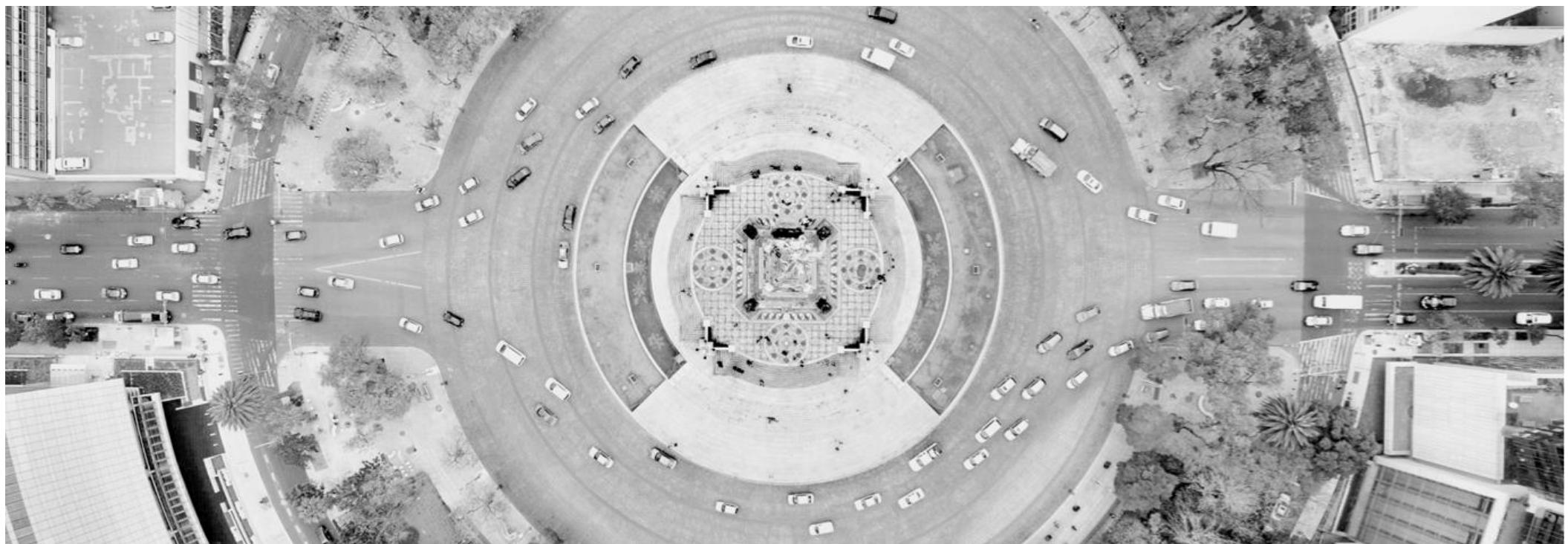


Deal Trends in Latin America

Essential data for strategic decisions

September 2020 | Issue 12



S&P Global
Market Intelligence

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Editor's Note

Deal Trends in Latin America explores deal activity in Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Panama, Peru, Uruguay, and Venezuela. This publication brought to you by S&P Global Market Intelligence.

For analysis contained in this report, data was collected on M&A and Private Placements in these countries between Q3 2017 and Q2 2020.* We also examined trends in various industries, cross-border activity, currencies, and assessed macroeconomic conditions in the region.

Key Highlights:

While 2019 was a strong year, deal activity has since slowed down in the region due to the global COVID-19 pandemic. In H1 2020, total deal value across LATAM decreased by 57% while total deal volume decreased by 29% from H2 2019. This drop resulted in a decrease of 39% in average deal size – from \$93mm to \$57mm. As the pandemic continues to escalate in the Americas, it will be difficult to predict deal trends for the rest of the year.

While Brazil is still the #1 most active country (representing 57% of all deal volume in the region in 2020 LTM), we saw a reduction of \$10bn in total deal value from H2 2019 in this country alone – the largest reduction during this period, followed by Mexico with a \$7bn reduction.

Information Technology continues to lead the region in deal volume while Utilities led by deal value. The highest average deal size by sector was recorded at \$439mm by Energy while the lowest average deal size was 31x smaller at \$13.9mm in Information Technology. Integrated Oil & Gas recorded the largest deal in 2020 LTM - the acquisition of the Venezuela assets from Public Joint Stock Company Rosneft Oil Company by Russia.

*Data pulled for this report is as of August 15th, 2020. Transactions must be classified as an active (not cancelled), private placement or M&A with an associated transaction value greater than \$0. All references of Latin America and transactions mentioned refer to targets located in Mexico, Central America, or South America. Year-over-year analysis has been abbreviated to YoY or Last 12 Months (LTM) and reflects July 1st to June 30th of the next year. For more information on our methodologies, please e-mail marketobservations@spglobal.com.

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Deal Activity in Latin America

Deal activity slows as pandemic escalates

As the COVID-19 pandemic intensified in the Americas within H1 2020, we saw a sharp drop in deal activity – resulting in record low deal activity in Latin America.

In H1 2020, 325 M&A and Private Placements deals, representing \$18.4bn in total transaction value were announced. This represented a decrease of 28% and 48% in deal value respectively, when compared to the same period in 2019.

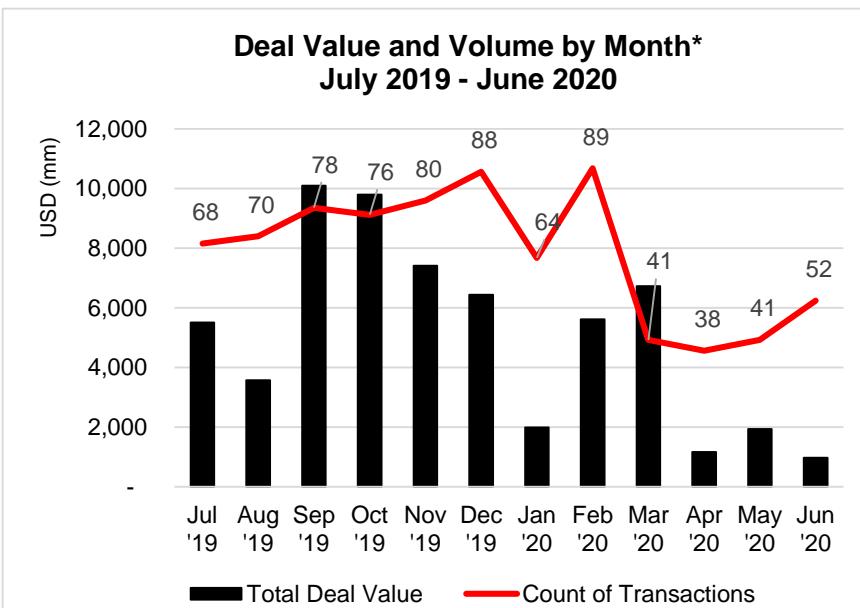
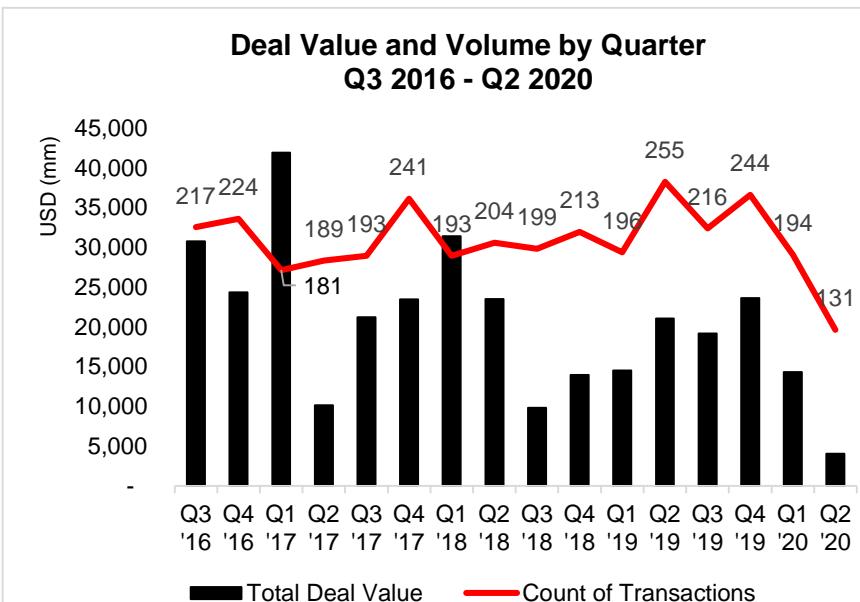
While deal value in 2020 LTM is still comparable to 2019 LTM, \$61bn and \$59bn respectively, we saw a 57% drop in deal value from H2 2019 to H1 2020. Although deal volume shows steady growth in Q2 2020, due to the ongoing uncertainty of Coronavirus, it is difficult to predict when the pandemic will end and when deal activity will fully return to normal.

Even from Q1 2020 to Q2 2020, we saw one of the largest quarter-to-quarter drops in deal value (72%) and the largest drop in deal volume (32%).

So far in 2020, there was only 1 transaction with a deal size greater than \$1bn. Comparatively, there were a total of 13 in 2019 and 12 in 2018. Canceled deals over \$1bn trended slightly higher in 2020 – 2 in H1 2020, compared to 1 in 2019, and 2 in 2018.

While the largest deal in H1 2020 was an M&A recorded in March at an impressive \$3.9bn – the acquisition of the Venezuela assets from Public Joint Stock Company Rosneft Oil Company (Integrated Oil & Gas) by Russia – the second largest deal recorded is at a mere 1/5 of the size.

The largest Private Placement in H1 2020 (May) was valued at \$700mm – the issuance of common shares by Celulosa Arauco y Constitución S.A. (Paper Products).



*only deals with a transaction value greater than \$0 is illustrated.

For illustrative purposes only. Source: S&P Global Market Intelligence. As of August 15, 2020

Deal Activity in Latin America: LTM YoY Trends by Country

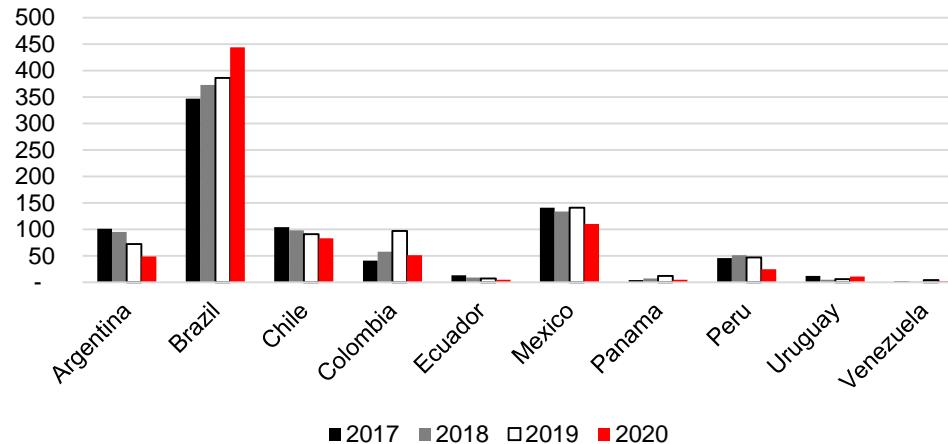
While recording one of the lowest activities from prior periods since the start of 2020, Brazil continues to lead the Latin America region in both deal value and volume.

On a LTM basis, Panama, Colombia, and Argentina's total deal value decreased by -77%, -71% and -50% respectively. On the other hand, total deal value for Mexico, Chile, Uruguay, and Peru experienced positive growth of +54%, +73%, +100%, and +153% respectively.

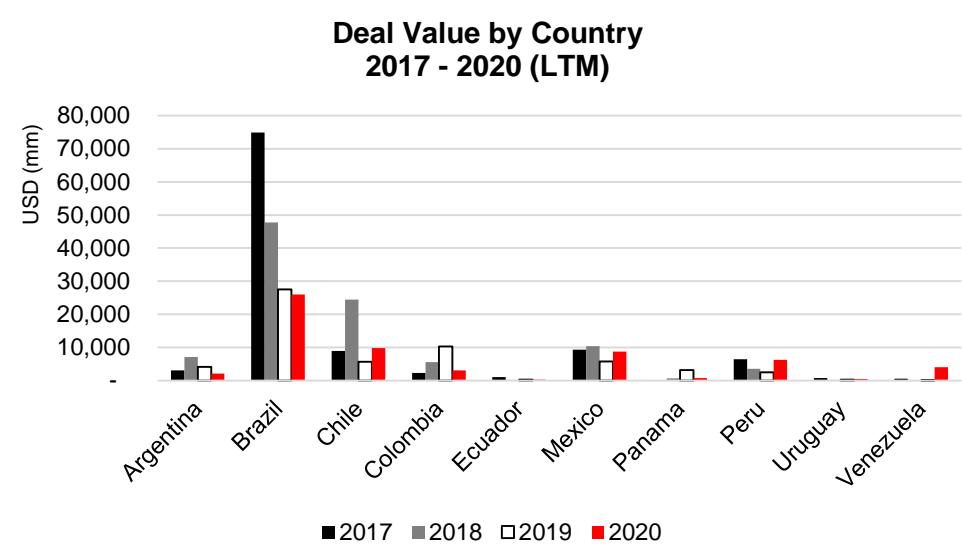
The largest reduction in total deal value from H2 2019 to H1 2020 was recorded by Brazil at -\$10bn, followed by Mexico at -\$7bn and Peru at -\$3.7bn.

The largest growth, of +4,000%, was attained by Venezuela: from \$97mm to \$4bn, attributed primarily to the acquisition of Assets of Public Joint Stock Company Rosneft Oil Company (\$3.95bn), the 8th largest deal from 2017 LTM to 2020 LTM. Excluding this outlier, Venezuela has a total deal value more in line with the previous years.

**Deal Volume by Country
2017 - 2020 (LTM)**



**Deal Value by Country
2017 - 2020 (LTM)**



On a LTM basis, Brazil and Uruguay were the only countries that recorded an increase in deal volume. Brazil grew by 58 deals while Uruguay grew by 5 deals. Colombia and Mexico recorded the largest reductions in deal count at -46 deals and -31 deals respectively. Collectively across the 10 countries, there were 78 fewer deals in 2020 LTM than in 2019 LTM. Furthermore, from H2 2019 to H1 2020, there were 135 fewer deals recorded from this region.

In 2020 LTM, Brazil accounted for 56.6% of all deal volume in the region, followed by Mexico (14%) and Chile (10.6%). Comparatively in 2019 LTM, Brazil only accounted for 44.7%, followed by Mexico (16.3%) and Colombia (11.2%).

Argentina, Chile, and Ecuador saw consecutive reductions in deal volume from 2017 – 2020 LTM. Brazil is the only country that experienced consecutive LTM positive growth YoY; however, this will likely change as 2020 comes to an end based on current trends.

M&A Activity in Latin America: Top Deals (Announced) H1 2020

Announced Date	Closed Date	Target	Headquarters [Target]	Industry Classifications [Target]	Buyers/Investors	Total Transaction Value (\$USDmm)	Implied Enterprise Value/EBITDA (x)	Implied Enterprise Value/Revenue (x)	Implied Enterprise Value/EBIT (x)	Implied Equity Value/LTM Net Income (x)
3/28/2020	3/28/2020	Assets of Public Joint Stock Company Rosneft Oil Company in Venezuela	Venezuela	Energy	Russia	3,953	-	-	-	-
3/2/2020	-	A portfolio of non-core products in Latin America of Takeda Pharmaceutical Company Limited	Brazil	Health Care	Hypera S.A. (BOVESPA:HYPE3)	825	9.79	4.1	-	-
1/7/2020	-	3,200 Communications Sites in Chile and Peru of Entel	Peru	Communication Services	American Tower Corporation (REIT) (NYSE:AMT)	800	-	-	-	-
5/29/2020	5/28/2020	Enel Américas S.A. (SNSE:ENELAM)	Chile	Utilities	Enel SpA (BIT:ENEL)	701	5.92	1.48	8.12	8.67
2/27/2020	6/29/2020	Santher - Fábrica de Papel Santa Therezinha S/A	Brazil	Consumer Staples	Marubeni Corporation (TSE:8002); Daio Paper Corporation (TSE:3880)	676	16.91	1.92	28.33	77.28
3/3/2020	-	Grupo ZAP	Brazil	Real Estate	Bom Negócio Atividades de Internet Ltda.	646	-	-	-	-
2/20/2020	12/6/2019	1,313 Wireless Sites of Grupo TorreSur in Brazil	Brazil	Real Estate	SBA Communications Corporation (REIT) (NasdaqGS:SBAC)	460	-	-	-	-
2/16/2020	-	30 Cash & Carry Stores and 14 gas Stations of Makro Atacadista in Brazil	Brazil	Consumer Discretionary	Atacadão S.A. (BOVESPA:CRFB3)	452	-	-	-	-
4/6/2020	4/6/2020	Premier Logistics Park in Mexico City	Mexico	Real Estate	FIBRA Prologis (BMV:FIBRAPL 14)	353	-	-	-	-
3/24/2020	6/26/2020	Forestry Assets of Masisa S.A. in Chile	Chile	Materials	Forestal Tregualemu SpA	350	-	-	-	-

This chart includes the top 10 deals in Latin America by Total Transaction Value in USD between 1/1/2020 and 6/30/2020.

M&A Activity in Latin America is sorted by largest transaction values in USD.

Activity in Latin America: Sector Trends LTM YoY

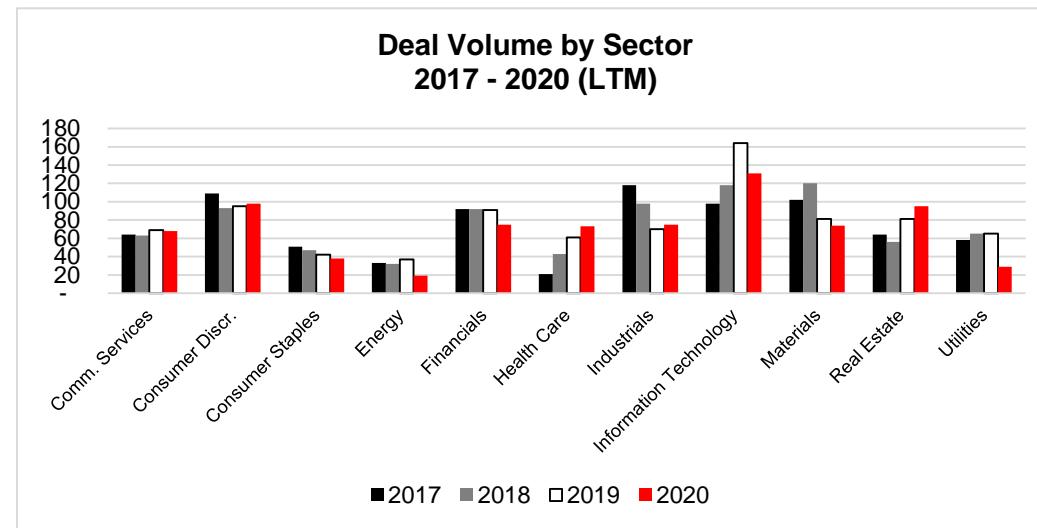
Information Technology and Consumer Discretionary continue to lead in deal volume. Real Estate and Healthcare showing steady growth from prior periods.

Although still the leading sector in the region, Information Technology represented only 17% of all deal volume in the region in 2020 LTM – a decrease from 19% from the year before. Despite its large deal volume compared to other sectors, Information Technology also had the lowest total deal value of any sector outlined – \$1.8bn (3% of total deal value across all the sectors). The average deal size for Information Technology is the lowest in 2020 LTM (\$13.9mm) among all sectors.

Consumer Discretionary was the second highest sector by deal volume, while Real Estate was third – a position held by Financials in 2019 LTM.

In 2020 LTM, similar to prior years, Utilities and Industrials were two of the largest sectors by total deal values, \$10.8bn and \$9.6bn respectively. On the other hand, we saw a sharp drop in total deal value within Consumer Staples, the largest sector by deal value in 2019 LTM, from \$9.7bn to \$2.1bn.

Taking the place of Consumer Staples from the year before, Energy's average deal size was the highest in 2020 LTM (\$439mm per deal), primarily attributed again by the acquisition of Assets of Public Joint Stock Company Rosneft Oil Company. Excluding this deal, the average for Energy would be \$199mm per deal, falling right between Utilities at \$372mm and Industrials at \$128mm (2nd and 3rd highest average respectively).



Deal Activity in Latin America: LTM YoY by Largest Subsector*

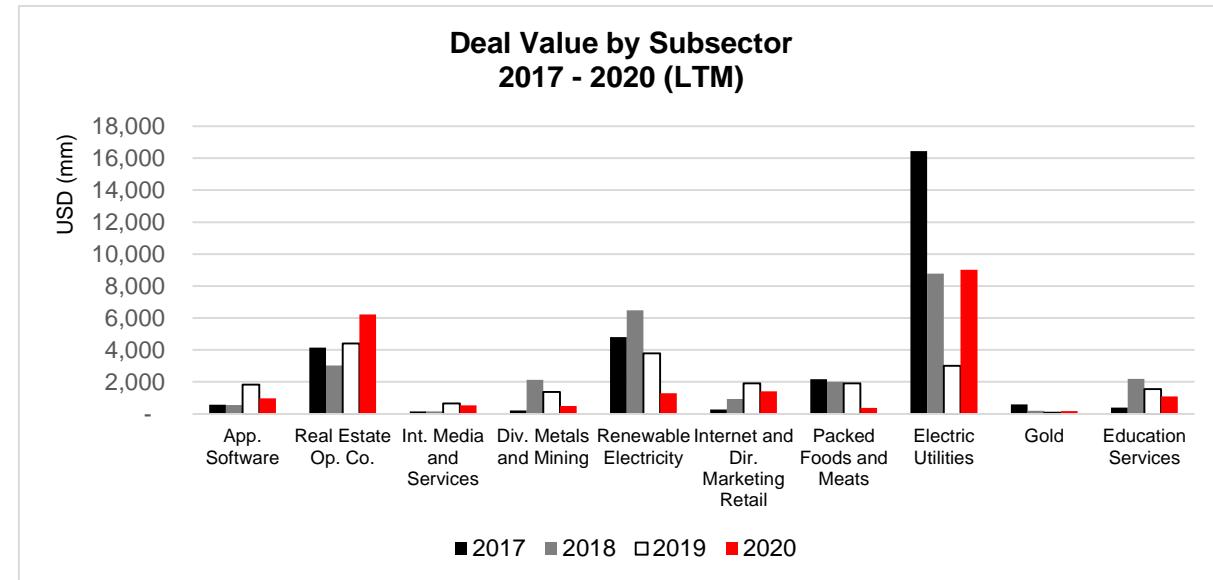
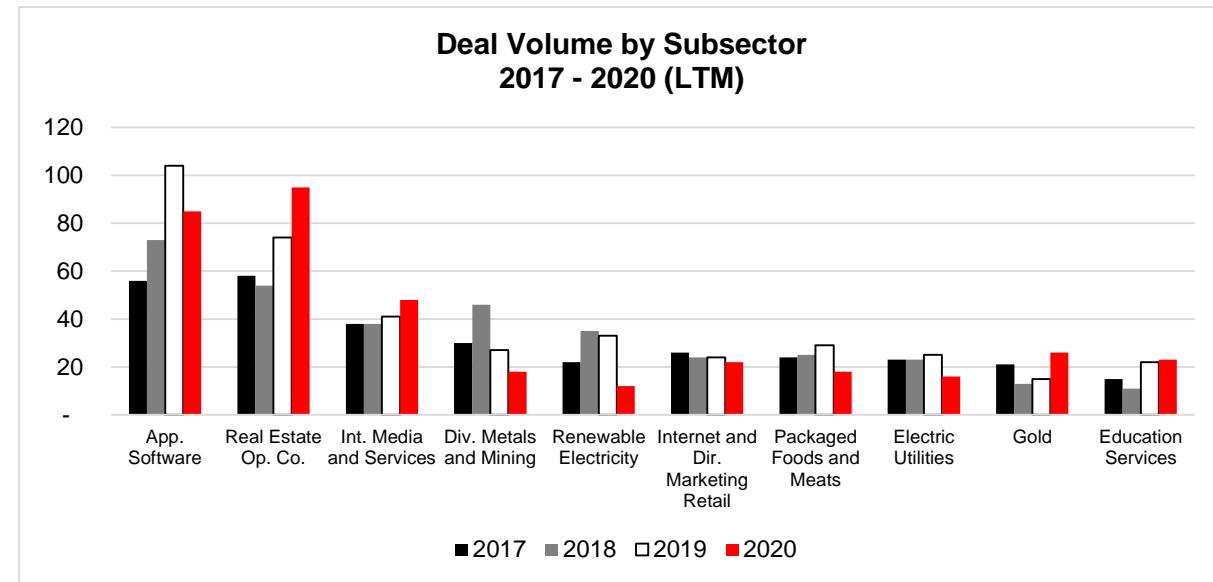
Real Estate Operating Companies and Application Software drives deal volume.

In 2020 LTM, Real Estate Operating Companies had the highest deal volume by subsector; however, we did see a 57% reduction from H2 2019 to H1 2020 (58 to 37 deals). Despite that, Real Estate Operating Companies and Application Software together still made up 50% of total deal volume of the highlighted industries – an increase from 45% from 2019 LTM.

Similar to previous years, while there were many Application Software deals, the total deal value for this subsector is low – \$1bn in 2020 LTM (around half of the total value from a year ago). On the other hand, we see continued growth for Real Estate Operating Companies – total deal value exceeding \$6bn in 2020 LTM.

With a total of just 16 deals, Electric Utilities' total deal value is the highest at \$9bn. This equates to an average of \$562mm per deal, an increase from \$120mm from the same period a year ago. By comparison, the average deal value for Real Estate Operating Companies was 8.5x smaller.

Other notable mentions by total deal value in 2020 LTM include Integrated Oil & Gas (\$3.9bn), Oil & Gas Exploration and Production (\$3.2bn), Pharmaceuticals (\$2.9bn), Highways and Railtracks (\$2.8bn), Construction and Engineering (\$2.3bn), and Airlines (\$2.2bn).

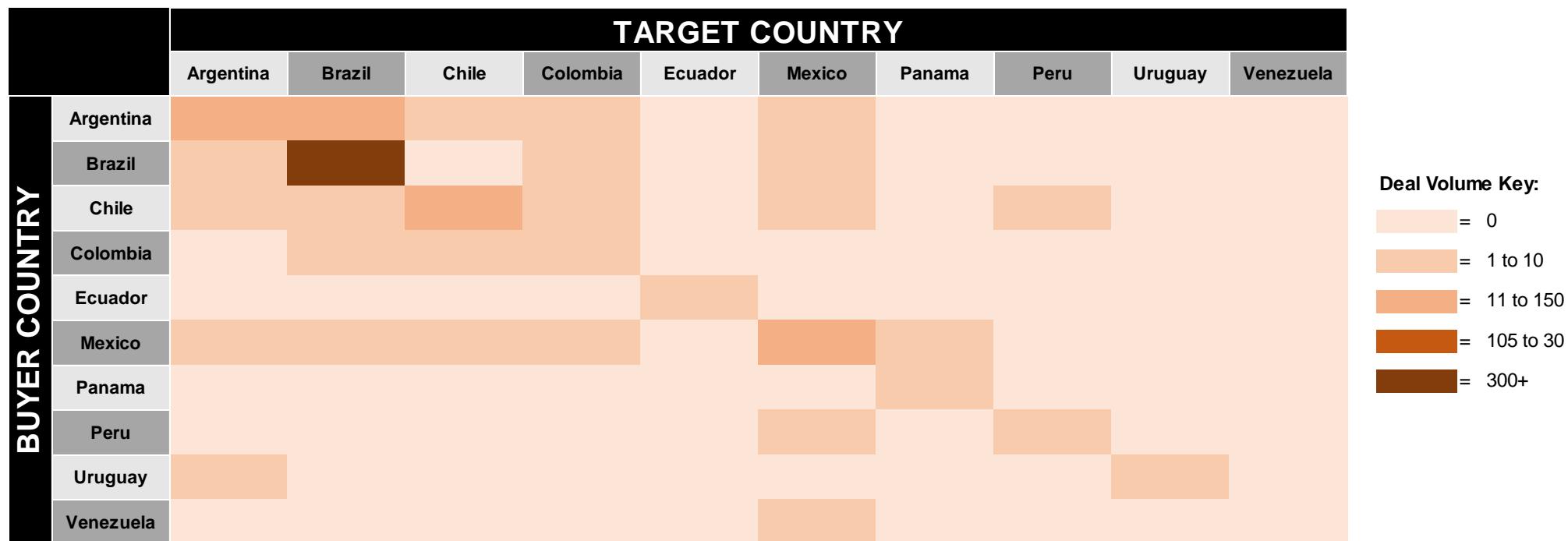


* Subsector selected by total deal volume during period outlined.

Deal Activity in Latin America: Cross-Border Intra-regional Deals 2020 LTM

While intra-regional deals where the target company is headquartered in Latin America continue to represent the majority of all deals, we saw a slight increase in such deals from 56% in 2019 LTM to 59% in 2020 LTM – suggesting less foreign investors at this time.

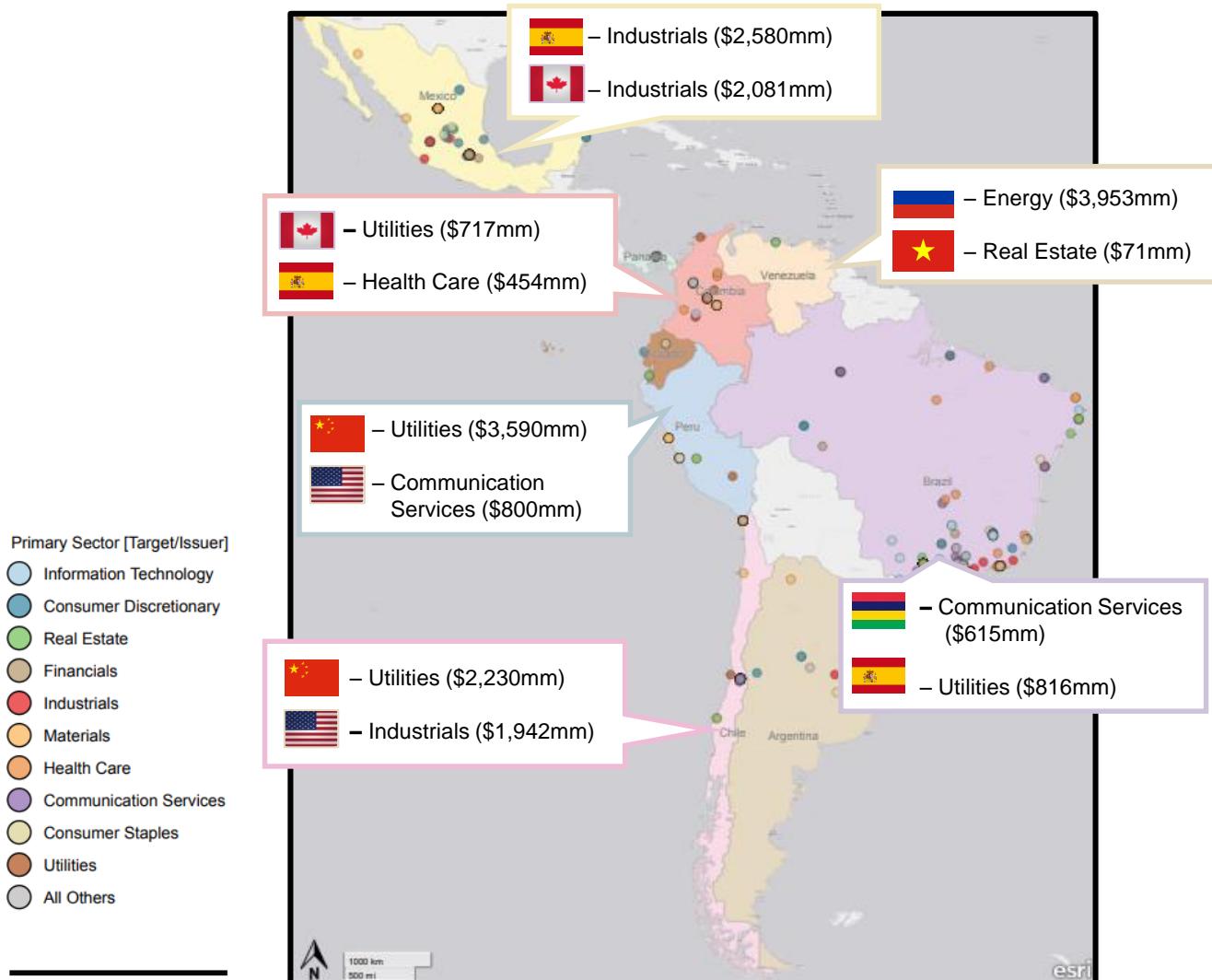
Brazil continued to lead domestic and intra-regional deals within Latin America. In 2020 LTM, Brazil to Brazil deals represented 68% of all intra-regional deals, an increase from 51% from 2019 LTM. Chile to Chile, Mexico to Mexico, and Argentina to Argentina represented the second, third, and forth most common same-country buyer/investor & target deals.



Deal Activity in Latin America: Cross-Border Deal Count

TOP TWO FOREIGN INVESTORS BY TOTAL DEAL VALUE* INTO LATIN AMERICA TARGETS (TOP SECTOR ONLY)

July 1, 2019 – June 30, 2020



WHO'S BUYING INTO LATIN AMERICA AND IN WHICH SECTORS?

Although deal volume is down, we continue to see foreign interest in the region. In H1 2020, 37% of all deals involved a foreign buyer – only a slight decrease from 38% from the same period a year ago.

In 2020 LTM, 34% of all deals involved a foreign buyer. Of these foreign deals, about 61% involved the United States & Canada.

By deal volume, Information Technology continues to be the most invested sector by US investors, while the Materials sector remains the primary interest of Canadian investors.

Other than North American investors, we also see foreign investors coming from Spain, China, and Mauritius – making large investments into Industrials and Utilities.

2020 LTM Total Investments by Top 5 Foreign Buyers into Latin America Targets

United States	\$7.9bn (\$6bn in H2 2019, \$1.9bn in H1 2020)
China	\$6.7bn (\$6.6bn in H2 2019, \$0.1bn in H1 2020)
Spain	\$4.3bn (\$3.9bn in H2 2019, \$.4bn in H1 2020)
Canada	\$4.2bn (\$3.7bn in H2 2019, \$.5bn in H1 2020)
Russia	\$4bn (\$3.9bn in H2 2019, \$0.1bn in H1 2020)

Latin America Key Metrics & Macro Analysis

Key Metrics by Country

Aside from lower deal activity and postponed political milestone events, the pandemic had impacted the overall economy of the region – 2020 Real GDP Growth showing a negative growth across all 10 countries as unemployment rates increased since 2019.

COUNTRY	Argentina	Brazil	Chile	Colombia	Ecuador	Mexico	Panama	Peru	Uruguay	Venezuela
S&P Sovereign Rating Long-Term Foreign Currency	SD	BB-	A+	BBB-	SD	BBB	BBB+	BBB+	BBB	SD
S&P Sovereign Rating Long-Term Local Currency	SD	BB-	AA-	BBB-	SD	BBB+	BBB+	A-	BBB	CCC-
SNL Country Political Risk Score	Medium	Medium	Low	Low	Medium	Medium	Low	Medium	Low	High
Nominal GDP (USD\$bn)	409.4	1397	245.1	268.5	99.2	1,033	58.7	195.9	49.7	65.4
2020 Real GDP Growth Rate (%)	-12	-5.5	-6.4	-7.7	-11	-9.7	-13	-13	-5	-20.5
Unemployment Rate (%)	NA	18.3	15.2	20	8	3.8	20	9.9	8.8	NA
CPI Growth (%)	41.9	2.8	2.5	2.3	-0.1	3.1	-0.7	1.8	9.7	1,555.5
Budget Balance/GDP (%)	-8.4	-15.7	-14	-7.8	-6.7	-4.5	-8	-11.5	-7	-4.6
GDP per Capital (\$)	9,059	6,596	12,824	5,276	5,642	8,009	13,596	5,908	14,305	2,253
COVID-19 Cases*	417.7K	3.9M	411.7K	615K	113.7K	599.5K	92.9K	647.1K	1.5K	46.7K
COVID-19 Deaths*	8.6K	121.3K	11.2K	19.6K	6.5K	64K	2K	28.7K	44	386

* Source: Johns Hopkins University of Medicine

Source: S&P Global Market Intelligence as of August 15, 2020. Latest available quarterly data in \$bns. Credit ratings are provided by S&P Global Ratings, which is analytically and editorially independent from any other analytical group at S&P Global. An obligor rated 'SD' (selective default) or 'D' is in default on one or more of its financial obligations including rated and unrated financial obligations but excluding hybrid instruments classified as regulatory capital or in non-payment according to terms.

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Data Dispatch: Latin America

Coronavirus drives interest rate cuts across LatAm

Economic woes brought on by the coronavirus pandemic have forced central banks in Latin America to cut their benchmark rates during the first half of 2020, with some monetary authorities bringing the rate close to zero.

As of the end of the first half of 2020, the key rates of Banco Central de Reserva del Perú and Banco Central de Chile are the closest to zero in this sample, at 0.25% and 0.50%, respectively.

Banco de México's key rate as of June 30 is at 5.00%, the highest in this sample. Some analysts noted that the latest rate cut could lead to positive results, such as higher corporate lending.

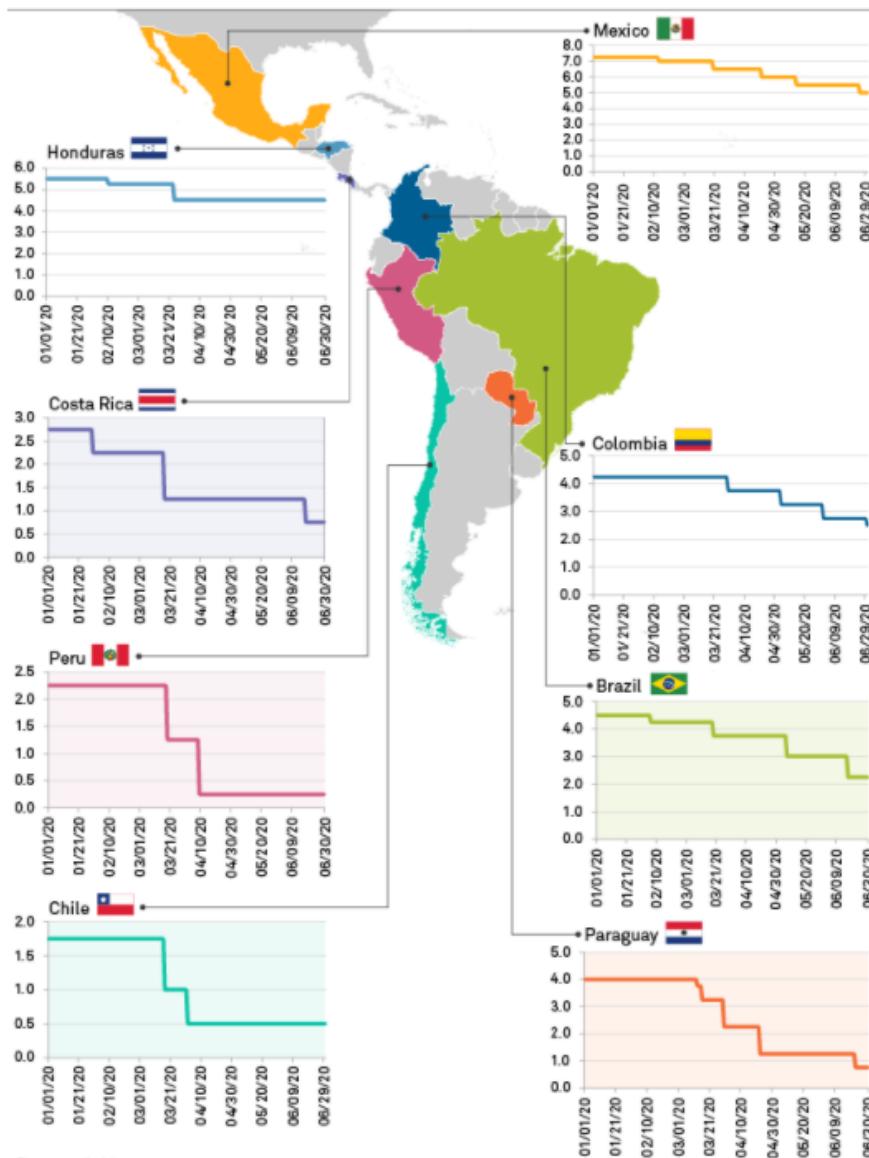
In terms of absolute change, Banco Central del Paraguay lowered its benchmark rate the most during the first half of 2020, slashing it by 325 basis points for the first half of the year to 0.75%.

Banco Central de Honduras' key rate had the shortest drop among the central banks in this selection, at 100 basis points for the first six months of the year.

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Monetary policy rate changes in select Latin American economies (%)
From Jan. 1, 2020, to June 30, 2020



Data compiled June 30, 2020.
Historical data presented from Jan. 1, 2020, through June 30, 2020.
Sources: Banco Central do Brasil, Banco Central de Chile, Banco de México, Banco Central de Reserva del Perú, Banco Central de Costa Rica, Banco de la República Colombia, Banco Central de Honduras, and Banco Central del Paraguay

Panjiva Research: Highlighting LatAm Supply Chain Data

Mexican earthquake complicates COVID-19 recovery sourcing challenges

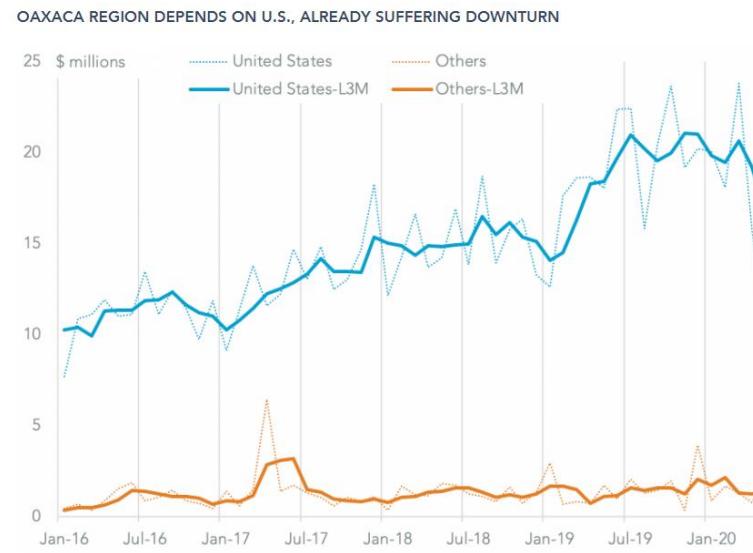
A 7.4 magnitude earthquake has struck Mexico, with the epicenter around Huatulco in the state of Oaxaca, Bloomberg reports. The tragic event saw damage spread as far as Mexico city, with Petroleos Mexicanos stopping oil refining production in the state.

The region had already experienced a downturn in economic activity in common with the rest of the country. As outlined in Panjiva's June 17 report that was largely due to a closure of non-essential manufacturing in the wake of COVID-19.

Panjiva data shows that Mexican exports from a 200 km region centered on Santa Maria Huatulco fell by 24.9% year over year in April and May, after increasing by 26.3% year over year in the first quarter. The vast majority of exports were destined for the United States and followed the same trend with a 26.9% rise in the first quarter and a 27.7% drop in April and May. Exports to other countries slightly improved in the period, increasing by 16.3% year over year, but were not enough to replace U.S. exports.

Companies that receive goods from the area that may see an impact from the earthquake include Menard and Global Bioingredients. Menards – a home improvement store – saw imports from the area about level at 1.2% year over year in the first quarter, then falling 36.8% year over year in April and May.

Global Bioingredients – a seller of chemistry and biology raw materials – had seen a surge in sourcing from the area before the coronavirus pandemic took hold. Their imports increased by 77.7% year over year in the first quarter before falling 21.8% year over year in April and May. The earthquake may be an additional struggle for these companies moving forward.



MENARDS AND GLOBAL BIO IMPACTED BY COVID BEFORE EARTHQUAKE



Behind The Data

The information in this publication was aggregated using data from S&P Global Market Intelligence. [Request a trial](#) and learn more about how our platforms provide essential information on companies, people, and markets worldwide – along with invaluable tools for analysis, idea generation, and workflow management – to help you make investment decisions with conviction.

Our broad global, sector coverage including breaking news, fundamental and asset-level data, and expert analysis can help you stay on top of market economics and activity. Dive into deep SNL sector data, ratios, and meaningful metrics that are specific to your industry – and go even further with proprietary research and sector projections. Sectors covered include Financial Institutions (FIG), Healthcare, Consumer, Industrials, Real Estate, Energy & Utilities, Technology, Media, & Telecommunications, and Materials (including Metals & Mining).

Country Risk

Control Risks Ratings

COUNTRY/PROVINCE	POLITICAL	OPERATIONAL	SECURITY	TERRORISM
Afghanistan	High	Extreme	Extreme	High
Albania	Medium	High	Low	High
Algeria	High	Medium	High	Medium
Andorra	Insignificant	Low	Insignificant	Low
Angola	Medium	High	Medium	Medium
Anguilla	Insignificant	High	Insignificant	Low
Antigua and Barbuda	Low	High	Low	Low
Argentina	Medium	Medium	Medium	Medium
Armenia	Medium	Medium	Medium	Medium
Aruba	Low	Insignificant	Low	Low
Australia	Low	Insignificant	Low	Low
Austria	Low	Low	Low	Low
Azerbaijan	Medium	Medium	Medium	Medium
Bahamas	Insignificant	Insignificant	Low	Low
Bahrain	Medium	Medium	Low	Medium
Bangladesh	Medium	High	Medium	Medium
Barbados	Insignificant	Insignificant	Low	Low
Belarus	High	Medium	Low	Low
Belgium	Low	Low	Low	Low
Belize	Low	Low	Low	Low

1 - 20 of 220 records

Property Transactions

Property Transaction For Latin America And Caribbean

COMPANY	PROPERTY NAME	PERCENT OWNED (%)	CITY	STATE OR PROVINCE AND COUNTRY	SOLD DATE	SALE PRICE (\$000)	PORTFOLIO SALE?	PORTFOLIO SALE PRICE (\$000)	PERCENT OF PROPERTY SOLD (%)
Starwood Hotels & Resorts	Sheraton-Lima	100.00	Lima	Lima, Peru	09/23/2016	NA	No	NA	NA
Hilton Worldwide Holdings Inc	Hilton-São Paulo	100.00	São Paulo	São Paulo, Brazil	01/02/2017	NA	No	NA	NA
Starwood Hotels & Resorts	Sheraton-Rio de Janeiro	100.00	Rio de Janeiro	Rio de Janeiro, Brazil	09/23/2016	NA	No	NA	NA
Starwood Hotels & Resorts	Sheraton-Buenos Aires	100.00	Buenos Aires	Buenos Aires, Argentina	09/23/2016	NA	No	NA	NA
Starwood Hotels & Resorts	Luxury Collection-Park Tower	100.00	Buenos Aires	Buenos Aires, Argentina	09/23/2016	NA	No	NA	NA
Hyatt Hotels Corp.	Hyatt Ziva-Rose Hall	24.00	Montego Bay	Saint James, Jamaica	03/12/2017	NA	No	NA	NA
Hyatt Hotels Corp.	Hyatt Ziva-Cancun	24.00	Cancun	Quintana Roo, Mexico	03/31/2017	NA	No	NA	NA
Hyatt Hotels Corp.	Hyatt Zilara-Cancun	24.00	Cancun	Quintana Roo, Mexico	03/31/2017	NA	No	NA	NA
Hyatt Hotels Corp.	Hyatt Ziva-Puerto Vallarta	24.00	Puerto Vallarta	Jalisco, Mexico	03/31/2017	NA	No	NA	NA
Hyatt Hotels Corp.	Hyatt Ziva-Los Cabos	24.00	San José del Cabo	Baja California Sur, Mexico	03/31/2017	NA	No	NA	NA
Hyatt Hotels Corp.	Hyatt Zilara-Rose Hall	24.00	Montego Bay	Saint James, Jamaica	03/31/2017	NA	No	NA	NA
Starwood Hotels & Resorts	Sheraton-Maria Isabel	NA	Mexico City	Distrito Federal, Mexico	09/23/2016	NA	No	NA	NA
Dolphin Capital Investors Ltd.	Playa Grande Golf and Resort +	100.00	Cabrera	Maria Trinidad Sánchez, Dominican Republic	12/08/2016	64,000	No	NA	NA
JHSP Participações S.A.	Praca Vila Nova	100.00	São Paulo	São Paulo, Brazil	04/26/2017	NA	No	NA	NA
Behringer Harvard Opp. REIT I	Royal Island	87.29	Royal Island	North Eleuthera, Bahamas	05/08/2017	25,500	No	NA	NA
Dolphin Capital Investors Ltd.	Pearl Island +	60.00	Panama City	Panama, Panama	03/13/2017	31,900	No	NA	NA

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