

Resumen Semanal - Acciones de calificación

2 de febrero de 2009

Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 19 al 23 de enero 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. >Latin American Power and TMT sectors favorably positioned for tough times >Featured Special Report: Latin American Power 2009 (Review and Outlook) An overall improvement in the companies' liquidity position has left the Latin American electric utility sector in a more favorable position to weather the difficult times ahead. As many issuers were able to improve their debt structure during the years preceding the crisis, only a few of the Fitch-rated Latin American power companies have significant maturities coming due in the next two years. However, the increasing cost of funding will most likely force companies to revise their investment plans. With the region expected to face tough times funding projects, multilateral entities such as the IDB, the CAF and the Brazilian development bank BNDES will play an increasing role in the financing of new projects throughout the region. Southern Cone countries will continue to be plagued by a natural gas crisis, with both Argentina and Bolivia trying to meet natural gas export contract obligations. On the other hand, issuers in countries with more progressive regulatory frameworks, such as Colombia, Chile and Brazil, are better equipped to face the current crisis. >Featured Special Report: Latin America TMT 2009 Outlook (Well Positioned for Tough Times) Despite a more challenging environment characterized by a slower economy and heightened competition, Fitch believes that most of the companies in this sector are well positioned to maintain stable credit profiles, aided by strong cash generation, low to moderate leverage and favorable debt maturity profiles. The introduction of number portability throughout the region, which started in Mexico and Brazil in 2008, is expected to add to competition going forward. Adoption of number portability is expected to continue with the Dominican Republic in 2009, Chile & Peru in 2010 and Colombia & Panama until 2012. Regional players have followed different ownership strategies, with some operations starting to exhibit cross ownership between fixed and mobile units. On the other hand, Carlos Slim's mobile (America Mobil) and fixed (Telmex & Telmex Internacional) businesses continue to be controlled by separate companies. In addition to an overall outlook for the region by segment, the report provides a more in-depth analysis for the sector in Argentina, Brazil, Chile, Colombia, Peru, Mexico and Venezuela. >Upcoming Events: Fitch Teleconference: Sovereign Outlook for Asia - 4 Feb 10:00 GMT Fitch Teleconference: Japan, Australia & Emerging Asia Banking Outlook; Monday 9 Feb 15:00 GMT >Other Special Reports/Comments: Fitch: Negative Outlook for Russian Power Groups in 2009 Latin America: The Party is Over (New York) Mexico: Dark Clouds on the Horizon Brazil: Coping with External Headwinds Chile: Still Standing Out Among Latin Sovereigns Peru: Facing Challenges Colombia: Venezuela's Neighbor but Still Close to Investment Grade Central America: External Vulnerabilities in Focus Argentina, Ecuador and Venezuela - Chronicle of an Adjustment Foretold Fitch Releases Latin American Structured Finance 2009 Review and Credit Outlook Report >Rating Actions -Argentina Fitch confirma en A-(arg) a las ON de IMPSA Fitch confirma ONs de GCO en AA-(arg); Perspectiva Negativa Fitch confirmó en Categoría 2 las acciones de Central Puerto Fitch calificó los títulos de Secubono XXXVIII Fitch retiró calificación de los VDF de Secubono XXIX Fitch retira calificación de los VDFA de SCCM IV Fitch retiró la calificación de los VRD de Ribeiro XXIV Fitch retiró calificación de los VDF de Megabono XXVIII Fitch retiró calificación de los VDF de Kadicard III Fitch retiró calificación de los VDF emitidos por Fava XIX Fitch retiró calificación a CPA de Cuencred VI Fitch retiró la calificación de los VDF de Columbia VIII Fitch retira calificación de los VDFA de Consubono XXIII Fitch retira calificación de los VDFA de Consubono XXII Fitch confirma en AA+(arg) la calificación de Siderar Fitch confirma en

BB+(arg) las ONs a emitir por Agroempresa Colón Fitch califica Fideicomiso Financiero Pricoop VI Fitch califica Fideicomiso Financiero Tarjeta Nexo I -Brazil Fitch Rebaixa Ratings da 3a Emissao de CRIs da WTORRE e da 1a Emissao de CRIs da WTORRE TSSP Fitch Afirma e Retira Ratings Nacionais da Santinvest S.A. - Credito, Financiamento e Investimentos Fitch Atribui Rating Nacional 'AA(bra)' a 1a Serie da 1a Emissao de CRIs da Vision Securitizadora Fitch Coloca Ratings dos Bancos Fidis de Investimento e CNH Capital sob Observacao Negativa Fitch Afirma Rating 'A+(bra)' da 1a Serie da 1a Emissao de CRIs da Altere Securitizadora Fitch Afirma Rating 'A+(bra)' da 4a Serie da 1a Emissao de CRIs da WTorre Securitizadora Fitch Afirma Rating 'AA-(bra)' da 1a Serie da 1a Emissao de CRIs da WTorre TC Securitizadora -Chile Fitch affirms Empresas Copec S.A.'s IDRs at 'BBB+' Fitch rates Codelco's \$600MM Notes 'A'; Outlook Stable Fitch ratifica clasificaciones de Empresas Copec Fitch ratifica clasificaciones de AntarChile -Costa Rica Fitch afirma calificación a Banco de Costa Rica y asigna calificaciones a programas de emision Fitch afirma calificación de ILG en A+(cri); se modifica la Perspectiva a Negativa -Dominican Republic Fitch ratifica calificaciones de Riesgo Nacionales de La Fabril, C. por A. -México Fitch baja las calificaciones de Vitro a 'C' Fitch downgrades Vitro's IDR to 'C' Fitch ratifica la calificación de A+(mex) a la emisión OCALFA 95U de la autopista Toluca-Atacomulco Fitch affirms PEMEX's Ratings; Outlook to Stable -Venezuela Fitch ratifica las calificaciones de Riesgo Nacionales de TSV