

Resumen Semanal-Acciones de calificación

31 de enero de 2011

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 24 al 28 de enero de 2011 LatAm Weekly: Rating Actions in the Energy, Food & Beverage Sectors; China Property Outlook >In the News: Fitch Revises Egypt's Outlook to Negative. >Featured Rating Actions in the Energy Sector: Fitch Upgrades AES Andres Dominicana, Itabo Dominicana and Haina to 'B'; Outlook to Positive Fitch Ratings upgraded the foreign and local currency IDRs of AES Andrés Dominicana, Haina and Itabo Dominicana to 'B' from 'B-' and revised their Outlook to Positive from Stable, reflecting both this month's Rating Outlook revision of the Dominican Republic's Sovereign ratings to Positive from Stable and the positive impact of recent policy changes aimed at strengthening the operational and financial viability of the country's electricity sector. Although the Dominican electricity sector continues to be highly dependent on transfers from the central government to service its debt obligations, Fitch Ratings expects the recent policy changes to allow distribution companies to reach breakeven cash flow generation during 2012. Fitch Ratings will continue to closely monitor the performance of the electricity sector, particularly as 2012 – the year in which the IMF's SBA expires and the country will hold presidential elections – approaches. >Featured Rating Actions in the Food & Beverage Sector: Fitch Places Gruma on Rating Watch Positive Fitch Ratings placed Gruma's IDRs on Rating Watch Positive, following the company's announcement of its intention to sell a majority portion of its 8.8% ownership stake in Grupo Financiero Banorte. Gruma will use the proceeds to pay down debt, resulting in an improved financial position. The Rating Watch will be resolved after the transaction is completed and could result in a rating upgrade. In the beverage sector, Fitch Ratings placed Embonor on Rating Watch Negative, after The Coca-Cola Company announced that its Chilean subsidiary, Coca-Cola de Chile, will sell its 45.5% stake in Embonor to the Vicuña family, which currently has a controlling stake in the company. There are concerns that the transaction might reduce Embonor's financial flexibility, which in turn may affect the company's dividend policy and ability to make the investments necessary to support future growth. In Mexico, Fitch Ratings considers positive the merger between Embotelladora Arca and Grupo Continental, to form Arca Continental. For more information on these rating actions, please click on the following links: Fitch Asigna Rating Watch Negativo a Embonor and Fitch considera positivo el anuncio del convenio de fusion entre ARCA y CONTAL. >Featured Special Report: 2011 Outlook: Chinese Property Developers Fitch Ratings expects its rated Chinese property developers to increase contracted sales and maintain stable credit profiles in 2011, driven by favorable macro fundamentals and solid corporate liquidity at end-2010. Furthermore, the agency expects the Chinese government to introduce tighter policies or broaden the scope of existing policies if property prices continue to rise at a rapid pace. While the eventual introduction of property taxes is expected to have only a marginal impact on property prices, the affordable housing projects currently considered by the government may have a significant impact on the prices of nearby low-end properties. >Upcoming Events: -Teleconference to Discuss 2011 Outlook for Latin America Infrastructure in English & Spanish on Wed., 2/2 Fitch Ratings will host teleconferences in both English and Spanish on Wednesday, 2 February, at 11:00 am EST and 12:00 pm EST, respectively, to discuss highlights of its 2011 Latin America Infrastructure Outlook. Alberto Santos, head of the group, will lead the calls along with other senior members of the team. There will be a Q&A session for participants after the analysts' presentations. To participate in the English-language teleconference, interested parties should call +1 877 713-4667 (U.S.) or +1 706 634-1958 (International) five minutes prior to the 11:00 am EST starting time and give the conference ID# '40923545'. To participate in the Spanish-language teleconference, interested parties should call +1 877 713-4667 (U.S.) or +1 706 634-1958 (International) five minutes prior to the 12:00 pm EST starting time and give the conference ID# '40927809'. -Corporate Credit Analysis Course in São Paulo Fitch Training will hold a

corporate credit analysis course in São Paulo, Brazil, during February 14-17, 2011. Targeted towards fixed income professionals such as lending bankers and other professionals working in credit risk management/credit product areas, this highly interactive, practical and challenging course will provide the analytical tools and framework for credit analysis through a variety of real-life examples, case studies and exercises. For more information on Fitch Training's Corporate Credit Analysis courses offered around the world. >Other Reports/Comments: Flight From Uncertainty: Euro Area Concerns Driving Credit Markets Emerging Europe Sovereign Outlook EMEA Structured Finance Snapshot - January 2011 Fitch Revises Egypt's Outlook to Negative 2011 Outlook: GCC/Middle East Banks – Gradual Recovery Expected Fitch Teleconference: Asia-Pacific Banks Outlook in 2011, 4pm 31 January HK/SG U.S. Banks: M&A Activity and Risks On the Rise 2011 Outlook: Global Automotive Industry 2011 Outlook: South African Automotive Sector - Growth to Normalise in 2011 2011 Outlook: Asia-Pacific Telcos 2011 Outlook: Indian Textiles - Stable Outlook But Not Without Challenges 2011 Outlook: Indian Healthcare - Strong Investment Momentum, Margins to Remain Stressed 2011 Outlook: Indian Shipping - Still Negotiating Choppy Waters 2011 Outlook: Indian Pharmaceuticals 2011 Outlook: Global Aerospace and Defense 2011 Outlook: Indian Fertiliser Indian Infrastructure Outlook 2011 2011 Outlook for Global Asset-Backed Commercial Paper Australian RMBS Housing Stress Test >Rating Actions -Argentina Fitch retira calificación de VRDA TF de Best Consumer Finance XIII Fitch asigna AAA(arg) Perspectiva Estable a VDFA de Consubond 80 Fitch retira A-(arg) de los VDFB de Consubond LXXV Fitch califica al fideicomiso financiero CMR Falabella XXV Fitch asigna AAA(arg) a VRD de Ribeiro XLIII Fitch retira A-(arg) de los VDFB del FF CGM Leasing VIII Fitch asigna AAA(arg) a los VDFA de Megabono Crédito 65 Fitch confirma en AA-(arg) a las ONs de APSA Fitch confirma la calificación de CLISA en BBB+(arg) Fitch confirma ONs de GCO en AA-(arg); la Perspectiva es Estable Fitch confirma en AA-(arg) a las ONs de IRSA -Brazil Fitch Atribui Rating 'A-(bra)' a Proposta de Emissao de Debentures da Even Fitch Atribui Rating Preliminar 'AAA(bra)' as 61a e 62a Series da 1a Emissao de CRIs da RB Capital Fitch Atribui Rating 'A(bra)' a 63a Serie da 1a Emissao de CRIs da RB Capital Securitizadora S.A. Fitch Rates Reopening of Itau Unibanco Holding's Tier II Subordinated Debt 'BBB-' Fitch Atribui Rating Preliminar 'AA(bra)' a 1a Serie de Cotas Seniores do FIDC Omni VI -Chile Fitch ratifica Empresas Copec en 'AA(cl)' Fitch Affirms Empresas Copec's IDRs at 'BBB+' Fitch ratifica clasificaciones de Madeco Adquisición de Sempra tendría implicancias neutras en Chilquinta Fitch asigna Rating Watch Negativo a Embonor - Colombia Correccion: Fitch afirma en AAA(col) Segunda Emisión Bonos Deuda Pública Interna EPM 45 años Correccion: Fitch asignó BBB-(col) a la EAAV ESP. Perspectiva Estable Correccion: Fitch afirmó AA-(col) con Perspectiva Estable del Metro de Medellín Correccion: Fitch asignó A(col) con Perspectiva Estable a La Industria Licorera de Caldas Fitch asigna en BBB(col) calificación de Capacidad de Pago de la Beneficencia de Antioquia-Benedan Fitch afirma la calificación de EEB en AA(col); Perspectiva Estable Fitch asigna BBB+(col) calificación de Capacidad de Pago de Municipio de Caldas. Perspectiva Estable Fitch subió a A-(col) de BBB+(col) a calificación de Capacidad de Pago del Municipio de Copacabana Fitch asigna BBB+(col) a calificación de Capacidad de Pago del Municipio de Manizales. Perspectiva Estable Fitch modifica la calificación del Municipio de Soacha Fitch asigna calificación BBB+(col) a la Promotora de Vivienda y Desarrollo de Quindio (PVQ) Fitch afirma las calificaciones de los TIPS E-13; Perspectiva Estable Fitch asignó calificación AA+(col) a la Universidad Industrial de Santander. Perspectiva Estable Fitch asigna en calificación AA-(col) a la Universidad Tecnológica de Pereira. Perspectiva Estable Fitch califica A+(col) a la Corporación Autónoma Regional de los Valles del Sinu y del San Jorge Fitch asigna calificación BBB-(col) al Departamento de Norte de Santander; Perspectiva Estable Fitch asignó A(col) calificación de Capacidad de Pago de Deuda Pública del Departamento de Santander Fitch asigna A(col) la calificación de Capacidad de Pago de Deuda Pública del Departamento del Meta Fitch ratifica A-(col) a la capacidad de Pago del Departamento de Quindio; Perspectiva Estable Fitch Affirms EEB and TGI's IDRs at 'BB'; Outlook Stable Fitch asigna BBB+(col) la calificación de Capacidad de Pago de La Promotora de Vivienda de Risaralda Fitch asigna A+(col) la calificación de Capacidad de Pago del Municipio de Chia. Perspectiva Estable Fitch asignó en BBB-(col) calificación de Capacidad de Pago de Deuda Pública del Municipio de Girón -Dominican Republic Fitch

upgrades AES Andres Dominicana, Itabo Dominicana and Haina to 'B'; Outlook to Positive Fitch mejora calificación de AES Andrés B.V., Itabo y Haina hasta A-(dom) Fitch ratifica calificación de Riesgo a Emisión de Asociación Popular Fitch ratifica calificación de Riesgo a Emisión de Banco Adopem Fitch ratifica calificación de Riesgo a Emisión de Banco Ademi Fitch ratifica calificación de Riesgo a Emisión de Banco Múltiple León Fitch ratifica calificaciones de Riesgo de Comercial B. Inmobiliaria, C. por A. Fitch ratifica calificación de Riesgo a Emisión de Motor Crédito Fitch ratifica calificación de Riesgo a Emisión de Parallax Valores Fitch ratifica calificación de Riesgo a Emisión de Valores León -El Salvador Fitch Rates El Salvador's \$653.5MM 2041 Bonds 'BB' -Guatemala Fitch afirma calificaciones de Banrural -México Fitch asigna calificación de A+(mex) a un crédito bancario contratado por el Estado de Nayarit Fitch califica 'AAA(mex)' Certificados Bursátiles Bancarios por \$5,000 millones de Santander Fitch considera positivo el anuncio del convenio de fusión entre ARCA y CONTAL Fitch baja la calificación del Estado de Nayarit a BBB+(mex); mantiene la perspectiva 'negativa' Fitch coloca las calificaciones de GRUMA en Observación Positiva Fitch Places Gruma on Rating Watch Positive Fitch toma acciones de calificación sobre las emisiones BONHITOS Fitch baja calificación de SICREA a 'BBB+(mex)' con perspectiva Estable -Perú Fitch Affirms EEB and TGI's IDRs at 'BB'; Outlook Stable -Uruguay Fitch confirma en A+(uy) a las ONs de Establecimientos Colonia