

Resumen Semanal - Acciones de calificación

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Fitch Argentina: Acciones de Calificación Resumen Semanal de acciones de calificación del 4 al 8 de agosto de 2008 Estimados/as: 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. Featured Rating Action: -Durango downgraded to 'CC', Rating Watch Negative On August 5, 2008, Fitch Ratings downgraded the following credit ratings of Corporación Durango S.A. de C.V. (Durango): --Foreign Currency Issuer Default Rating (IDR) to 'CC' from 'B-'; --Local Currency IDR to 'CC' from 'B-'; --Notes due in 2017 to 'CC/RR4' from 'B/RR3'. All of the above ratings remain on Rating Watch Negative. The downgrades reflect the continued deterioration of Durango's business and financial profile. The cash flow stress the company is undergoing is due to continued high prices for old corrugated containers (OCC) and rising energy costs. The prices for these two key components of the company's cost structure are not expected to abate in the near future, which heightens risk that the company will not be able to meet its near-term debt obligations. Durango ended June 30, 2008 with \$35 million of cash and marketable securities and \$12 million of short-term debt. On October 5, 2008, the company is scheduled to make a \$26.5 million coupon payment on its notes due in 2017. During the latest 12 months (LTM) ended June 30, 2008, Durango generated \$65 million of EBITDA, a decline from \$126 million of EBITDA during the LTM ended June 30, 2007. During this time period, the company's per-ton production cost increased to \$619 from \$502, while the average prices that it sold its product only increased to \$655 per ton from \$595 per ton. The company's LTM EBITDA is expected to continue to decline, as Durango generated \$13 million of EBITDA during the first quarter of 2008 and only \$9 million during the second quarter of 2008. The 'RR4' issue rating is consistent with an anticipated recovery in the event of default of between 31% and 50%. The downgrade of the recovery rating of the company's 2017 note to 'RR4' from 'RR3' is due to lower expectations of the company's future enterprise valuation due to the impact of rising energy costs on the company's long-term cost structure. -Other recent downgrades in México: Fitch modifica a la baja dos emisiones respaldadas por créditos puentes de Fincasa. Fitch toma acciones de calificación sobre dos bonos que cuentan con garantía financiera de FGIC. Featured Comment: -Colombia: The Weaker COP vs. Weaker Monetary Policy Framework Trade-Off After reaching its inflation target for the third consecutive year in 2006, Colombia's central bank, Banco de la República (BanRep), missed its target last year and is likely to miss it again in 2008. Unprecedented growth in 2007, combined with positive terms of trade and higher FDI inflows resulted in a significant strengthening of the Colombian Peso (COP). As a result, BanRep had to not only engineer a "soft landing" but also address increasing demands for a weaker exchange rate and lower interest rates to support the export sector and domestic producers. The policy response to the COP's strengthening (i.e., capital controls, a delayed increase in interest rates and a plan to intervene aggressively in the FX market) has led to greater uncertainty regarding BanRep's independence and focus on fighting inflation, indicating a weakening monetary and exchange rate policy framework as the central bank has pursued multiple objectives over the past year. In Fitch's opinion, higher inflation, combined with recent exchange rate volatility, which has been exacerbated by the lack of clarity in BanRep's actions, needs to be addressed in order to avoid jeopardizing Colombia's hard-earned macroeconomic stability that has provided the basis for strong GDP and FDI growth. In the near term, inflationary and exchange rate concerns are unlikely to affect Colombia's creditworthiness, as Fitch recognizes that rising inflation is a global problem and also that inflation is still lower in Colombia than in some higher-rated emerging market economies. Furthermore, the recent 25 bps hike in interest rates is an encouraging sign that the central bank is trying to reassert its independence and restore its credibility by making inflation once

again its main focus. Full credit reports and past headlines are available to Fitch Research subscribers only. To access this information, please log in. For subscription information please click here or below link: <http://www.fitchratings.com/jsp/corporate/ProductsAndServices.faces?context=2&detail=11> Rating Actions Argentina Fitch califica al Fideicomiso Lartirigoyen IV Fitch confirma calificaciones de HSBC BANK Argentina Fitch confirma en D(arg) a las ON de Fargo Fitch confirma la calificación de SMSV Seguros Fitch confirmó la Categoría 2 de las acciones de Grupo Clarín Fitch confirma la calificación de Assurant Argentina Fitch califica a los Superfondos Fitch confirma las calificaciones de Banco Sáenz S.A. Fitch confirmó calificaciones de largo plazo de PESA Fitch confirmó en Categoría 1 las Acciones PEPSA Fitch confirma la calificación de Edesur en 'A+(arg)' Fitch confirma en Categoría 1 a las acciones de Minetti Fitch confirmó en BB(arg) los títulos vigentes de Euromayor Fitch confirmó en Categoría 2 a las acciones de Consultatio Fitch confirmó calificaciones de acciones de THA S.A. Fitch confirma en AA-(arg) los títulos de Telecom Personal Fitch confirma calificación de títulos de Telecom Argentina Fitch confirma en AA+(arg) los títulos de TASA Fitch confirmó en Categoría 2 las acciones de EMDERSA Fitch confirmó en BBB+(arg) las ONs de EDESAL Fitch confirmó en BBB+(arg) las ONs de EDELAR Fitch confirmó en BBB+(arg) las ONs de EDESA Fitch confirma en Categoría 1 a las acciones de Agrometal Fitch confirmo las calificaciones de Tarjeta Sáenz I y II Fitch confirma calificaciones de Tarjeta Redonda I Fitch confirmo calificaciones de Phenix Leasing I Fitch confirma calificaciones de Musimundo IV Fitch confirma las calificaciones de los FF Mila I y II Chile Fitch asigna F1(chl) a Línea de Efectos de Comercio de Guacolda Fitch ratifica la Clasificación de Liberty Fitch ratificó Clasificación de Factotal y de sus dos Líneas de Efectos de Comercio Fitch asigna Outlook Negativo a Clasificaciones de Deuda de Cementos Bio Bio Fitch clasifica en "A-(chl)" Segunda Línea de Bonos de Factorline Fitch ratifica en Categoría AAA(chl) Clasificación de HSBC Bank (Chile) Fitch ratifica en 'A (Chl)' la Deuda de La Polar Fitch ratifica Clasificaciones de Compañía Sud Americana de Vapores Dominican Republic Fitch mejora Calificaciones de Riesgo Nacionales de Banco BHD Guatemala Fitch sube calificación de riesgo de Aseguradora Mundial hasta AA-(gtm) Mexico Fitch asigna calificación a dos emisiones de Certificados Bursátiles de Sigma Alimentos S.A. de C.V. Fitch califica Programa de Certificados Bursátiles de Largo Plazo de Iberdrola Finanzas, S.A.U. Fitch asigna calificación inicial de BBB+(mex) al municipio de García, Nuevo León Fitch ratifica calificaciones AAA y AAA(mex) de FSA Seguros Fitch toma acciones de calificación sobre dos bonos que cuentan con garantía financiera de FGIC Fitch ratifica Calificaciones Corporativas de Almacenadora Accel en A+(mex) y F1(mex) Fitch ratings Affirms Grupo Posadas IDR at 'BB'; Outlook Stable Fitch modifica a la baja las calificaciones de Ford Credit de México Fitch downgrades Corporación Durango S.A. de C.V.'s IDRs to 'CC'; Still on Negative Watch