

COMPLIANCE IN CORPORATE GOVERNANCE OF PUBLICLY-HELD COMPANIES AND THEIR IMPACT ON PROFITABILITY, RISK, SIZE, GROWTH AND VALUE, AND PERFORMANCE VARIABLES

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Abstract

The current rules in the legislation, mandatory for the largest companies in the capital market in Chile, require compliance of at least 19 best practices on corporate governance.

The study determines a number of financial variables covering mainly the risk, profitability, valuation, size, growth and projections for those companies belonging to the selective shares of the Santiago stock exchange price index.

It aims to measure the variables previously mentioned for analysis, and to determine the differences between companies that meet to a higher extent the standards of best practices of corporate governance and the ones that comply partially.

The companies that largely comply with current legislation show better returns compared to those that comply to a lesser extent the standards and the benchmark index.

Under this same distinction, those companies that show better compliance carry a total and systematic risk, risk-adjusted, with better performance, size and valuations, as well as factors of growth and projection of the share prices.

Keywords: Corporate governance; internal control; risk management

Introduction

Corporate governance relates to the way in which companies are directed and controlled. This includes conflicts of interest that occur between those who exert control (agents) and those who own the (main) property. This qualification is relatively new in the legal and economic literature;

however, it has been considerably relevant in different business areas, such as the design of legal frameworks in different countries; the prevention and resolution of conflicts in the directories; the criminalization of acts that have harmed shareholders and companies; the improvement of transparency; and the promotion of ethical conduct.

Aims

General Aim

Measure the profitability, size, distribution of dividends, growth, capitalization and value, and the implementation of corporate governance in terms of best practices in publicly-held companies in Chile by using indicators of risk and applying the rules that establish such practices.

Specific Aims

- Compare the risk and return between the main index of the stock exchange values of Santiago and the results obtained by the companies.
- Determine the size of the firms, and if their capitalization and value are related to the implementation of best practices.
- Predict the projections of security prices based on value and growth rates.
- Assess the financial performance of companies according to their compliance with the standards of corporate governance.

Theoretical Framework

Corporate governance is the system by which companies are directed and controlled in order to contribute to the effectiveness and performance of the organization. Their main aims are: to ensure transparency; to enable information on how managers administer resources; to provide instruments of resolution of conflicts of interest between the different groups that make up the government body; and to search the achievement of equilibrium within the system.

Corporate governance is the system which establishes the standards that guide the behavior of all members of a company, determining obligations and responsibilities to the community, investors and financiers. By having a high level of corporate governance, it provides access to additional financing by companies at lower costs.

Corporate governance encompasses basically everything from action plans to corporate disclosure. It is related to how an organization works and its distribution of power among various stakeholders, which largely depends on the cultural context of different countries. This means that the legal and regulatory measures are just one part of the governance of the company.

The ultimate goal of corporate governance is to contribute to the maximization of the value of companies in a long-term period. This can be achieved through the establishment of an efficient structure of incentives within the organization devising mechanisms for compatibility and alignment between the objectives of the company and the personal objectives of the managers.

A second aim is to protect the interest of minority shareholders and to prevent them from opportunistic majority shareholders who could extract resources from the firm.

Naturally, a holder of debt is also affected by the decisions made from those who control management. Contracts could prevent expropriation, but they cannot assure it unless they comply with the best practices in the corporate governance.

The Superintendency of Securities and Insurance (SVS), the oversight agency of big companies in Chile, issued a general regulation N ° 341 which sets the rules for the dissemination of information regarding the standards of corporate governance, mainly related to the function of the governing body, compensation of top executives, relationship between the company and shareholders, and the supervision of internal control and risk policies.

The summary of the main points of the regulation

Operating guidelines for governing bodies

Adequate and timely information from the governing body about the businesses and risks of the firm, as well as its main policies, supervisions and procedures.

- a) The governing body has a procedure and mechanism for the induction of each new member who will be informed about the businesses, risks, policies, procedures, and accounting criteria of the firm and its current legal framework that is relevant and applicable to the company.
- b) The governing body has a hiring policy for qualified consultants in accounting, financial and legal matters, taking into consideration the sufficient budget required for these purposes. This policy is reviewed on an annual basis depending on the needs of the firm.
- c) The governing body meets at least twice a year with the accounting company in charge of auditing the financial statements to analyze the following: I.- the annual audit plan; II - any differences detected in the accounting principles; III - any serious deficiencies and situations that should be communicated to regulators; IV - results of the annual audit program; V-potential conflicts of interest that may exist in relation to the accounting company and its staff.

The functions and procedures a governing body follows in the absence of one or more of its members.

- a) The board of directors has an established procedure that identifies and implements potential improvements in the overall operations.
- b) The board of directors has a policy with respect of the time the board members should devote to their responsibilities per month. It should indicate whether or not this policy is available to the shareholders and the general public.
- c) The board of directors has a mechanism/procedure to keep adequately the documents, elements, and other information gathered about the company in order to not affect the timely decision-making required for an agreement.

Procedures undertaken by the governing body when there is a conflict of interest from any board member

- d) The board of directors is governed by a code of conduct based on: I - identifying the main situations that constitute a conflict of interest, and II - describing the procedures a board member should follow when declaring and resolving a conflict of interest. Although it is not specifically stated in the law, this code intends to avoid affecting the company's interest. It should also indicate whether or not the code of conduct is available to shareholders and the general public.

The relationship between the company, shareholders, and the general public.

Information required by investors and shareholders to properly make decisions, and the mechanisms that facilitate the participation of shareholders in meetings.

- a) In terms of electing board members, the governing body has a policy and procedure in which the CEO will have to hand in a document that contains all the candidates' professional profile within a maximum of two days before the meeting.
- b) The company has the mechanism of remote voting in real time for the shareholders to use in the meetings.
- c) The company has electronic mechanisms that allow timely dissemination to the market of the agreements that have been reached in shareholder meetings or of other relevant events.
- d) The company has a person, unit, or system, whose main objective is to respond in a timely manner to the concerns that reasonably shareholders and national or foreign investors appear to have with respect to ongoing operations and businesses that have been publicly

stated, showing them where they can get this information which, by law, can be provided to the shareholders and the public in general.

- e) The board of directors has a formal procedure for analyzing and assessing the adequacy, opportunity, and relevance of the various revelations that the entity carries out to the market, in order to constantly improve the information of the company that is provided to the general public.
- f) The company has an updated website through which shareholders can easily access all their public information.

Replacement and compensation plans for Chief executives.

Procedures for the succession and compensation plans and the policies for the Chief executive of the company.

- a) The board of directors has a procedure to facilitate the proper functioning of the company if a replacement is required or because of the loss of the General Manager or Chief Manager. This procedure includes policies and mechanisms for selecting potential replacements and for providing all the information required to the board of directors and/or to the new CEO/replacement.
- b) The board of directors has guidelines and formal procedures aimed at preventing executives to make decisions that may pose a real risk to the company by not respecting the policies established on the executive compensation programs.

Defining, implementing, and monitoring of the company's policies and procedures on internal control and risk management.

Proper management of risks inherent to the business, and the measures undertaken by the company of such risks are to be within the established policies.

- a) The company has policies and formal procedures for managing its risk, being the contingent workers properly informed and trained with respect to such matters. These policies and procedures are regularly reviewed and updated.
- b) The board of directors has a Committee or unit that reports to them directly. They are to make sure that the company complies with the policies and procedures stated above.
- c) The company has an established procedure specially designed to report any irregularity or illegal activity, regardless of the contract or legal bond the employee has. Such procedure must protect confidentiality.
- d) The board of directors has implemented a code of ethics with outlines and principles for professionals to follow, regardless of their contract

or legal bond. Such code includes training and informing the personnel of the guide of principles.

Other activities adopted by the company that were not previously included.

Methodology

In order to determine growth variables, projection, profitability, risk, performance, securities, and size, we will consider 19 good practices of corporate governance of public companies that belong to The Selective Stock Price Index (IPSA). These results were taken from the compliance of the general regulation N ° 341 issued by The Superintendency of Securities and Insurance (SVS) which sets the rules for the dissemination of information regarding the standards of corporate governance, mainly related to the function of the governing body, compensation of top executives, relationship between the company and shareholders, and the supervision of internal control and risk policies.

There is a maximum of 24 points which include the 19 basic questions plus a point for each additional practice but with a maximum of 5.

Results

Stock return according to the level of compliance of the regulation:

	Return year 2013	Return since the publication of the regulation
IPSA	-14.94%	-8.82%
Company with high compliance	-12.61%	-6.49%
Company with low compliance	-23.90%	-22.02%

If you compare the return obtained by the main index of the stock exchange trade of Santiago (IPSA) and the companies with major and minor degree of compliance, the companies that have the highest indicators of compliance had better returns in 2013 than when the publication of the regulation came out in November, 2012.

In 2013, the return of the 40 most important shares of the Chilean capital market was 14.95%, however, the return (despite being negative) is less in companies with a high degree of compliance.

Investment Valuation Ratios, according to the degree of regulation compliance

Level/Variable	Valuation Ratios				
	DPA	UPA	Book Value Ratio p/Share	P/U	Div Yld
High Compliance	91.88	193.53	1766.69	22.03	2.73
Low Compliance	59.29	89.13	1401.93	14.62	3.20
Variation %	54.97	117.14	26.02	50.66	-14.41

From the perspective of investment valuation ratios, companies with high levels of compliance obtain better results. In terms of price/earnings ratio, they traded at 22-times of the company's book value while companies of lesser degree of compliance traded at 14.7-times, which is 50.1% lower.

Size and value of the companies from a corporate governance perspective

Level/Variable	Size and Value	
	Market Capitalization in thousands	EV in thousands
High Compliance	\$ 3,672,478,968	\$ 5,157,355,447
Low Compliance	\$ 1,472,826,255	\$ 1,883,461,062
Variation %	149.35	173.82

Companies that meet the standards of corporate governance are 2.5 times larger than from a market capitalization point of view, with a financial wealth of \$3,672,478,968,000.

The valuation of the companies showed the same results. The Enterprise Value (EV), the market capitalization of the company minus the net financial debt, in the companies that comply with corporate governance standards is 2.7 times higher than those who have lower levels of compliance.

Systematic and Total Risk

Level/Variable	Risk	
	Total (σ)	Systematic (β)
High Compliance	26.14	0.89
Low Compliance	33.43	1.09
Variation %	-21.80	-18.32

Because of the volatility in the prices of the shares of the companies analyzed and their systemic risks, the total risks measured through the relationship between the returns of the market and shares (betas) show lower

levels of risk for those companies that largely meet the corporate governance, according to the legislation in force in Chile.

Financial performance measures from a corporate governance perspective

Level/Variable	Performance Measures		
	Sharpe	Treynor	Alfa
High Compliance	-0.22	-8.39	2.49
Low Compliance	-0.47	-15.19	-8.57
Variation %	-53.98	-44.79	-129.04

The financial performance indicators, represented by Sharpe ratios (returns adjusted by total risk), Treynor (return adjusted by systemic risk) and Alpha (return higher than the market), are all higher in companies that meet the standards of corporate governance.

Alpha points out in its theoretical section that an index higher than 0 indicates higher returns to the market. In the case of companies with a high degree of compliance with the rules of corporate governance, the alpha is 2.49, consistent with the results obtained in item 1 above.

Financial point of view

Level/Variable	Financial Situation			
	Total Assets in thousands	Net Equity in thousands	Net Incomes in thousands	Net Earnings in thousands
High Compliance	\$ 4,981,563,878	\$ 2,086,806,327	\$ 1,475,767,313	\$ 62,623,651
Low Compliance	\$ 3,921,742,585	\$ 923,403,363	\$ 458,915,131	\$ 16,995,805
Variation %	27.02	125.99	221.58	268.47

With the absolute numbers of the consolidated financial statements, total assets, net assets, revenues and profits are higher in companies that comply more closely with corporate governance. Sales revenues and earnings are tripled compared to those companies that meet less the standards of corporate governance.

Growth and projection

Level/Variable	Growth			Projection		
	Reinv. Rate	ROE	Growth Rate (g)	Intrsc. V	\$ Closed	UpSide %
High Compliance	0.48	10.89	0.05	\$ 3,636	\$ 3,414	4.99
Low Compliance	0.54	-2.45	-0.07	\$ 1,920	\$ 1,887	-7.32
Variation %	-11.31	-544.66	-170.97	89.37	80.94	-168.09

Companies that adopt the best practices of corporate governance have higher growth rates (5%) and higher projected returns of stocks with an estimated upside of 4.99%, as opposed to companies that do not meet the rules of corporate governance, obtaining negative growth rates (7%) and decreasing their stock prices (-7.32%).

Conclusion

If we separate the companies from the IPSA index, which comprises the largest companies in terms of market and capital market in Chile, basing it on the rules of best practices in corporate governance of all the variables that have been analyzed, the companies that scored high in compliance are those that yielded the best results in terms of profitability, size, value, risk, performance and future projections.

If it is true, given the current external economic environment where the stock market is no stranger to negative returns since 2013, those companies that meet the standards of corporate governance get "less negative" returns compared to those of the same level and better returns than those that meet to a lesser extent these standards.

In terms of projection, the shares that have the best upside for the future are those, again, that largely meet the standards of corporate governance. The shares rise to 5%. If we compare them to the current scenario, they obtain a good return when the economy in general does not show good numbers in terms of growth, inflation, rate of unemployment, business confidence, importation of durable goods, granting of credit and terms of trade.

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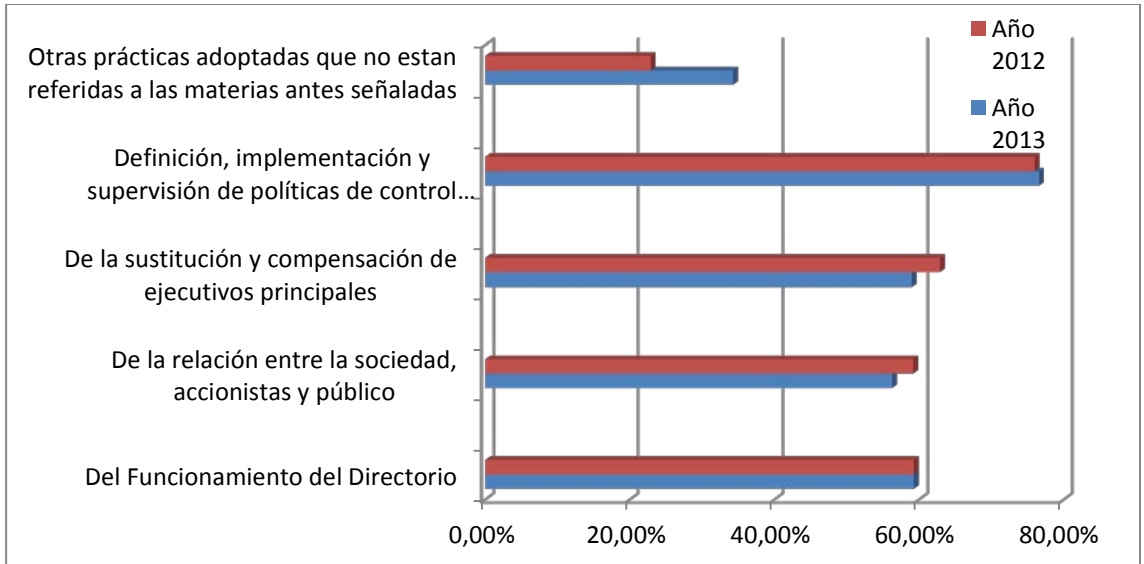
Appendices

Appendix N°1: Results 2013

Results 2013 of IPSA Companies			
Company	Score	Company	Score
SQM -B	21	ANDINA B	15
COLBUN	19	ILC	15
CRUZ BLANCA	19	BESALCO	15
RIPLEY	18	LA POLAR	15
FORUS	18	LATAM	15
CENCOSUD	17	PARAUCO	15
COPEC	16	IAM	13
ENDESA	16	ECL	13
CMPC	16	SALFACORP	13
AGUAS ANDINA	16	SANTANDER	11
ENTEL	16	SONDA	11
ANTARCHILE	16	SAAM	11
AES GENER	16	CFR	11
CCU	16	EMBONOR B	11
CONCHA Y TORO	16	HITES	11
SK	16	CAP	9
FALABELLA	16	PAZ CORP	8
ENERSIS	16		

Appendix N°2: Compliance per Numeral

Compliance per Numeral	2012	2013
Operating guidelines for governing bodies	59.30 %	59.30 %
Relationship between the company, shareholders, and the general public	56.30 %	59.20 %
Replacement and compensation plans for Chief executives	59.00 %	62.90 %
Defining, implementing, and monitoring the company's policies and procedures on internal control and risk management	76.60 %	76.00 %
Other activities adopted by the company that were not previously included	34.30 %	22.90 %



Appendix N° 3: Results of all the variables that were analyzed

N°	Name	Sector	Valuation Ratio					Size and Value		Risk	
			DP A	UP A	Book V. p/share	P/ U	Div Yld	Market Capitalization in thousands	EV in thousands	Total (σ)	Sistematic (β)
1	Sqm	Mining	475.08	809.25	5070.26	20.5	2.86	\$ 4,457,049,356	\$ 4,924,838,551	37.61	1.13
2	Colbun	Electric Power	0.59	2.80	113.11	48.8	0.43	\$ 2,391,231,830	\$ 3,168,452,467	21.04	0.57
3	Cruzblanca	Other	6.50	16.14	281.33	29.9	1.35	\$ 309,848,460	\$ 417,164,359	48.12	-
4	Ripley	Department Stores	11.33	22.67	407.74	17.1	2.93	\$ 750,123,463	\$ 1,342,405,457	27.71	1.39
5	Forus	Other	58.63	150.39	558.13	15.1	2.58	\$ 588,016,975	\$ 561,081,856	25.89	1.06
7	Copec	Petroleum and Gas	126.38	377.58	4363.46	19.4	1.73	\$ 9,518,049,817	\$ 12,961,618,270	24.48	1.17
8	Endesa	Electric Power	21.58	39.81	333.52	20.3	2.67	\$ 6,630,462,438	\$ 9,051,465,676	20.97	0.76
9	Cmpc	Cellulose and Paper	15.00	36.37	1941.86	33	1.25	\$ 2,851,662,500	\$ 4,490,970,726	26.31	1.26
10	Aguas	Other	19.07	19.07	100.76	18.7	5.35	\$ 2,179,636,580	\$ 2,921,997,442	21.61	0.16
11	Entel	Telecommunications	300.00	607.29	3903.56	11.4	4.34	\$ 1,636,696,665	\$ 2,517,715,158	25.24	0.33
12	Antarctica	Finance and Insurance	214.88	526.34	7428.93	14	2.9	\$ 3,377,277,249	\$ 8,698,888	23.57	1.05

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13	Aesgener	Electric Power	13.67	10.81	171.44	26.8	4.73	\$ 2,334,079,748	\$ 3,649,935,634	24.02	0.55
14	Ccu	Food and Beverage	166.49	372.07	2694.15	27.5	2.56	\$ 2,403,283,630	\$ 2,341,525,019	23.67	0.6
15	Conchatoro	Food and Beverage	18.90	44.41	574.58	25.4	1.67	\$ 844,266,161	\$ 1,077,642,739	24.89	0.86
16	Sigdo Koppers	Finance and Insurance	35.10	58.64	603.71	15	3.98	\$ 947,075,000	\$ 1,609,831,642	23.97	1.3
17	Falabella	Department Stores	72.00	183.15	1357.83	28.1	1.4	\$ 12,456,213,778	\$ 15,268,184,603	23.65	0.99
18	Enersis	Electric Power	6.71	13.26	129.31	13.4	3.76	\$ 8,757,168,805	\$ 12,671,324,128	21.7	1
19	Andina	Food and Beverage	0.18	91.93	964.93	25.1	4.27	-	-	30.8	0.69
20	Ilc	Finance and Insurance	450.00	814.50	4912.71	8.5	6.49	\$ 692,950,000	\$ 1,168,472,764	29.39	-
21	Besalco	Construction	10.00	16.60	306.64	28	2.15	\$ 267,920,289	\$ 492,157,795	36	1.57
22	Nuevopolar	Department Stores	0.00	-59.81	30.01	-9	0	\$ 52,307,586	\$ 237,049,357	77	1.13
23	Lan	Transport Services	0.00	-378.61	5527.55	-2.1	0	\$ 4,339,614,681	\$ 8,151,081,964	28.59	1.42
24	Parauco	Other	27.00	74.60	767.06	13.6	2.67	\$ 827,396,469	\$ 1,237,273,601	25.86	0.89
25	Iam	Finance and Insurance	57.65	57.65	580.91	17	6.37	\$ 904,970,000	\$ 1,953,330,237	19.18	0.3
26	Ecl	Electric Power	20.62	24.70	886.46	29.1	2.87	\$ 755,781,364	\$ 1,134,608,764	26.32	0.78
27	Salfacorp	Construction	16.69	57.21	700.87	8.4	3.45	\$ 211,521,417	\$ 627,264,825	36.42	1.41
28	Bsantander	Finance and Insurance	1.41	2.67	12.87	12.9	4.1	\$ 6,465,586,610	-	24.63	0.89
29	Cencosud	Department Stores	20.60	87.01	1539.30	22.3	1.06	\$ 5,495,927,788	\$ 8,508,773,157	29.24	1.23
29	Sonda	Software and Data	38.13	75.18	572.98	17.4	2.91	\$ 1,142,391,485	\$ 1,048,681,518	24.88	0.82
30	Smsaam	Finance and Insurance	2.10	3.72	37.78	12.6	4.47	\$ 457,531,855	\$ 550,106,227	25.3	-
31	Cfr	Department Stores	2.52	4.41	39.62	40.6	1.41	\$ 1,506,464,000	\$ 1,746,067,869	52.41	-

32	Embor	Food and Beverage	51.00	47.83	558.57	22.3	4.77	\$ 526,712,937	\$ 623,949,411	28.53	0.45
33	Hites	Department Stores	7.49	38.96	316.76	8	2.39	\$ 117,975,908	\$ 175,201,405	36.22	-
34	Cap	Steel & Metallurgy	350.00	603.65	7149.19	13.1	4.42	\$ 1,183,673,881	\$ 2,295,665,756	37.74	1.38
35	Paz	Other	11.77	42.12	330.52	7.5	3.71	\$ 89,320,072	\$ 185,692,340	33.29	2.23

Appendix N° 3: Table continued

N°	Name	Financial Situation				Growth			Projection		
		Total Assets in thousands	Net Equity in thousands	Net Income in thousands	Net Earnings in thousands	Rein v. Rate	Re nP at	g	Intrsc . V	\$ Close d	UpSi de %
1	Sqm	\$ 2,553,927,939	\$ 1,334,474,810	\$ 294,022,658	\$ 44,595,683	0.41	15.9	0.07	\$ 17,679	\$ 16.625	6,34
2	Colbun	\$ 3,333,491,081	\$ 1,983,517,750	\$ 227,503,770	\$ 28,372,114	0.79	2.5	0.02	\$ 139	\$ 136	2,08
3	Cruzblanca	\$ 481,977,447	\$ 180,615,327	\$ 532,049,487	\$ 10,327,248	0.60	5.7	0.03	\$ 499	\$ 483	3,39
4	Ripley	\$ 1,969,520,921	\$ 789,401,115	\$ 1,374,318,097	\$ 43,889,289	0.50	5.6	0.03	\$ 399	\$ 387	2,85
5	Forus	\$ 173,285,253	\$ 144,260,062	\$ 55,591,679	\$ 9,919,291	0.61	26.7	0.16	\$ 2,641	\$ 2,275	16,08
7	Copec	\$ 12,413,218,863	\$ 5,671,862,852	\$ 3,313,135,234	\$ 198,954,936	0.67	8.5	0.06	\$ 7,739	\$ 7,322	5,69
8	Endesa	\$ 6,889,816,608	\$ 2,735,420,641	\$ 504,353,929	\$ 35,902,255	0.46	15.1	0.07	\$ 864	\$ 808	6,87
9	Cmpc	\$ 7,801,518,239	\$ 4,611,915,331	\$ 649,099,093	\$ 25,555,603	0.59	1.9	0.01	\$ 1,214	\$ 1,201	1,07
10	Aguas	\$ 1,577,710,764	\$ 616,541,088	\$ 402,623,592	\$ 116,675,534	0.00	17.7	0.00	\$ 357	\$ 356	0,10
11	Entel	\$ 2,256,640,454	\$ 923,285,560	\$ 414,150,979	\$ 33,906,711	0.51	15.6	0.08	\$ 7,470	\$ 6,920	7,95
12	Antarc hile	\$ 12,015,804,424	\$ 3,390,389,090	\$ 12,751,443,676	\$ 240,207,335	0.59	7.4	0.04	\$ 7,746	\$ 7,400	4,68
13	Aesge ner	\$ 3,615,993,348	\$ 1,383,485,744	\$ 307,764,988	\$ 12,827,900	-0.26	6	0.02	\$ 285	\$ 289	-1,43
14	Ccu	\$ 1,630,016,304	\$ 995,497,035	\$ 334,811,355	\$ 40,568,246	0.55	12.4	0.07	\$ 6,957	\$ 6,504	6,97
15	Conch atoro	\$ 850,154,161	\$ 429,215,461	\$ 475,622,285	\$ 33,173,641	0.57	7.8	0.04	\$ 1,179	\$ 1,130	4,28
16	Sigdo Koppe rs	\$ 1,995,983,951	\$ 648,984,583	\$ 355,729,914	\$ 19,451,876	0.40	11.7	0.05	\$ 921	\$ 881	4,52

17	Falabela	\$ 10,019,121,562	\$ 3,288,812,989	\$ 1,594,446,732	\$ 93,463,467	0.61	12.5	0.08	\$ 5,537	\$ 5.143	7,66
18	Enersis	\$ 15,108,404,607	\$ 6,348,028,121	\$ 1,501,376,848	\$ 76,810,944	0.49	12.2	0.06	\$ 188	\$ 178	5,65
19	Andina	\$ 2,114,513,235	\$ 913,375,356	\$ 448,310,676	\$ 24,334,835	0.82	9.4	0.08	\$ 2,485	\$ 2.312	7,51
20	Iic	\$ 5,427,902,104	\$ 491,271,402	\$ 168,153,939	\$ 16,694,918	0.45	14.3	0.06	\$ 7,366	\$ 6.930	6,30
21	Besalco	\$ 553,454,198	\$ 176,675,545	\$ 99,746,063	\$ 1,287,025	0.40	4.9	0.02	\$ 474	\$ 465	1,89
22	Nuevopolar	\$ 395,006,560	\$ 29,967,491	\$ 398,111,758	-\$ 59,727,597	1.00	-199.3	-1.99	-\$ 53	\$ 52	-202.05
23	Lan	\$ 11,934,861,695	\$ 3,015,541,838	\$ 1,701,829,166	-\$ 22,755,056	1.00	-5.8	-0.06	\$ 7,490	\$ 7.955	-5.84
24	Parauco	\$ 1,329,461,402	\$ 627,259,422	\$ 28,122,059	\$ 6,911,449	0.64	6.3	0.04	\$ 1,055	\$ 1.012	4,30
25	Iam	\$ 1,850,755,783	\$ 580,912,084	\$ 402,791,320	\$ 57,647,853	0.00	12.5	0.00	\$ 905	\$ 905	0,01
26	Ecl	\$ 1,657,532,971	\$ 933,712,643	\$ 169,770,790	\$ 13,648,740	0.17	3.1	0.01	\$ 722	\$ 718	0,68
27	Salfacorp	\$ 993,376,710	\$ 306,700,716	\$ 1,059,714,507	\$ 25,032,820	0.71	9	0.06	\$ 511	\$ 483	5,75
28	Bsantander	\$ 27,907,926,000	\$ 2,424,863,000	-	\$ 141,843,000	0.47	20.6	0.10	\$ 38	\$ 34	10,11
29	Cencosud	\$ 10,193,972,349	\$ 4,354,242,978	\$ 2,538,155,977	\$ 35,792,750	0.76	5.7	0.04	\$ 2,025	\$ 1.943	4,21
29	Sonda	\$ 776,149,016	\$ 499,100,081	\$ 166,658,399	\$ 13,426,877	0.49	13.6	0.07	\$ 1,396	\$ 1.312	6,42
30	Smsaam	\$ 591,691,477	\$ 367,832,215	\$ 67,199,894	\$ 6,101,524	0.44	10.1	0.04	\$ 49	\$ 47	4,01
31	Cfr	\$ 744,851,675	\$ 333,407,024	\$ 99,966,889	\$ 16,390,930	0.43	10.4	0.04	\$ 187	\$ 179	4,42
32	Embor	\$ 514,295,466	\$ 285,347,263	\$ 114,470,146	\$ 8,630,736	-0.07	8.6	-0.01	\$ 1,060	\$ 1.069	-0,77
33	Hites	\$ 248,787,959	\$ 119,459,137	\$ 59,775,159	\$ 990,567	0.81	12.3	0.10	\$ 343	\$ 313	9,52
34	Cap	\$ 3,087,498,311	\$ 1,068,433,390	\$ 268,432,923	\$ 16,764,740	0.42	7.7	0.03	\$ 8,164	\$ 7.920	3,07
35	Paz	\$ 269,329,618	\$ 93,158,951	\$ 10,347,560	\$ 2,908,377	0.72	12.5	0.09	\$ 344	\$ 317	8,65