

# Resumen Semanal-Acciones de calificación

10 de enero de 2011

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 03 al 07 de enero de 2011 >Featured Special Report: 2011 Outlook: Latin American Power Sector Credit trends for the LatAm power sector continue to be Stable for 2011 as demand is expected to rise in line with growing economic activity (GDP growth is anticipated to range between 3.5% for Mexico and 6% for Peru and the Dominican Republic). LatAm power companies' liquidity continues to be strong as the sector faces low refinancing needs and has an adequate debt structure with long-term maturity profiles. While the cost and availability of credit to finance major capital needs is a concern over the near term, utilities generally continue to have solid access to capital markets, particularly on a local level. The Stable Outlook applies to all markets except the Venezuelan electricity sector, for which Fitch Ratings has a Negative Outlook due to its uncertain regulatory framework and narrowing reserve margins. >Featured Special Report: 2011 Outlook: Latin America Oil and Gas Sector The sector's Stable 2011 Outlook is supported by solid global demand and moderate improvement in operating margins. Many LatAm oil companies have expanded their investment programs, which include the penetration of non-traditional, challenging areas (such as deep water areas) that will require the use of higher-cost technology, putting upward pressure on capex. While most companies will require funding from external sources to implement their investment programs, Fitch Ratings notes that these companies generally have the capacity for additional debt, enjoy strong support from local and international financial markets and benefit from solid liquidity. >Featured Special Report: 2011 Outlook: Latin American Metals and Mining In 2011, Fitch Ratings expects LatAm metals & mining companies to maintain their conservative capital structures despite ambitious expansion programs throughout the region. Taking advantage of favorable interest rates and strong financial performance, Fitch-rated companies issued over USD6.7 billion in bonds in 2010 to fund investment programs and refinance debt. While iron ore, copper & related companies are anticipated to show the strongest financial performance among LatAm miners in 2011, the aluminum market is expected to remain fragile due to excess capacity, surplus production and high inventory levels. While robust economic performance, particularly in Brazil, has led to strong demand for steel, ensuring healthy profitability in the medium term, steel companies across the region continue to face challenges in terms of higher raw material costs. >Featured Special Report: 2011 Outlook: Latin America Telecom and Media The Outlook for LatAm telecom & media companies remains Stable as the sector continues to be one of the less volatile in terms of rating changes in the region. Telecom cash flow generation and financial flexibility should positively balance against a strong competitive environment and the stabilization of traditional voice services. With aggregate penetration approaching 100% in the region, net additions are expected to slow over the next few years. Fitch Ratings expects mobile operators to expand more aggressively their value-added and broadband -and data-enabled services in order to compensate for a continued decline in voice price per minute. Finally, strong operating results are expected for regional media companies despite no special events such as the World Soccer Cup or the Olympics in 2011. >Featured Special Report: 2011 Outlook: Latin America Food and Beverage (Positive Economic Environment Should Boost Performance; Key Risk is Strengthening Currencies) While LatAm beverage companies continue to have some of the highest credit ratings among regional corporates due to strong capital structures, high levels of free cash flow and dominant market positions, event risk remains high for the region's food companies as they continue to pursue growth and product diversification through acquisitions. Fitch Ratings believes that the key challenge faced by these companies in 2011 will be their ability to pass along rising input costs to customers. Free cash flow generation is expected to be weak or negative for Brazilian food companies due to increasing working capital needs, but strong for Mexican food producers due to more moderate investment levels in that

country. Debt levels are expected to decline for the latter during 2011, with revenue growth stemming from recently acquired assets and moderate growth in demand. Argentine companies are among the least leveraged, with high levels of cash relative to short-term debt. >Upcoming Events: -Spotlight on China: The Potential Implications of Enviably Growth On 12 January 2011, Fitch Ratings will host its conference, "Spotlight on China: The Potential Implications of Enviably Growth" at the Grand Hyatt in New York. Join analysts between 8:30 AM and 11:30 AM as they discuss the potential implications of China's growth. Topics will include: 1) the Chinese banking sector, focusing on the potential risks from continued rapid credit growth, 2) the impact of a China slowdown on global credit quality, and 3) a global credit update: perspective in a world of contradictions. To register for the conference, please click on the above link. In addition, there will be a live webcast of the conference starting at 9 AM EST. To participate in the webcast, please click here and check your local time zone for the actual presentation time in your area. For more information, please contact Gina DellaCava at 212-908-0357 or [gina.dellacava@fitchratings.com](mailto:gina.dellacava@fitchratings.com). -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, please click on the following link: <http://www.fitchtraining.com/en/course/282/corporate-credit-analysis.aspx>. >Other Reports/Comments: 2011 Outlook: Indian Construction Sector 2011 Outlook: Indian Steel 2011 Outlook: Indian Cement 2011 Outlook: Indian Auto Suppliers - Domestic Demand to Support Expansion Plans 2011 Outlook: Indian Auto Sector - Growth Momentum to Continue, but at a Slower Pace 2011 Outlook: Middle East Telecoms Competition to Intensify Fitch Publishes EMEA Corporate Credit View for January 2011 Fitch: Stronger Russian Economic Performance Key to Upgrade Prospects >Rating Actions -Argentina Fitch califica ON por hasta USD200m a emitir por Tarjeta Naranja Fitch confirma Deuda Existente de TGN en 'CC/RR5/D(arg)' Fitch confirma en A(arg) a VRD a emitir por Puerto Madero VII-I Fitch asigna calificación a MBA Lazard Banco de Inversiones S.A -Bolivia Fitch ratifica Bonos Ferroviaria Andina en A+(bol) Fitch ratifica Acciones Preferentes de HB en CCC(bol) Fitch ratifica las calificaciones de Mutual El Progreso Fitch ratifica calificaciones del Sector Seguros y Reaseguros Fitch ratifica las calificaciones de Banco BISA S.A. Fitch mejora la calificación de Credinform a Categoría 'A+' (bol) Fitch ratifica las calificaciones de Banco de Crédito de Bolivia S.A. Fitch ratifica las calificaciones del Sector Financiero Boliviano Fitch sube a BBB(bol) la calificación de CIDRE IFD Fitch ratifica en A- (bol) calificación de Crédito con Educación Rural (CRECER) Fitch baja a BBB(bol) calificación de Fundación Agrocapital Fitch ratifica calificación de Patrimonios Autónomos Bolivianos Fitch asigna Perspectiva Negativa a las calificaciones de Programas para la Mujer Bolivia -Brazil Fitch afirma Rating da CRT Fitch Rates BR MALLS Participacoes S.A.'s Proposed Perpetual Notes 'BB' -Chile Fitch Affirms Endesa Chile's IDR at 'BBB+'; Outlook Stable Fitch Affirms Enersis' IDR at 'BBB+'; Outlook Stable Fitch retira clasificaciones de GTD Teleductos S.A Fitch ratifica clasificación de Eurocapital en Categoría A-(cl) -Colombia Fitch afirma calificaciones de Coltefinanciera S.A. en A(Col) y F1(Col). Asigna Perspectiva Negativa Fitch Expects to Rate Bancolombia's Senior Unsecured Notes 'BBB-' Correccion: Fitch retira calificación BB-(Col) de la Empresa de Aseo de Bucaramanga S.A E.S.P- EMAB Fitch asigna calificación BBB (Col) a Instituto de Valorización de Manizales. Perspectiva Estable Fitch asigna calificación BBB+(Col) a la Universidad Surcolombiana (Usco). La Perspectiva es Estable -Dominican Republic Fitch Revises Outlook to Positive for Dominican Republic's Ratings; Affirms L-T IDRs at 'B' -Guatemala Fitch afirma calificaciones a Contecnica, S.A. Fitch afirma calificación a Pagares de G&T Conticredit Fitch afirma calificación a Pagarés de Tarjetas de Crédito de Guatemala -México Fitch asigna calificación de AA+(mex) a financiamientos municipales del Edo. de Jalisco con FAIS Fitch Rates CEMEX's Proposed Notes Due 2018 'B+/RR3' Fitch califica 'B+/RR3' en escala global emisión propuesta de Notas de Cemex con vencimiento en 2018