of people had two or more screens in 2019, compared to 37 percent in 2015.

And this is why, when we see the fastest-growing brands in Peru, we notice most of them use at least five types of media to communicate their campaigns. But also, the content used is anchored in progressive values that demonstrate shared roles in families and female empowerment.

PERU

Country Overview

Now, in order to have the right activation in Peru, it is important to start with a change in the way of buying. Buyers have learned how to identify the role of each channel to be more effective in their purchases, which is why an increase has been noticed in the coexistence of channels and missions (78 percent of households had four missions coexisting vs. 68 percent the previous year).

Purchase channels that are growing include emerging formats like convenience, soft discounters, e-commerce, veterinarians, deliveries, bakeries and home centers; they stand out for fulfilling new needs, like closeness and value for money.

One of the brands to see the highest growth in value this year is the Plaza Vea supermarket, which learned how to adapt to these new needs, not only to reach more households but also to boost loyalty.

Ultimately, experience is the aspect of a brand that ensures sustainability. The most valuable brands in Peru outperform the average on the BrandZ™ experience index (scoring 110 compared to an average of 100 in Peru). The same applies regionally, with the most valuable brands scoring 107 for experience, compared to an average score of 100.

It is not only a consumer's own experience of a brand that is important, but also the experiences of their friends and family members. Almost half of Peruvians say they have shared their opinion in their social circle before making a purchase, or have sought out the views of acquaintances or online influencers.

So, in this complex context of structural change in Peruvian society, sustainable growth requires strategies that take account of the new rules and emerging values of society.

BRAND VALUE

Total Value of Top 20 Peruvian Brands

US $8,164 Million

Brand Value Change 2020 vs. 2018

-3%

Source: BrandZ™/Kantar

PERU KEY FACTS

Capital City	Lima
Currency	New Sol
Area	1.29 million km²
Population (THOUSAND)	31,989 (2018)
Population growth rate (ANNUAL)	1.7% (2018)
Life expectancy	76 years (2018)
Literacy rate of 15-24 year-olds	99.0% (2018)
Unemployment rate	4.8% (2018)

Annual GDP

Total at current prices	US $222 billion (2018)
GDP per capita	US $6,779 (2017)
Growth rate	4.0% (2018)
Country's share of regional GDP	3.6% (2018)
Net foreign direct investment	US $6.9 billion (2017) US $6.5 billion (2018)

Sources: CEPAL, Comisión Económica ONU, CEPALSTAT – Database and Statistics Publications, World Bank, Focus Economics

1. Cristal

Parent Company **UCP Backus & Johnston** ***(subsidiary of AB InBev)***

Brand Value **US $1,293 million**

Headquarter City **Lima**

Industry **Beer**

Year Formed **c. 1920**

Website **www.cristal.com.pe**

Cristal is Peru's leading beer brand, with a presence throughout the country. It is seen as the benchmark brand in the category and positions itself as an ambassador for the country. Cristal is promoted as the Peruvian beer that is always present at celebrations, and as the beer that unites Peruvians. With values such as diversity, harmony and collectivism, its communications are based on a "neighborhood" theme and have helped the brand increase its relevance and affinity with consumers. Cristal is produced by the largest beer company in Peru, Backus, which produces the majority of the country's most popular beers, including Pilsen Callao, Cusqueña, Pilsen Trujillo, Arequipeña and San Juan. UCP Backus & Johnston is a subsidiary of ABInBev, one of the largest brewing groups in the world.

2. BCP

Parent Company **BCP**

Brand Value **US $1,168 million**

Headquarter City **Lima**

Industry **Financial Institutions**

Year Formed **1889**

Website **www.viabcp.com**

BCP is a financial institution that began operating in Peru in 1889 under the name Banco Italiano. It became Banco de Credito Peru in 1942. The bank has a widespread branch network across the whole country. The BCP brand has strong associations with tradition, strength and expertise – important characteristics in the financial services category. Kantar's CharacterZ brand profiling shows BCP is perceived as a "king", in common with some of the most valuable global banking brands. The bank has recently been focusing on digital transformation, using technology and innovation to improve the consumer experience.

3. Pilsen Callao

Parent Company **UCP Backus & Johnston** ***(subsidiary of AB InBev)***

Brand Value **US $965 million**

Headquarter City **Lima**

Industry **Beer**

Year Formed **1863**

Website **www.pilsencallao.com.pe**

Created in 1863, Pilsen Callao was the first beer produced in Peru. It is known for its traditional flavor, but in recent years it has refocused its image to create a more premium positioning. The positioning focuses on an emotional connection with consumers, using the slogan "the flavor of true friendship" and more recently "All for friendship". It is a brand that has been very consistent with its communication, using the friendship message in all advertising, promotions and activities. The brand has been able to create strong associations with specific days or moments that are part of Peruvians' daily life; the brand makes it feel almost impossible to celebrate with your friends without Pilsen Callao.

4. Interbank

Interbank

Parent Company **Group Intercorp**

Brand Value **US $822 million**

Headquarter City **Lima**

Industry **Financial Institutions**

Year Formed **1897**

Website **www.interbank.com.pe**

One of the largest financial institutions in Peru, Banco Internacional del Peru (Interbank) has a growing portfolio of services. These include personal credit, vehicle loans, mortgages, deposits, trade credits and retail. Interbank's mission is to improve people's quality of life by delivering a fast and friendly service any time, everywhere, through their digital platforms. Key to this vision is Interbank's commitment to delivering flawless client service across multiple channels. The brand aims to help consumers with every financial issue they have. Interbank's promise is "It´s time to go for more", and it is expanding its range of services in order to meet every customer demand.

5. Inca Kola

INCA KOLA

Parent Company **Corporación Lindley**

Brand Value **US $737 million**

Headquarter City **Lima**

Industry **Soft Drinks**

Year Formed **1935**

Website **www.incakola.com.pe**

Inca Kola is the best-selling soft drink in Peru. Launched in Lima in 1935, it has a characteristic yellow-gold color. In a country famous for its gastronomy, this drink is a good accompaniment to the nation's traditional cuisine. In 1996, the Coca-Cola company acquired 49 percent of the brand. Inca Kola's latest campaign celebrates all Peruvians who don´t give up, and who fight to achieve their dreams. It positions itself as an iconic Peruvian brand.

6. Cusqueña

Parent Company	**UCP Backus & Johnston *(subsidiary of AB InBev)***
Brand Value	**US $558 million**
Headquarter City	**Lima**
Industry	**Beer**
Year Formed	**1909**
Website	**www.cusquena.com.pe**

Cusqueña is a premium beer and the winner of many international awards for quality. The brand was launched in 1909 and today is exported to countries in America, Europe and Asia. The beer is produced in four different varieties: Rubia, Negra, Trigo and Red Lager. In 2000, the brand was acquired by Backus & Johnston. Its approach to gastronomy and pairing beer with food differentiates Cusqueña from its competitors.

7. Real Plaza

Parent Company	**Intercorp Group**
Brand Value	**US $468 million**
Headquarter City	**Lima**
Industry	**Retail**
Year Formed	**2005**
Website	**www.realplaza.pe**

Real Plaza is a chain of shopping malls. It is based in Lima but its presence extends to many other cities in Peru. Launched in 2005, it is part of Intercorp Group. With ambitious plans for growth, Real Plaza has an in-house real estate development team focused on rental and development of new shopping centers and independent shops. Today, Real Plaza is the first and only chain of shopping centers with a truly national presence; it is about to open its 21st center, and operates in 13 cities. Real Plaza's mission is "Creating living public spaces where everyone can be happy"; it goes beyond the construction of a physical space to seeking to make a contribution to Peruvian families and their happiness.

8. Pacifico Seguros

Parent Company **Credicorp Group**

Brand Value **US $335 million**

Headquarter City **Lima**

Industry **Insurance**

Year Formed **1992**

Website **www.pacificoseguros.com**

Pacifico is the leader in Peru's insurance market. It was established in 1992 and its main purpose is to provide clients with risk-management solutions. Pacifico is part of Credicorp, the largest financial group in Peru. It has more than 5,000 professionals dedicated to providing customers with a full range of products and services through its three lines of business: General Risks, Health – through its subsidiary Pacific Health – and Life, through Pacific Life. In 2018, United Health Group (UHG) joined Pacifico Salud as a new partner, strengthening the brand's promise of contributing to healthier lives and providing quality care.

9. Pilsen Trujillo

Parent Company **UCP Backus & Johnston *(subsidiary of AB InBev)***

Brand Value **US $283 million**

Headquarter City **Lima**

Industry **Beer**

Year Formed **1920**

Website **www.pilsentrujillo.com.pe**

Pilsen Trujillo beer is associated with the Peruvian region that gives the brand its name – the northern city of Trujillo. Launched in 1920, Backus & Johnston acquired the brand in 1994 and it is now widely available across Peru. The beer is known for the careful control of its fermentation process, which ensures its quality and taste are always consistent. Pilsen Trujillo often focuses on local traditions in its communications, along with the brand's role in celebrations, highlighting local pride through its slogan "Celebrate what we are". Trujifest, an urban music festival that took place in 2019, is one way the brand positions itself as the beer to choose for times of celebration.

10. Plaza Vea

Parent Company **Intercorp Group**

Brand Value **US $271 million**

Headquarter City **Lima**

Industry **Retail**

Year Formed **2001**

Website **www.plazavea.com.pe**

Plaza Vea is a Peruvian brand of hypermarkets and supermarkets owned by Interbank Group. The first store was opened in 2001 and numbers have since expanded to 100 stores across the country. The brand employs around 13,000 people in Lima and the provinces. In 2009, Plaza Vea was the first Peruvian chain to obtain the international HACCP certification for fresh food. Recently the brand refreshed its image to position Plaza Vea as playing a key role in an increasingly modern and growing Peru.

11. Cemento Sol

Parent Company **Unión Andina de Cementos**

Brand Value **US $198 million**

Headquarter City **Lima**

Industry **Cement**

Year Formed **1916**

Website **www.unacem.com.pe**

Cemento Sol is the market leading cement brand in Perú, and UNACEM's best-selling building product. Backed by decades of experience, it is the best-known brand in the market and has a strong reputation for reliability. It is widely used by professional builders and self-builders around Peru. Despite the slowdown in the country's construction sector, Cemento Sol has managed to maintain its leadership position and increase its brand value by promoting its dependability and quality.

12. D'Onofrio

Parent Company **Nestlé SA**

Brand Value **US $183 million**

Headquarter City **Lima**

Industry **Food & Dairy**

Year Formed **1897**

Website **www.nestle.com.pe/productos/helados**

D´Onofrio es the leading ice-cream brand in Peru. It was founded in 1897 by Pedro D´Onofrio Di Restra, a young Italian who sold ice-cream from a wheelbarrow in Lima, announcing his arrival with the sound of a horn. After 22 years, Pedro transferred the business to his eldest son, Antonio D´Onofrio Di Paolo. The business expanded into chocolate in 1920s and later into cookies and candies. In April 1997, D´Onofrio was acquired by Nestlé S.A., which continues to produce classic products, as well as innovating and launching new products. The wheelbarrow and the horn sound are still strongly associated with the brand.

13. Metro

Parent Company **Cencosud**

Brand Value **US $151 million**

Headquarter City **Lima**

Industry **Retail**

Year Formed **1992**

Website **www.metro.com.pe**

Metro Chorrilos was the first hypermarket to open in Peru, back in 1992. Since then the brand has built its presence up to 70 centers around the country. It is part of one of the biggest retail organizations in Latin America, Cencosud. This conglomerate operates in Argentina, Brazil, Chile, Peru and Colombia across many segments, including supermarkets, financial services and shopping centers.

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14. Gloria

Parent Company **Gloria Group**

Brand Value **US $129 million**

Headquarter City **Lima**

Industry **Food & Dairy**

Year Formed **1941**

Website **www.gloria.com.pe**

Gloria is the leading milk brand in Peru. The brand started in 1941 in Arequipa, with the production of evaporated milk. It moved into other dairy products such as yoghurts in 1993 and in 1994 into other milks, ready-to-drink UHT milk, cream, cheese and juices. Unlike many other countries, Peru is a country where most consumers prefer evaporated milk over fresh or UHT milk, yet Gloria has been able to successfully launch new, innovative products that capture opportunities in what is a complex market.

15. Inka Farma

Parent Company **Intercorp Group**

Brand Value **US $121 million**

Headquarter City **Lima**

Industry **Drugstores**

Year Formed **1996**

Website **www.inkafarma.com.pe**

InkaFarma is the largest retail pharmacy chain in Peru. InkaFarma was founded in 1996 and today has more than 11,000 employees throughout Peru. Its branches offer a wide range of goods including medicine, perfumery and personal care products. The brand has adapted to the digital world with the launch of its e-commerce platform.

16. Mibanco

Parent Company **Edyficar**

Brand Value **US $115 million**

Headquarter City **Lima**

Industry **Financial Institutions**

Year Formed **1998**

Website **www.minibanco.com.pe**

Mibanco is a financial institution that provides banking, lending and insurance services for small businesses and entrepreneurs. It began operations in Lima in 1998, building upon the business of Acción Comunitaria del Perú (ACP), a non-profit civil association operating in the micro and small business sector. In 2006, the IDB awarded Mibanco the Microfinance Excellence Award and in 2008 it won the Silver Effie, an advertising award, for its "Approved Credits" campaign. In addition to these awards, Mibanco won a Global Social Performance rating granted by Planet Rating 4+, and in 2011 obtained the BBB investment grade with a stable outlook granted by Standard & Poor's. At the beginning of 2014, Mibanco was acquired by Edyficar.

17. Arequipeña

Parent Company **UCP Backus & Johnston *(subsidiary of AB InBev)***

Brand Value **US $108 million**

Headquarter City **Lima**

Industry **Beer**

Year Formed **1898**

Website **www.ariquipena.com.pe**

Arequipeña is a brand of Pilsner beer that originated in the "White City" ; today it is wide recognized across not just the country but the world. The brand's producers conduct the preparation process with great care and this is the focus of the brand's positioning, with the slogan "Hecha con Orgullo" (Made with Pride). Arequipeña appeals to local pride and promotes the importance of kindness in its communications. It also promotes the message that, together, people can achieve great things. Arequipeña's tagline is: "We are not a few, we are all".

18. Sublime

Parent Company **Nestlé SA**

Brand Value **US $95 million**

Headquarter City **Lima**

Industry **Food & Dairy**

Year Formed **1926**

Website **www.nestle.com.pe/productos/chocolates/sublime**

Sublime has become the favorite chocolate of Peruvians. The brand began in 1926, founded by the man who at time led D´Onofrio ice-cream, Antonio D´Onofrio. Sublime has been familiar to Peruvian consumers for generations, so evokes memories of childhood and happiness. Since 1997, along with other D´Onofrio chocolates and sweets, Sublime has been part of the product portfolio of Swiss multinational Nestlé.

19. Cemento Andino

Parent Company **Unacem**

Brand Value **US $87 million**

Headquarter City **Lima**

Industry **Cement**

Year Formed **1956**

Website **www.unacem.com.pe**

Cemento Andino has been producing cement and derivative products since 1956. In 2012 it merged with Cementos de Lima to form Unacem (Unión Andina de Cementos). In 2015, Cemento Andino refreshed its image. A new packaging design promoted the quality and durability of its cement to differentiate the product from other brands, and to create a more premium positioning.

20. Don Vittorio

Parent Company **Alicorp**

Brand Value **US $78 million**

Headquarter City **Lima**

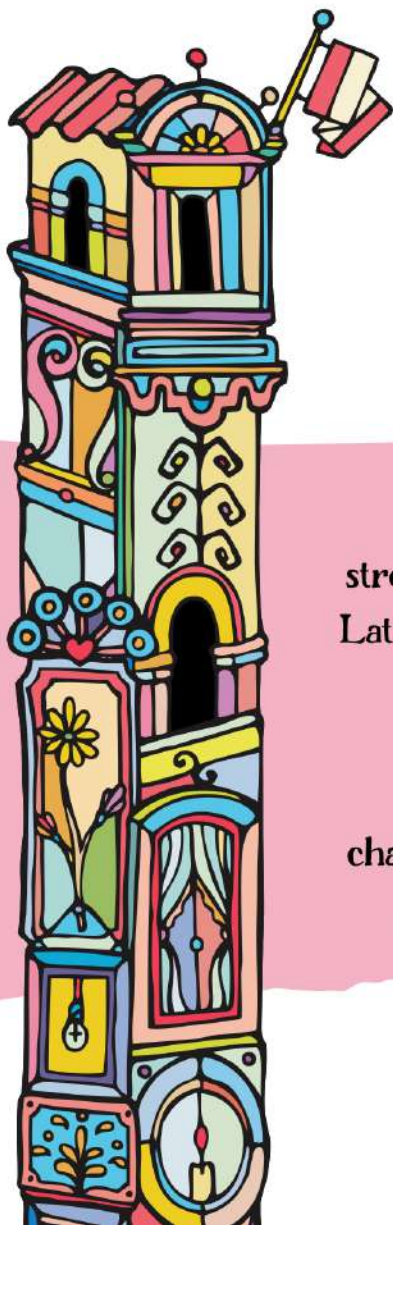
Industry **Food & Dairy**

Year Formed **1971**

Website **www.alicorp.com.pe**

Don Vittorio is a premium pasta that has become a familiar brand in households throughout Peru. Don Vittorio is one of many products from Alicorp, the largest consumer goods company in Peru. In recent years the Don Vittorio brand has expanded its range by adding sauces to some of its pasta products.

Where Brand and Identities Merge



The Peruvian consumer has one of the strongest and well-defined cultural identities in Latin America. From their diverse gastronomy and proud Incan heritage, their sense of identity cascades down to the brands they buy. This strong cultural bond represents a challenge for global brands deciding to venture into the ever-growing middle-class market.

The most famous precedent of preference for brands that speak to their identity is the David versus Goliath case of Inka Cola vs. Coca-Cola. The global giant entered a new market expecting to take over thanks to strong brand recognition and a big budget, but soon realized that the brand value of the local player went beyond positioning. From being the soda of social gatherings to being a perfect match to the spice-filled cooking of the Peruvian household, Inka Cola was already part of something deeper; it was part of the culture. Today, Coca-Cola owns 50 percent of Inka Cola and the brand is healthier and stronger than ever. If we look at this year's most valuable brands ranking, we see that most brands were launched before the 1930s. They have been part of Peru's history for the greater part of a century, masterfully slow-cooking their connection with the country and its people.

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Not all brands in the ranking are heritage names. Brands like Mibanco and Realplaza are relatively new in comparison with traditional brands like Cusqueña. These brands have cracked the code of resonating their brands' singularity with the Peruvian identity, and are a point of reference for international brands, which cannot succeed purely by "glocalization". Peruvians are not interested in a global communications platform that has been translated to their language; they need to feel that a brand connects with them on a deeper level, a historic level, and a social level. Second, the emotional connection is key. Brands like Sublime understand this and have built their platform beyond product attributes and into the more nostalgic territory of the childhood memories it has shared with Peruvians. New brands need to find their own space where they too can start creating an emotional relationship with their audience. Third, digital is the new ocean. Every year, more and more Peruvians connect with the digital landscape and as traditional brands work to keep up, international brands find a space that is more open for change.

Innovation should not try to fight with culture — it should promote it by providing a platform where Peruvians can interact and share their identity with brands that help them express it. This is true for Peru more than any other country in Latin America. Peruvians want brands that not only understand them as individuals, but also understand that being Peruvian is a badge of cultural honor that not a lot of other countries carry. They want brands that help them build on this ancestral identity, not one that will take away one of their biggest sources of pride; being from Peru.

Brands for people, not people for brands

Experience as a key driver of growth when communication is not enough

Latin America can clearly be described as a complex region. Nothing here can be described as easy: the social context, politics and the economy can change with just a snap of the fingers. This volatile environment applies equally to markets and brands; people in this region are more aware, critical and demanding, both of their governments and of brands.

Victor Garzon
Head of Planning
Wunderman Thompson Peru

+WUNDERMAN THOMPSON

Although the region as a whole is unstable, and countries such as Venezuela, Colombia, Bolivia, Argentina, Chile and Brazil expect to see little economic growth in 2020, Peru is expecting its 22nd consecutive year of growth. This has made Peru highly attractive to new local and international brands, which have entered the market in every single category from mining and packaged goods to expert consultancy services. This exponential growth has also made this market significantly more competitive.

For the last 20 years, all it took to build a brand in Peru was traditional advertising. More recently, digital has become an important part of the mix, and great sums of money invested in media have BEEN able to generate awareness and consideration, key funnel stages that needed to be developed in order to become a valuable brand, boost sales and achieve loyalty.

But with new challenges ahead and more complexity just around the corner, traditional brands that have led their categories for years are now being challenged. They're finding that just screaming via mass media about your functional benefits or years of experience no longer works like it used to. Adding value through communication alone is not possible anymore.

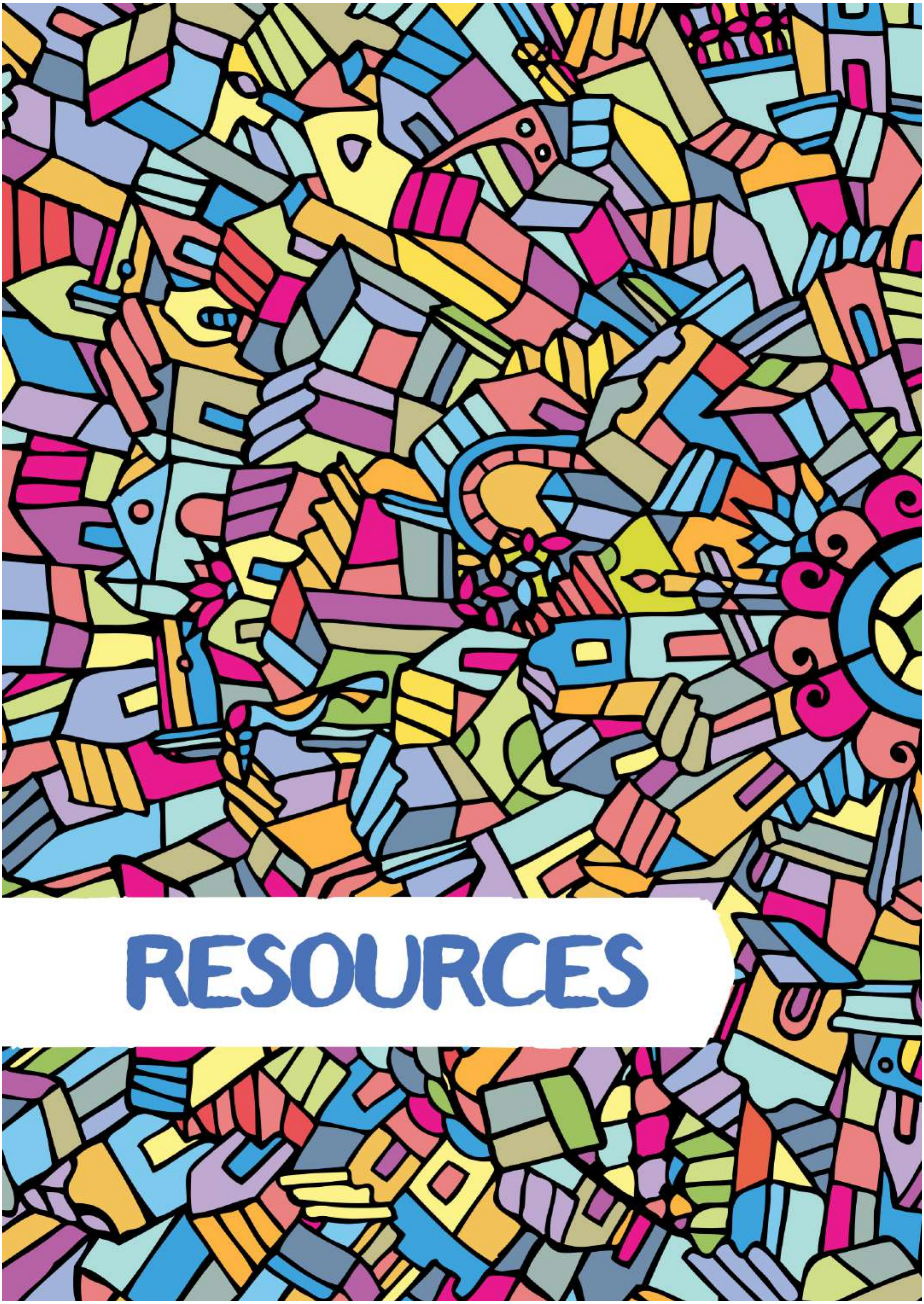
Digital media platforms like social media not only give voice to consumers but also to thousands of brands that are challenging and competing with big brands to deliver relevant content at the right time – key elements of success. New competitors are catching up on their larger rivals by improving products and simplifying the shopping experience, ultimately developing better consumer experiences.

Social change and economic development in Peru in the past two decades have made Peruvians much more aware of the importance of greater holistic brand experiences. People do not expect anyone to tell them what to do, how to behave or what they need to change. They demand brands that really understand the importance of a great customer experience delivered flawlessly through every single stage, point of contact and piece of communication. Consumer experience is a key aspect of brand growth in this new era, but it's something that many traditional brands realize too late – when challenger brands are already doing it better.

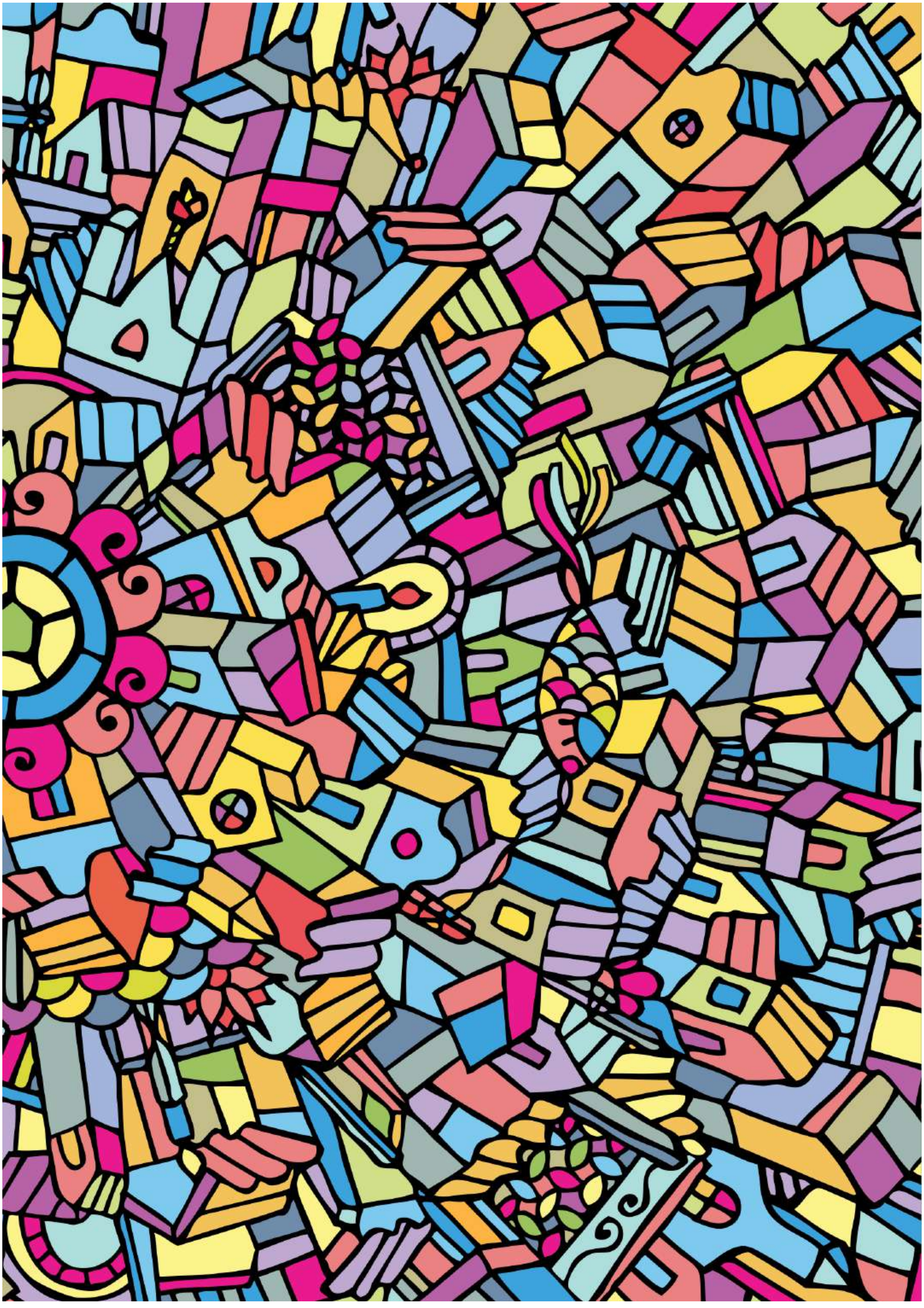
Inspiring growth and value will be the result of understanding that a one-size-fits-all model will not deliver the brand value and growth that stakeholders expect. Data, innovation, and technology will drive brands in future, but it's those that "do as they speak" that will become the leaders in decades to come.

Volatility will always be part of Latin Americans' reality and Peruvians are experts at dealing with it, but in order for brands to stay relevant, they need to learn quickly and adapt easily to change, ensuring that the best brand experience will always be delivered.

The next BrandZ™ leaders in Latin America and particularly in Peru will be those brands that offer great customer experience, not just great products or communication. They will be brands that really understand holistic, relevant consumer-centric experiences. They will be brands working for people, not those expecting people to work for brands.



RESOURCES



BrandZ™ Brand Valuation Methodology

INTRODUCTION

A BrandZ™ ranking of brand valuations lists the brands making the largest absolute dollar contribution to the total value of their respective parent companies, considering both current and projected performance.

This is the true value of brand building and we want to isolate and reward the brands making the largest contributions to the success of their parent companies.

A company may have huge overall business value but the absolute dollar contribution made by the relevant brand(s) that the company owns may not be a comparatively large figure – at least not a large enough figure to qualify for the given BrandZ™ ranking of brand values.

Importance of brand

Brands embody a core promise of values and benefits consistently delivered. Brands provide clarity and guidance for choices made by companies, consumers, investors and other stakeholders. Brands provide the signposts we need to navigate the consumer and B2B landscapes.

At the heart of a brand's value is its ability to appeal to relevant customers and potential customers. BrandZ™ uniquely measures this appeal and validates it against actual sales performance. Brands that succeed in creating the greatest attraction power are those that are:

Meaningful
In any category, Meaningful brands appeal more, generate greater "love" and meet the individual's expectations and needs.

Different
Different brands are unique in a positive way and "set the trends," staying ahead of the curve for the benefit of the consumer.

Salient
Salient brands come spontaneously to mind as the brand of choice for key needs.

Importance of brand valuation

Brand valuation is a metric that quantifies the worth of these powerful but intangible corporate assets. It enables brand owners, the investment community, and others to evaluate and compare brands and make faster and better-informed decisions.

Brand valuation also enables marketing professionals to quantify their achievements in driving business growth with brands, and to celebrate these achievements in the boardroom.

Distinction of BrandZ™

BrandZ™ is the only brand valuation tool that peels away all of the financial and other components of brand value and gets to the core – how much brand alone contributes to corporate value. This core, which we call Brand Contribution, differentiates BrandZ™.

THE VALUATION PROCESS

BrandZ™ valuations isolate the value generated by the strength of the brand alone in the minds of consumers i.e. with all other elements removed.
To achieve this, we calculate and combine two important elements: Financial Value and Brand Contribution.

(i) Financial Value – the proportion of the total value of the parent company that can be attributed to the brand in question, considering both current and projected performance.

(ii) Brand Contribution - quantifies the proportion of this Financial Value that is directly driven by a brand's equity. i.e. the ability of the brand to deliver value to the company by predisposing consumers to choose the brand over others or pay more for it, based purely on perceptions.

Note: this does not include the proportion of consumers who choose the brand for reasons other than this predisposition e.g. those attracted by price promotions, or particularly prominent display. Such purchases are not due to the brand's equity and so are removed as part of the process.

Part 1: Calculating Financial Value is a three-step process

Step 1

We begin with the brand's parent company, which generates earnings from:

Tangible assets – (assets with a physical form, which include fixed assets - e.g. buildings, machinery, land & current assets e.g. cash and inventory)

Intangible assets (such as patents, trademarks and brands)

Example - 'Volkswagen AG' is a parent company that generates earnings from tangible assets like its manufacturing plants and equipment, as well as its intangible assets - the brand names under which the cars are sold – Volkswagen, Audi, SEAT etc. To determine the proportion of earnings directly derived from the company's intangible assets we begin with **Corporate Earnings** - sourced from Bloomberg, which represent the latest annual earnings reported by the parent company. Then by using other financial data from the same source, we calculate and apply a metric called the **Intangible Ratio**.

By multiplying Corporate Earnings by the Intangible Ratio, we are left with Intangible Earnings, which represent earnings derived from intangible assets.

Step 2

Next, we need to determine the proportion of these **Intangible Earnings** that are directly attributable to the brand we want to value.

To do this we take the Intangible Earnings identified in Step 1 and apply the **Attribution Rate**, which literally attributes a proportion of the parent company's Intangible Earnings to the brand we want to value.

The Attribution Rate is determined by analysis of brand level financial information from the parent company's published financial reports and other credible sources, such as data from Kantar's Consulting or Worldpanel divisions.

Once the Attribution Rate is applied to Intangible Earnings, we are left with **Branded Intangible Earnings** i.e. the proportion of the parent company's Intangible Earnings that can be attributed to the specific brand in question e.g. this step would attribute a proportion of Volkswagen AG's Intangible Earnings to Volkswagen, Audi, SEAT etc.

Step 3
The final step is to consider the projected earnings of the brand in question, which measures the brand's ability to generate earnings in the future and requires the addition of a final component – the **Brand Multiple**, which is also calculated from financial data sourced from Bloomberg. It's similar to the calculation used by financial analysts to determine the market value of stocks (Example: 6X earnings or 12X earnings).

When we multiply the Branded Intangible Earnings from Step 2 by the Brand Multiple, we reach the brand's true **Financial Value** – i.e. the proportion of the parent company's $ value that can be attributed to the brand in question accounting for current and projected performance.

Part 2: Determining Brand Contribution

To arrive at the true value of the brand (i.e. the asset in the minds of consumers) we need to quantify its strength relative to competitors i.e. to isolate the Financial Value that is directly driven by its BRAND EQUITY. This allows us to understand the proportion of the Financial Value that is explained by the brand alone and hence the total $ value of the brand itself.

A brand's equity can impact consumer behaviour and contribute value to a corporation in three ways:

(i) **Current demand** – based on the strength of its equity alone a brand can influence consumers to choose it over others in the present – generating volume share

(ii) **Price premium** - based on the strength of its equity alone a brand can influence consumers to be willing to pay more for it over others – generating value share and profit

(iii) **Future demand and price** - based on the strength of its equity alone a brand can influence consumers to buy the brand more in future or to buy it for the first time at the desired price – increasing volume and value share in future

Using BrandZ's unique survey-based brand equity model (The Meaningfully Different Framework) we are able to quantify a brand's abilities in each of these three areas relative to competitors, with a survey based measure:

Current demand = **Power**
Price premium = **Premium**
Future demand and price = **Potential**

Each of these measures contributes to the proportion of the company's total value accounted for by the brand's equity alone – i.e. the BRAND CONTRIBUTION

Part 3: Calculating Brand Value

Brand Value is the dollar amount that the brand contributes to overall business value of the parent company.

BRAND VALUE = FINANCIAL VALUE X BRAND CONTRIBUTION

ELIGIBILITY CRITERIA

The brands included in the BrandZ™ Top 50 Most Valuable Latin American Brands 2020 report meet two eligibility criteria:

- Brands are owned by an enterprise listed on stock exchanges or publish their financial information in Latin America
- Brands generate at least 50 percent of total earnings in the region or were created in the region.

Why BrandZ™ is the definitive Brand valuation methodology

All brand valuation methodologies are similar – up to a point.

All methodologies use financial research and sophisticated mathematical formulas to calculate current and future earnings that can be attributed directly to a brand rather than to the corporation. This exercise produces an important but incomplete picture.

What's missing? The picture of the brand at this point lacks input from the people whose opinions are most important – the consumer. This is where the BrandZ™ methodology and the methodologies of our competitors part company.

How does the competition determine the consumer view?

Interbrand derives the consumer point of view from panels of experts who contribute their opinions. The Brand Finance methodology employees a complicated accounting method called Royalty Relief Valuation.

Why is the BrandZ™ methodology superior?

BrandZ™ goes much further and is more relevant. Once we have the important, but incomplete, financial picture of the brand, we communicate with consumers, people who are actually paying for brands every day, constantly. Our on-going, in-depth quantitative research includes over 3.9 million consumers and more than 165,000 brands in over 50 markets worldwide.

What's the BrandZ™ benefit?

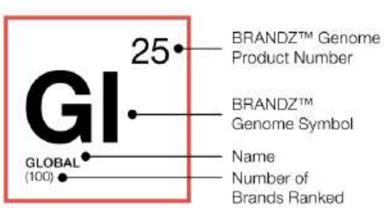
The BrandZ™ methodology produces important benefits for two broad audiences:

- Members of the financial community, including analysts, shareholders, investors and C-suite, depend on BrandZ™ for the most reliable and accurate brand value information available.
- Brand owners turn to BrandZ™ to more deeply understand the causal links between brand strength, sales and profits, and to translate those insights into strategies for building brand equity and fuelling business growth. Since we have been using the same framework to measure these insights, this enables historical and cross-category comparisons.

One of humanity's greatest recent achievements was successfully sequencing our own genome in 2003, revealing the key building blocks of what makes us each unique.

Now BrandZ™ gives you the ability to do the same for your brand of choice

- BRAND EQUITY
- BRAND EQUITY BUILDING BLOCKS
- BRAND STORIES
- DIGITAL FOOTPRINT
- BRAND VALUATIONS
- BEST COUNTRY RANKINGS
- POWERED BY BRANDZ™



The BrandZ™ Brand Genome visualizes your brand's "genome" on a page, with all the genome sequence measures providing an instant overview of your brand.

The ultimate tool for a new business pitch and a lot more...

Brand Genome is a unique BrandZ™ tool, exclusive to WPP. It's free, available 24/7, and takes just seconds to create.

Visit **http://genome-measures.wppbrandz.com/** where you will be able to find out about each of the BrandZ™ measures, what they are, how they are calculated and how you can access a report which contains the measure.

To download a sample genome map visit: **http://wppwrap.com/bg.pdf**

1 **Pw** POWER	2 **Pp** PRICE PREMIUM	3 **Pt** POTENTIAL	4 **Vq** VITALITY QUOTIENT			
5 **Me** MEANINGFUL	6 **Di** DIFFERENT	7 **Sa** SALIENT	8 **Rz** CORPORATE REPUTATION	9 **Tr** TRUST AND ADVOCACY	10 **Iz** INNOVATION	11 **Mz** MUSIC
12 **Cz** PERSONALITY	13 **Bt** BRAND TYPOLOGY	14 **Pu** BRAND PURPOSE	15 **In** INNOVATION	16 **Cm** COMMUNICATION	17 **Ex** BRAND EXPERIENCE	18 **Lo** LOVE
19 **Pd** PITCH DOCTOR	20 **St** STORYTELLER	47 **Bs** BRAND STORIES	21 **Sz** SOCIAL	22 **Wz** WEB TRAFFIC	23 **Fz** SOCIAL INFLUENCER	46 **Vp** CELEBRITY
24 **Re** RETAIL (75)	25 **Gl** GLOBAL (100)	26 **La** LATAM (50)	27 **Ar** ARGENTINA (5)	28 **Br** BRAZIL (60)	29 **Ce** CHILE (15)	30 **Ca** COLOMBIA (20)
31 **Mx** MEXICO (30)	32 **Pe** PERU (20)	33 **Ch** CHINA (100)	34 **Ia** INDIA (75)	35 **Id** INDONESIA (50)	37 **Es** SPAIN (30)	38 **Uk** UK (75)
39 **It** ITALY (30)	40 **Fr** FRANCE (50)	41 **Us** US (100)	42 **De** GERMANY (50)	48 **Au** AUSTRALIA (40)	49 **Af** SOUTH AFRICA (30)	50 **Ne** NETHERLANDS (30)
51 **Ja** JAPAN (50)	52 **Cn** CANADA (40)		43 **Bc** BEST COUNTRIES (80)	GROUP XP 44 **Ei** EXPERIENCE INDEX (30)	Google 45 **Cb** CHINA GLOBAL BRAND BUILDERS (50)	

Building Brand Equity

BrandZ™ tools diagnose brand strengths and weaknesses

Based on unique insights derived from our proprietary BrandZ™ database, we have created an ever-expanding library of tools for building and sustaining valuable brands. These tools are only available via your WPP agency.

Vitality Quotient (vQ)

Diagnose a brand's health based on five elements that are proven to grow brand value: purpose, innovation, communication, brand experience, and love.

RepZ

Maximize brand and corporate integrity using four key factors to drive reputation: success, fairness, responsibility and trust.

TrustR

Consumer trust and advocacy are both important for brand growth but the combination of the two is the real sweet spot. TrustR examines this relationship in detail.

InnovationZ

Evaluate a brand's perceived innovative power, what drives it and why it's important. Discover sector-relevant real-time innovation and startup ideas, sourced via the exclusive Springwise global network of spotters.

CharacterZ
This innovative deck allows you to diagnose brand character and delve into the dynamics, clarity and consistency of a brand's personality.

PitchDoctor
Everything you need to know about your brand's strengths, weaknesses, opportunities and threats in one easy-to-digest page.

StoryTeller
An interactive data-visualization tool to allow anyone to create story-led insights on how to build and maintain brand equity.

SocialZ
A real-time social media analytics dashboard that allows you to take a deep dive into the world of real-time consumer sentiment around the world.

WebZ
Analyze how traffic is driven to a brand's website, understand audience demographics and gain insights into viewer trends.

CelebrityZ
Evaluate the fit between brands and a celebrity or social influencer.

Going Global?

We wrote the book

BrandZ™ The Ultimate Resource for Brand Knowledge and Insight

Our BrandZ™ country reports contain unparalleled market knowledge, insights, and thought leadership about the world's most exciting markets. You'll find, in one place, the wisdom of WPP brand building experts from all regions, plus the unique consumer insights derived from our proprietary BrandZ™ database.

If you're planning to expand internationally, BrandZ™ country reports are as essential as a passport.

Re 24
RETAIL

BrandZ™ Top 75 Global Retail Brands 2019
brandz.com/region/retail

Gl 25
GLOBAL

BrandZ™ Top 100 Global Brands 2019
brandz.com/region/global

La 26
LATAM

BrandZ™ Top 50 Latin American Brands 2020
brandz.com/report/latin-america/2020

Ia 34
INDIA

BrandZ™ Top 75 Indian Brands 2019
brandz.com/report/india/2019

Id 35
INDONESIA

BrandZ™ Top 50 Indonesian Brands 2019
brandz.com/region/indonesia

Es 37
SPAIN

BrandZ™ Top 30 Spanish Brands 2019
brandz.com/report/indonesian/2019

Au 48
AUSTRALIA

BrandZ™ Top 40 Australian Brands 2019
brandz.com/region/australia

38 **Uk**
UK (75)

BrandZ™ Top 75 UK Brands 2019
brandz.com/region/uk

39 **It**
ITALY (30)

BrandZ™ Top 30 Italian Brands 2019
brandz.com/region/italy

40 **Fr**
FRANCE (50)

BrandZ™ Top 50 French Brands 2020
brandz.com/region/france

41 **Us**
US (100)

BrandZ™ Top 100 US Brands 2020
brandz.com/region/us

42 **De**
GERMANY (50)

BrandZ™ Top 50 German Brands 2020
brandz.com/region/germany

49 **Af**
SOUTH AFRICA (30)

BrandZ™ Top 30 South African Brands 2019
brandz.com/region/south-africa

50 **Ne**
NETHERLANDS (30)

BrandZ™ Top 30 Dutch Brands 2020
brandz.com/region/netherlands

51 **Ja**
JAPAN (50)

BrandZ™ Top 50 Japanese Brands 2020
brandz.com/region/japan

52 **Cn**
CANADA (40)

BrandZ™ Top 40 Canadian Brands 2019
brandz.com/region/canada

Looking East

In-depth brand-building intelligence about today's China

The opportunity to build brands in China is greater than ever. But so are the challenges.

The fastest growth is happening deep in the country, in less-well-known cities and towns. Consumers are more sophisticated and expect brands to deliver high-quality products and services that show real understanding of local market needs.

Ch 33
CHINA (100)

BrandZ™ Top 100 Most Valuable Chinese Brands 2019
brandz.com/region/china

Google 45
Cb
CHINA GLOBAL BRAND BUILDERS (50)

BrandZ™ Top 50 Chinese Global Brand Builders 2019
brandz.com/article/just-launched-brandz—chinese-global-brand-builders-download-the-full-report-now

WPP has been in China for over 40 years. We know the Chinese market in all its diversity and complexity. This experience has gone into our series of BrandZ™ China reports. They will help you avoid mistakes and benefit from the examples of successful brand builders.

Unmasking the Individual Chinese Investor

This exclusive report provides the first detailed examination of Chinese investors, what they think about risk, reward and the brands they buy and sell. This will help brand owners worldwide understand market dynamics and help build sustainable value.

brandz.com/article/unmasking-theindividual-chinese-investor-report

The Power and Potential of the Chinese Dream

"The Power and Potential of the Chinese Dream" is rich with knowledge and insight, and forms part of a growing library of WPP reports about China. It explores the meaning and significance of the "Chinese Dream" for Chinese consumers, as well as its potential impact on brands.

brandz.com/article/chinese-dream-report

The Chinese Golden Weeks in Fast Growth Cities

Using research and case studies, the report examines the shopping attitudes and habits of China's rising middle class and explores opportunities for brands in many categories.

brandz.com/article/Chinese-golden-weeks-report

For the iPad magazine, search **Golden Weeks** on iTunes.

The Chinese New Year in Next Growth Cities

The report explores how Chinese families celebrate this ancient festival and describes how the holiday unlocks year-round opportunities for brands and retailers, especially in China's lower-tier cities.

brandz.com/article/chinese-new-year-report

For the iPad magazine, search for **Chinese New Year** on iTunes.

These companies contributed knowledge, expertise, and perspective to the report

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GEOMETRY

Geometry is WPP's end-to-end Creative Commerce Agency. We create engaging new commerce experiences at the moments that matter to unlock commercial growth. We believe the space of commerce holds the most untapped creative potential to grow companies, brands and people. Our Living Commerce® operating system allows us to understand how, when and why people buy – to deliver the most innovative and valuable commerce experiences across Retail, Experience, Design and Innovation. We do this in 54 cities across 40 markets, everywhere commerce touches lives – this is end-to-end.

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GREY

Grey ranks among the world's top advertising and marketing organizations, serving one-fifth of the FORTUNE 500, in 86 countries. Under the banner of "Grey Famously Effective Since 1917," we continue to break new ground in brand experience across every platform. Our award-winning work resonates in popular culture, makes brands famous and createing lasting consumer connections.

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Jüssi - The Business Agency

We develop our clients' businesses by providing both strategy and execution know-how in the following fronts: Performance Media Buying, Digital Product Development, Data & CRM, Communications. We are part of the Ogilvy Specialist Brand Companies, and are located in São Paulo, Brazil.

MINDSHARE

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MINDSHARE

Mindshare is a global, multi-award-winning, media agency network of 9,300 people across 86 countries united by the desire to create new media experiences. The Mindshare agency was recognized as the media network of the year at the International Festival of Creativity Cannes Lions 2019.

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VMLYR

We harness creativity, technology, and culture to create connected brands that drive value for our clients and touch lives around the world. We use data and insights to reimagine what we thought we knew about the customer experience. We create work that brings our brands closer to consumers, consumers closer to communities, and communities closer to the wider world. How we create connected customer and brand experiences happens through a variety of disciplines and capabilities spanning the entire agency.

WUNDERMAN THOMPSON

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Wunderman Thompson

Growth benefits more than just the bottom line. It helps us be at our most relevant, entrepreneurial and alive. It helps companies and the people within them evolve, learn and thrive. In growth we are at our best, able to act with confidence and courage. It has never been more necessary. Business is faster moving and is more competitive than ever before. Disruption is the new normal and only those brands that grow and change will succeed. Our mission is inspiring growth. Our breakthrough creativity has always helped our clients' businesses succeed. And we're in a unique position to inspire growth for our clients today.

WPP in Latin America

We help build valuable brands

Our WPP companies have been engaged in Latin America for nearly 100 years. Today, approximately 12,000 WPP professionals, including associates, work across the region.

They provide the advertising, marketing, insight, media, digital, retail, shopper marketing, PR, knowledge, insight, and implementation necessary to understand Latin America and build and sustain brand value. To learn more about how to apply this expertise to benefit your brand, please contact any of the WPP companies that contributed to this report or contact:

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KANTAR in Latin America

Kantar is the world's leading data, insights and consulting company.

We understand more about how people think, feel, shop, share, vote and view than anyone else.

Combining our expertise in human understanding with advanced technologies, Kantar's 30,000 people help the world's leading organizations succeed and grow.

To learn more about how to obtain valuable insights applicable to all business areas contact:

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Felipe Baran is the CEO and a Senior Consultant at the Consulting Division of Kantar Brazil. He has experience in management consulting at companies such as The Boston Consulting Group (BCG), KPMG and Macroplan. He has developed projects in strategic planning, market-entry strategy, client segmentation, leverage of seasonal sales, category strategy, business valuation, brand valuation, brand positioning and logistics optimization, among others.

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The BrandZ™ brand valuation contact details

The brand valuations in the BrandZ™ Top 50 Most Valuable Latin American Brands 2020 are produced by Kantar, using market data from Kantar and Bloomberg.

The consumer viewpoint is derived from the BrandZ™ database. Established in 1998 and constantly updated, this database of brand analytics and equity is the world's largest, containing over three million consumer interviews about more than 165,000 different brands in over 50 markets.

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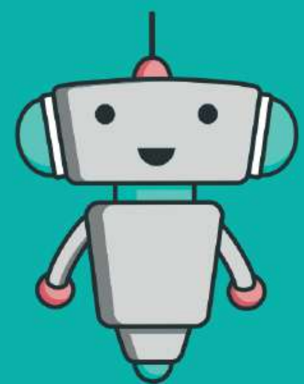
The Bloomberg Professional service is the source of real-time and historical financial news and information for central banks, investment institutions, commercial banks, government offices and agencies, law firms, corporations and news organizations in over 150 countries.
(For more information, please visit www.bloomberg.com)



Hi, I'm RoZie, the BrandZ™ Chatbot.

Ask me about brands. I can answer your questions—quickly.

RoZie is here to answer all your questions about brands, brand value, client leaders and brand growth.

You can ask RoZie questions about the most valuable global brands from the BrandZ™ Top 100 2019 report and RoZie will be able to answer them for you, in an instant, by using Artificial Intelligence.

Unlike most chatbots, which are either text-based or voice-based, RoZie can do both.

To find out more about RoZie, please visit rozie.wppbrandz.com where you will be able to access:

- **The recently launched RoZie text-based chatbot**
- **A full list of FAQs, hints & tips and other resources**
- **RoZie for Amazon Echo / Dot download instructions**
- **Current information about the latest updates**

The text-based RoZie can be accessed via **Rozie.wppbrandz.com** where you will be able to type a question to get a response.

What is Amazon's performance this year?

Amazon is positioned at number 1 with a value of $315,505 million.

The voice-based RoZie can be accessed by downloading the Alexa skill for your Amazon Echo / Dot device. You will be able to ask a question to get your answer.

RoZie, who is the WPP global client leader for Unilever?

The WPP global client leader for Unilever is Peter Dart.

RoZie is constantly learning. Check rozie.wppbrandz.com regularly, and RoZie will help you keep your own brand knowledge up-to-date.

Chat with RoZie on rozie.wppbrandz.com

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