

# Resumen Semanal-Acciones de calificación

6 de septiembre de 2010

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 30 agosto al 03 de septiembre de 2010 A continuación, Fitch Ratings' Latin America Weekly Recap (o resumen semanal de calificaciones de Latinoamérica) de esta semana. Para información adicional, comunicados de prensa o informes, Ud. puede consultar nuestra página web Fitch Argentina [www.fitchratings.com.ar](http://www.fitchratings.com.ar) o [www.fitchratings.com](http://www.fitchratings.com). >LatAm Weekly: CEMEX Report Published, Invites to Brazil Panel & Emerging Markets Conference -Featured Credit Analysis Report: CEMEX, S.A.B. de C.V. (Cemex España and Rinker Materials Corporation) The 'B' ratings of CEMEX and its subsidiary, CEMEX España, reflect the company's high leverage and the weak, near-term cash flow prospects for two of the company's three key markets – the U.S. and Spain. The ratings take into consideration CEMEX's ability to refinance its bank debt if needed and its access to the debt capital markets. The company exhibits a manageable near-term liquidity profile due to multiple financial undertakings during the past year that resulted in the prepayment of over USD5 billion of debt. In addition, the company continues to enjoy a strong business position in several markets, which allowed it to generate free cash flow during 2009 despite a sharp contraction in the demand for cement. However, while CEMEX's operating and free cash flow should increase sharply once underlying business conditions improve, a rebound that would be substantial enough to accelerate debt reduction is not expected to occur until at least 2012. >Upcoming Events - Market Views on the Brazil Election Fitch Ratings invites you to attend "Market Views on the Brazil Election" – a joint event produced in partnership with the Americas' Society/Council of the Americas. A panel of sovereign, political and economic experts will discuss the impact of the upcoming presidential election on Brazil's economy, markets and economic reforms. The panel will discuss the two candidates' policy platforms and their views on investment, infrastructure, social policies, as well as the possible effects either outcome will have on Brazil's future relationships with neighboring countries and the U.S. The event will take place on Thursday, September 16, from 8:00 AM to 10:00 AM at the Americas' Society/Council of the Americas located at 680 Park Avenue (E. 68th Street) in New York. For questions and for more information, please contact Valeria Souza Cruz at [vcruz@as-coa.org](mailto:vcruz@as-coa.org) or 212-277-8372. To register, please click here -2010 Emerging Markets Conference In late September, Fitch Ratings will host its "2010 Emerging Markets Conference," which will examine credit resilience in emerging markets as the fall out from financial turmoil in the advanced economies continues. David Riley, Group Managing Director of Sovereigns, will present Fitch Ratings' global outlook for Emerging Markets, comparing credit quality and rating trends in emerging markets to those of advanced economies. James Watson, Managing Director in the EMEA Financial Institutions group, will then present an overview on emerging market banks, with a focus on recovery in CIS and CEE. From the non-financial corporate perspective, Raymond Hill, head of Emerging Market Corporates in EMEA and Dan Kastholm, Managing Director in the Latin America Corporates group, will discuss the outlook for EMEA and Latin American corporates, including the disparity in rating levels between these entities and advanced economy corporates. To register for the 2010 Emerging Markets Conference, please click on the relevant links below: London - 22 September Paris - 23 September Frankfurt - 24 September New York - 29 September Chicago - 30 September In addition, there will be a live Webcast of the conference on 29 September. For additional information, please contact Katie Donnelly at 212-908-0828 or [Kathleen.donnelly@fitchratings.com](mailto:Kathleen.donnelly@fitchratings.com). >Other Special Reports/Comments Fitch Affirms Bladex's IDRs at 'BBB/F2'; Outlook Stable Global Reinsurance Review and Outlook India's Insolvency Regime: Recovery Times Fall but Room for Improvement Fitch Revises Latvia's Outlooks to Stable; Affirms IDR at 'BB+' Fitch Publishes EMEA Corporate Credit View for September 2010 Fitch: European Investor Concern over Banks Increases >Rating Actions -Argentina Fitch retira calificación de los VDFB de GMAC II Fitch confirmó calificación

de CP de Central Piedra Buena S.A. Fitch confirmó en Categoría 1 las acciones de Central Puerto Fitch califica al fideicomiso financiero CMR Falabella XXIII Fitch confirma en BBB(arg) ON de Gregorio, Numo y Noel Werthein Fitch sube a B(arg) los títulos emitidos por IEBA S.A. Fitch califica al FF CGM Leasing XII Fitch afirma la calificación de Nuevo Banco de Santa Fe S.A. Fitch retira calificación de los CP de CMR Falabella XIX -Brasil Fitch afirma Rating Nacional da Fator Administracao de Recursos Ltda. Fitch altera Perspectiva Para Estavel e Afirma Rating da Tenda em 'A-(bra)' Fitch altera Perspectiva Para Estavel e Afirma Rating da Gafisa em 'A-(bra)' Fitch affirms Gerdau's IDRs at 'BBB-'; Outlook Stable Fitch rebaja Rating da Martins Para 'BBB(bra)'; Perspectiva Estavel Fitch altera Perspectiva do Rating da Trisul Para Estavel; Rating 'A-(bra)' Afirmado Fitch rebaja e Coloca em Observacao Negativa Ratings da WTORRE e da WTORRE Properties Fitch Affirm DASA's IDRs at 'BB'; Outlook Positive Fitch rates Odebrecht Finance Limited's Perpetual Note Offering Guaranteed by CNO 'BB+' Fitch atribui Rating a 1a Emissao de Debentures da Queiroz Galvao Desenvolvimento Imobiliario S.A. -Chile Fitch ratifica en 'AA(cl)' clasificación de BICECORP Fitch clasifica en Categoría "F1/A(cl)" Segunda Línea de Efectos de Comercio de CCAF Los Heroes Fitch ratifica a Emel en 'AA-(cl)'; Outlook Estable Fitch ratifica a Transnet en 'AA-(cl)'; Outlook Estable Fitch ratifica en 'AA(cl)' clasificación de Banco BICE Fitch ratifica en AA-(cl) clasificación de Banco Security Fitch ratifica clasificación en AA-(cl) Bonos de BCP Emisiones Latam 1 S.A. Fitch ratifica a CGE distribución en 'AA-(cl)'; Outlook Estable Fitch ratifica a Conafe en 'AA-(cl)'; Outlook Estable Fitch ratifica clasificación de Acciones de Edelmag en 'Nivel 4' Fitch ratifica en A(cl) clasificación de Factorline S.A. Fitch ratifica en A+(cl) la clasificación de Grupo Security Fitch affirms CGE's IDRs at 'BBB' & National Scale Rating at 'A+(cl)'; Outlook Stable Fitch ratifica en Categoría AA+(cl) clasificación de Forum Servicios Financieros S.A. Fitch ratifica clasificaciones de Falabella, Outlook Estable Fitch sube clasificación de Pucobre a "F1/A(cl)" Fitch ratifica clasificación de Acciones de Detroit en Nivel 4(cl) -Colombia Fitch baja a AA(col) la calificación de los Bonos Ordinarios de Alpina Productos Alimenticios Fitch retira la calificación del Departamento de Risaralda Fitch asignó la calificación Riesgo Emisor A(col), a la Empresa de Servicios Públicos de Fusagasuga Fitch asigna calificación BB(col) al IDR de la Unidad de Salud de Ibague E.S.E., Perspectiva Estable Fitch affirms ECOPETROL FC & LC IDRs at 'BB+'/'BBB-'; Outlook Stable Fitch asignó calificación de Riesgo Emisor A(col) a Empresa Aguas del Occidente Cundinamarques E.S.P Fitch retira calificación BB+(col) a la Empresa de Servicios Especiales de Salud Hospital De Caldas Fitch withdraws EMCALI's Ratings Fitch retira calificaciones de EMCALI Fitch asignó AAA(col) a Subseries de Serie D de Quinta Emisión de Patrimonio Autónomo Trans Fase III -Costa Rica Fitch affirms Instituto Nacional de Seguros' Local IFS Ratings at 'BB+'; Outlook Stable -República Dominicana Fitch affirms Banco de Reservas de la Republica Dominicana's Long-Term IDR at 'B' -México Fitch califica en 'AAA(mex)' emisiones de Certificados Bursátiles de Largo Plazo de Citi Structures Fitch retira calificación de Ramos Arizpe, Coah. Fitch ratifica calificaciones de Agrofinanciera del Noroeste Fitch Ratings ratifica calificaciones de Kimberly-Clark de México Fitch ratifica la calificación de Apodaca, N. L. Fitch Ratings ratifica la calificación del Municipio de Juárez, Chih. Fitch califica en AAA(mex) y F1+(mex) a un Programa de PACCAR Financiera Mexico Fitch rates Telemar's Up to US\$750MM Proposed Notes 'BBB-' Fitch actualiza su enfoque para calificar emisiones de deuda indexadas a riesgo mercado Fitch asigna 'AAA(mex)' a emisión de Certificados Bursátiles de Televisa Fitch retira calificación de F3(mex) de Metronet Fitch modifica a la baja la calificación de la deuda del Túnel de Acapulco Fitch affirms Kimberly-Clark de Mexico's Foreign & Local Currency IDRs at 'A'; Outlook Stable Fitch baja las calificaciones del Estado de Veracruz Fitch ratifica la calificación AAA(mex) de LOMCB 09 -Panamá Fitch afirma calificación de Worldwide Medical Assurance en BBB-(pan), cambia perspectiva a Positiva