

➔ ¿QUIÉNES SON LOS VECINOS DE ABAJO?

En conjunto, las 500 empresas de Latinoamérica suman ingresos por 2.3 trillones de dólares. ¿No valdría la pena tocar a su puerta?

POR / Gonzalo Aránguiz

Cada vez que la economía estadounidense nos pone en una situación difícil, los expertos hablan de bajar nuestra dependencia de ésta. Pero, en realidad, nunca lo hacemos (o nos atrevemos). Ahora, frente a la amenaza de la renegociación del TLCAN, resulta obvio mirar de nuevo hacia otras latitudes. ¿Por qué no al sur?

Latinoamérica es territorio desconocido para México en términos de comercio bilateral. En total, si sumamos exportaciones e importaciones, en 2016, alcanzamos la discreta cifra de 29,419 MDD, con el conjunto de países que forman el subcontinente. Discreta, si consideramos que con Estados Unidos el monto se elevó a 482,028 MDD el mismo año.

Brasil es un buen ejemplo para ilustrar este potencial desaprovechado. Con casi 208 millones de habitantes y una economía bastante superior a la mexicana, el comercio bilateral alcanza solamente 7,789 MDD. Y eso que sus empresas son *muito grandes*: su principal banco, Itaú, supera los ingresos de Pemex, y su petrolera, Petrobras, lidera el ranking, con sus 81,572 MDD.

Sólo Pemex, América Móvil y Walmart de México lograron arrebatarse al gigante sudamericano el tercer, sexto y décimo lugar del listado, respectivamente, en un Top 10 en el que domina, absolutamente, el idioma portugués.

Pero esa relación ya está avanzando: está a punto de concretarse la firma para la Ampliación y Profundización del Acuerdo de Complementación Económica N° 53, y también se está cocinando un tratado de libre comercio bilateral, según el ministro de Industria, Comercio Exterior y de Servicios brasileño, Marco Pereira, y el Secretario de Economía mexicano, Ildefonso Guajardo. La expectativa es que eso suceda antes de 2018. Y lo mismo podría producirse con Argentina y, en general, con el resto de la región. Al fin y al cabo, en comercio, ésa es tierra virgen para México.

Lo único que podemos destacar es la incursión de empresas mexicanas en la zona. América Móvil es un buen ejemplo de ello, ya que se encuentra en 16 países del continente. De hecho, en el ejercicio pasado, sus ingresos provenientes de esos mercados sumaron 23,384 MDD, el 45% del total. FEMSA tiene presencia en nueve países, e ingresó desde el sur 7,129 MDD, una tercera parte del total. La marca del osito,

Bimbo, está en 15 países y es especialmente famosa en Chile, a pesar de que allá se llama "Ideal" y muchos chilenos ni siquiera saben que es mexicana. Así que de las 100 empresas mexicanas más globales, 76 tienen operaciones en algún país de Latinoamérica haciendo que, de algún modo, estemos integrados.

Sin embargo, esta tendencia no es tan marcada en el sentido contrario. Si bien hay presencia de empresas latinoamericanas en México, su volumen de negocios no es tan importante. De Brasil, las constructoras Odebrecht y Camargo Correa están en el país, así como Braskem, una de sus principales petroquímicas, que tiene una operación en conjunto con la mexicana IDESA. Grupo Techint, compañía italo-argentina, destaca en la rama de la ingeniería y construcción, así como la colombiana Sura, en seguros, o la chilena Absormex, que le hace la competencia a Kimberly-Clark, con su marca Elite. Y ¿quién no ha comprado en *despegar.com*? La empresa de origen argentino tiene ingresos que superan los 15,000 MDP, localmente. Pese a esto, siguen siendo pocas.

Pero la región ha evolucionado enormemente. Hace unos años, a Brasil se le conocía como el granero del mundo, por su producción de soja y granos. También dependía, en gran medida, de la extracción de hierro y otros minerales. Era únicamente una economía de *commodities* que no llamaba la atención de los mexicanos. Argentina era un caso similar. Además, con un riesgo país que superaba los 5,000 puntos base, nadie quería ni acercarse. A Perú y Bolivia, con sus conflictos sociales debido, principalmente, a sus altos niveles de pobreza, les pasaba lo mismo. Colombia, constantemente saliendo y entrando en guerra contra el narcotráfico y la guerrilla, sugería que era mejor mirar al norte. Y Chile era una economía pequeña, cerrada y remota. Hoy, 20% de los ingresos de las 500 empresas de Latinoamérica son financieros. El petróleo y el gas cuentan sólo con 13% y el comercio ya alcanza 10%. Es una región con mayores ingresos terciarios que primarios, símbolo inequívoco del desarrollo económico.

Las 500 empresas de Latinoamérica sumaron ingresos por 2.3 trillones de dólares, que son sólo una pequeña muestra del potencial de la región. Ahora sí vale la pena, en serio, mirar hacia el sur. □

DE LAS 100 EMPRESAS



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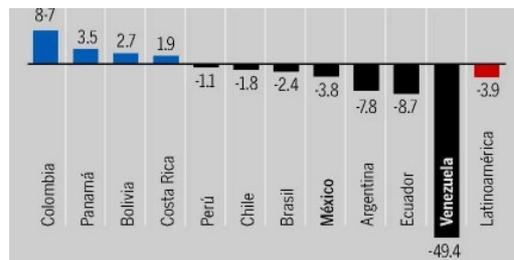
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MEXICANAS MAS GLOBALES, 76 TIENEN OPERACIONES EN ALGÚN PAÍS DE LATINOAMÉRICA.

Los que más crecieron, y los que menos

Casi todos caemos, pero es debido a la depreciación del tipo de cambio. Venezuela es caso aparte, pues en 2016 sumó una devaluación de 238%.

Crecimiento o decrecimiento de las ventas, en %



Principales sectores económicos

La dependencia de los *commodities* ha bajado en la región, dando paso a sectores terciarios de la economía.

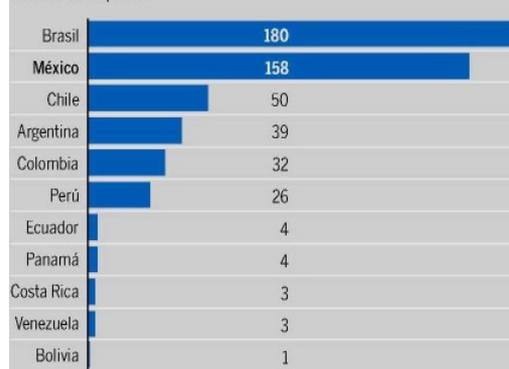
Ventas en millones de dólares y % del total de las 500



Empresas por país

Brasil y México, en conjunto, se anotan dos terceras partes de las compañías más grandes de la región.

Número de empresas



FUENTE: Inteligencia Expansión.

482,083 }

2,304,515

MDD

SUMARON LAS VENTAS
DE LAS 500.

-3.9%

CAYÓ EN VENTAS,
PRINCIPALMENTE, POR
EL TIPO DE CAMBIO.

187,725

MDD

FUE SU UTILIDAD
OPERATIVA.

94,624

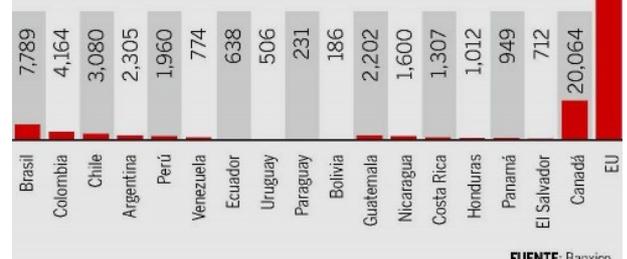
MDD

FUE SU UTILIDAD
NETA.

La oportunidad

Todo el comercio con Latinoamérica representa sólo 6% del que tenemos con EU.

Suma de exportaciones e importaciones, en millones de dólares.



FUENTE: Banxico.

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22 GRUPO ÉXITO

La compra de Libertad y 50% del Grupo Pão de Açúcar, a mediados de 2015, impulsó las ventas de Grupo Éxito. Y en 2017 vuelve a apostar por el negocio inmobiliario.

| RK 16 | RK 15 | EMPRESA | PAÍS | SECTOR | VENTAS NETAS | | UTILIDAD DE OPERACIÓN | | UTILIDAD NETA | |
|-------|-------|--|-----------|-------------------------|---------------------|--------------|-----------------------|--------------|---------------------|--------------|
| | | | | | MILLONES DE DÓLARES | VAR. % 15/16 | MILLONES DE DÓLARES | VAR. % 15/16 | MILLONES DE DÓLARES | VAR. % 15/16 |
| 1 | 1 | Petrobras | Brasil | Petróleo y gas | 81,571.8 | -16.8 | 4,939.2 | 230.6 | -4,279.1 | 59.7 |
| 2 | 7 | Banco Itaú | Brasil | Servicios financieros | 61,282.8 | 21.5 | 10,859.0 | 101.6 | 6,715.1 | -14.4 |
| 3 | 2 | Petróleos Mexicanos (Pemex) | México | Petróleo y gas | 57,729.7 | -21.4 | -18,882.8 | -94.2 | -10,221.6 | 77.2 |
| 4 | 4 | Banco do Brasil | Brasil | Servicios financieros | 57,374.6 | -11.9 | 1,998.2 | 230.6 | 2,028.5 | -53.8 |
| 5 | 5 | Banco Bradesco | Brasil | Servicios financieros | 54,097.4 | -13.1 | 8,708.7 | 250.5 | 5,165.3 | -1.4 |
| 6 | 6 | América Móvil | México | Telecomunicaciones | 52,161.1 | -7.4 | 5,861.5 | -34.2 | 645.9 | -72.2 |
| 7 | 8 | Grupo JBS | Brasil | Bienes de consumo | 49,181.8 | -0.9 | 1,940.4 | -30.3 | 108.5 | -92.3 |
| 8 | 9 | Caixa Econômica Federal | Brasil | Servicios financieros | 45,989.5 | -0.5 | 1,159.3 | 256.4 | 1,188.6 | -44.2 |
| 9 | 3 | Petróleos de Venezuela (PDVSA) | Venezuela | Petróleo y gas | 35,000.0 | -51.5 | nd | nd | nd | nd |
| 10 | 11 | Walmart de México | México | Comercio minorista | 28,469.7 | -7.6 | 2,109.9 | -4.2 | 1,783.5 | 7.4 |
| 11 | 14 | Banco Santander Brasil | Brasil | Servicios financieros | 28,445.6 | 27.6 | 4,710.0 | 563.1 | 2,117.2 | -29.0 |
| 12 | 12 | Vale | Brasil | Industria del metal | 27,316.7 | 14.8 | 6,908.5 | 188.2 | 3,842.5 | 128.5 |
| 13 | 13 | Ultrapar Participações | Brasil | Petróleo y gas | 22,328.6 | -3.2 | 895.4 | -0.9 | 450.8 | -1.6 |
| 14 | 15 | Fomento Económico Mexicano (FEMSA) | México | Holding | 21,364.0 | 8.9 | 1,774.0 | -16.5 | 1,453.2 | -0.9 |
| 15 | 16 | Ipiranga Produtos de Petróleo | Brasil | Petróleo y gas | 19,079.3 | -2.5 | 684.8 | 6.1 | nd | nd |
| 16 | 17 | Comisión Federal de Electricidad | México | Energía eléctrica | 18,829.2 | -2.6 | 7,598.7 | 441.3 | 4,077.9 | 169.0 |
| 17 | 10 | Banco de Desarrollo de Brasil (BNDES) | Brasil | Servicios financieros | 18,754.0 | -40.6 | 2,585.8 | -11.6 | 1,836.5 | -1.1 |
| 18 | 27 | Raízen Combustíveis | Brasil | Bioenergía | 18,313.9 | 27.7 | -344.3 | -26.2 | 344.9 | 10.1 |
| 19 | 42 | Eletrobrás | Brasil | Energía eléctrica | 17,535.7 | 76.6 | 4,278.4 | 207.2 | 988.9 | 122.5 |
| 20 | 23 | General Motors de México | México | Automotriz y autopartes | 17,214.2 | 3.8 | nd | nd | nd | nd |
| 21 | 20 | Antarchile | Chile | Holding | 17,078.7 | -7.5 | 671.6 | -24.7 | 325.8 | 2.8 |
| 22 | 51 | Grupo Éxito | Colombia | Comercio minorista | 16,955.6 | 91.7 | 537.5 | 11.7 | 14.3 | -93.2 |
| 23 | 24 | Alfa | México | Holding | 15,710.3 | -3.4 | 1,294.8 | -14.5 | 253.2 | -31.3 |
| 24 | 18 | Ecopetrol | Colombia | Petróleo y gas | 15,672.7 | -18.2 | 2,893.2 | 29.1 | 513.8 | 135.0 |
| 25 | 22 | Cencosud | Chile | Comercio minorista | 15,293.2 | -9.2 | 1,204.3 | 33.5 | 573.9 | 61.5 |
| 26 | 19 | Techint Argentina | Argentina | Industria del metal | 15,238.0 | -20.3 | nd | nd | nd | nd |
| 27 | 25 | Fiat Chrysler de México | México | Automotriz y autopartes | 14,600.0 | 0.8 | nd | nd | nd | nd |
| 28 | 21 | Yacimientos Petrolíferos Federales (YPF) | Argentina | Petróleo y gas | 14,253.1 | -16.0 | -1,647.0 | -191.3 | -1,915.6 | -485.2 |
| 29 | 26 | Braskem | Brasil | Química y petroquímica | 13,769.0 | -4.4 | 1,698.2 | -21.1 | -221.7 | -123.2 |
| 30 | 30 | Grupo Bimbo | México | Bienes de consumo | 13,483.5 | -2.3 | 967.0 | 8.8 | 361.9 | -2.8 |
| 31 | 29 | Cemex | México | Cemento | 13,417.6 | -5.6 | 1,797.7 | 20.4 | 813.2 | 505.4 |
| 32 | 28 | Ambev | Brasil | Bebidas y cervezas | 13,163.6 | -7.5 | 4,931.7 | -14.0 | 3,621.7 | -4.3 |
| 33 | 35 | Carrefour Brasil | Brasil | Comercio minorista | 13,029.6 | 9.9 | 766.7 | 10.2 | 338.9 | 45.2 |
| 34 | 39 | Cargill Brasil | Brasil | Agroindustria | 12,800.0 | 18.5 | nd | nd | nd | nd |
| 35 | 32 | Falabella | Chile | Comercio minorista | 12,711.2 | -0.9 | 1,562.3 | 13.9 | 901.4 | 13.6 |
| 36 | 33 | Telefónica Brasil | Brasil | Telecomunicaciones | 12,270.4 | -0.1 | 1,836.0 | 14.8 | 1,179.2 | 13.1 |
| 37 | 37 | Grupo Pão de Açúcar (GPA) | Brasil | Comercio minorista | 11,966.1 | 5.6 | 229.5 | -50.9 | -139.1 | -272.3 |
| 38 | 36 | Codelco | Chile | Minería | 11,563.0 | -1.1 | 503.5 | 198.3 | -333.6 | 85.7 |
| 39 | 34 | Grupo Financiero BBVA Bancomer | México | Servicios financieros | 11,525.5 | -3.6 | 2,859.0 | -0.2 | 2,181.1 | 0.4 |
| 40 | 31 | Gerdau | Brasil | Industria del metal | 10,868.5 | -18.2 | -470.5 | 53.5 | -397.7 | 44.0 |
| 41 | 41 | Nissan Mexicana | México | Automotriz y autopartes | 10,695.2 | 7.5 | nd | nd | nd | nd |
| 42 | 38 | Claro Brasil | Brasil | Telecomunicaciones | 10,589.2 | -5.9 | 339.4 | -50.6 | -555.7 | 31.2 |
| 43 | 45 | Grupo Bal | México | Holding | 10,294.0 | 5.4 | 1,087.9 | 118.0 | 685.3 | 469.0 |
| 44 | 44 | BRF Foods | Brasil | Bienes de consumo | 9,737.3 | -0.8 | 514.9 | -61.1 | -107.5 | -111.3 |
| 45 | 49 | Bradesco Seguros | Brasil | Seguros y fianzas | 9,695.4 | 5.7 | 2,242.0 | -5.9 | 1,231.6 | -8.6 |
| 46 | 47 | Coca-Cola FEMSA | México | Bebidas y cervezas | 9,503.6 | -0.7 | 1,090.3 | -23.5 | 563.0 | -13.4 |
| 47 | 43 | Ford de México | México | Automotriz y autopartes | 9,474.0 | -4.2 | nd | nd | nd | nd |
| 48 | 40 | Volkswagen de México | México | Automotriz y autopartes | 9,366.2 | -8.5 | nd | nd | nd | nd |
| 49 | 46 | Latam Airlines Group | Chile | Aerolíneas | 8,988.3 | -7.7 | 493.3 | 10.0 | 69.2 | 131.6 |
| 50 | 52 | Walmart Brasil | Brasil | Comercio minorista | 8,449.4 | -3.8 | nd | nd | nd | nd |

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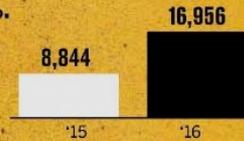
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**Las ventas netas
crecieron 91.7%.**
En millones de dólares



| ACTIVOS | | PASIVOS | | CAPITAL | | UTILIDADES COMO % DE... | | | EMPLEOS | SITIO WEB | RK 16 |
|---------------------|--------------|---------------------|--------------|---------------------|--------------|-------------------------|---------|---------|---------|------------------------|-------|
| MILLONES DE DÓLARES | VAR. % 15/16 | MILLONES DE DÓLARES | VAR. % 15/16 | MILLONES DE DÓLARES | VAR. % 15/16 | VENTAS | CAPITAL | ACTIVOS | | | |
| 247,325.3 | 8.8 | 169,668.2 | 4.6 | 77,657.2 | 19.3 | -5.2 | -5.5 | -1.7 | 68,829 | petrobras.com.br | 1 |
| 415,793.3 | 29.0 | 374,370.7 | 27.6 | 41,422.6 | 43.8 | 11.0 | 16.2 | 1.6 | 94,779 | banco.itaui.cl | 2 |
| 112,554.9 | 9.9 | 172,120.5 | -4.0 | -59,565.6 | 22.5 | -17.7 | nd | -9.1 | 126,052 | pemex.com | 3 |
| 426,232.3 | 20.5 | 398,555.6 | 19.6 | 27,676.7 | 34.4 | 3.5 | 7.3 | 0.5 | 100,622 | bb.com.br | 4 |
| 366,260.0 | 42.4 | 333,850.7 | 42.2 | 32,409.3 | 43.7 | 9.5 | 15.9 | 1.4 | 108,793 | banco.bradesco | 5 |
| 73,190.4 | -2.2 | 60,097.5 | -8.3 | 13,092.9 | 41.1 | 1.2 | 4.9 | 0.9 | 194,193 | americamovil.com | 6 |
| 31,590.9 | 2.1 | 23,935.7 | 2.1 | 7,655.2 | 2.4 | 0.2 | 1.4 | 0.3 | 235,000 | jbs.com.br | 7 |
| 376,459.8 | 23.9 | 298,802.7 | 25.2 | 77,657.2 | 19.3 | 2.6 | 1.5 | 0.3 | 29,990 | caixa.gov.br | 8 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 114,259 | pdvsa.com | 9 |
| 13,909.7 | -5.0 | 5,840.8 | -0.6 | 8,068.9 | -7.9 | 6.3 | 22.1 | 12.8 | 228,621 | walmartmexico.com/ | 10 |
| 194,922.0 | 27.5 | 168,862.7 | 27.3 | 26,059.3 | 29.3 | 7.4 | 8.1 | 1.1 | 47,254 | santander.com.br | 11 |
| 99,150.8 | 13.6 | 58,069.9 | 11.6 | 41,080.9 | 16.7 | 14.1 | 9.4 | 3.9 | 64,105 | vale.com | 12 |
| 7,423.2 | 41.9 | 4,793.6 | 49.0 | 2,629.7 | 30.6 | 2.0 | 17.1 | 6.1 | 15,173 | ultra.com.br | 13 |
| 26,358.6 | 11.6 | 12,534.0 | 29.7 | 13,824.6 | -0.9 | 6.8 | 10.5 | 5.5 | 266,144 | femsa.com | 14 |
| 3,350.9 | 0.3 | nd | nd | nd | nd | nd | nd | nd | 2,903 | ipiranga.com.br | 15 |
| 71,143.1 | -4.5 | 45,022.5 | -32.8 | 26,120.6 | 248.4 | 21.7 | 15.6 | 5.7 | 69,603 | cfe.gob.mx | 16 |
| 269,150.0 | 14.6 | 191,492.8 | 12.8 | 77,657.2 | 19.3 | 9.8 | 2.4 | 0.7 | 2,807 | bndes.gov.br | 17 |
| 3,093.3 | 16.8 | 2,295.2 | 54.4 | 798.1 | -31.4 | 1.9 | 43.2 | 11.2 | 1,670 | raizen.com | 18 |
| 52,387.2 | 38.7 | 38,847.9 | 42.6 | 13,539.3 | 28.5 | 5.6 | 7.3 | 1.9 | 23,190 | eletrobras.com | 19 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 16,458 | gm.com.mx | 20 |
| 21,919.1 | 7.1 | 11,232.1 | 8.7 | 10,687.0 | 5.5 | 1.9 | 3.0 | 1.5 | 31,720 | antarchile.cl | 21 |
| 20,827.6 | 14.4 | 14,458.7 | 15.8 | 6,368.9 | 11.2 | 0.1 | 0.2 | 0.1 | 140,000 | grupoexitocom.co | 22 |
| 16,838.8 | 9.4 | 11,978.3 | 11.1 | 4,860.5 | 5.5 | 1.6 | 5.2 | 1.5 | 80,485 | alfa.com.mx | 23 |
| 40,426.2 | 4.3 | 25,323.2 | 3.4 | 15,103.0 | 6.0 | 3.3 | 3.4 | 1.3 | 8,800 | ecopetrol.com.co | 24 |
| 15,589.8 | 9.3 | 9,496.3 | 9.6 | 6,093.5 | 8.7 | 3.8 | 9.4 | 3.7 | 138,160 | cencosud.com | 25 |
| 29,096.0 | -2.8 | nd | nd | nd | nd | nd | nd | nd | 48,530 | techint.com | 26 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 10,650 | fcamexico.com.mx | 27 |
| 26,520.4 | -5.6 | 19,048.0 | 1.4 | 7,472.4 | -19.8 | -13.4 | -25.6 | -7.2 | 114,365 | yfp.com | 28 |
| 15,870.8 | 4.8 | 15,344.7 | 3.7 | 526.0 | 55.7 | -1.6 | -42.1 | -1.4 | 5,744 | braskem.com.br | 29 |
| 11,843.7 | 2.8 | 8,216.9 | 3.4 | 3,626.8 | 1.6 | 2.7 | 10.0 | 3.1 | 130,913 | grupobimbo.com | 30 |
| 28,972.4 | -7.4 | 19,468.8 | -10.9 | 9,503.6 | 0.6 | 6.1 | 8.6 | 2.8 | 41,357 | cemexmexico.com | 31 |
| 25,760.9 | 13.1 | 11,426.9 | 13.6 | 14,333.9 | 12.8 | 27.5 | 25.3 | 14.1 | 53,200 | ambev.com.br | 32 |
| 8,704.0 | 32.4 | 5,135.8 | 30.8 | 3,569.2 | 34.8 | 2.6 | 9.5 | 3.9 | 74,827 | carrefour.com.br | 33 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 8,480 | cargill.com.br | 34 |
| 20,776.9 | 12.3 | 13,244.6 | 13.1 | 7,532.3 | 10.9 | 7.1 | 12.0 | 4.3 | 98,900 | falabella.com | 35 |
| 31,360.6 | 22.2 | 10,084.8 | 20.6 | 21,275.9 | 22.9 | 9.6 | 5.5 | 3.8 | 33,331 | telefonica.com.br | 36 |
| 13,893.3 | 16.5 | 10,022.7 | 17.1 | 3,870.5 | 14.8 | -1.2 | -3.6 | -1.0 | 91,000 | gpabr.com | 37 |
| 33,403.0 | 0.3 | 23,512.0 | -0.3 | 9,891.0 | 1.6 | -2.9 | -3.4 | -1.0 | 18,605 | codelco.com | 38 |
| 100,246.7 | -6.1 | 91,074.4 | -5.6 | 9,172.2 | -10.8 | 18.9 | 23.8 | 2.2 | 37,839 | bancomer.com | 39 |
| 16,825.1 | -5.1 | 9,649.3 | -3.8 | 7,175.8 | -6.7 | -3.7 | -5.5 | -2.4 | 11,000 | gerdau.com | 40 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 15,500 | nissan.com.mx | 41 |
| 22,371.7 | 23.6 | 16,950.3 | 31.6 | 5,421.4 | 3.9 | -5.2 | -10.3 | -2.5 | 34,830 | claro.com.br | 42 |
| 18,390.8 | -3.2 | 12,591.1 | -6.7 | 5,799.7 | 5.4 | 6.7 | 11.8 | 3.7 | 35,217 | bal.com.mx | 43 |
| 13,195.2 | 29.4 | 9,440.7 | 40.8 | 3,754.5 | 7.5 | -1.1 | -2.9 | -0.8 | 15,000 | brf-global.com | 44 |
| 66,591.0 | 9.9 | 61,909.1 | 9.0 | 4,681.9 | 22.7 | 12.7 | 26.3 | 1.8 | nd | bradescoseguros.com.br | 45 |
| 13,490.6 | 11.2 | 7,247.5 | 23.7 | 6,243.1 | -0.5 | 5.9 | 9.0 | 4.2 | 77,985 | coca-colafemsa.com | 46 |
| 3,818.0 | 7.3 | nd | nd | nd | nd | nd | nd | nd | 8,800 | ford.com.mx | 47 |
| 6,698.3 | 6.5 | 4,630.8 | 13.4 | 2,067.6 | -6.2 | nd | nd | nd | 16,214 | vw.com.mx | 48 |
| 19,198.2 | 6.1 | 15,012.9 | -1.0 | 4,185.3 | 42.5 | 0.8 | 1.7 | 0.4 | 45,916 | latamairlinesgroup.net | 49 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 65,229 | walmart.com.br | 50 |

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78 EMBRAER

La empresa brasileña de aeronáutica es la tercera mayor fabricante de aviones del mundo y el líder global en el segmento de aeronaves de entre 70 y 130 plazas.

| RK 16 | RK 15 | EMPRESA | PAÍS | SECTOR | VENTAS NETAS | | UTILIDAD DE OPERACIÓN | | UTILIDAD NETA | |
|-------|-------|--|-----------|-------------------------|--------------|--------------|-----------------------|--------------|---------------|--------------|
| | | | | | MDD | VAR. % 15/16 | MDD | VAR. % 15/16 | MDD | VAR. % 15/16 |
| 51 | 61 | Grupo Aval Acciones y Valores | Colombia | Servicios financieros | 8,432.1 | 10.9 | 1,749.7 | -0.8 | 702.6 | -4.4 |
| 52 | 74 | General Motors do Brasil | Brasil | Automotriz y autopartes | 8,329.0 | 28.6 | nd | nd | nd | nd |
| 53 | 50 | Grupo Financiero Banamex | México | Servicios financieros | 8,247.4 | -7.8 | 1,351.2 | -20.1 | 890.3 | -22.1 |
| 54 | 48 | Petroecuador | Ecuador | Petróleo y gas | 8,174.1 | -12.0 | 1,451.6 | 109.0 | 1,490.5 | 98.3 |
| 55 | 57 | Grupo México | México | Holding | 8,173.5 | -0.1 | 2,294.2 | -3.1 | 1,311.6 | 1.6 |
| 56 | 67 | Organización Soriana | México | Comercio minorista | 7,995.8 | 16.1 | 447.9 | 34.1 | 225.0 | -4.1 |
| 57 | 58 | Enel Américas | Chile | Energía eléctrica | 7,692.2 | -5.3 | 1,801.1 | -6.4 | 566.9 | -44.1 |
| 58 | 53 | Grupo Votorantim | Brasil | Holding | 7,682.0 | -12.4 | -120.4 | -112.7 | -359.1 | -413.9 |
| 59 | 56 | Oi - Telemar | Brasil | Telecomunicaciones | 7,504.1 | -10.0 | 18.8 | -97.4 | -2,004.3 | -27.3 |
| 60 | 88 | Copersucar | Brasil | Bioenergía | 7,470.0 | 26.9 | nd | nd | nd | nd |
| 61 | 55 | FEMSA Comercio (Oxxo) | México | Comercio minorista | 7,333.6 | -12.4 | 590.7 | -13.9 | 551.4 | -1.1 |
| 62 | 103 | Grupo Sura | Colombia | Seguros y fianzas | 6,989.3 | 31.1 | 354.1 | -11.5 | 474.3 | 16.8 |
| 63 | 71 | Correios | Brasil | Transporte y logística | 6,900.0 | 3.0 | nd | nd | nd | nd |
| 64 | 64 | Infonavit | México | Servicios financieros | 6,876.0 | -6.5 | 1,735.6 | 15.5 | 1,210.9 | -4.2 |
| 65 | 76 | Empresa Nacional del Petróleo (ENAP) | Chile | Petróleo y gas | 6,833.7 | 7.6 | nd | nd | nd | nd |
| 66 | 93 | Bancolombia | Colombia | Servicios financieros | 6,796.0 | 19.6 | 1,295.8 | 15.9 | 940.8 | 1.5 |
| 67 | 73 | Grupo Quiñenco | Chile | Holding | 6,677.2 | 2.5 | 1,022.7 | 18.3 | 261.8 | 76.9 |
| 68 | 82 | Bunge Brasil | Brasil | Bienes de consumo | 6,604.0 | 8.0 | nd | nd | nd | nd |
| 69 | 63 | Samsung Brasil | Brasil | Electrónica de consumo | 6,600.0 | -10.8 | nd | nd | nd | nd |
| 70 | 88 | Grupo Techint en México | México | Holding | 6,495.8 | -4.5 | nd | nd | nd | nd |
| 71 | 66 | Kaluz | México | Holding | 6,462.6 | -7.5 | 648.3 | 23.5 | 266.6 | 81.8 |
| 72 | 70 | Grupo Financiero Banorte | México | Servicios financieros | 6,449.2 | -4.3 | 1,335.0 | -4.7 | 1,032.5 | -4.2 |
| 73 | 69 | Grupo Coppel | México | Comercio minorista | 6,414.1 | -4.9 | 1,061.7 | 11.1 | 759.7 | -12.3 |
| 74 | 102 | Walmart Chile | Chile | Comercio minorista | 6,400.0 | 19.0 | nd | nd | nd | nd |
| 75 | 54 | ArcelorMittal Brasil | Brasil | Minería | 6,223.0 | -26.8 | 614.0 | -2.2 | nd | nd |
| 76 | 84 | Yacimientos Petrolíferos Fiscales Bolivianos | Bolivia | Petróleo y gas | 6,221.0 | 2.7 | nd | nd | nd | nd |
| 77 | 86 | Americas Mining Corporation | México | Minería | 6,210.0 | 4.5 | 1,531.0 | 11.9 | 955.7 | 39.3 |
| 78 | 79 | Embraer | Brasil | Aeroespacial | 6,187.6 | 0.0 | 207.2 | -38.5 | 169.0 | 129.5 |
| 79 | 59 | Banco de la Nación Argentina | Argentina | Servicios financieros | 6,148.8 | -21.8 | 2,158.5 | -36.2 | 1,466.0 | -32.1 |
| 80 | 116 | Honda de México | México | Automotriz y autopartes | 6,042.8 | 26.8 | nd | nd | nd | nd |
| 81 | 65 | Copec Combustibles | Chile | Petróleo y gas | 5,939.7 | -15.3 | 211.3 | -28.3 | nd | nd |
| 82 | 117 | Banco de Bogotá | Colombia | Servicios financieros | 5,898.3 | 25.5 | 1,811.6 | 67.0 | 1,394.3 | 99.2 |
| 83 | 83 | Samsung México | México | Electrónica de consumo | 5,882.4 | -3.7 | nd | nd | nd | nd |
| 84 | 80 | Sam's Club | México | Comercio minorista | 5,745.2 | -7.0 | nd | nd | nd | nd |
| 85 | 89 | Viavarejo | Brasil | Comercio minorista | 5,720.9 | -2.6 | 259.5 | -4.7 | -27.4 | -742.8 |
| 86 | 90 | Banco Safra | Brasil | Servicios financieros | 5,688.4 | -1.4 | 713.4 | 89.6 | 460.0 | 6.6 |
| 87 | 316 | Furnas | Brasil | Energía eléctrica | 5,688.3 | 216.0 | nd | nd | nd | nd |
| 88 | 87 | Sigma Alimentos | México | Bienes de consumo | 5,686.7 | -3.5 | 455.6 | -33.7 | 264.8 | -33.3 |
| 89 | 78 | Grupo Salinas | México | Holding | 5,615.0 | -9.9 | 694.5 | 90.0 | 115.6 | 123.6 |
| 90 | 95 | SulAmerica | Brasil | Servicios financieros | 5,601.8 | 0.5 | 817.5 | -3.9 | 200.7 | -10.3 |
| 91 | 96 | Porto Seguro | Brasil | Seguros y fianzas | 5,594.8 | 0.6 | 617.4 | 2.4 | 264.3 | -13.4 |
| 92 | 85 | Grupo Marfrig | Brasil | Bienes de consumo | 5,580.8 | -6.3 | 294.0 | -9.0 | -196.1 | -9.8 |
| 93 | 77 | CPFL Energía | Brasil | Energía eléctrica | 5,516.9 | -12.1 | 727.3 | -9.9 | 260.0 | -1.3 |
| 94 | 126 | Itaipú Binacional | Bra / Par | Energía eléctrica | 5,500.0 | 22.2 | nd | nd | nd | nd |
| 95 | 94 | Fiat Automóveis | Brasil | Automotriz y autopartes | 5,458.2 | -3.6 | nd | nd | nd | nd |
| 96 | 72 | Companhia Energética de Minas Gerais | Brasil | Energía eléctrica | 5,418.9 | -18.7 | 607.5 | -53.8 | 96.5 | -87.2 |
| 97 | 109 | Southern Copper Perú | Perú | Minería | 5,379.8 | 6.6 | 1,564.2 | 10.6 | 776.5 | 5.4 |
| 98 | 91 | El Puerto de Liverpool | México | Comercio minorista | 5,371.2 | -6.6 | 716.9 | -10.0 | 544.9 | -6.1 |
| 99 | 92 | Mexichem | México | Química y petroquímica | 5,349.8 | -6.3 | 514.2 | 1.0 | 221.5 | 68.9 |
| 100 | 101 | Grupo Financiero Santander México | México | Servicios financieros | 5,349.7 | -0.8 | 1,102.9 | -3.6 | 840.4 | -5.6 |

Continúa en siguiente hoja

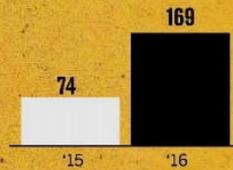
Fecha
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Su crecimiento en utilidad neta fue de 129%.

En millones de dólares



| ACTIVOS | | PASIVOS | | CAPITAL | | UTILIDADES COMO % DE... | | | | SITIO WEB | RK 16 |
|----------|--------------|-----------|--------------|----------|--------------|-------------------------|---------|---------|---------|--------------------------|-------|
| MDD | VAR. % 15/16 | MDD | VAR. % 15/16 | MDD | VAR. % 15/16 | VENTAS | CAPITAL | ACTIVOS | EMPLEOS | | |
| 74,747.7 | 8.6 | 66,448.8 | 8.2 | 8,298.9 | 11.8 | 8.3 | 8.5 | 0.9 | 78,697 | grupoaval.com | 51 |
| 890.0 | -13.3 | nd | nd | nd | nd | nd | nd | nd | nd | chevrolet.com.br | 52 |
| 60,985.0 | -18.0 | 52,323.7 | -18.2 | 8,661.3 | -16.5 | 10.8 | 10.3 | 1.5 | 40,700 | banamex.com.mx | 53 |
| 10,923.9 | 13.1 | 4,640.3 | 15.9 | 6,283.6 | 11.0 | 18.2 | 23.7 | 13.6 | 4,429 | eppetroecuador.ec | 54 |
| 22,661.2 | 1.8 | 10,620.2 | 8.6 | 12,041.0 | -3.5 | 16.0 | 10.9 | 5.8 | 30,657 | gmexico.com.mx | 55 |
| 6,202.7 | 5.5 | 3,587.8 | 20.2 | 2,614.9 | -9.6 | 2.8 | 8.6 | 3.6 | 103,500 | soriana.com.mx | 56 |
| 16,832.4 | -22.8 | 8,961.6 | -12.5 | 7,870.8 | -31.9 | 7.4 | 7.2 | 3.4 | 10,324 | enelamericas.com | 57 |
| 22,869.0 | -7.9 | 11,714.9 | -16.6 | 11,154.1 | 3.4 | -4.7 | -3.2 | -1.6 | 4,043 | votorantim.com.br | 58 |
| 25,247.7 | -2.9 | 21,420.6 | 2.7 | 3,827.1 | -25.7 | -26.7 | -52.4 | -7.9 | 14,431 | oi.com.br | 59 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 574 | copersucar.com.br | 60 |
| 2,886.0 | 11.9 | 2,039.2 | 15.3 | 846.8 | 4.7 | 7.5 | 65.1 | 19.1 | 125,166 | oxxo.com | 61 |
| 22,600.3 | 29.2 | 14,137.1 | 52.3 | 8,463.3 | 3.1 | 6.8 | 5.6 | 2.1 | 59,000 | gruposura.com | 62 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | correios.com.br | 63 |
| 57,172.5 | -7.1 | 48,687.5 | -7.7 | 8,485.0 | -3.9 | 17.6 | 14.3 | 2.1 | 5,129 | infonavit.org.mx | 64 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 11,744 | enap.cl | 65 |
| 65,404.9 | 7.6 | 57,914.3 | 6.5 | 7,490.6 | 16.5 | 13.8 | 12.6 | 1.4 | 31,598 | grupobancolombia.com | 66 |
| 54,908.8 | 8.1 | 45,371.2 | 7.5 | 9,537.6 | 11.1 | 3.9 | 2.7 | 0.5 | 21,356 | quinenco.cl | 67 |
| 2,452.0 | 17.5 | nd | nd | nd | nd | nd | nd | nd | 9,929 | bunge.com.br | 68 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 8,042 | samsung.com/br | 69 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 16,569 | techint.com | 70 |
| 13,657.5 | 12.8 | 8,423.6 | 11.2 | 5,233.9 | 15.4 | 4.1 | 5.1 | 2.0 | 26,210 | kaluz.com | 71 |
| 61,261.8 | -11.4 | 54,368.0 | -11.2 | 6,893.8 | -13.0 | 16.0 | 15.0 | 1.7 | 27,929 | banorte.com | 72 |
| 4,619.4 | -9.5 | 2,061.6 | -13.1 | 2,557.7 | -6.4 | 11.8 | 29.7 | 16.4 | 99,743 | coppel.com | 73 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 49,000 | walmartchile.cl | 74 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 9,611 | brasil.arcelormittal.com | 75 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 1,400 | ypfb.gob.bo | 76 |
| 16,399.9 | 16.7 | 8,709.5 | 12.7 | 7,690.4 | 21.5 | 15.4 | 12.4 | 5.8 | nd | gmexico.com | 77 |
| 11,680.9 | 1.5 | 7,734.2 | 0.2 | 3,946.7 | 4.2 | 2.7 | 4.3 | 1.4 | 18,506 | embraer.com | 78 |
| 45,937.0 | 26.4 | -31,720.2 | -10.2 | 77,657.2 | 19.3 | 23.8 | 1.9 | 3.2 | nd | bna.com.ar | 79 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 7,600 | honda.mx | 80 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | ww2.copec.cl | 81 |
| 47,132.4 | 9.2 | 41,387.7 | 8.8 | 5,744.7 | 12.2 | 23.6 | 24.3 | 3.0 | 37,955 | bancodebogota.com | 82 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 7,500 | samsung.com/mx | 83 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 28,500 | sams.com.mx | 84 |
| 5,385.3 | 31.0 | 4,522.5 | 48.8 | 862.8 | -19.5 | -0.5 | -3.2 | -0.5 | 52,168 | viavarejo.com.br | 85 |
| 47,857.6 | 23.9 | -29,799.6 | -12.4 | 77,657.2 | 19.3 | 8.1 | 0.6 | 1.0 | nd | safracom.br | 86 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 3,548 | furnas.com.br | 87 |
| 4,867.7 | 1.4 | 4,044.1 | 1.8 | 823.6 | -0.6 | 4.7 | 32.2 | 5.4 | 42,150 | sigma-alimentos.com | 88 |
| 12,471.5 | -8.1 | 9,315.9 | -7.7 | 3,155.7 | -9.3 | 2.1 | 3.7 | 0.9 | 68,060 | gruposalinas.com | 89 |
| 6,700.8 | 32.4 | 5,152.0 | 30.7 | 1,548.9 | 38.5 | 3.6 | 13.0 | 3.0 | nd | sulamerica.com.br | 90 |
| 7,791.0 | 33.1 | 5,640.0 | 33.3 | 2,151.0 | 32.4 | 4.7 | 12.3 | 3.4 | 14,849 | portoseguro.com.br | 91 |
| 6,224.7 | 19.7 | 5,886.4 | 18.0 | 338.2 | 58.8 | -3.5 | -58.0 | -3.1 | 29,203 | marfrig.com.br | 92 |
| 12,957.4 | 26.6 | 9,770.3 | 27.3 | 3,187.1 | 24.6 | 4.7 | 8.2 | 2.0 | 12,879 | cpfl.com.br | 93 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 3,016 | itaipu.gov.py | 94 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | fiat.com.br | 95 |
| 12,915.8 | 25.2 | 8,941.6 | 27.1 | 3,974.2 | 21.2 | 1.8 | 2.4 | 0.7 | 7,119 | cemig.com.br | 96 |
| 13,234.3 | 5.1 | 7,363.4 | 1.0 | 5,870.9 | 10.8 | 14.4 | 13.2 | 5.9 | 13,414 | southernperu.com | 97 |
| 7,169.1 | 8.0 | 3,219.9 | 26.4 | 3,949.2 | -3.4 | 10.1 | 13.8 | 7.6 | 57,761 | liverpool.com.mx | 98 |
| 8,806.0 | 10.8 | 4,908.4 | 7.3 | 3,897.6 | 15.6 | 4.1 | 5.7 | 2.5 | 18,897 | mexichem.com.mx | 99 |
| 66,380.6 | -2.9 | 61,098.6 | -1.2 | 5,282.0 | -19.4 | 15.7 | 15.9 | 1.3 | 17,855 | santander.com.mx | 100 |

Continúa en siguiente hoja

6 12
de



111 EMPRESAS CMPC

La compañía papelera planea invertir durante 2017 hasta 500 MDD para el desarrollo de proyectos y optimización de sus operaciones en Perú y Chile.

| RK 16 | RK 15 | EMPRESA | PAÍS | SECTOR | VENTAS NETAS | | UTILIDAD DE OPERACIÓN | | UTILIDAD NETA | |
|-------|-------|---|-----------|--------------------------|--------------|--------------|-----------------------|--------------|---------------|--------------|
| | | | | | MDD | VAR. % 15/16 | MDD | VAR. % 15/16 | MDD | VAR. % 15/16 |
| 101 | 99 | Lojas Americanas | Brasil | Comercio minorista | 5,225.7 | -4.3 | 587.6 | -0.5 | 61.1 | -19.9 |
| 102 | 108 | Empresas Públicas de Medellín | Colombia | Holding | 5,194.7 | 2.5 | 807.5 | 46.7 | 330.4 | -51.3 |
| 103 | 75 | BTG Pactual | Brasil | Servicios financieros | 5,169.9 | -18.9 | 1,431.3 | 471.0 | 959.7 | -31.8 |
| 104 | 100 | Mapfre Brasil | Brasil | Seguros y fianzas | 5,157.0 | -5.0 | nd | nd | 159.8 | -6.2 |
| 105 | 98 | Grupo Televisa | México | Telecomunicaciones | 5,149.1 | -7.1 | 887.6 | -24.8 | 285.2 | -63.3 |
| 106 | 133 | Magna International México | México | Automotriz y autopartes | 5,121.0 | 20.2 | nd | nd | nd | nd |
| 107 | 97 | Grupo Carso | México | Holding | 5,090.2 | -8.4 | 872.2 | 29.7 | 603.1 | 27.6 |
| 108 | 114 | Arca Continental | México | Bebidas y cervezas | 5,008.9 | 4.0 | 871.7 | 8.5 | 519.3 | 7.7 |
| 109 | 110 | Credicorp | Perú | Servicios financieros | 4,981.4 | -0.5 | 1,467.9 | 8.3 | 1,041.8 | 7.2 |
| 110 | 60 | Minera Escondida | Chile | Minería | 4,881.0 | -37.6 | nd | nd | nd | nd |
| 111 | 113 | Empresas CMPC | Chile | Madera, papel y celulosa | 4,865.7 | 0.5 | 212.7 | -64.5 | -17.3 | -126.3 |
| 112 | 104 | Alpek | México | Química y petroquímica | 4,823.1 | -8.4 | 527.4 | 10.4 | 267.0 | 15.7 |
| 113 | 82 | Volkswagen Brasil | Brasil | Automotriz y autopartes | 4,780.0 | -36.3 | nd | nd | nd | nd |
| 114 | 120 | Grupo Argos | Colombia | Holding | 4,778.4 | 2.3 | 750.1 | 17.8 | 178.1 | 50.6 |
| 115 | 107 | Arauco | Chile | Madera, papel y celulosa | 4,761.0 | -7.5 | nd | nd | nd | nd |
| 116 | 105 | Terpel | Colombia | Química y petroquímica | 4,738.5 | -9.5 | 145.6 | 42.7 | 64.5 | 65.6 |
| 117 | 112 | Grupo Comercial Chedraui | México | Comercio minorista | 4,734.1 | -4.4 | 227.5 | -1.8 | 107.5 | -4.6 |
| 118 | 119 | Companhia Siderúrgica Nacional (CSN) | Brasil | Minería | 4,538.0 | -2.9 | 1,212.3 | -1.1 | 272.6 | -28.9 |
| 119 | 106 | Tim Brasil | Brasil | Telecomunicaciones | 4,508.1 | -13.7 | 410.6 | -58.6 | 216.6 | -65.9 |
| 120 | 121 | Ternium México | México | Industria del metal | 4,506.0 | -3.1 | 727.0 | 189.6 | 449.0 | 280.5 |
| 121 | 125 | Globo Comunicação e Participações | Brasil | Telecomunicaciones | 4,405.0 | -2.2 | 596.6 | -42.5 | 562.0 | -38.7 |
| 122 | 135 | Industrias Peñoles | México | Minería | 4,392.6 | 7.5 | 969.3 | 285.9 | 429.5 | 1,475.1 |
| 123 | 81 | Banco Votorantim | Brasil | Servicios financieros | 4,388.9 | -28.4 | 233.6 | 419.6 | 122.4 | -15.2 |
| 124 | 115 | Grupo Elektra | México | Holding | 4,344.5 | -9.1 | 645.7 | 96.8 | 285.3 | 188.6 |
| 125 | 118 | Unilever Brasil | Brasil | Bienes de consumo | 4,300.0 | -8.5 | nd | nd | nd | nd |
| 126 | 140 | Toyota Brasil | Brasil | Automotriz y autopartes | 4,300.0 | 7.5 | nd | nd | nd | nd |
| 127 | 127 | Neoenergia | Brasil | Energía eléctrica | 4,283.6 | -4.6 | 587.5 | 3.6 | 110.7 | -19.1 |
| 128 | 129 | Nemak | México | Automotriz y autopartes | 4,237.6 | -5.1 | 464.4 | -0.3 | 289.3 | -0.1 |
| 129 | 142 | Nestlé Brasil | Brasil | Bienes de consumo | 4,183.4 | 5.5 | nd | nd | nd | nd |
| 130 | 145 | Grupo Modelo | México | Bebidas y cervezas | 4,163.2 | 6.4 | nd | nd | nd | nd |
| 131 | 131 | Avianca Holdings | Colombia | Aerolíneas | 4,138.3 | -5.1 | 258.5 | 18.1 | 17.0 | 110.9 |
| 132 | 128 | SulAmérica Seguros | Brasil | Seguros y fianzas | 4,077.6 | -8.8 | 4,592.9 | 2.3 | 1,997.6 | -9.2 |
| 133 | 156 | Cia. de Saneamento do Estado de São Paulo | Brasil | Servicios profesionales | 4,069.6 | 14.0 | 987.4 | 6.4 | 850.7 | 420.5 |
| 134 | 154 | Zurich Brasil Seguros | Brasil | Seguros y fianzas | 4,050.0 | 11.7 | nd | nd | nd | nd |
| 135 | 297 | Interconexión Eléctrica (ISA) | Colombia | Energía eléctrica | 3,985.3 | 105.6 | 2,715.6 | 226.4 | 701.6 | 171.9 |
| 136 | 143 | Banco Santander Chile | Chile | Servicios financieros | 3,952.9 | 0.4 | 856.5 | 6.4 | 699.1 | 1.6 |
| 137 | 196 | Toyota Motor de México | México | Automotriz y autopartes | 3,935.8 | 37.7 | nd | nd | nd | nd |
| 138 | 158 | CNP Assurances | Brasil | Seguros y fianzas | 3,927.7 | 11.9 | 141.8 | 50.2 | nd | nd |
| 139 | 139 | LG Electronics México | México | Electrónica de consumo | 3,850.3 | -3.9 | nd | nd | nd | nd |
| 140 | 138 | Banco de Crédito del Perú | Perú | Servicios financieros | 3,791.4 | -5.4 | 1,198.9 | -2.3 | 873.2 | -0.7 |
| 141 | 123 | Companhia Paranaense de Energia (Copel) | Brasil | Energía eléctrica | 3,781.9 | -17.0 | 525.4 | -15.4 | 276.7 | -23.9 |
| 142 | 148 | Banco de Chile | Chile | Servicios financieros | 3,766.4 | 0.1 | 942.6 | -0.4 | 131.0 | -11.4 |
| 143 | 146 | AES Eletropaulo | Brasil | Energía eléctrica | 3,755.0 | -2.7 | nd | nd | nd | nd |
| 144 | 111 | Cencosud Argentina | Argentina | Comercio minorista | 3,743.0 | -25.1 | 1,381.3 | -22.9 | nd | nd |
| 145 | 144 | Banrisul | Brasil | Servicios financieros | 3,691.4 | -6.0 | 281.8 | -0.3 | 190.4 | -26.4 |
| 146 | 453 | Cia. Hidroelétrica do São Francisco | Brasil | Energía eléctrica | 3,664.3 | 223.4 | nd | nd | nd | nd |
| 147 | 155 | SMU | Chile | Comercio minorista | 3,648.9 | 2.2 | 120.4 | 20.6 | 18.1 | 131.7 |
| 148 | 152 | Gruma | México | Bienes de consumo | 3,647.4 | -0.6 | 487.8 | 5.1 | 333.4 | 388.1 |
| 149 | 159 | Flextronics Manufacturing México | México | Industria electrónica | 3,645.4 | 5.0 | nd | nd | nd | nd |
| 150 | 171 | BMW Group México | México | Automotriz y autopartes | 3,636.4 | 15.5 | nd | nd | nd | nd |

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29.07.2017

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**La caída en
utilidad neta
fue de 126.3%.**
En millones de dólares



| ACTIVOS | | PASIVOS | | CAPITAL | | UTILIDADES COMO % DE... | | | EMPLEOS | SITIO WEB | RK 16 |
|----------|--------------|-----------|--------------|----------|--------------|-------------------------|---------|---------|---------|---------------------------------|-------|
| MDD | VAR. % 15/16 | MDD | VAR. % 15/16 | MDD | VAR. % 15/16 | VENTAS | CAPITAL | ACTIVOS | | | |
| 6,383.6 | 23.4 | 5,414.1 | 22.2 | 969.4 | 30.4 | 1.2 | 6.3 | 1.0 | 21,166 | americanas.com.br | 101 |
| 14,303.3 | 8.3 | 7,716.9 | 6.0 | 6,586.4 | 11.2 | 6.4 | 5.0 | 2.3 | nd | grupo-epm.com | 102 |
| 37,136.8 | -44.7 | 30,839.3 | -49.8 | 6,297.5 | 9.7 | 18.6 | 15.2 | 2.6 | 1,971 | btgpactual.com | 103 |
| nd | nd | nd | nd | nd | nd | 3.1 | nd | nd | nd | mapfre.com.br | 104 |
| 14,930.2 | -8.1 | 10,278.7 | -2.1 | 4,651.4 | -19.0 | 5.5 | 6.1 | 1.9 | 42,288 | televisa.com | 105 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 25,000 | magna.com | 106 |
| 5,292.6 | -2.6 | 1,834.6 | 4.6 | 3,458.0 | -6.1 | 11.8 | 17.4 | 11.4 | 74,517 | gcarso.com.mx | 107 |
| 6,711.3 | -11.7 | 2,831.1 | -23.1 | 3,880.3 | -1.0 | 10.4 | 13.4 | 7.7 | 49,850 | arcacontal.com | 108 |
| 46,672.0 | 2.4 | 40,670.3 | 0.0 | 6,001.7 | 22.4 | 20.9 | 17.4 | 2.2 | 33,282 | credicorpn.com | 109 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | escondida.cl | 110 |
| 14,859.9 | 0.6 | 6,883.6 | 0.6 | 7,976.4 | 0.6 | -0.4 | -0.2 | -0.1 | 17,555 | cmnc.com | 111 |
| 4,420.3 | 2.3 | 2,404.7 | 3.2 | 2,015.6 | 1.2 | 5.5 | 13.2 | 6.0 | 4,812 | alpek.com | 112 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 17,891 | volkswagen.com.br | 113 |
| 14,913.0 | 12.5 | 7,036.7 | 16.9 | 7,876.3 | 8.8 | 3.7 | 2.3 | 1.2 | 11,250 | argos.co | 114 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 1,175 | arauco.cl | 115 |
| 1,377.0 | 12.7 | 848.2 | 11.5 | 528.7 | 14.6 | 1.4 | 12.2 | 4.7 | nd | terpel.com | 116 |
| 2,573.9 | -9.3 | 1,272.5 | -8.4 | 1,301.4 | -10.1 | 2.3 | 8.3 | 4.2 | 45,014 | chedraui.com.mx | 117 |
| nd | nd | nd | nd | nd | nd | 6.0 | nd | nd | 16,935 | csn.com.br | 118 |
| 10,648.2 | 18.6 | 5,367.2 | 12.0 | 5,281.0 | 26.2 | 4.8 | 4.1 | 2.0 | 9,863 | tim.com.br | 119 |
| 5,073.0 | 1.9 | 2,111.0 | -14.4 | 2,962.0 | 17.9 | 10.0 | 15.2 | 8.9 | 10,158 | ternium.com.mx | 120 |
| 6,097.6 | 8.3 | 2,230.0 | -4.6 | 3,867.6 | 17.6 | 12.8 | 14.5 | 9.2 | nd | grupoglobo.com | 121 |
| 6,854.6 | 7.2 | 2,889.4 | 6.8 | 3,965.2 | 7.4 | 9.8 | 10.8 | 6.3 | 11,691 | penoles.com.mx | 122 |
| 31,641.1 | 13.7 | -46,016.1 | -23.4 | 77,657.2 | 19.3 | 2.8 | 0.2 | 0.4 | nd | bancovotorantimcartoes.com.br | 123 |
| 10,590.8 | -7.6 | 7,736.9 | -8.7 | 2,853.9 | -4.5 | 6.6 | 10.0 | 2.7 | 64,392 | gruopoelektra.com.mx | 124 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | unilever.com.br | 125 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 5,700 | toyota.com.br | 126 |
| 8,589.6 | 24.7 | 5,732.7 | 26.9 | 2,856.8 | 20.6 | 2.6 | 3.9 | 1.3 | 5,737 | neoenergia.com | 127 |
| 4,439.2 | 6.8 | 2,648.4 | 4.1 | 1,790.9 | 11.1 | 6.8 | 16.2 | 6.5 | 22,491 | nemak.com | 128 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | nestle.com.br | 129 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 31,000 | gmodelo.mx | 130 |
| 6,351.3 | -0.2 | 4,931.1 | -1.2 | 1,420.3 | 3.5 | 0.4 | 1.2 | 0.3 | 18,000 | aviancaholdings.com | 131 |
| 61,571.3 | 11.8 | 53,384.4 | 40.9 | 8,186.9 | -52.4 | 49.0 | 24.4 | 3.2 | nd | portal.sulamericaseguros.com.br | 132 |
| 11,290.2 | 32.7 | 6,552.5 | 29.8 | 4,737.7 | 36.8 | 20.9 | 18.0 | 7.5 | 14,137 | site.sabesp.com.br | 133 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | zurich.com.br | 134 |
| 12,835.7 | 44.9 | 7,199.9 | 36.7 | 5,635.8 | 57.0 | 17.6 | 12.4 | 5.5 | 4,219 | isa.co | 135 |
| 55,214.8 | 12.9 | 50,890.9 | 13.1 | 4,324.0 | 10.8 | 17.7 | 16.2 | 1.3 | 11,354 | santander.cl | 136 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 9,600 | toyota.com.mx | 137 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | cnp.fr/en | 138 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | lg.com/mx | 139 |
| 38,018.4 | -4.3 | 33,909.9 | -6.2 | 4,108.4 | 16.0 | 23.0 | 21.3 | 2.3 | 26,725 | viabcp.com | 140 |
| 9,351.1 | 27.9 | 4,694.5 | 29.5 | 4,656.6 | 26.5 | 7.3 | 5.9 | 3.0 | 8,716 | copel.com | 141 |
| 47,085.3 | 6.6 | 42,893.8 | 6.2 | 4,191.5 | 10.7 | 3.5 | 3.1 | 0.3 | 14,000 | bancochile.cl | 142 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 7,165 | aeseletropaulo.com.br | 143 |
| 2,106.7 | 20.2 | 1,213.4 | 23.9 | 893.3 | 15.4 | nd | nd | nd | 12,000 | cencosud.com | 144 |
| 21,212.6 | 25.5 | 19,232.8 | 25.4 | 1,979.8 | 26.3 | 5.2 | 9.6 | 0.9 | 11,214 | banrisul.com.br | 145 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | chessf.gov.br | 146 |
| 2,695.7 | 5.9 | 2,173.5 | 5.1 | 522.2 | 9.2 | 0.5 | 3.5 | 0.7 | 35,768 | smu.cl | 147 |
| 2,722.6 | 6.4 | 1,481.0 | -0.3 | 1,241.6 | 15.7 | 9.1 | 26.9 | 12.2 | 19,933 | gruma.com | 148 |
| 430.0 | 30.2 | nd | nd | nd | nd | nd | nd | nd | 21,500 | flex.com | 149 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 1,500 | bmw.com.mx | 150 |

Continúa en siguiente hoja



152 ANTOFAGASTA PLC

Operan cuatro minas de cobre en Chile, de las cuales dos también producen molibdeno y oro.

| RK 16 | RK 15 | EMPRESA | PAÍS | SECTOR | VENTAS NETAS | | UTILIDAD DE OPERACIÓN | | UTILIDAD NETA | |
|-------|-------|----------------------------------|-----------|--------------------------|--------------|--------------|-----------------------|--------------|---------------|--------------|
| | | | | | MDD | VAR. % 15/16 | MDD | VAR. % 15/16 | MDD | VAR. % 15/16 |
| 151 | 134 | Claro Móvil Colombia | Colombia | Telecomunicaciones | 3,626.5 | -13.2 | 601.5 | -28.7 | 215.8 | -1.5 |
| 152 | 187 | Antofagasta PLC | Chile | Minería | 3,621.7 | 12.3 | 467.0 | 61.6 | 158.0 | -74.0 |
| 153 | 130 | Telecom Argentina | Argentina | Telecomunicaciones | 3,617.4 | -17.8 | 532.8 | -21.4 | 269.7 | -27.0 |
| 154 | 147 | Cosan Limited | Brasil | Holding | 3,613.5 | -4.0 | 590.3 | -9.9 | 80.2 | -35.1 |
| 155 | 136 | Grupo Financiero Galicia | Argentina | Servicios financieros | 3,557.8 | -11.8 | 403.6 | -27.9 | 408.3 | -13.4 |
| 156 | 161 | Cielo | Brasil | Servicios financieros | 3,550.7 | 4.8 | 1,313.4 | -0.6 | 1,156.2 | 8.0 |
| 157 | 185 | Cuauhtémoc Moctezuma - Heineken | México | Bebidas y cervezas | 3,475.9 | 17.4 | nd | nd | nd | nd |
| 158 | 151 | PepsiCo México | México | Bienes de consumo | 3,431.0 | -6.7 | nd | nd | nd | nd |
| 159 | 227 | Raizen Energia | Brasil | Bioenergía | 3,409.5 | 38.7 | -347.1 | -35.5 | 340.6 | 1,115.5 |
| 160 | 150 | Energisa | Brasil | Energía eléctrica | 3,409.3 | -8.1 | 321.9 | -4.8 | 44.7 | -54.9 |
| 161 | 165 | Hyundai Brasil | Brasil | Automotriz y autopartes | 3,400.0 | 3.5 | nd | nd | nd | nd |
| 162 | 149 | Petroperú | Perú | Petróleo y gas | 3,392.0 | -9.3 | 208.4 | -29.8 | 126.2 | -20.1 |
| 163 | 201 | Davienda | Colombia | Servicios financieros | 3,354.2 | 19.1 | 702.1 | 11.5 | 564.1 | 24.4 |
| 164 | 132 | Telefónica de Argentina | Argentina | Telecomunicaciones | 3,320.5 | -23.6 | nd | nd | nd | nd |
| 165 | 124 | Louis Dreyfus Commodities Brasil | Brasil | Agroindustria | 3,304.0 | -27.0 | nd | nd | nd | nd |
| 166 | 212 | Raia Drogasil | Brasil | Comercio de medicamentos | 3,249.3 | 19.8 | 203.4 | 33.1 | 129.2 | 24.6 |
| 167 | 248 | Pan American Energy | Argentina | Petróleo y gas | 3,183.9 | 36.6 | nd | nd | nd | nd |
| 168 | 188 | Yara Brasil | Brasil | Agroindustria | 3,177.0 | -1.3 | nd | nd | nd | nd |
| 169 | 166 | Falabella Perú | Perú | Comercio minorista | 3,161.0 | -3.2 | 364.9 | 24.2 | 237.6 | 39.3 |
| 170 | 213 | Grupo Financiero Inbursa | México | Servicios financieros | 3,133.2 | 19.3 | 774.8 | -1.6 | 666.7 | -10.1 |
| 171 | 163 | MetLife México | México | Seguros y fianzas | 3,104.8 | -6.9 | 10.5 | 109.2 | 443.1 | 34.3 |
| 172 | 496 | Cresud | Argentina | Agroindustria | 3,079.8 | 368.7 | 315.6 | 65.3 | -122.0 | -1,020.7 |
| 173 | 157 | Anglo American PLC Chile | Chile | Minería | 3,066.0 | -13.4 | nd | nd | nd | nd |
| 174 | 182 | Coamo Agroindustrial Cooperativa | Brasil | Agroindustria | 3,061.0 | 1.6 | 216.9 | -16.5 | 245.6 | 0.5 |
| 175 | 153 | ADM do Brasil | Brasil | Holding | 3,049.3 | -16.7 | nd | nd | nd | nd |
| 176 | 221 | Jabil Circuit de México | México | Industria electrónica | 3,043.6 | 19.1 | nd | nd | nd | nd |
| 177 | 137 | Carrefour Argentina | Argentina | Comercio minorista | 3,027.2 | -24.4 | nd | nd | nd | nd |
| 178 | 240 | Nidera Sementes | Brasil | Agroindustria | 3,000.0 | 25.0 | nd | nd | nd | nd |
| 179 | 193 | Banco del Estado de Chile | Chile | Servicios financieros | 2,987.4 | 3.8 | 396.9 | -0.2 | 236.6 | 26.0 |
| 180 | 180 | Latam Airlines Brasil | Brasil | Aerolíneas | 2,974.2 | -14.1 | nd | nd | nd | nd |
| 181 | 204 | Sodimac | Chile | Comercio minorista | 2,958.0 | 6.3 | nd | nd | nd | nd |
| 182 | 235 | Tereos Internacional | Brasil | Bioenergía | 2,928.8 | 21.6 | 75.0 | 636.3 | -46.0 | 21.3 |
| 183 | 179 | Arcos Dorados Holdings | Argentina | Restaurantes | 2,928.6 | -4.1 | 178.6 | 91.2 | 78.8 | 252.6 |
| 184 | 187 | GNP | México | Seguros y fianzas | 2,925.2 | -0.4 | -94.3 | -466.3 | 113.6 | 973.6 |
| 185 | 253 | Axion Energy Argentina | Argentina | Petróleo y gas | 2,914.2 | 27.6 | nd | nd | nd | nd |
| 186 | 211 | Banco de Crédito e Inversiones | Chile | Servicios financieros | 2,910.5 | 7.2 | 600.4 | 1.1 | 503.4 | -0.7 |
| 187 | 141 | Ford Brasil | Brasil | Automotriz y autopartes | 2,900.0 | -27.5 | nd | nd | nd | nd |
| 188 | 216 | Grupo CCR | Brasil | Transporte y logística | 2,885.5 | 11.7 | 1,170.3 | 50.2 | 494.7 | 85.7 |
| 189 | 186 | Grupo Aeroméxico | México | Aerolíneas | 2,883.7 | -2.5 | 190.9 | 0.0 | 59.5 | -18.4 |
| 190 | 175 | Banco do Nordeste | Brasil | Servicios financieros | 2,860.3 | -7.7 | 114.4 | 102.5 | 211.3 | 126.8 |
| 191 | 180 | Grupo Lala | México | Bienes de consumo | 2,859.2 | -5.8 | 280.6 | -21.0 | 224.2 | -9.9 |
| 192 | 173 | Suzano Papel e Celulose | Brasil | Madera, papel y celulosa | 2,852.6 | -8.4 | 381.8 | -59.3 | 488.4 | 273.2 |
| 193 | 188 | Grupo Nutresa | Colombia | Bienes de consumo | 2,848.9 | -2.5 | 262.3 | -8.7 | 129.9 | -17.5 |
| 194 | 183 | Gol Linhas Aéreas | Brasil | Aerolíneas | 2,848.3 | -4.4 | 201.2 | 466.5 | 245.3 | 118.0 |
| 195 | 214 | Aurora Alimentos | Brasil | Bienes de consumo | 2,800.0 | 7.7 | nd | nd | nd | nd |
| 196 | 447 | AT&T Brazil | Brasil | Telecomunicaciones | 2,797.0 | 141.7 | nd | nd | nd | nd |
| 197 | 190 | Cementos Argos | Colombia | Cemento | 2,796.6 | -3.9 | 327.3 | -5.4 | 137.9 | -23.7 |
| 198 | 191 | Minerva Foods | Brasil | Bienes de consumo | 2,785.2 | -4.0 | 255.7 | -11.4 | 56.3 | 123.1 |
| 199 | 164 | Light | Brasil | Energía eléctrica | 2,784.2 | -16.3 | 245.3 | -27.3 | -90.3 | -883.4 |
| 200 | 176 | Enel Brasil | Brasil | Energía eléctrica | 2,782.3 | -9.8 | 391.6 | 8.0 | 238.2 | -0.9 |

Continúa en siguiente hoja

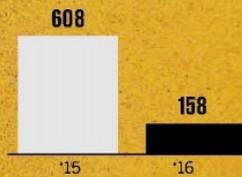
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A pesar de que sus ingresos aumentaron 12.3%, su utilidad neta cayó 74% en 2016.

En millones de dólares



| ACTIVOS | | PASIVOS | | CAPITAL | | UTILIDADES COMO % DE... | | | EMPLEOS | SITIO WEB | RK 16 |
|----------|--------------|-----------|--------------|----------|--------------|-------------------------|---------|---------|---------|----------------------------|-------|
| MDD | VAR. % 15/16 | MDD | VAR. % 15/16 | MDD | VAR. % 15/16 | VENTAS | CAPITAL | ACTIVOS | | | |
| 5,006.9 | 6.3 | 1,976.9 | 9.0 | 3,030.0 | 4.6 | 6.0 | 7.1 | 4.3 | nd | claro.com.co | 151 |
| 13,723.8 | 1.4 | 5,214.1 | 3.9 | 8,509.7 | -0.1 | 4.4 | 1.9 | 1.2 | 5,427 | aminerals.cl | 152 |
| 3,017.3 | 1.5 | 1,765.5 | 9.5 | 1,251.8 | -8.1 | 7.5 | 21.5 | 8.9 | 15,970 | telecom.com.ar | 153 |
| 15,507.2 | 17.6 | 10,588.1 | 16.3 | 4,919.1 | 20.3 | 2.2 | 1.6 | 0.5 | nd | ir.cosan.com.br | 154 |
| 15,255.3 | 22.0 | 13,973.6 | 22.7 | 1,281.7 | 14.5 | 11.5 | 31.9 | 2.7 | 11,956 | gfgsa.com | 155 |
| 9,384.9 | 24.0 | 5,420.4 | 8.4 | 3,964.5 | 54.5 | 32.6 | 29.2 | 12.3 | 1,283 | cielo.com.br | 156 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 16,000 | cuamoc.com | 157 |
| 998.0 | 1.3 | nd | nd | nd | nd | nd | nd | nd | 41,000 | pepsico.com.mx | 158 |
| 6,545.8 | 19.2 | 4,087.8 | 8.1 | 2,458.0 | 43.7 | 10.0 | 13.9 | 5.2 | 21,404 | raizen.com.br | 159 |
| 6,152.2 | 31.7 | 4,685.6 | 22.2 | 1,466.6 | 75.1 | 1.3 | 3.0 | 0.7 | 11,932 | energisa.com.br | 160 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | hyundai.com.br | 161 |
| 4,224.2 | 53.4 | 3,031.5 | 67.0 | 1,192.7 | 27.1 | 3.7 | 10.6 | 3.0 | nd | petroperu.com.pe | 162 |
| 31,175.3 | 18.2 | 27,827.7 | 17.8 | 3,347.6 | 21.9 | 16.8 | 16.9 | 1.8 | 17,367 | davivienda.com | 163 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | telefonica.com.ar | 164 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 3,254 | ldcom.com/br/pr | 165 |
| 1,738.9 | 46.6 | 836.8 | 62.3 | 902.1 | 34.5 | 4.0 | 14.3 | 7.4 | 28,878 | rd.com.br | 166 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | pan-energy.com | 167 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 4,951 | yarabrasil.com.br | 168 |
| 4,314.6 | 11.8 | 2,590.7 | 5.7 | 1,723.9 | 22.5 | 7.5 | 13.8 | 5.5 | 31,509 | falabella.com.pe | 169 |
| 25,620.7 | 1.0 | 19,951.6 | 3.6 | 5,669.1 | -7.4 | 21.3 | 11.8 | 2.6 | 10,465 | inbursa.com | 170 |
| 7,397.4 | -9.4 | 6,260.6 | -8.3 | 1,136.8 | -14.6 | 14.3 | 39.0 | 6.0 | 2,596 | metlife.com.mx | 171 |
| 11,111.9 | 533.9 | 10,092.3 | 703.8 | 1,019.6 | 105.0 | -4.0 | -12.0 | -1.1 | 1,000 | oresud.com.ar | 172 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | chile.angloamerican.com | 173 |
| 2,449.9 | 1.0 | 1,205.3 | 10.1 | 1,244.6 | -6.4 | 8.0 | 19.7 | 10.0 | 6,917 | coamo.com.br | 174 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 4,500 | adm.com | 175 |
| 185.1 | 6.9 | nd | nd | nd | nd | nd | nd | nd | 16,200 | jabil.com | 176 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | carrefour.com.ar | 177 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | niderasementos.com.br | 178 |
| 51,890.9 | 13.0 | -25,766.3 | -34.3 | 77,657.2 | 19.3 | 7.9 | 0.3 | 0.5 | nd | bancoestado.cl | 179 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | latam.com/pt_br | 180 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 18,643 | sodimac.cl | 181 |
| 4,154.7 | 7.9 | 2,703.0 | 11.6 | 1,451.8 | 1.6 | -1.6 | -3.2 | -1.1 | nd | tereosinternacional.com.br | 182 |
| 1,505.1 | 7.3 | 1,153.5 | 3.3 | 351.6 | 22.5 | 2.7 | 22.4 | 5.2 | 90,000 | arcosdorados.com | 183 |
| 6,872.3 | 9.6 | 6,324.7 | 7.0 | 547.6 | 53.9 | 3.9 | 20.7 | 1.7 | 6,682 | gnp.com.mx | 184 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | axionenergy.com/ar | 185 |
| 46,028.8 | 13.7 | 42,270.9 | 12.3 | 3,757.9 | 33.1 | 17.3 | 13.4 | 1.1 | 11,084 | bci.cl | 186 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | ford.com.br | 187 |
| 7,545.0 | 37.8 | 6,271.5 | 39.7 | 1,273.4 | 29.2 | 17.1 | 38.8 | 6.6 | 9,931 | grupoccr.com.br | 188 |
| 3,422.1 | 18.8 | 2,730.4 | 20.9 | 691.6 | 11.2 | 2.1 | 8.6 | 1.7 | 14,085 | aeromexico.com | 189 |
| 14,232.5 | 36.1 | 13,199.4 | 35.5 | 1,033.2 | 43.9 | 7.4 | 20.5 | 1.5 | 7,214 | bnb.gov.br | 190 |
| 1,972.6 | -0.8 | 572.2 | 12.3 | 1,400.3 | -5.4 | 7.8 | 16.0 | 11.4 | 34,866 | lala.com.mx | 191 |
| 9,033.2 | 26.6 | 5,916.5 | 22.9 | 3,116.7 | 34.3 | 17.1 | 15.7 | 5.4 | 8,000 | suzano.com.br | 192 |
| 4,565.4 | 10.0 | 1,771.1 | 9.5 | 2,794.3 | 10.3 | 4.6 | 4.7 | 2.8 | 45,618 | gruponutresa.com | 193 |
| 2,582.3 | -1.4 | 3,613.7 | -2.6 | -1,031.4 | 5.5 | 8.6 | nd | 9.5 | 15,261 | voegol.com.br | 194 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | auroraalimentos.com.br | 195 |
| 1,265.0 | -8.6 | nd | nd | nd | nd | nd | nd | nd | nd | att.com | 196 |
| 6,384.1 | 16.2 | 3,360.3 | 22.5 | 3,023.8 | 9.9 | 4.9 | 4.6 | 2.2 | 11,000 | argos.co | 197 |
| 2,752.8 | 31.2 | 2,592.4 | 18.1 | 160.4 | 266.0 | 2.0 | 35.1 | 2.0 | 12,954 | minervafoods.com | 198 |
| 4,403.1 | 17.0 | 3,372.6 | 18.9 | 1,030.5 | 11.4 | -3.2 | -8.8 | -2.1 | 4,085 | light.com.br | 199 |
| 5,080.6 | 27.8 | 2,463.7 | 27.0 | 2,616.9 | 28.5 | 8.6 | 9.1 | 4.7 | nd | enel.com.br | 200 |

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229 AUTORIDAD DEL CANAL DE PANAMÁ

A un año de la ampliación del canal, han incrementado en 22.2% el tonelaje que lo cruza, por lo que esperan tener un 2017 con mayor crecimiento.

| RK 16 | RK 15 | EMPRESA | PAÍS | SECTOR | VENTAS NETAS | | UTILIDAD DE OPERACIÓN | | UTILIDAD NETA | |
|-------|-------|--|------------|--------------------------|--------------|--------------|-----------------------|--------------|---------------|--------------|
| | | | | | MDD | VAR. % 15/16 | MDD | VAR. % 15/16 | MDD | VAR. % 15/16 |
| 201 | 189 | Industrias Bachoco | México | Bienes de consumo | 2,781.8 | -4.4 | 256.6 | -19.4 | 211.3 | -12.2 |
| 202 | 177 | Telefónica del Perú | Perú | Telecomunicaciones | 2,778.3 | -9.6 | 458.1 | -18.3 | 270.2 | 272.3 |
| 203 | 178 | Fibra | Brasil | Madera, papel y celulosa | 2,775.4 | -9.7 | 411.8 | -61.7 | 477.7 | 358.1 |
| 204 | 209 | Almendral | Chile | Servicios financieros | 2,764.3 | 1.1 | 169.5 | 37.7 | 24.7 | 1,223.3 |
| 205 | 210 | Entel Chile | Chile | Telecomunicaciones | 2,764.3 | 1.1 | 169.3 | 36.6 | 50.6 | 3,094.3 |
| 206 | 189 | Banco Santander Río | Argentina | Servicios financieros | 2,762.3 | -12.5 | 462.1 | -19.6 | 351.9 | -23.0 |
| 207 | 208 | Magazine Luiza | Brasil | Comercio minorista | 2,744.8 | 0.3 | 156.9 | 75.0 | 25.0 | 225.0 |
| 208 | 207 | Mabe | México | Electrónica de consumo | 2,743.6 | 0.1 | 173.3 | 4.6 | 49.7 | -16.7 |
| 209 | 242 | Bayer Brasil | Brasil | Química farmacéutica | 2,712.3 | 14.1 | nd | nd | nd | nd |
| 210 | 192 | Refinería La Pampilla | Perú | Petróleo y gas | 2,707.0 | -6.3 | 112.9 | 83.0 | 58.7 | 189.6 |
| 211 | 184 | Weg | Brasil | Energía eléctrica | 2,703.9 | -9.1 | 306.7 | -13.3 | 322.6 | -8.4 |
| 212 | 172 | Energias do Brasil (EDP) | Brasil | Energía eléctrica | 2,703.2 | -13.5 | 506.7 | -33.7 | 192.4 | -50.1 |
| 213 | 205 | Lear Corporation México | México | Automotriz y autopartes | 2,684.4 | -3.3 | nd | nd | nd | nd |
| 214 | 199 | Costco de México | México | Comercio minorista | 2,673.8 | -5.6 | nd | nd | nd | nd |
| 215 | 203 | Molinos Río de la Plata | Argentina | Agroindustria | 2,665.1 | -4.3 | 131.0 | -16.9 | 59.7 | -49.8 |
| 216 | 195 | Whirlpool do Brasil | Brasil | Electrónica de consumo | 2,661.1 | -7.0 | 91.8 | -27.6 | 90.0 | 3.0 |
| 217 | 181 | Grupo Financiero HSBC | México | Servicios financieros | 2,653.6 | -12.3 | 258.7 | 1,111.7 | 176.5 | 449.5 |
| 218 | 197 | Grupo Nestlé México | México | Bienes de consumo | 2,633.5 | -7.8 | nd | nd | nd | nd |
| 219 | 194 | Embotelladora Andina | Chile | Bebidas y cervezas | 2,630.7 | -8.5 | 267.6 | -2.3 | 134.0 | -0.5 |
| 220 | 484 | Itaú Corpbanca | Chile | Servicios financieros | 2,617.1 | 169.7 | -25.7 | -113.9 | 3.0 | -98.1 |
| 221 | 215 | Altos Hornos de México | México | Industria del metal | 2,594.2 | 0.2 | -58.8 | 77.0 | -169.5 | 37.1 |
| 222 | 268 | Arcor | Argentina | Bienes de consumo | 2,558.6 | 20.7 | nd | nd | nd | nd |
| 223 | 202 | Grupo Sanborns | México | Comercio minorista | 2,545.1 | -9.0 | 362.0 | 13.7 | 253.2 | 16.2 |
| 224 | 237 | Grupo ICE | Costa Rica | Energía eléctrica | 2,530.3 | 5.3 | nd | nd | nd | nd |
| 225 | 198 | Banco Macro | Argentina | Servicios financieros | 2,503.6 | -12.1 | 675.6 | -17.7 | 443.7 | -18.5 |
| 226 | 342 | Eletronorte | Brasil | Energía eléctrica | 2,501.5 | 54.3 | nd | nd | nd | nd |
| 227 | 122 | Johnson Controls México | México | Automotriz y autopartes | 2,500.4 | -45.2 | 537.9 | 101.0 | 286.4 | 428.9 |
| 228 | 170 | Honda Brasil | Brasil | Automotriz y autopartes | 2,500.0 | -20.6 | nd | nd | nd | nd |
| 229 | 230 | Autoridad del Canal de Panamá | Panamá | Transporte y logística | 2,483.4 | 1.7 | nd | nd | nd | nd |
| 230 | 206 | B2W Companhia Digital | Brasil | Telecomunicaciones | 2,482.8 | -9.6 | 104.1 | -17.2 | -140.2 | -10.0 |
| 231 | 275 | AT&T México | México | Telecomunicaciones | 2,472.0 | 20.6 | nd | nd | nd | nd |
| 232 | 269 | Agrosuper | Chile | Agroindustria | 2,469.1 | 16.5 | nd | nd | nd | nd |
| 233 | 226 | Compañía General de Electricidad (CGE) | Chile | Energía eléctrica | 2,468.2 | 0.4 | 231.2 | 3.5 | 262.1 | 271.5 |
| 234 | 174 | Usiminas | Brasil | Minería | 2,440.4 | -21.4 | -105.1 | 90.8 | -193.4 | 80.4 |
| 235 | 255 | Minera Antamina | Perú | Minería | 2,429.0 | 7.9 | nd | nd | nd | nd |
| 236 | 223 | Telefónica Chile | Chile | Telecomunicaciones | 2,394.1 | -2.8 | nd | nd | nd | nd |
| 237 | 296 | Asociación de Cooperativas Argentinas | Argentina | Bienes de consumo | 2,393.4 | 22.8 | nd | nd | nd | nd |
| 238 | 457 | Minera Cerro Verde | Perú | Minería | 2,384.2 | 113.7 | 675.6 | 295.6 | 340.9 | 924.2 |
| 239 | 246 | Ripley Corp. | Chile | Comercio minorista | 2,366.4 | 0.2 | 123.7 | 50.1 | 169.4 | 316.4 |
| 240 | 241 | Coca-Cola FEMSA Brasil | Brasil | Bebidas y cervezas | 2,355.4 | -1.4 | nd | nd | nd | nd |
| 241 | 218 | Cencosud Brasil | Brasil | Comercio minorista | 2,352.9 | -8.7 | 512.3 | -8.6 | nd | nd |
| 242 | 243 | Bavaria | Colombia | Bebidas y cervezas | 2,339.3 | -1.3 | 725.0 | -30.2 | 432.6 | -41.3 |
| 243 | 493 | FEMSA División Salud | México | Comercio de medicamentos | 2,321.4 | 182.4 | nd | nd | nd | nd |
| 244 | 217 | Cultiba | México | Bebidas y cervezas | 2,317.9 | -10.1 | 78.6 | 143.2 | 47.7 | 399.5 |
| 245 | 232 | Basf Brasil | Brasil | Química y petroquímica | 2,312.0 | -4.8 | nd | nd | nd | nd |
| 246 | 252 | Compañía de Cervecerías Unidas (CCU) | Chile | Bebidas y cervezas | 2,307.2 | 0.5 | 284.6 | -13.0 | 175.3 | -5.3 |
| 247 | 247 | Corporación Favorita | Ecuador | Comercio minorista | 2,301.0 | -2.0 | 208.0 | -8.7 | 135.0 | -19.8 |
| 248 | 262 | AES Gener | Chile | Energía eléctrica | 2,286.4 | 5.6 | 522.9 | 13.2 | 261.0 | -1.5 |
| 249 | 286 | Collahuasi | Chile | Minería | 2,285.0 | 14.8 | nd | nd | nd | nd |
| 250 | 236 | Natura | Brasil | Cuidado personal | 2,284.1 | -5.1 | 312.2 | -18.6 | 85.6 | -45.3 |

Continúa en siguiente hoja

12

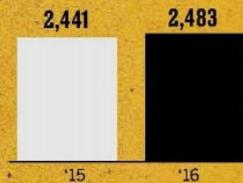
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Sección
Revista

Página
103-115

**Incrementó
1.7% sus
ventas.**
En millones de dólares



| ACTIVOS | | PASIVOS | | CAPITAL | | UTILIDADES COMO % DE... | | | EMPLEOS | SITIO WEB | RK 16 |
|----------|--------------|----------|--------------|---------|--------------|-------------------------|---------|---------|---------|-------------------------|-------|
| MDD | VAR. % 15/16 | MDD | VAR. % 15/16 | MDD | VAR. % 15/16 | VENTAS | CAPITAL | ACTIVOS | | | |
| 2,178.3 | -6.7 | 646.1 | -11.6 | 1,532.2 | -4.4 | 7.6 | 13.8 | 9.7 | 25,725 | bachoco.com.mx | 201 |
| 4,142.8 | 9.8 | 2,233.6 | 3.1 | 1,909.2 | 18.7 | 9.7 | 14.2 | 6.5 | 5,699 | telefonica.com.pe | 202 |
| 10,582.0 | 42.4 | 6,336.5 | 51.0 | 4,245.6 | 31.2 | 17.2 | 11.3 | 4.5 | 4,197 | fibria.com.br | 203 |
| 5,596.7 | 12.9 | 3,466.2 | 4.1 | 2,130.5 | 30.9 | 0.9 | 1.2 | 0.4 | 12,610 | almendral.cl | 204 |
| 5,192.9 | 12.8 | 3,310.2 | 1.6 | 1,882.7 | 39.6 | 1.8 | 2.7 | 1.0 | 12,604 | entel.cl | 205 |
| 13,309.4 | 12.3 | 11,964.6 | 12.9 | 1,344.9 | 7.6 | 12.7 | 26.2 | 2.6 | 7,700 | santanderrio.com.ar | 206 |
| 1,901.1 | 34.7 | 1,683.5 | 35.4 | 217.6 | 30.1 | 0.9 | 11.5 | 1.3 | 23,088 | magazineluiza.com.br | 207 |
| 2,217.6 | 3.2 | 1,742.1 | 1.0 | 475.6 | 12.0 | 1.8 | 10.5 | 2.2 | 18,489 | mabe.com.mx | 208 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | bayer.com.br | 209 |
| 1,685.2 | 22.2 | 1,126.2 | 28.2 | 559.0 | 11.7 | 2.2 | 10.5 | 3.5 | 656 | repsol.com/pe_es | 210 |
| 4,150.8 | 15.3 | 2,285.5 | 11.7 | 1,865.3 | 20.0 | 11.9 | 17.3 | 7.8 | 15,166 | weg.net | 211 |
| 5,912.8 | 27.2 | 3,152.1 | 14.3 | 2,760.7 | 46.0 | 7.1 | 7.0 | 3.3 | nd | edp.com.br | 212 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 48,700 | lear.com | 213 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 10,000 | costco.com.mx | 214 |
| 735.0 | -5.1 | 495.3 | -11.6 | 239.6 | 11.6 | 2.2 | 24.9 | 8.1 | 5,000 | molinos.com.ar | 215 |
| 2,018.4 | 18.4 | 1,236.5 | 15.5 | 781.9 | 23.4 | 3.4 | 11.5 | 4.5 | 13,883 | whirlpool.com.br | 216 |
| 32,530.9 | -2.5 | 29,639.0 | -2.4 | 2,891.8 | -3.5 | 6.7 | 6.1 | 0.5 | 16,988 | hsbc.com.mx | 217 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 15,000 | nestle.com.mx | 218 |
| 3,281.1 | 5.2 | 2,024.6 | 5.7 | 1,256.5 | 4.6 | 5.1 | 10.7 | 4.1 | 16,296 | koandina.com | 219 |
| 43,427.2 | 263.5 | 38,347.9 | 254.2 | 5,079.3 | 354.1 | 0.1 | 0.1 | 0.0 | 9,579 | corpbanca.cl | 220 |
| 3,073.1 | -14.3 | 1,987.4 | -22.7 | 1,085.7 | 6.8 | -6.5 | -15.6 | -5.5 | 21,225 | ahmsa.com.mx | 221 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 20,000 | arcor.com.ar | 222 |
| 2,182.9 | -8.5 | 687.6 | -0.4 | 1,495.2 | -11.8 | 9.9 | 16.9 | 11.6 | 49,652 | sanborns.com.mx | 223 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 768 | grupoice.com | 224 |
| 9,760.8 | 20.3 | 8,357.2 | 21.5 | 1,403.6 | 13.4 | 17.7 | 31.6 | 4.5 | 8,617 | macro.com.ar | 225 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | eletronorte.gov.br | 226 |
| 14,406.2 | -7.2 | 7,803.4 | -3.3 | 6,602.8 | -11.5 | 11.5 | 4.3 | 2.0 | 12,623 | johnsoncontrols.com | 227 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 3,504 | honda.com.br | 228 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 10,000 | pancanal.com | 229 |
| 3,146.7 | 25.7 | 2,201.0 | 20.9 | 945.7 | 38.4 | -5.6 | -14.8 | -4.5 | 16,862 | ri.b2w.digital | 230 |
| 2,520.0 | 6.4 | nd | nd | nd | nd | nd | nd | nd | 23,000 | att.com.mx | 231 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 13,918 | agrosuper.com | 232 |
| 4,991.2 | -40.1 | 2,592.5 | -49.4 | 2,398.7 | -25.3 | 10.6 | 10.9 | 5.3 | 3,281 | cge.cl | 233 |
| 8,067.0 | 15.1 | 3,399.2 | 5.5 | 4,667.7 | 23.3 | -7.9 | -4.1 | -2.4 | 11,197 | usiminas.com | 234 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | antamina.com | 235 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 4,382 | telefonicachile.cl | 236 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | acacoop.com.ar | 237 |
| 7,635.6 | -2.8 | 2,796.3 | -16.6 | 4,839.3 | 7.6 | 14.3 | 7.0 | 4.5 | 1,300 | snmpe.org.pe | 238 |
| 4,002.9 | 19.1 | 2,666.9 | 22.6 | 1,336.0 | 12.9 | 7.2 | 12.7 | 4.2 | 24,890 | simple.ripley.cl | 239 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | coca-colafemsa.com | 240 |
| 2,136.5 | 29.9 | 791.6 | 18.8 | 1,344.9 | 37.4 | nd | nd | nd | 31,423 | cencosud.com | 241 |
| 2,792.7 | -11.1 | 1,404.5 | 3.7 | 1,388.2 | -22.3 | 18.5 | 31.2 | 15.5 | nd | bavaria.co | 242 |
| 1,732.5 | 33.1 | nd | nd | nd | nd | nd | nd | nd | 21,246 | femsa.com | 243 |
| 1,626.4 | -4.4 | 806.7 | 7.3 | 819.7 | -13.7 | 2.1 | 5.8 | 2.9 | 39,855 | cultiba.mx | 244 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | nd | basf.com/br | 245 |
| 2,792.4 | 8.5 | 1,001.6 | 11.6 | 1,790.9 | 6.9 | 7.6 | 9.8 | 6.3 | 8,186 | ccu.cl | 246 |
| 1,748.0 | 2.3 | 650.0 | 50.0 | 1,098.0 | -13.9 | 5.9 | 12.3 | 7.7 | 10,928 | corporacionfavorita.com | 247 |
| 7,848.9 | 7.7 | 5,290.3 | 6.8 | 2,558.6 | 9.7 | 11.4 | 10.2 | 3.3 | 1,489 | aesgener.cl | 248 |
| nd | nd | nd | nd | nd | nd | nd | nd | nd | 1,000 | collahuasi.cl | 249 |
| 2,587.6 | 9.1 | 2,281.4 | 8.6 | 306.1 | 12.5 | 3.7 | 28.0 | 3.3 | 1,800 | natura.com.br | 250 |

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