

Fitch Argentina: Acciones de Calificación

21 de diciembre de 2009

Resumen Semanal de acciones de calificación del 14 al 18 de diciembre de 2009 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

>Stable to positive outlook for Latam corporates in 2010 – teleconference replay available until Jan. 1 Fitch hosted a teleconference on Friday, 18 December, to discuss its outlook for the Latin America corporates sector, coinciding with the publication of multiple Latin America corporate outlook sector reports. For interested persons who were unable to participate in the live call, a replay is now available until 1 January, 2010. The call can be accessed by dialing +1-800-642-1687 or +1-706-645-9291, using the ID# 45393565. A brief summary for the outlook reports published last week is provided below.

>Latin America Metals and Mining 2010 Outlook: Onwards and Slowly Upwards The outlook for the Latin American metals & mining industry remains stable, as companies in this sector generally exhibit solid capital structures and low cash cost operations, enabling them to remain cash generative during troughs in the cycle. In addition, many of these companies have comfortable liquidity positions due to their strong cash balances and manageable debt amortization schedules. Benefiting from the demand in their domestic markets and the support provided by development banks such as BNDES in Brazil and the Inter-American Development Bank across the region, Latin American metals & mining companies have been better able to weather the global downturn than their international peers. Brazilian companies stand out in particular amongst their regional peers, as evidenced by the recent debt issuances in the international capital markets from Vale, Gerdau and CSN, totaling USD4 billion. Absent high M&A activity, it is expected that rating actions will be minimal during 2010 and that leverage levels will begin to return to pre-crisis levels.

>Latin American Homebuilding 2010 Outlook: Fundamentals Will Begin to Recover A combination of government support, better access to capital markets and stronger demand will drive improving conditions for the homebuilding industry in Brazil and Mexico in 2010. Overall credit quality should recover as issuers improve their capital structures, operating margins and liquidity. The ability of companies to manage increasing working capital needs as economic conditions improve will be a key rating concern. Brazilian homebuilding should report positive cash flow starting in 2010, following the completion of the majority of projects launched in 2007-08. In Mexico, Fitch expects homebuilders to gradually resume growth in 2010, although at lower rates, as the economy slowly demonstrates more signs of stability (GDP is expected to grow 3% in 2010). Despite difficult conditions resulting from Mexico's recession (GDP is estimated to contract 7.2% in 2009), the homebuilding sector maintains strong fundamentals in the long term.

>Latin America Telecom and Media 2010 Outlook: Credit Quality to Remain Stable Most Latin American fixed and wireless companies have strong financial profiles, which have enabled them to face difficult market conditions in 2009 and refinance debt in either the international or local capital markets. Fixed-line and mobile operators are expected to have stable rating outlooks in 2010, with fixed-line operators relying on the expansion of broadband and/or pay television services to make up for the continued migration of subscribers to mobile networks and cable companies offering voice services. However, fixed-line companies should continue to generate strong free cash flow, due to a decrease in investments. On the other hand, wireless operators are expected to continue to grow but at a more moderate pace, capitalizing on high capital expenditures over the past few years. Free cash flow trends for these companies are expected to continue improving as stable capital expenditures are balanced against moderately growing revenues and EBITDA. Finally, the Latin American media & entertainment sector has proven to be resilient during the global economic downturn and a stable credit trend is forecast for 2010.

>Latin America Power 2010 Outlook: Continued Stability Next year, the Latin American

power sector's cash generation is expected to recover moderately, driven by a return to energy demand growth. However, free cash flow available for debt reduction could be limited as the industry is funding significant investment programs, including the construction of thermo generation units to ease tightening reserve margins. Given that the sector is expected to have significant capital needs over the medium term, the cost and availability of credit is considered one of the main concerns facing the industry in the short term. However, it should be noted that utilities have continued to have good market access during the crisis, especially in the local capital markets of Brazil, Colombia, Peru and Chile. In addition, Latin American power companies' liquidity continues to be strong as the sector faces low refinancing needs and has a strong debt composition/maturity profile. >Latin America Oil and Gas 2010 Outlook: Global Recovery to Support Prices and Investment The Latin American oil and gas industry will experience increased free cash flow generation and improved credit metrics in 2010, driven by a stronger hydrocarbon price environment as the global economy recovers. A significant drop during 2009 in hydrocarbon prices resulted in a deterioration of credit metrics and a pull back on capital investments. However, with improved operating conditions, Fitch expects companies to resume their aggressive expansion programs. Lower cost of capital and improved access to both domestic and international debt markets bodes well for the sector. A key rating concern remains the linkage between oil and gas companies and their respective sovereign parent. In 2009, several sovereigns had their IDRs negatively affected by the global recession, lower commodity prices and reduced capital and financial flows. >For other Latin America 2010 Outlook reports/comments, please click on the following links: Fitch: Latin American Transportation Assets Poised for Recovery in 2010 Latin America Food and Beverage 2010 Outlook: Positive Factors Outweigh the Negatives Latin America Pulp, Paper, and Forest Products 2010 Outlook: Trends Look Favorable >Other Special Reports/Comments: Asia-Pacific Corporate Credit Outlook Worldwide Steel Outlook (The Worst is Behind Us, but so May Be the Best) 2010 CIS Steel Outlook - Performance to Stabilise; Outlook Remains Challenging EMEA Emerging Markets Corporate Outlook 2010 EMEA Chemicals 2010 Outlook: Negative but Stabilising Fitch Ratings: Energy & Utilities Outlook Seminar - Slides and Video Russian Power Outlook 2010 Middle East and Africa Telecoms Outlook 2010 Fitch: China Avoided Recession But Recovery Risks Remain China Residential Property Market Outlook 2010 Chinese Banks - Annual Review and Outlook Fitch Revises Kazakhstan's Outlook to Stable; Affirms 'BBB-' Fitch Affirms 7 Kazakh Corporates; Revises Outlooks to Stable >Rating Actions -Argentina Fitch Argentina califico los bonos de la Provincia de San Juan Fitch confirma las calificaciones de Telecom Argentina. Fitch confirmo calificaciones de Credi-al II Fitch confirma las calificaciones de Banco Saenz SA Fitch confirma las calificaciones de BICE Fitch confirmo calificacion de FF Cartasur V Fitch confirmo las calificaciones de las series Secubono Fitch conf en A-(arg) a las ONs convert de Ceramica S Lorenzo Fitch confirmo calificaciones de Tarjeta Kadicard IV Fitch confirma la calificacion de Banco de la Nacion Argentina Fitch confirmo calificaciones de MBT Serie I Fitch confirmo calificacion de CP de Syngenta II Fitch confirma en BBB+(arg) las ONs de Grimoldi Fitch califica los Valores de Corto Plazo de C. 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Fitch confirmo la calific a Equity Trust (Comp) Argentina S.A Fitch confirmo calificaciones de los Fideicomisos SMSV Fitch confirma las calificaciones de Rizzibono Series IV al VII Fitch retira calificacion del CP de SMSV XIII Fitch actualizo las calificaciones de los Fideicomisos Fava Fitch confirma la calificacion del Fideicomiso Grimoldi I Fitch inf acciones de calific fideic BHN II; III; IV y BACS I Fitch confirma la calific del Fideicomiso Bebidas Argentinas Fitch confirma calific de Super Letras Hipotecarias Clase I y II Fitch retira calificacion del CP de SMSV XVIII Fitch confirma la calificacion de los CP de Montemar X Fitch confir las calificac de Tarj Naranja Trust Series VI a IX Fitch confirma las calificac de los CP de Edificio La Nacion Fitch confirma la calificacion del FF Tarjetas

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