

# Fitch Argentina: Acciones de Calificación

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Resumen Semanal de acciones de calificación del 8 al 12 de marzo 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)

>Banks still weak in Hungary and the Ukraine, but better than expected in Russia >Featured Report: Hungarian Banks - Slow Recovery After Severe Stress Test Hungary's banking sector is likely to demonstrate a slow recovery after enduring a severe stress test in 2009. However, it should be noted that the Hungarian banking system would currently have been in a worse situation without a combined IMF/EU support program, which together with the Hungarian authorities' tightening fiscal policy, helped to stabilize the sector in an environment of great macroeconomic imbalances, high foreign currency lending and years of rapid loan growth. Due to a change in lending practices, which has been reinforced by tighter regulations on retail lending, Fitch expects that loan growth rates seen in the past will not be repeated in the short- to medium-term. As a result of reduced loan growth and sizeable loan impairment charges due to a continued deterioration in asset quality, the profitability of major Hungarian banks is likely to remain under pressure in 2010. >Featured Comment: Ukrainian Banks' Asset Quality: Worse in H209 The Ukrainian banking sector experienced further asset quality deterioration during H209 and is believed to require substantial further capital support going forward. Approximately half of all loans, on average, are now reported by Fitch-rated banks as non-performing or restructured. The level of impairment continues to drive further losses for the sector, while the current focus on crisis management, coupled with banks' risk aversion and funding constraints, severely limits the potential for significant new lending in the near term. Although Fitch does not expect to downgrade any Long-term IDRs in the near term, downgrades of domestically owned banks remain a possibility during 2010, should the deterioration in asset quality become more acute. In addition, Long-term IDRs could be lowered across the sector if Ukraine's sovereign ratings, which currently have a Negative Outlook, are downgraded. >Featured Comment: Fitch Places 28 Russian Banks on Watch Positive & Watch Evolving The rating actions in Russia, including 13 placements on Rating Watch Positive, reflect the potential for future upgrades following the better-than-expected performance of the Russian banking sector during the global economic crisis. In particular, the actions take into consideration the strengthening of market infrastructure during the crisis, most notably in respect to banks' ability to access liquidity from the Central Bank of Russia through unsecured facilities, repo transactions and pledging of non-trading assets. In addition, mechanisms have been put in place to manage bank failures in a more orderly way, thus reducing contagion risks for other banks in the sector, with larger institutions currently being able to apply for tier 1 capital injections. Moreover, Fitch expects the majority of rated banks to survive the asset quality stress posed by the crisis without requiring emergency capital support from shareholders or the Russian authorities. >Chile Earthquake Update: Retail: The immediate impact on Fitch-rated retailers and shopping centers should be limited, given the companies' geographical diversification, solid financial profile and proven access to external funding, which will allow them to finance extraordinary expenses and inventory replenishments prior to insurance reimbursement. Furthermore, physical damage to stores and inventories as well as losses related to looting are covered by insurance, with the financial impact on retailers being limited to the amount of the deductible. On the other hand, some retailers that are in the credit card business are giving their clients greater flexibility to repay their debt, as there is the concern that the earthquake may lead to an increase in delinquency rates. While supermarkets have been recording unusually high sales after reopening in the most affected areas, going forward, Fitch foresees a particularly strong increase in demand for durable goods (appliances, furniture and construction materials). >Steel: Leading steel

producer CAP was severely affected by earthquake damage at its CHS subsidiary, which supplies 60% of the domestic market. The company estimates that the repair work (largely covered by insurance) required to produce steel at normal capacity will take at least three months, which could lead to downward pressure on existing ratings on the back of difficult trading conditions already experienced in 2009. Steel rolling lines were generally not affected, and CAP will continue to partially operate during this time with existing inventories of semi-finished goods and imports. Finally, it should be noted that CAP has a comfortable liquidity position to finance higher working capital and investment requirements.

>Mining: The mining sector suffered relatively minor damage, as the country's copper belt is located approximately 1,000 miles north of the earthquake's epicenter. As a result, the Chilean national mining society, Sonami, estimates the loss of annual copper production to reach only 3,000 m.t., or 0.5% of the total. Companies with operations in the Central Region were more affected, with production cuts of 1-2 days mainly caused by lack of electricity and minor structural damage. While operating cost pressures and disruptions of raw material supplies following the earthquake may be of some concern, companies in the sector are expected to benefit from an increase in demand for their products once reconstruction efforts begin.

>Construction: Only a small proportion of the homebuilding sector has experienced significant damage to constructed homes, with the cost of repair being borne by insurance, which also covers damage caused to unfinished projects. In the short term, buyers' likely preference for low-rise structures may have a negative impact on the sale of apartments, which represent approximately 80% of the nationwide residential construction stock. On the other hand, Fitch expects construction activity to pick up in the near to medium term given the damage to highways, roads and production plants, positively affecting operating cash flows and employment levels at construction companies as well as suppliers of construction materials. Given the damage caused to highways in the Southern region of the country, the impact that a possible delay in the delivery of building materials may have on the timely completion of construction projects has yet to be assessed. Another important consideration in some areas is the return of all personnel to construction sites, with work conditions expected to be back to normal within the next two weeks.

>Food & Beverage: The earthquake affected each company differently depending on its location and type of business. Thus, while some companies saw only a minor impact on their operations (such as sugar-producer Iansa, which due to the seasonality of its business was not in operation at the time of the earthquake), others had to put contingency plans into place to mitigate the impact on operations from damage to their installations. However, it should be noted that Chilean Coca-Cola bottlers (which mostly reported losses in terms of glass bottles and finished products) as well as CCU (which reported substantial damage to its beer plant in Santiago and its wine cellar in Isla de Maipo) all enjoy high liquidity and strong cash flow generating capacity, and are therefore able to finance an increase in expenditures related to the earthquake.

>For further information on these or other sectors, please click on the following links: -Fitch: CAP's Credit Ratings Under Pressure Following Earthquake - Fitch: Limited Impact of Chilean Earthquake on Mining Sector Ratings -Fitch Preliminary Analysis: Quake's Impact on Chilean Construction Sector Mixed -Fitch Preliminary Analysis: Catastrophe Will Not Financially Affect Chile's Telecom Sector -Fitch Preliminary Analysis: Earthquake Unlikely to Impact Chilean Energy Corporate Ratings -Fitch No Ve Presiones en Corto Plazo en sus Clasificaciones de Carreteras en Chile por el Terremoto -Evaluacion preliminar de Fitch: Dispar Efecto de Catastrofe sobre el Sector de Alimentos y Bebidas -Evaluacion Preliminar Fitch: Acotados Efectos de la Catastrofe sobre Retail y Centros Comerciales -Fitch Preliminary Analysis: Quake & Tsunami Losses Unlikely to Impact Chilean P&C Insurance Ratings -Analisis Preliminar de Fitch: Impacto Acotado del Terremoto en la Banca -Fitch Comenta Posibles Efectos del Terremoto y Tsunami en sus Clasificaciones de Bonos Securitizados -Evaluacion Preliminar Fitch: Catastrofe no Repercutira Financieramente en Sector Telecomunicaciones >Other Special Reports/Comments: -Brazilian Banks: Semiannual Review and Outlook Fitch Takes Rating Action on Latin America Future Flow Transactions -Bancos Centroamericanos: Resultados Anuales y Perspectivas 2010 -Declining Confidence in the Vietnamese Dong -Fitch Places Vietnam's Ratings on Watch Negative -Africa: A Brighter Outlook? -Emerging Europe: Light at the End of the Tunnel -EMEA Corporate Credit View Monthly -Fitch Revises Lithuania's

Outlook to Stable; Affirms at 'BBB' -Sovereign Ownership Impact on Corporate Ratings - Asia -Global Power Monthly Summary -- February 2010 -Fitch: Brazilian Insurance Industry Well Positioned to Deal with Expected Growth -Chinese Life Insurers - Growth Story Remains Intact -Chinese Non-Life Insurers: Market Competition Limits Upside >Rating Actions -Argentina Fitch confirma calificación a Banco Cetelem Argentina SA Fitch confirma calificación a Banco de Servicios Financieros SA Fitch confirma las calificaciones de Banco Macro Fitch afirma las calif del Nuevo Banco Industrial de Azul Fitch confirma la calif del Nuevo Banco de Entre Rios S.A. Fitch confirma calificación del Banco de la Pampa SEM Fitch califica los instrumentos a ser emitidos por SuCredito IV Fitch califica al fideicomiso financiero CMR Falabella XXI Fitch retira calificación de los VDFB de Consubono XXXVI Fitch confirma en A(arg) a las ON de IMPSA Fitch Arg retira calificación de los VDFB de Consubond LXVII Fitch: Risks to Cablevision S.A. Increase due to Government Actions Fitch retira calificación de los VDFC de Consubono XXXIV Fitch retira calificación de los VDFC de Consubono XXXV Fitch retira calificación de los VDFA de Consubond LXIX Fitch Argentina retira calificación de los VDFC de Consubond LXV - Bolivia Fitch Califica el Programa de Emisiones Coboce - Bisa ST 002 -Brazil Fitch Rates Vale's Proposed Sr. Unsecured Bond 'BBB' Fitch Assigns Final 'BB' Rating to USD300MM Notes of Banco Daycoval S.A. Fitch Realiza Acoes de Rating nas Emissões de Cotas Seniores do Minerva FIDC Credito Mercantil Fitch Revisa Nove Emissões Lastreadas por Créditos Imobiliários Residenciais da Brazilian Securities -Chile Fitch: CAP's Credit Ratings Under Pressure Following Earthquake Fitch Ratifica RBS (Chile) en "AA+(cl)" y mantiene Outlook Negativo Fitch Ratifica Clasificación de Rabobank Chile -Costa Rica Fitch afirma y retira las calificaciones a BN Valores -Mexico Fitch asigna calificación A-(mex) a un crédito bancario del Municipio de Benito Juárez (Cancun), QR. Fitch asigna calificación AAA(mex) a la primera emisión de CEDEVIS del 2010 por parte del INFONAVIT Fitch Rates Axtel's 2019 Sr. Notes Reopening 'BB' Fitch incrementa la calificación de Unicreco Servytur a 'BB+(mex)' Fitch ratifica calificación 'F2(mex)' al programa de certificados bursátiles de Navistar Financial Fitch ratifica en 'AAA(mex)' calificaciones de Banco y Casa de Bolsa J.P. Morgan (Mexico) -Panama Fitch Afirma y Retira las Calificaciones de FPB Bank Inc. -Venezuela Fitch Retira Calificaciones de Riesgo Nacionales de Jantesa, S.A. Additional information can be found on the Fitch Ratings website, [www.fitchratings.com](http://www.fitchratings.com)