

Brazil B3

Most Trusted & Liked Companies

2023 TRUST & LIKE SCORE (TLS) RANKING



[B]³
BRASIL
BOLSA
BALÇAO

Mix of “risers” and “fallers” among characteristically high Trust & Like Scores

NR	Company	TLS 2022	TLS 2023	+/-
1	Natura	89	89	-
2	COPEL	-	83	-
3	Lojas Americanas	89	83	-6
4	Magalu	84	83	-1
5	Arezzo	-	82	-
6	Rede D´Or	-	82	-
7	EDP	-	81	-
8	RENNER	83	81	-2
9	AMBEV	83	80	-3
10	AZUL Airlines	79	80	+1
11	Banco do Brasil	78	80	+2
12	ENGIE	76	80	+4
13	Fleury	-	80	-
14	Vibra	-	80	-
15	WEG	81	80	-1
16	Cosan	-	79	-
17	DASA	-	79	-
18	Itaú	79	79	-

NR	Company	TLS 2022	TLS 2023	+/-
19	Via	-	79	-
20	CCR	-	78	-
21	CPFL Energia	75	78	+3
22	Ecorodovias	-	77	-
23	Marfrig	80	77	-3
24	Raízen	-	77	-
25	Suzano	-	77	-
26	Bradesco	75	76	+1
27	Cemig	-	76	-
28	Cielo	-	76	-
29	Santander	74	76	+2
30	Klabin	-	75	-
31	BRF	78	74	-4
32	BTG Pactual	-	73	-
33	Braskem	74	71	-3
34	Eletrobras	71	71	-
35	TIM	69	71	+2
36	Light	-	66	-

How to read results: **80-100** Very high **70-79** High **60-69** Average **40-59** Low **0-39** Very low

About the study

The results are based on Caliber’s real-time tracking study that measures public perceptions of the largest B3 companies in Brazil on a daily basis.

The scores underpinning the ranking are based on the average responses to a question presented on a 1-7 scale: to what extent do respondents trust and like each company. The scores are then normalized into a 0-100 scale without any weighting or adjustments.

As the data is collected on a daily basis rather than on an ad-hoc basis as is often the case in comparable studies results can be seen as being representative of all news and activities that occurred throughout the year.

The 2023 results are based on 7,836 evaluations representing the Brazilian population.

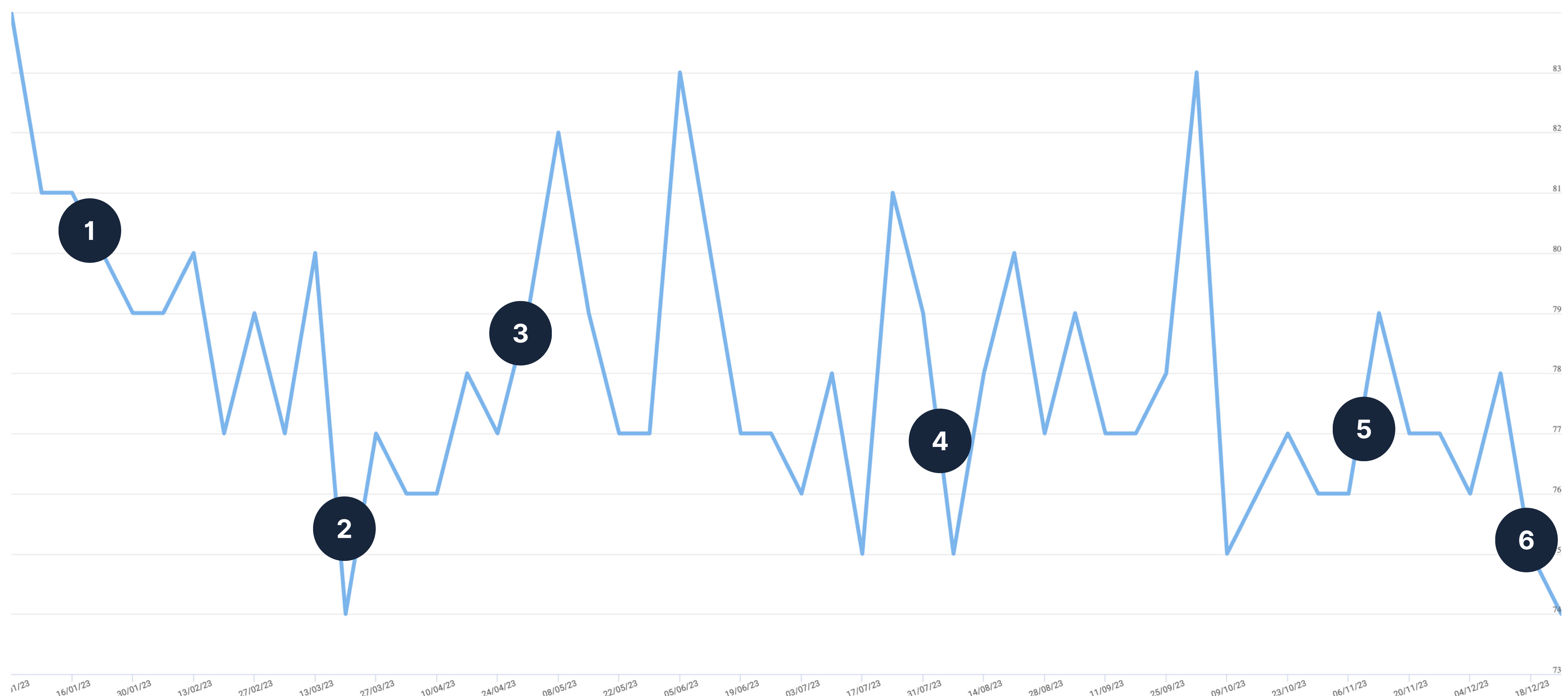
All results shown in the Brazil B3 ranking can be further broken down along segmentation parameters like age, gender, geography, and occupation.

In any study based on a population sample, there is a statistical margin of error in all measurements. In this study, the margin of error in the scores above is 1.6 points at a 95% confidence level.

This means that only differences in scores equal to or larger than 1.6 points can be regarded as statistically significant, though smaller changes may still indicate important tendencies.



Trust & Like Scores fluctuate amid corporate scandals, political change and green shoots of economic recovery



Brazil B3 Trust & Like Score (TLS) 2023

1 19 January

Trust & Like Scores peak, as Brazil's new president, Lula da Silva, begins to "rebuild" the country after his election win over far-right predecessor Jair Bolsonaro.

But a corporate scandal soon engulfs Brazil, as retailer Americanas files for bankruptcy protection hours after revealing its cash reserves have evaporated — and a week after revealing accounting "inconsistencies" of more than R\$20bn (\$3.8bn).

2 14 March

Credit Suisse says it has uncovered "material weaknesses" related to its financial reporting.

Coming just days after a banking crisis in North America, the news triggers fears of a broader contagion mirroring the global financial crisis of 2008.

3 28 April

Petrobras, the state-run oil and gas company responsible for setting fuel prices in Brazil, agrees to reduce the price of diesel by almost 10%. The company has long faced criticism for its pricing policy, which results in higher prices for consumers when global oil prices rise.

4 2 August

Brazil's central bank launches an aggressive rate-cutting cycle, slashing the interest rate by 50 basis points and signaling more to come.

5 8 November

The Ministry of Justice asks Brazil's second-largest electricity distribution company, Enel, to explain the long delays in restoring power in Sao Paulo after a violent storm plunged millions into darkness.

The federal government's regulatory agency and a consumer protection agency also launch probes.

6 16 December

Brazil's lower house approves a major reform of the country's consumption tax — a central pillar of President Lula's plans to boost productivity in Latin America's largest economy.