

Fitch Argentina: Acciones de Calificación

8 de marzo de 2010

Resumen Semanal de acciones de calificación del 1 al 5 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 o www.fitchratings.com

>Chile earthquake unlikely to have a significant impact on sovereign, P&C insurance & energy corporate ratings >Featured Comment: Fitch: No Near-term Pressures on Chile's Sovereign Ratings following Recent Events A prudent macroeconomic policy framework, comparably stronger institutions, sizable fiscal stabilization assets and very low public and external debt ratios relative to 'A' category medians should support the sovereign's ability to withstand the economic and fiscal implications of this shock at the current rating level. As a result, Fitch does not envision near-term pressures on Chile's sovereign ratings. However, it should be emphasized that Fitch's assessment of the events is still evolving, and more accurate estimates for the sovereign as well as for individual industries/companies will be forthcoming over the following days and weeks.

>Featured Comment: Fitch Preliminary Analysis: Quake & Tsunami Losses Unlikely to Impact Chilean P&C Insurance Ratings Based on preliminary analysis, Fitch believes that the Chilean P&C insurance industry will likely be able to absorb losses from the earthquake and Tsunami that hit the central-southern part of Chile on February 27. However, industry profitability ratios will be negatively impacted and FY2010 could end with net losses and higher leverage ratios. Total expected losses may range from USD15 billion to USD30 billion, or 10% to 15% of GDP. Nonetheless, insured losses are anticipated to be only a fraction at USD2 billion to USD8 billion, with most of these losses being borne by reinsurance companies located outside of Chile (industry reserves amounted to USD1.3 billion as of September 2009). In addition, the industry's current leverage is below the regional average, implying good capital-reserves adequacy. Finally, it should be noted that the Chilean P&C insurance market is relatively concentrated, with foreign primary insurers holding major equity stakes, suggesting the ability and propensity to provide support to its subsidiaries, if needed. Thus, despite large expected losses, Fitch's preliminary assessment is that Chilean P&C ratings will not be significantly affected by the recent catastrophic events.

>Featured Comment: Fitch Preliminary Analysis: Earthquake Unlikely to Impact Chilean Energy Corporate Ratings While Chilean energy companies will likely be able to absorb losses resulting from the aforementioned events, industry profitability ratios may be moderately affected during the next few quarters. Based on market participant data, the power distribution sector suffered material damages in the epicenter area, while the generation and transmission sectors were affected to a lesser extent. Overall, power service has been gradually restored in most regions, with the exception of those closer to the quake's epicenter. Fitch expects that most of the damage to generation and transmission assets will be borne by insurance companies, whereas in the distribution sector, a greater proportion of repair costs will most likely be borne by each company, as some assets such as electric posts and cables are generally not insured.

>The quake and the Tsunami not only damaged housing in the Central-Southern region, but also affected roads, infrastructure facilities and economically sensitive industrial areas, such as agriculture, metallurgy, fishing and forestry. Although residential demand is expected to resume normal levels soon, the overall economic activity is likely to need some time to recover, providing some cushion for the power supply to be fully restored. Fuel supply for thermal generators does not seem to be at risk as most generators have sufficient stock of coal for the next several weeks. Operations at the Quintero liquefied petroleum facility have not been affected and diesel is expected to be imported at those port facilities that are open. For more company-specific details, please click on the above link.

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