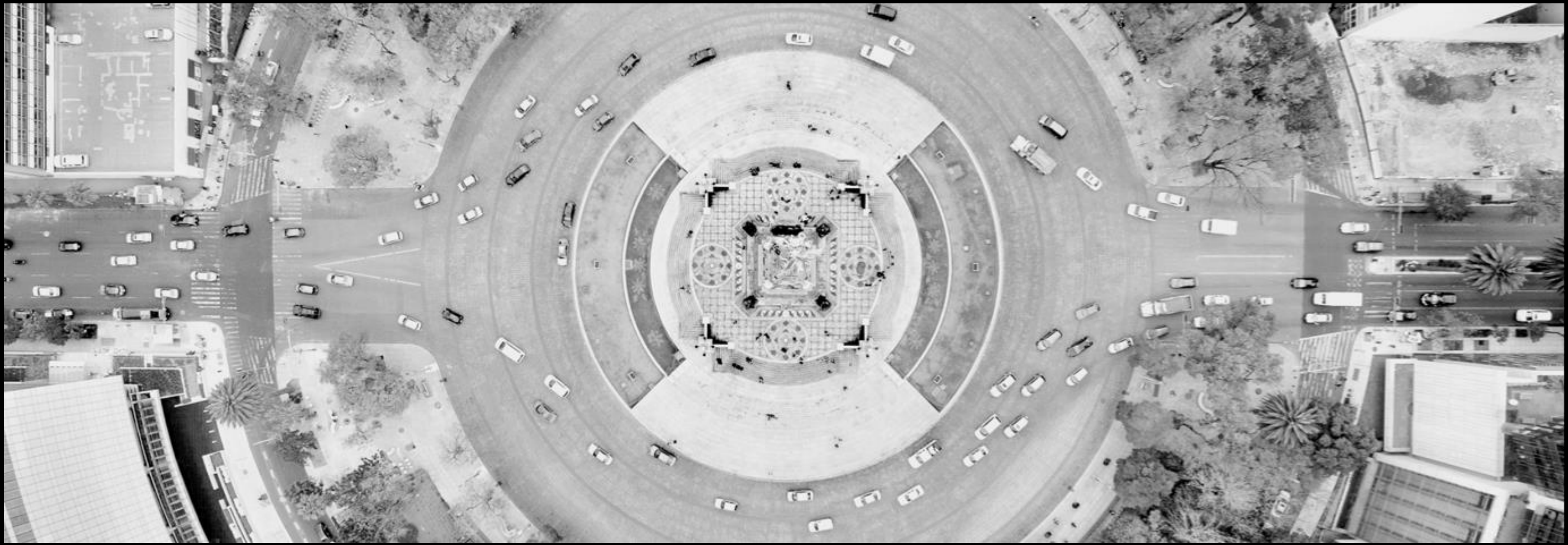
Deal Trends in Latin America

March 2019 | Issue Number 9



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Editors' Note

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

For analysis contained in this report, data was collected on M&A and private placements in these countries between Q1 2015 and Q4 2018. We also examined trends in various industries, cross-border activity, currencies, and assessed macroeconomic conditions in the region.

Key Highlights:

- Latin American deal volume fell 3.9% in calendar year 2018 vs. calendar year 2017, with 818 announced transactions with deal value greater than $0 for the year.
- Transaction value across Latin America fell by 21.4% to $85B USD in 2018, the lowest annual amount since the financial crisis.
- Brazil continues to be the most active region by volume and value, announcing 328 transactions worth over $49B USD. Six transactions in Brazil surpassed $1B USD in calendar year 2018, three fewer than in calendar year 2017. Brazil hosted 43% of all deals over $1B USD in Latin America in 2018.
- The Materials sector was the largest driver of M&A activity in the region at $26.6B USD, comprising 24% of Latin American transaction value in 2018. Three transactions in the sector surpassed $1B USD, contributing to a nearly 4x increase in year-over-year deal value.
- Transactions in the Information Technology sector rose for the third consecutive year in Latin America, falling behind only the Materials sector in deal count for calendar year 2018. Of aggregate transaction volume in the region, Information Technology drove 14.5% of deals, up from 9.9% in 2015.
- Suzano Pepel e Celulose's acquisition of Fibria Celulose in Q1, valued at $17.4B USD, is the largest Latin American transaction of 2018 and the second largest Latin American transaction since 7/1/2014.

*Data pulled for this report is as of January 15th, 2019. 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. For more information on our methodologies, please e-mail marketobservations@spglobal.com.

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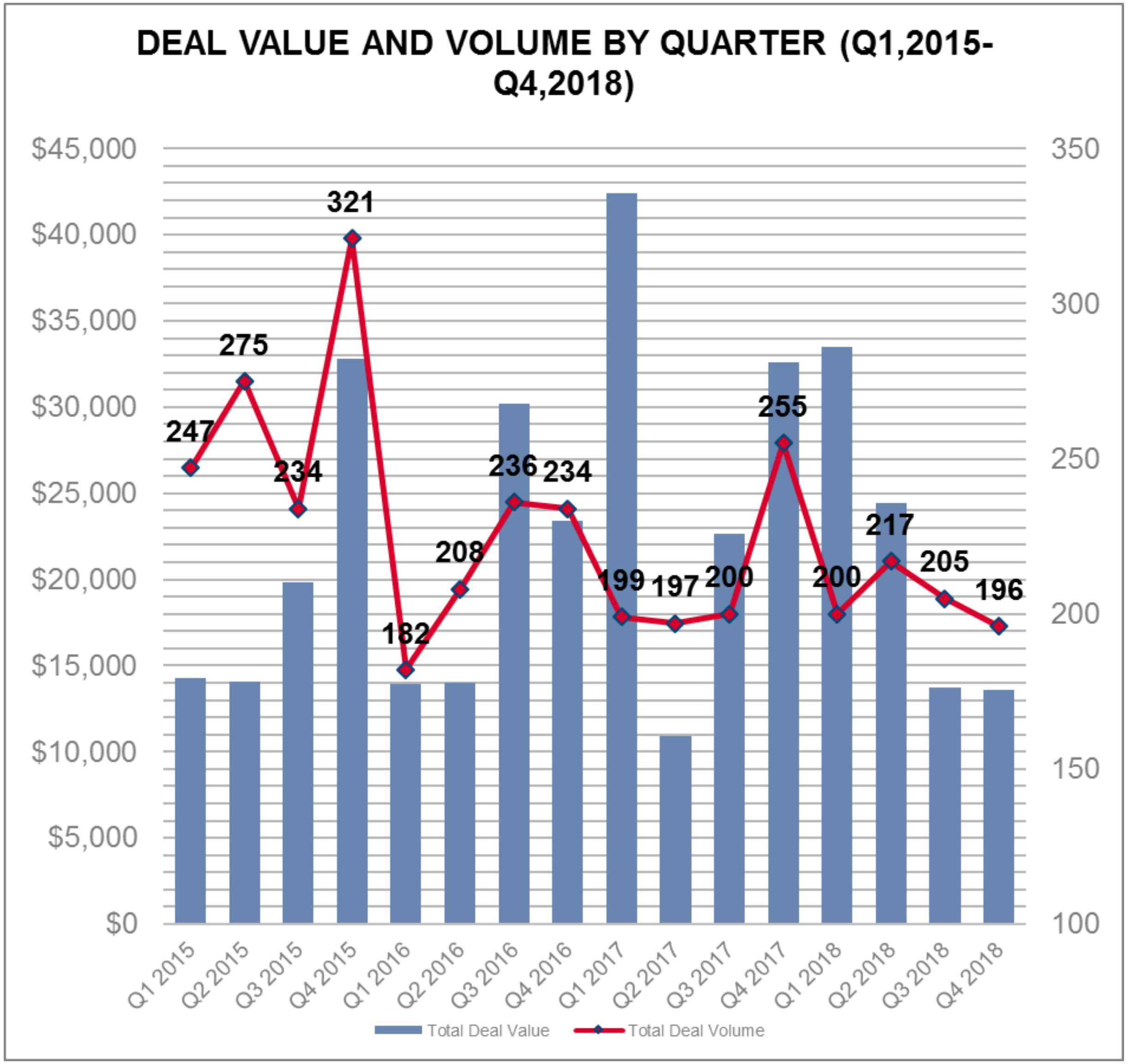
Deal Activity in Latin America

A busy year at the polls hampers 2018 transactions

Time spent at the ballot box in 2018 brought significant change to political powers in prominent Latin American countries, most notably Brazil and Mexico. Already a primary risk for the region, the uncertainty around changing political and economic regimes further contributed to a softer deal market in both deal value and volume. This ultimately led to Q4 seeing the lowest quarterly deal volume since the first quarter of 2016. The calendar year finished with 818 transactions across the entire region, a 3.9% decrease from announced or completed transactions in 2017.

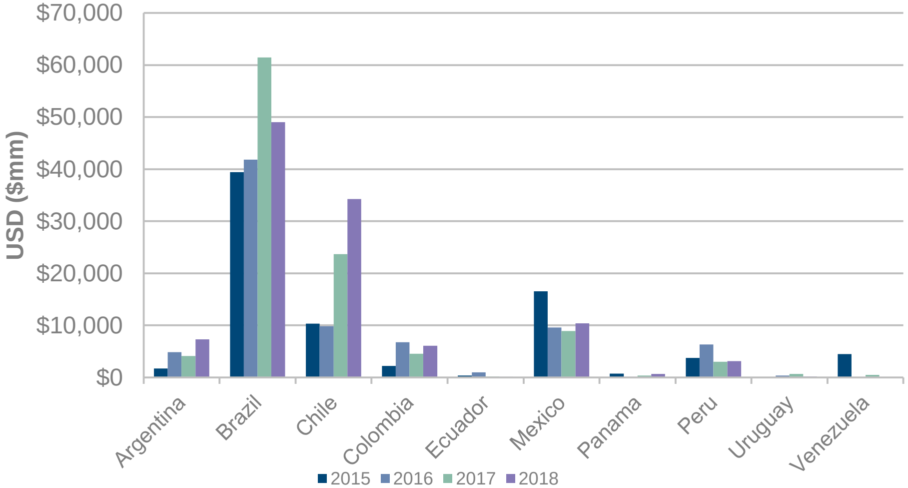
Aggregate transaction value in 2018 declined 21% from 2017, despite finishing January through June ahead of 2017's first half deal value. In the latter half of the year, Q3 and Q4 could not maintain momentum and produced back-to-back soft results, resulting in the lowest two consecutive quarters in more than five years. Although the calendar year declined in deal value, 2017 was an exceptionally strong year and 2018 still produced deal values higher than both 2015 and 2016. The year finished with aggregate deal value of $85.3B across all sectors and countries within Latin America.



*Source: S&P Capital IQ platform as of January 15th, 2019

Deal Activity in Latin America: YoY Trends by Country

Deal Value by Country (2015 - 2018 LTM[1])



Brazil's transaction value fell substantially in 2018 as three fewer $1B+ deals were announced versus calendar year 2017. The drop is not indicative of a concerning decline, as Latin America's second largest economy still hosted six transactions surpassing $1B and had strong support from sub-$1B transactions. Ultimately, the region completed $49B worth of transactions in 2018.

In Mexico, ongoing NAFTA concerns were partially alleviated in the early quarters of 2018 before eventually being signed in November. While this helped alleviate some concern, pending ratification from participating governments may present ongoing resistance to a healthy deal market. Overall transaction value still ticked up 16% to $10.4B.

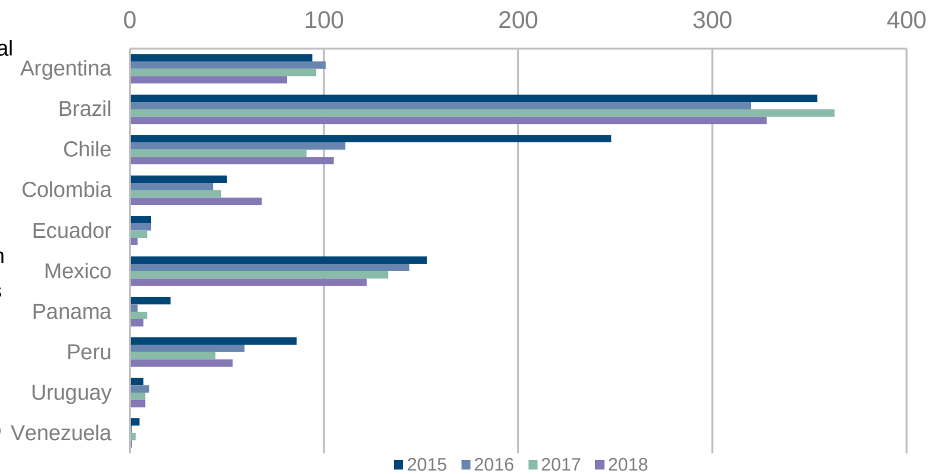
Chile saw strong growth for the second consecutive year with a 44% surge in deal value on top of 2017, a year where deal value more than doubled. Political change and economic concerns appear to be behind the country as growth and stability are now supporting a favorable M&A market.

In 2018, only Chile, Colombia, and Peru saw an increase in deal volume from 2017 with all other countries seeing less activity. Brazil and Mexico saw the smallest declines in activity with reductions of 9.6% and 8.3% respectively. These two countries play a pivotal role in the health of the market, jointly contributing 55% of all transactions, down from 60.6% in 2017.

The region's third largest economy, Argentina, struggled in 2018 with inflation nearing 50% and a deteriorating peso. Surprisingly, the economy still produced 81 transactions, only a slight decline from the 96 transactions a year prior. President Mauricio Macri, with the additional support of the IMF, will need to continue to combat external risks, such as rising rates in the United States, to help manage ongoing currency and inflation risks.

Venezuela, after defaulting on interest payments in 2017, has failed to improve their long-term foreign currency rating of SD issued by S&P Ratings. The country will need to address political and economic concerns before realization of rich oil reserves becomes a feasible activity.

Deal Volume by Country (2015 - 2018 LTM)



*Source: S&P Capital IQ platform as of January 15th, 2019
[1] Represents period of Last-Twelve-Months

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M&A Activity in Latin America: Top Deals (Announced or Closed) January 1, 2018 – December 31, 2018

Announced Date	Closed Date	Target/Issuer	Headquarters	Primary Industry (Target)	Buyers/Investors	Total Transaction Value ($USDmm)	Implied Enterprise Value/EBITDA (x)	Implied Enterprise Value/Revenue (x)	Implied Enterprise Value/EBIT	Implied Equity Value/LTM Net Income (x)
03/12/2018	01/14/2019	Fibria Celulose S.A.	Brazil	Paper Products	Suzano Papel e Celulose S.A. (BOVESPA:SUZB3)*	17,377.1	10.7	4.3	19.5	31.0
07/05/2018	-	Commercial Aircraft Operations of Embraer	Brazil	Aerospace and Defense	Boeing Brasil Serviços Técnicos Aeronáuticos Ltda	4,200.0	-	-	-	-
05/17/2018	12/03/2018	Sociedad Química y Minera de Chile S.A. (NYSE:SQM)	Chile	Fertilizers and Agricultural Chemicals	Tianqi Lithium Corporation (SZSE:002466)	4,066.2	19.5	8.0	26.4	39.0
04/17/2018	07/04/2018	Eletropaulo Metropolitana Eletricidade de São Paulo S.A. (BOVESPA:ELPL3)	Brazil	Electric Utilities	Enel Brasil Investimentos Sudeste, S.A.	2,982.5	10.3	0.7	21.7	-
04/23/2018	10/11/2018	Somos Educação S.A. (BOVESPA:SEDU3)	Brazil	Education Services	Saber Serviços Educacionais S.A.	2,064.0	18.2	3.9	19.4	142.0
09/24/2018	12/20/2018	Ascenty Ltda.	Brazil	Data Processing and Outsourced Services	Digital Realty Trust, L.P.	1,826.8	-	-	-	-
06/21/2018	-	Telecom Argentina S.A. (BASE:TECO2)	Argentina	Integrated Telecommunication Services	Fintech Telecom, LLC; Cablevisión Holding S.A. (BASE:CVH)	1,812.7	11.9	4.5	17.6	32.5
04/02/2018	03/28/2018	Vega Solar 6, S.A.P.I. de C.V.	Mexico	Renewable Electricity	Atlas Renewable Energy	1,300.0	-	-	-	-
10/07/2018	12/13/2018	Cable Onda, S.A.	Panama	Cable and Satellite	Millicom LIH, S.A	1,261.1	8.8	3.8	15.9	21.1
04/04/2018	-	Compressor Business of Whirlpool Corporation	Brazil	Industrial Machinery	Nidec Corporation (TSE:6594)	1,261.5	-	-	-	-

This chart includes the top 10 deals in Latin America by Total Transaction Value in USD between 2017 and 2018. Brazil continues to host the majority of the largest deals across multiple sectors. All deals except for Digital Realty Trusts' acquisition of Ascenty represent strategic acquisitions.

M&A Activity in Latin America is sorted by largest transaction values in USD. Data was derived from S&P Capital IQ platform as of January 15th, 2019.

Deal Activity in Latin America: Sector Trends YoY

Materials sector surges, core industries show stability

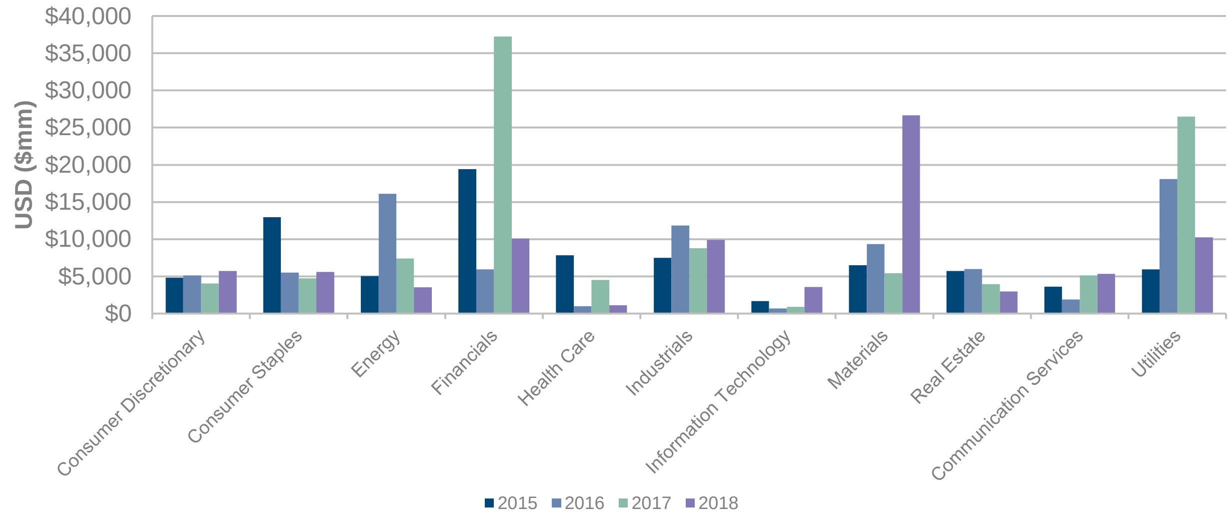
The Materials sector swelled in 2018 with three transactions surpassing $1B USD, collectively contributing 8% of the sector's annual deal value. As a whole, the sector's deal value grew nearly 4x in 2018, while volume saw a marginal 3% drop. Materials led all other sectors in both deal value and volume in 2018. Across the entire region, 24% of deal value and 15.7% of deal volume came from the Materials sector.

Financials and Industrials, both leading sectors for M&A activity, each contributed $10B of transactions in 2018, jointly representing 18% of Latin America's deal value. The steep decline in deal value from 2017 to 2018 for the Financials sector can be attributed to the record setting $21.1B Vale/Valepar transaction in 2017.

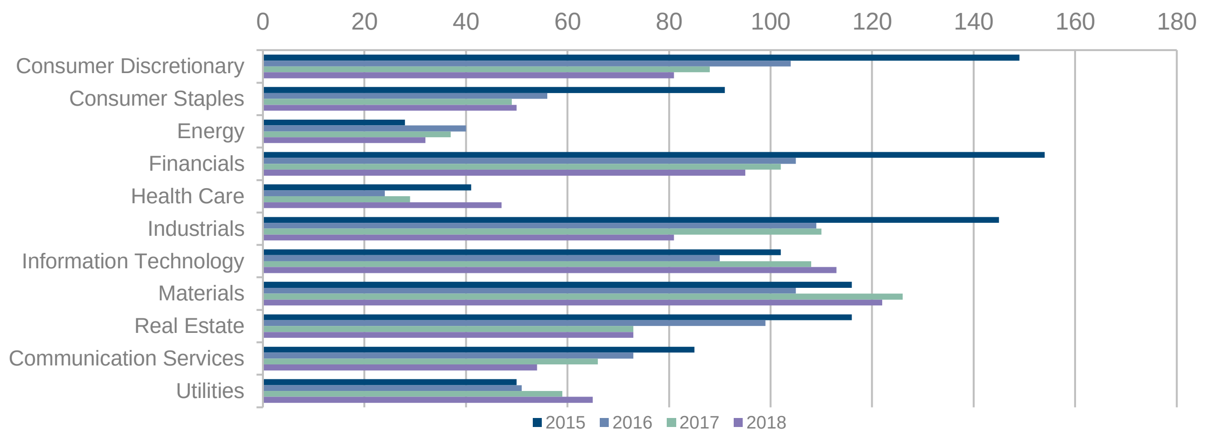
While Information Technology has never been a prominent driver of deal value, deal volume has been on the rise and surpassed all but the Materials sector, making it the second most active sector in Latin America. Of the 113 Information Technology transactions in 2018, 60% were located in Brazil, a 40% increase from Brazil's 2014 investment into the sector.

Utilities deal value fell 61.3% after leading all sectors in both 2016 and 2017, excluding impacts of Vale/Valepar's transaction. The absence of any Utility transaction over $3B in 2018 was a first in three years. Despite the fall in deal value, Utilities is the only sector to see four consecutive years of increasing deal volume.

Deal Value by Sector (2015 - 2018 LTM)



Deal Volume by Sector (2015 - 2018 LTM)



*Source: S&P Capital IQ platform as of January 15th, 2019

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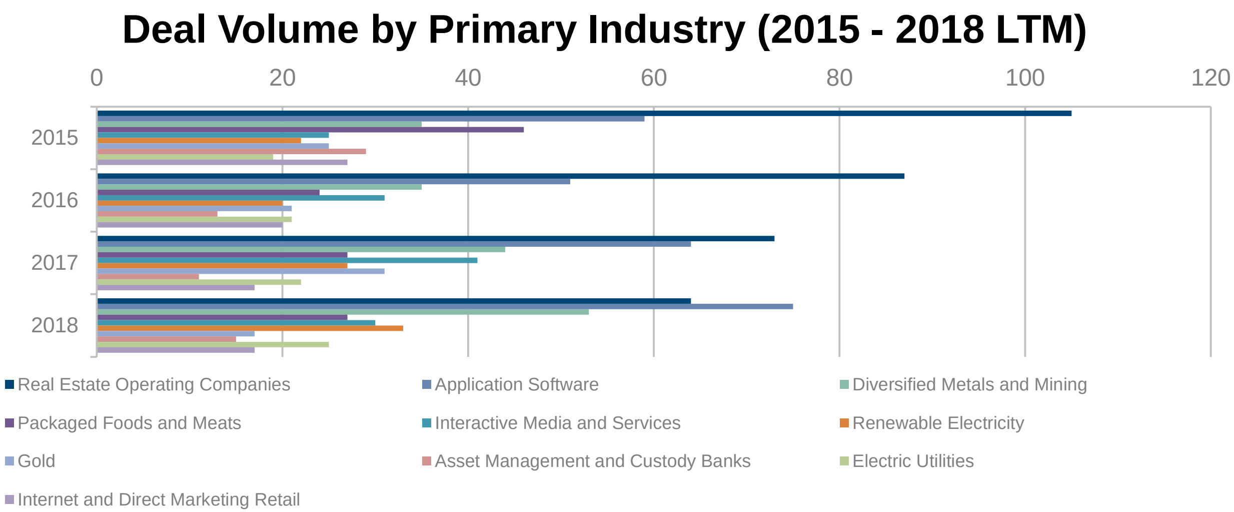
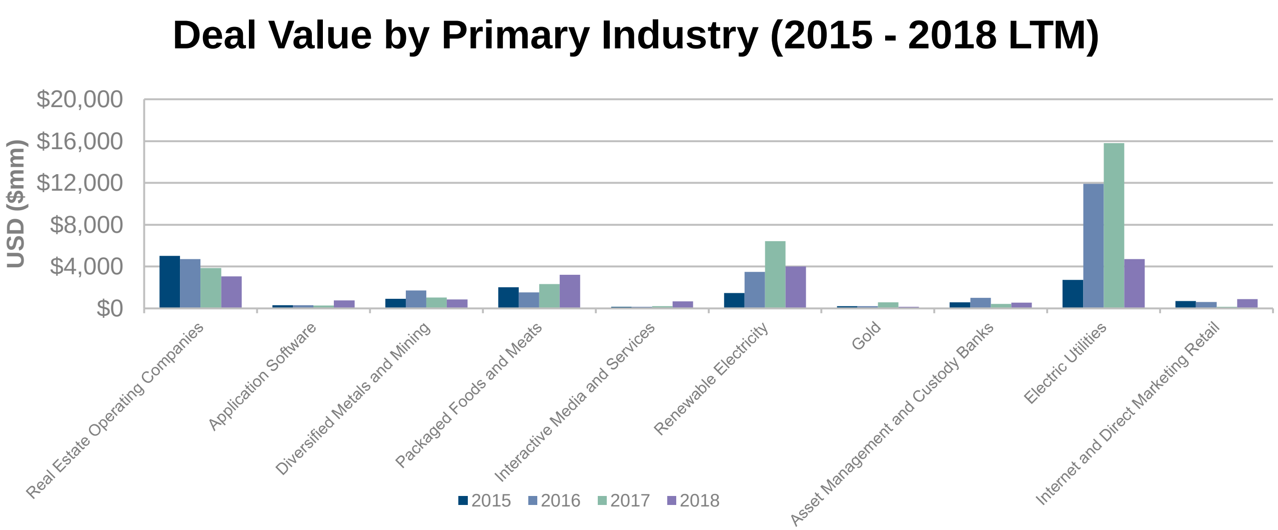
Deal Activity in Latin America: YoY by Largest Subsector





Deal Highlights

Within the Information Technology sector, the Application Software industry represented 66.4% of the sector's activity in 2018. Growth within the industry will be an important trend to monitor as the foundations of a technology hub within Latin America begin to emerge.

Real Estate Operating Companies continues to drive a large volume of transactions despite the broader sector being a relatively small contributor of regional deal value. Nearly 80% of these investments are within the more mature countries – Brazil and Mexico – as such opportunities are fewer and less structured in other countries.

After three consecutive years of growth in deal value for Renewable Electricity, 2018 saw a weakening of 37.8%. While there are fewer funds flowing to renewables, transactions continue to occur at a healthy clip with the number of deals increasing 22.2% in 2018. Brazil hosted 15 of 33 renewable transactions while Chile and Argentina saw their third consecutive year of increasing sector deals with eight and five, respectively.

*Source: S&P Capital IQ platform as of January 15th, 2019

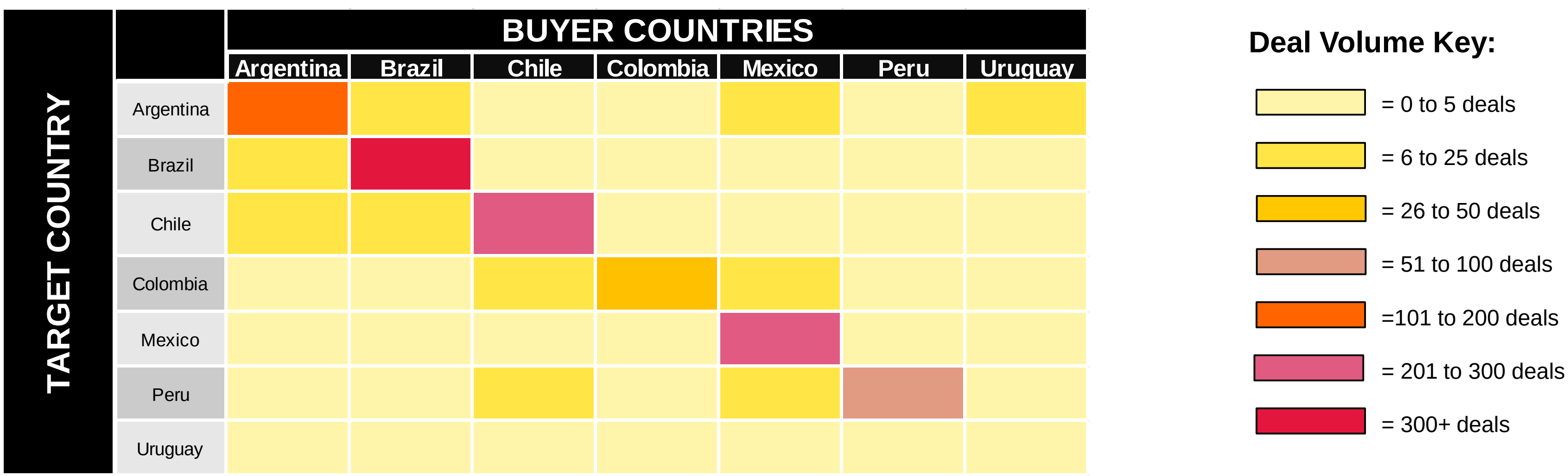
Deal Activity in Latin America: Cross-Border Intraregional Deals

Deal Highlights

In 2018, 89.0% of transactions were intra-country, slightly below the four year average of 90.9%. Brazil is the largest driver of the long-term average as 96.5% of all transactions involving Brazilian firms took place within Brazil. On the lower end of the spectrum, 81.0% and 86.8% of transactions in Colombia and Mexico, respectively, were intra-country. Uruguay is the rare exception in that seven of eight transactions were acquisitions of Argentinean companies by Uruguay-based companies. With upwards of 40% of Latin American transactions occurring in Brazil, intra-country deals, led by Brazil, will remain a prominent factor for regional M&A activity.

Current Year

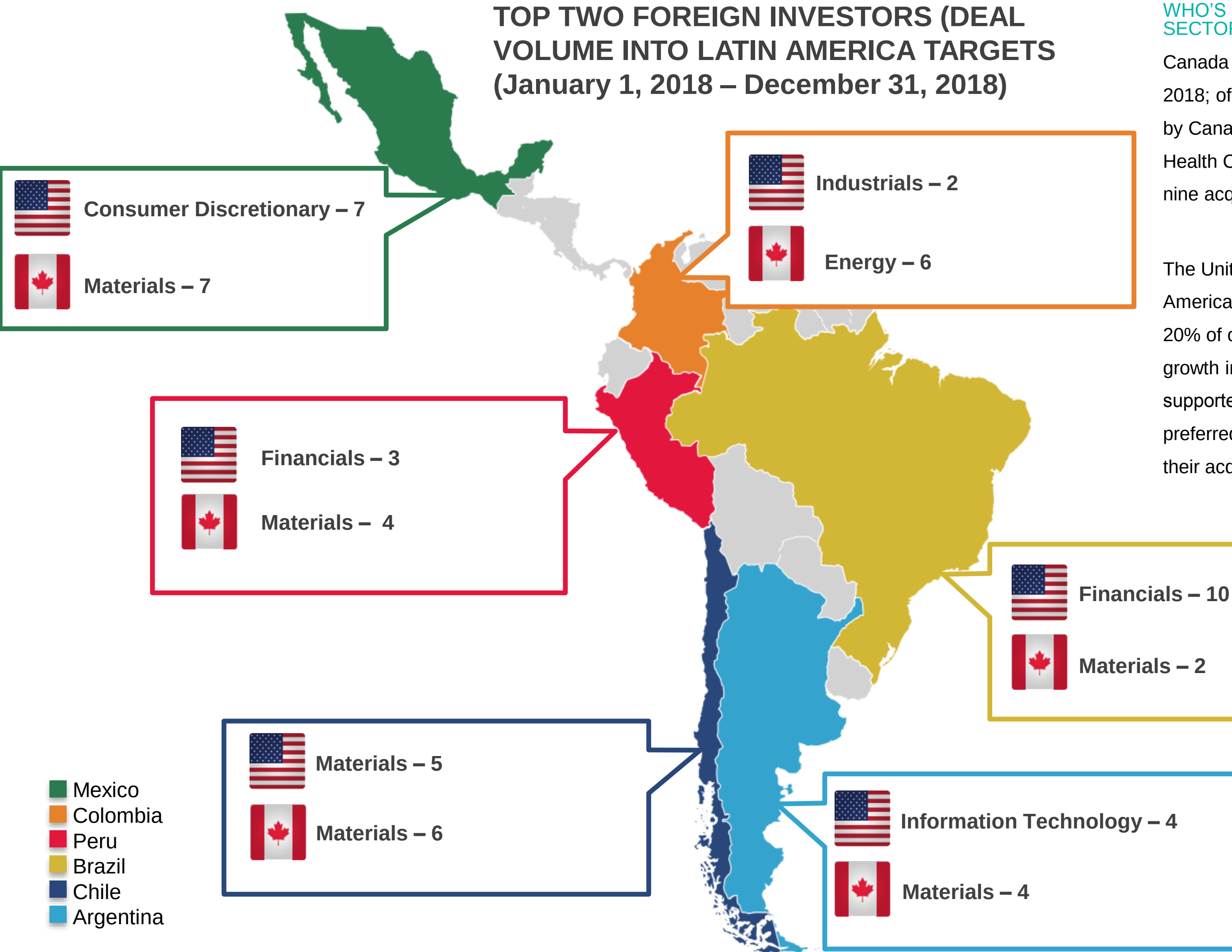
Latin America Buyers Into Latin America Targets
(January 1, 2015 – December, 2018)



*Source: S&P Capital IQ platform as of January 15th, 2019

Deal Activity in Latin America: Cross-Border Deal Count

TOP TWO FOREIGN INVESTORS (DEAL VOLUME INTO LATIN AMERICA TARGETS (January 1, 2018 – December 31, 2018)



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

Canada showed a strong interest in the Materials sector in 2018; of the 59 acquisitions of Latin American companies by Canadian entities, 28 were in the Materials sector. Health Care and Energy followed Materials with twelve and nine acquisitions, respectively.

The United States is a more diverse investor in Latin America than Canada, with no sector receiving more than 20% of overall U.S. acquisitions. The previously noted growth in the Information Technology sector is strongly supported by the U.S. It's clear that U.S. investors have preferred industries within each country, although 60% of their acquisitions are of Brazilian or Mexican companies.

2018 Totals

Canada: 59 Transactions

United States: 170 Transactions

Source: S&P Capital IQ platform, data as of January 15th, 2019. Numbers represent deal volume in that sector.

Latin America Key Metrics & Financials Sector Analysis

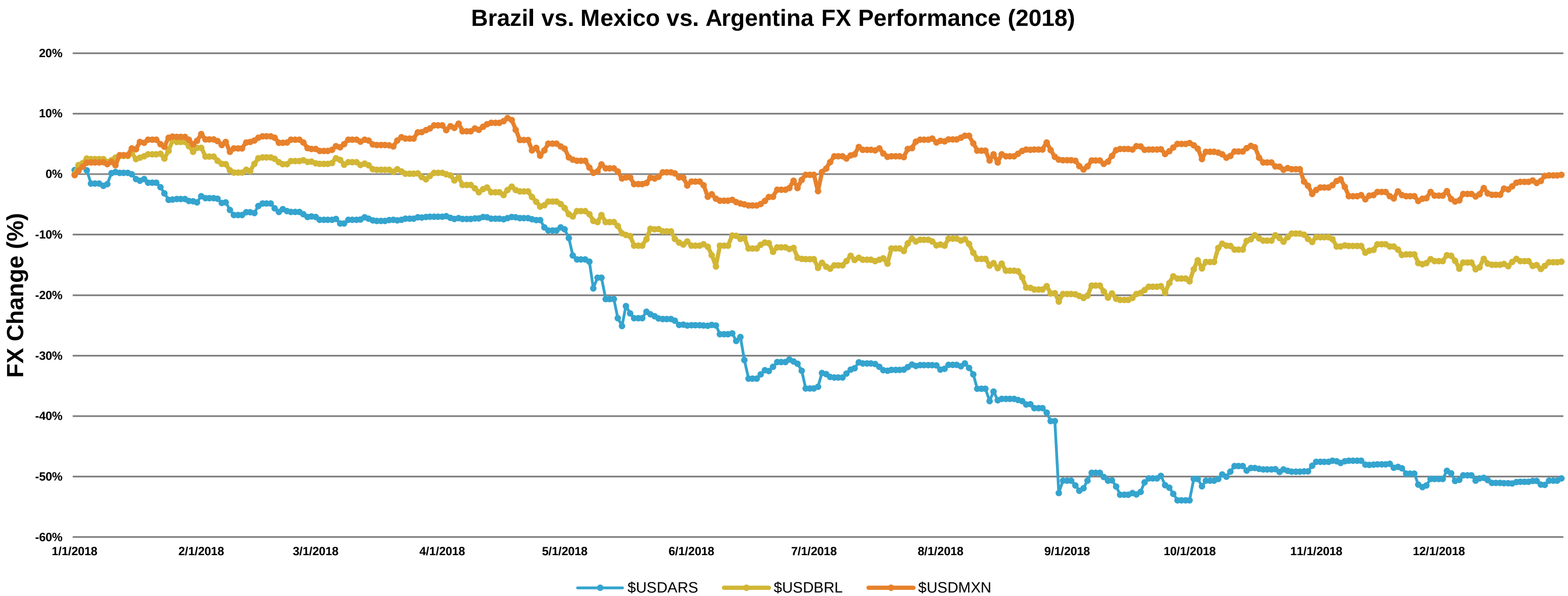
Key Metrics by Country

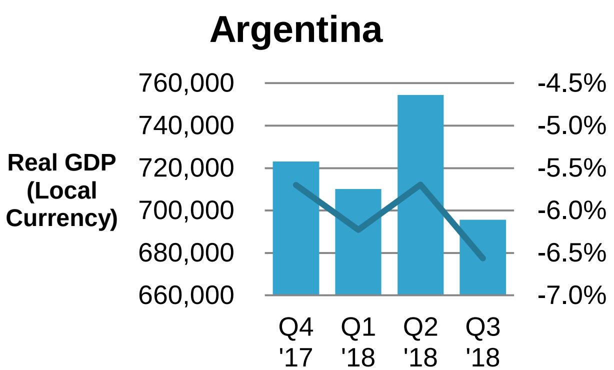
While 2018 saw significant time spent at the polls, the impact of new leadership will not be known until further into 2019. Argentina and Venezuela, facing headwinds of their own, were the only two regions to see GDP declines as they grapple with inflation and subsequent issues. The remaining countries built upon the stability and growth found in 2017, furthering the recovery from a depressed 2016. Growth in integral countries of Brazil and Mexico is expected to be consistent in 2019, bringing steadiness to the broader region.

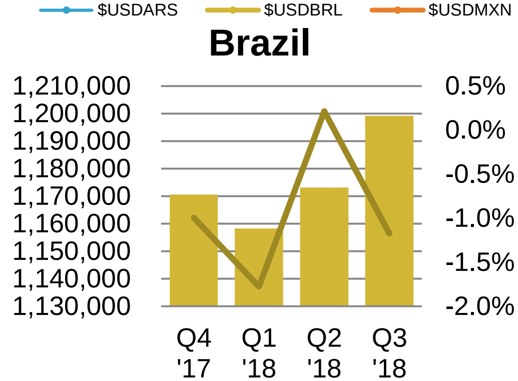
COUNTRY	Argentina	Brazil	Chile	Colombia	Ecuador	Mexico	Panama	Peru	Uruguay	Venezuela
S&P Sovereign Rating Long-Term foreign currency	B	BB-	A+	BBB-	B-	BBB+	BBB	BBB+	BBB	SD
S&P Sovereign Rating Long-term local currency	B	B	AA-	BBB	B-	A-	BBB	A-	BBB	CCC-
SNL Country Political Risk Score	Medium	Medium	Low	Low	High	Low	Low	Medium	Low	High
Nominal GDP (USD$B)	455.1B	1,176.5B	153.5B	334.2B	102.8B	1,208.0B	60.4B	228.2B	60.7B	329.5B
2018 GDP Growth Rate (%)	(2.20)	1.2	4.0	2.6	2.0	2.2	5.0	3.7	3.0	(16.0)
Unemployment Rate (%)	8.9%	11.4%	6.4%	9.6%	4.5%	3.5%	5.6%	5.8%	7.4%	16.2%
CPI Growth (%)	39.9%	3.8%	3.1%	2.8%	1.4%	4.5%	0.7%	2.3%	7.6%	NA
Budget Balance/ GDP%	(3.3)%	(5.8)%	(1.8)%	(2.0)%	(3.7)%	(2.5)%	(0.6)%	(2.0)%	(2.4)%	(8.6)%
GDP per Capita($)	9,600	8,895	16,431	6,618	6,195	8.820	16,136	6,918	17,686	NA

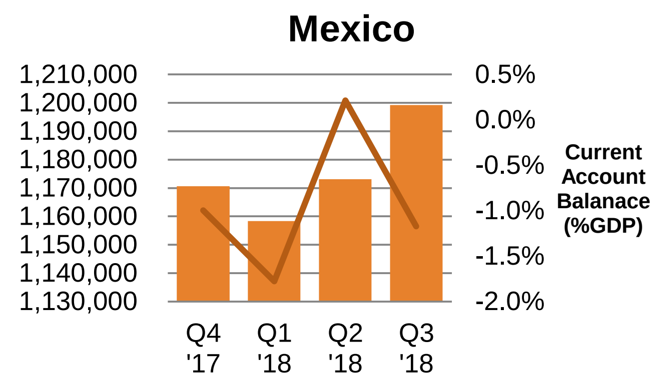
*Source: S&P Global Market Intelligence as of January 15, 2019. Latest available quarterly data in $bns. Credit ratings are provided by S&P Global Ratings, which is analytically and editorially independent from any other analytical group at S&P Global. An obligor rated 'SD' (selective default) or 'D' 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.

Currency Spotlight









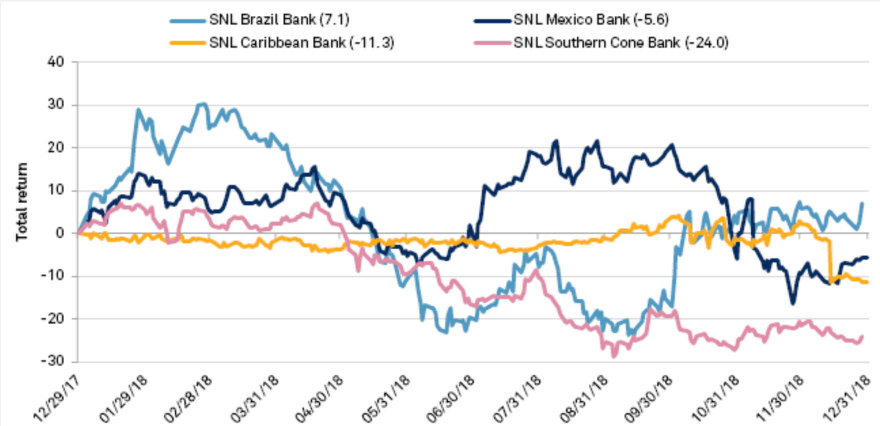
Brazil and Mexico showed continued strength in 2018 with GDP picking up steam. Public Debt as percentage of GDP has now surpassed 80% in Brazil where 6.7% of GDP is allocated to interest payments. While most debt is in local denomination, rising rates in the United States still pose a risk to the economy. Mexico, for comparison, has a Public Debt/GDP ratio of 45%. Argentina, after receiving the IMF's largest loan in history, must commit to a zero deficit fiscal budget for 2019, a leading indicator of further austerity measures to address FX and inflation concerns.

Source: S&P Capital IQ platform as January 15th, 2019

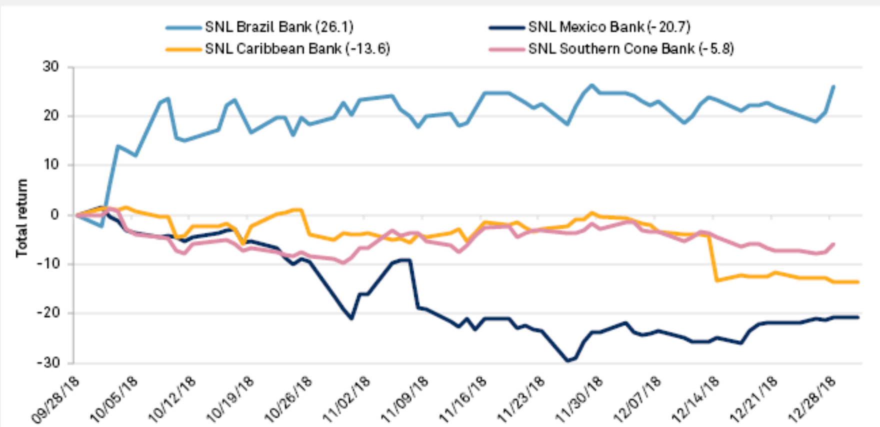
Data Dispatch Latin America: Banks

Most LatAm bank indexes post negative total returns in 2018

1-year total return of select SNL Latin American/Caribbean bank indexes (%)



Q4'18 total return of select SNL Latin American/Caribbean bank indexes (%)



Data compiled Jan. 1, 2019.
One-year total return calculated between Dec. 29, 2017, and Dec. 31, 2018, for all indexes except the SNL Brazil Bank index. Fourth-quarter 2018 total return for all indexes calculated between Sept. 28, 2018, and Dec. 31, 2018.
One-year total return for SNL Brazil Bank index calculated between Dec. 28, 2017, and Dec. 28, 2018.
SNL Brazil Bank: Banks or savings banks headquartered in Brazil.
SNL Mexico Bank: Banks or savings banks headquartered in Mexico.
SNL Caribbean Bank: Bank or savings bank headquartered in the Caribbean.
SNL Southern Cone Bank: Bank or savings bank headquartered in the Southern Cone region.
Source: S&P Global Market Intelligence

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In terms of total returns, the SNL Brazil Bank index outperformed other regional bank indexes in 2018 as the country's ongoing economic recovery and far-right President Jair Bolsonaro's ascension to power helped buoy the local market.

The SNL bank indexes for the Caribbean, Mexico and the Southern Cone all posted negative total returns in 2018.

The Brazil bank index peaked in February 2018 with a return of just above 30%. It dipped into negative territory in the second quarter and remained there through the third quarter before rising back up in October when Bolsonaro took a commanding lead in presidential polls.

The country's economic growth, meanwhile, accelerated to its fastest pace in 18 months during the third quarter.

The SNL Mexico Bank index recorded a negative total return of -20.7% in the fourth quarter of 2018 and -5.6% for the full year. Although returns were positive in the third quarter, the situation changed when Andrés Manuel López Obrador, who was elected Mexico's president in July 2018, shook investor confidence with a number of surprise decisions.

In October, AMLO announced that his government would scrap a more than $13 billion airport construction project. His party delivered a second blow to markets when it floated a proposal to cut fees and commissions charged by banks by up to 50%.

Meanwhile, inflation and currency turbulence in Argentina continued to weigh on the SNL Southern Cone Bank index, which ended 2018 with a negative -24.0% total return for the full year and -5.8% for the fourth quarter.

In response to the crisis, Argentine banks started diverting an increasing amount of their liquidity toward transaction banking and away from lending operations. In a sector report published in October, Moody's said it expects to see asset quality deterioration in Argentina's banking system as outstanding loans will mature in a much less favorable environment than what banks had anticipated.

The SNL Caribbean Bank index did not fare much better, closing 2018 with a negative one-year total return of -11.3%.

Authors: Ryan Jeffrey Sy and Mushir Shaikh, January 3rd, 2019

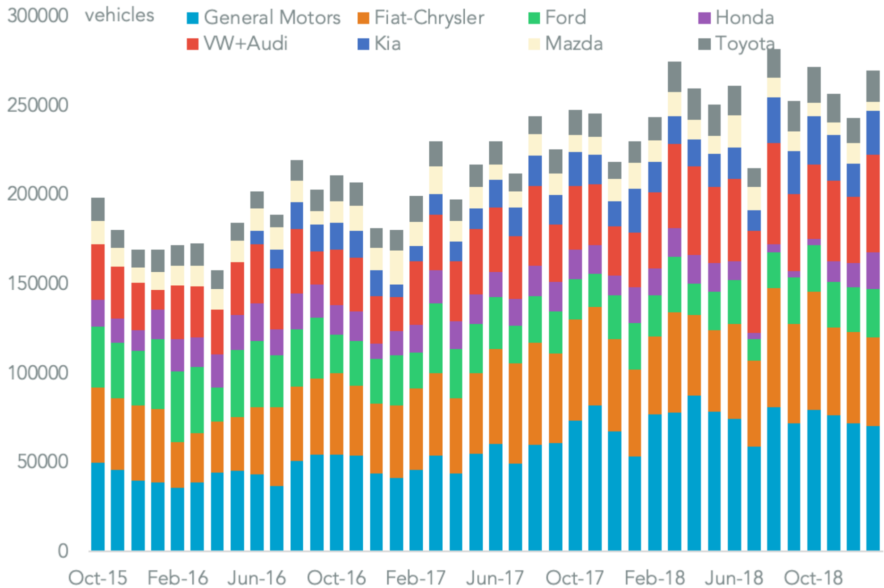
Panjiva Supply Chain Research: Highlighting LatAm Exports

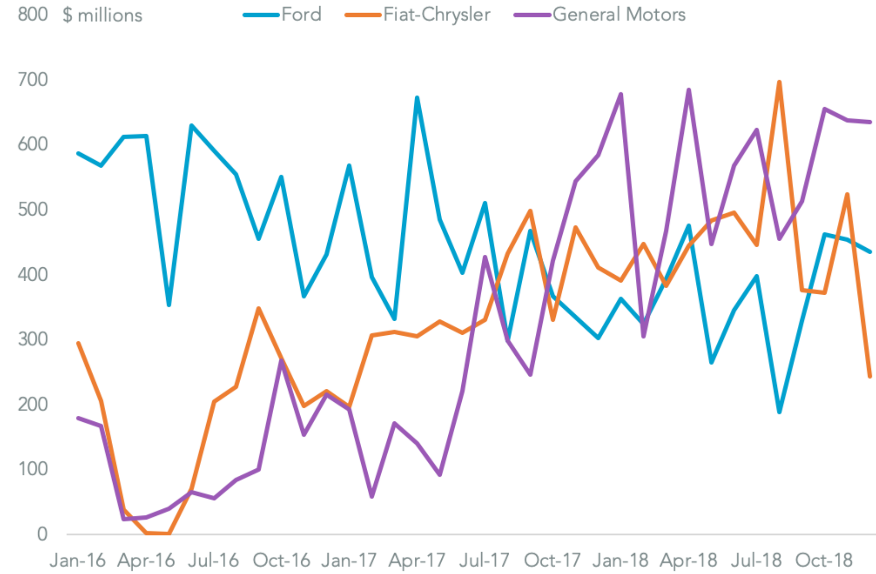
Mexican Auto Exports' Pickup Faces USMCA, Tariff Uncertainties[1]

Mexican automotive exports experienced an acceleration in growth in January – the lowest month for the year historically – with 4.9% year-over-year growth compared to just 1.8% in the fourth quarter of 2018, Panjiva analysis of AMIA data shows. That was led by a 31.7% rise in shipments by General Motors and 41.7% from Toyota. The only significant downturns came from Mazda, whose shipments dropped 63.3%, and Nissan, whose shipments dropped 9.9%.

The regulatory outlook for the Mexican automakers is not as secure as may be first assumed. While the U.S.-Mexico-Canada Agreement (USMCA) has been agreed, settling rules of origin and providing exemption from the upcoming section 232 review of the sector in the U.S., it has yet to achieve ratification from any of the three countries' parliaments. That may leave some short-term exposure to the section 232 review. Furthermore, as outlined in Panjiva research of Feb. 5, U.S. automotive sales remain lackluster.

Among the major automakers, Ford is most exposed to the U.S. market, Panjiva data shows, accounting for 91% of its vehicle exports from the U.S. in 2018. That was followed by General Motors' 80.1% and Fiat Chrysler's 72.6%. Among the less-exposed manufacturers are Volkswagen (60.8%) and Mazda (33.9%).





[1] *Mexican Auto Exports' Pickup Faces USMCA, Tariff Uncertainties (February, 2019)*
https://panjiva.com/research/mexican-auto-exports-pickup-faces-usmca-tariff-uncertainties/24445
Subscription to Panjiva data is required.

Behind The Data

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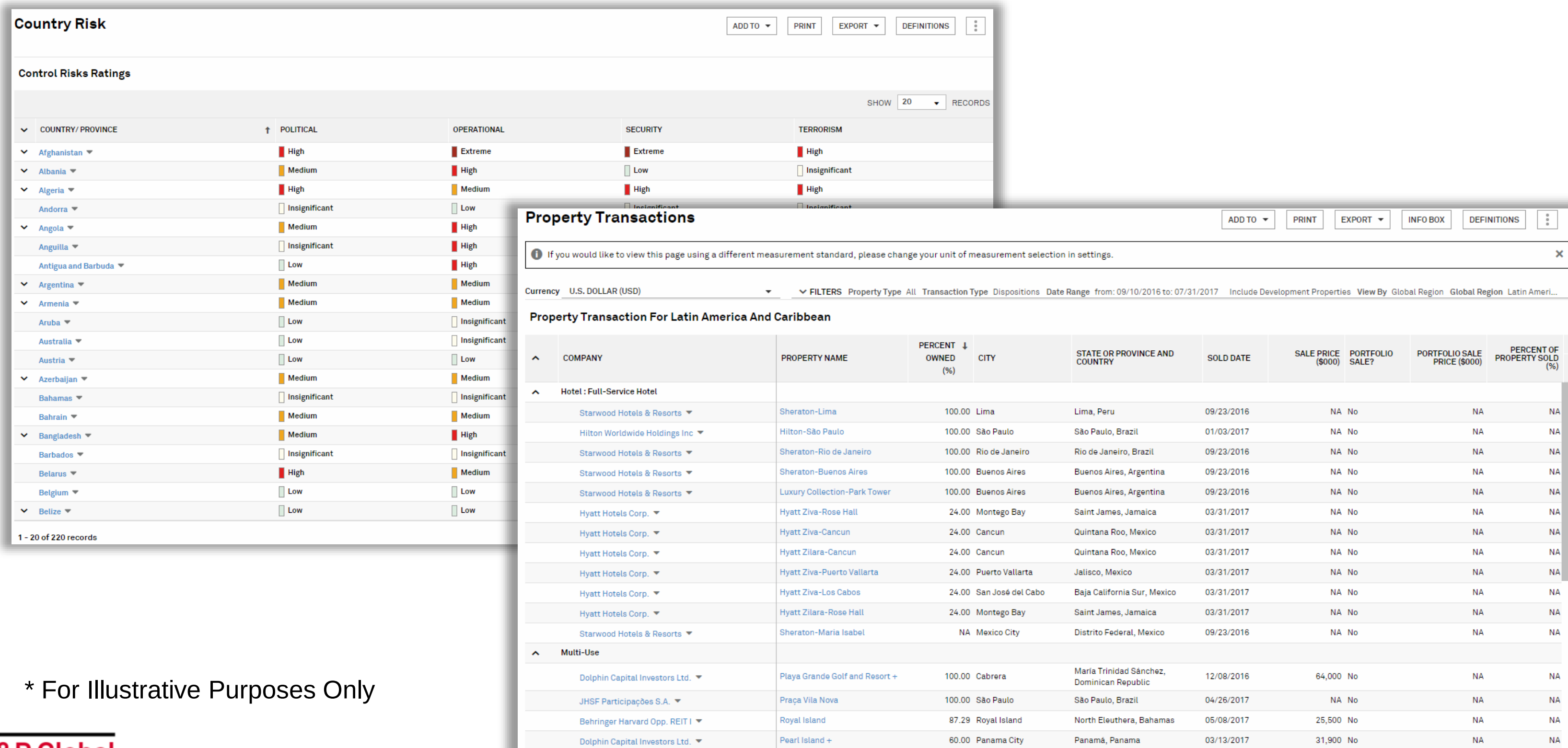
Our broad global, sector coverage including breaking SNL news, fundamental and asset-level data, and expert analysis can help you stay on top of market economics and activity. Dive into deep SNL sector data, ratios, and meaningful metrics that are specific to your industry – and go even further with 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

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Control Risks Ratings

SHOW 20 RECORDS

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

1 - 20 of 220 records

Property Transactions

ADD TO | PRINT | EXPORT | INFO BOX | DEFINITIONS

If you would like to view this page using a different measurement standard, please change your unit of measurement selection in settings.

Currency U.S. DOLLAR (USD) FILTERS Property Type All Transaction Type Dispositions Date Range from: 09/10/2016 to: 07/31/2017 Include Development Properties View By Global Region Global Region Latin Ameri...

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 (%)
Hotel : Full-Service Hotel									
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	01/03/2017	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	03/31/2017	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
Multi-Use									
Dolphin Capital Investors Ltd.	Playa Grande Golf and Resort +	100.00	Cabrera	María Trinidad Sánchez, Dominican Republic	12/08/2016	64,000	No	NA	NA
JHSF Participações S.A.	Praça 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	Panamá, Panama	03/13/2017	31,900	No	NA	NA

* For Illustrative Purposes Only

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