



Chilean Corporate Credit Indicators: First-Quarter 2019

Confidence Index in Negative Territory

Weaker Growth Projections: Chile's (A/Stable) real GDP growth rebounded to 4.0% in 2018 from an average of 1.7% in 2014–2017. Increasing global trade tensions and the potential effects on Chinese growth and copper prices weigh on Chilean economic growth. Consumer sentiment is stuck in a negative range, while delays on government reforms, mainly on tax and labor initiatives, are a warning sign on business confidence. These factors also pressure economic activity: all rating actions for Chilean corporates with cross-border issuance were downgrades so far in 2019.

Stagnant Leverage Ratios: Fitch Ratings believes leverage ratios for Chilean corporates have no room for improvement. Median adjusted debt/EBITDAR was 3.9x in 2018, 4.0x in 2017 and 4.4x in 2016. Adjusted net debt/EBITDAR was 3.6x in 2018, 3.7x in 2017 and 3.9x in 2016. Our portfolio's forecast median FCF generation is expected to remain relatively neutral. Cash flow from operations (CFFO) increased, based on a recovery in revenue and profit margins, mainly due to high commodities prices and cost-cutting strategies at companies. Stronger CFFO was able to fund moderate levels of investment, increased tax rates and higher dividends.

Negative Outlooks for Some Issuers: Of the 29 international Chilean issuers, three hold Negative Outlooks: ENTEL (BBB-); Guacolda Energia (BB); Masisa (B+) and two hold Positive Outlooks: Enel Generacion Chile (BBB+) and LATAM Airlines (B+). The remainder hold Stable Outlooks. ENTEL's Outlook reflects operations in Peru (BBB+/Stable) that lagged company projections and a tougher competitive environment in Chile. Guacolda's Outlook reflects re-contracting risk in 2020–2021 coinciding with a USD100 million term loan due. Masisa's Outlook relates to leverage concerns and the prospect of a new business strategy.

Weak Consumption: Fitch foresees challenges for consumer companies, which are 17% of the portfolio, and are exposed to macroeconomic performance and the level of consumer confidence. Signs of persisting weakness in the labor market added to already negative consumer confidence indicators, pointing to softer household spending. Issuers affected by consumer weakness are Cencosud (BBB-/Stable), S.A.C.I. Falabella (BBB+/Stable), Automotores Gildemeister (CCC), Enjoy (B+/Stable) and Embotelladora Andina (BBB+/Stable).

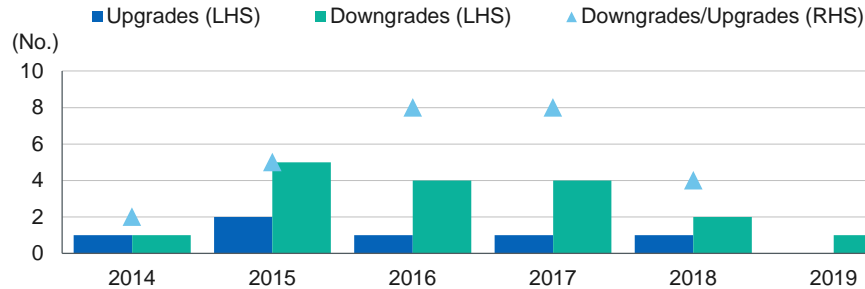
Integrated National Electricity System: We expect the final interconnection between the two national electric grids to be completed in July 2019. This will allow energy from the Northern Zone to be transmitted to the rest of the country, pushing spot prices down during day hours. Contracted coal-fired units at Engie Energia Chile (BBB/Stable) and, to a lesser extent, at Guacolda will have more flexibility to serve contracts with clients located in the Center–South of the country. The decarbonization round table outcome should establish the schedule for the closure of coal-fired power plants. Fitch anticipates highly carbonized companies, such as Engie Energia Chile and AES Gener (BBB-/Stable), will be more active in defining investment strategies to meet decarbonization initiatives. Engie Energia Chile has ample room to initiate this transition after completing two major expansion projects. Considering AES Gener's current leverage profile, we believe the company has limited room to execute its ambitious decarbonization strategy without increasing leverage.

Mining Drives Domestic Activity: Mining is responsible for around 60% of the total investment projects to be developed in Chile in 2019. Market uncertainties and a more cautious approach toward cash spending by large mining companies deferred capex programs expected in the beginning of 2018. However, solid supply/demand fundamentals for the copper industry pushed these miners to resume activity in 2019. Engineering and construction companies backlogs rebounded after new projects were signed off, which consequently increased these entities working capital needs and debt levels. Copper production volumes are expected to increase for the rest of 2019, to offset the copper production decline of 5% during first-quarter 2019, due to heavy rains affecting the northern part of the country where much of the mining activity is located.

Lower Cross-Border Activity: Cross-border issuances reached USD2.75 billion in 2018 after a peak of USD8.15 billion in 2017. Liquidity ratios for the portfolio are moderate, although weaker than historically. Median cash plus CFFO/short-term debt and cash/short-term debt reached 2.9x and 1.2x, respectively, as of December 2018. Cross-border maturities amount to USD799 million in 2019 and are from Arauco (AA-[c]/Stable), Codelco (A-/Stable), Enap (A/Stable) and Inversiones CMPC (BBB/Stable). Total maturities for 2020–2021 increased to USD1.9 billion and USD3.2 billion, respectively.

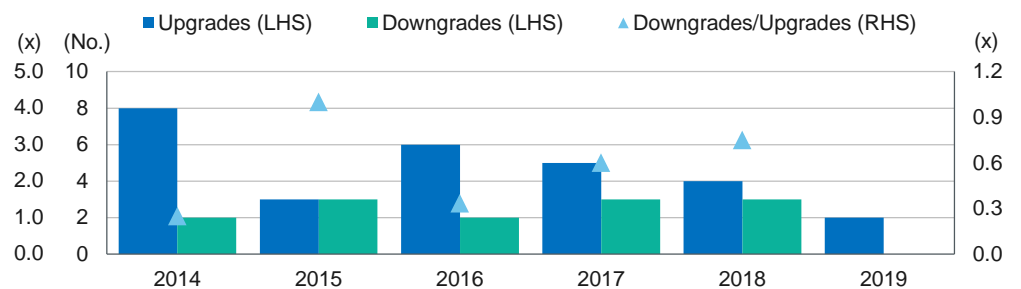
Chilean Corporates: Rating Portfolio

Downgrades and Upgrades — International Scale



Note: Excludes multiple rating actions on the same issuer.
Source: Fitch Ratings, Fitch Solutions.

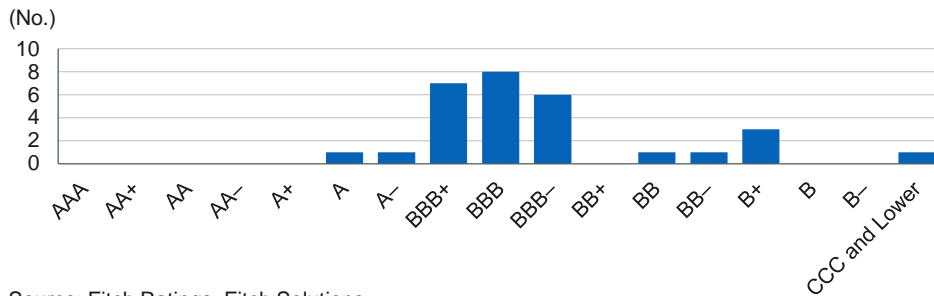
Downgrades and Upgrades — National Scale



Note: Excludes multiple rating actions on the same issuer.
Source: Fitch Ratings, Fitch Solutions.

Chilean Corporate Ratings Distribution — International Scale

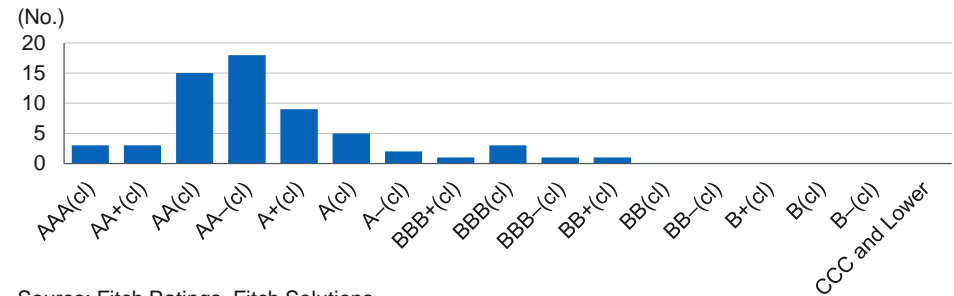
(As of May 15, 2019)



Source: Fitch Ratings, Fitch Solutions.

Chilean Corporate Ratings Distribution — National Scale

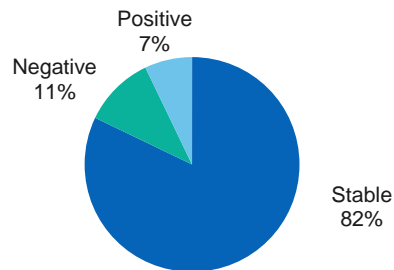
(As of May 15, 2019)



Source: Fitch Ratings, Fitch Solutions.

Rating Outlook/Watch — International Scale

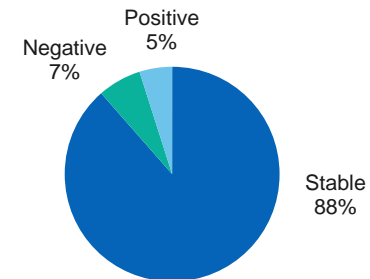
(As of May 15, 2019)



Source: Fitch Ratings, Fitch Solutions.

Rating Outlook/Watch — National Scale

(As of May 15, 2019)



Source: Fitch Ratings, Fitch Solutions.

Chilean Corporates: Sector Risks Profile

Key Issues for Chilean Corporates In 2019

- Increasing global trade tension and tough reform prospects could present an economic downside.
- Consumer confidence remains in a negative range.
- Commodity prices are evolving.

Source: Fitch Ratings, Fitch Solutions.

Chilean Corporate Ratings: Outlook by Sector

Sector	Portfolio Breakdown (%)		Sector Outlook	Issuers' Ability to Withstand Challenges In 2019	Key Factors
	International Scale	National Scale			
Electric-Corporate	31	15	➡	Medium	Re-contracting at lower prices puts pressure on profitability. The decarbonization agenda will pressure some companies' investment pipelines.
Transportation	3	5	➡	Medium	Continuing to strengthen the credit profile is crucial. Increasing fuel prices, exchange rate volatility and Brazil's economic performance are key variables.
Food, Beverage & Tobacco	3	16	➡	Medium to Strong	Strong brands and manageable leverage. Inorganic growth opportunities are present. A label law for food products continues and no major effect is expected.
Building Materials & Construction	0	5	➡	Medium to Weak	A better macroeconomic environment should boost companies' backlogs, although pressure on credit metrics is expected.
Metals & Mining	10	7	➡	Medium	Volatility in copper prices and pressure on cash costs.
Energy (Oil & Gas)	7	3	➡	Medium	Moderate to low operating risk.
Real Estate	0	5	➡	Medium to Strong	Stable cash flow based on long-term contracts. Leverage is in line with large investments.
Media & Telecommunications	14	7	➡	Medium to Weak	Increased competition in Chile is affecting profitability in the mobile business. There are challenges associated with the implementation of 5G.
Health Care	0	5	➡	Medium	Strong parent companies. Deleveraging is expected. Limited regulatory risks.
Pulp & Forestry Products	17	10	➡	Medium to Strong	Issuers benefit from a better commodities pricing environment. Leverage is expected to loosen. Organic and inorganic growth risks persist.
Technology	0	2	➡	Medium	Strengthening of Brazilian operations is a key challenge.
Water Utilities & Environmental Services	0	5	➡	Medium	Stable demand, predictable cash flow generation and rising regulatory risks.
Retail	7	5	➡	Medium to Weak	Challenges from higher competition and softened demand. Exposure to the region's performance and FX volatility.
Other	7	11	➡	—	—

Legend: ➡ – Stable Outlook.

Source: Fitch Ratings, Fitch Solutions.

Chilean Corporates: Issuer Risk Profile

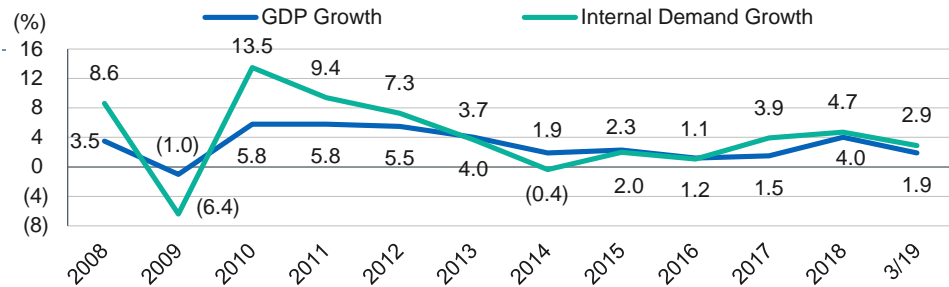
Key Risks: Issuer Portfolio

Key Concerns	Macroeconomic Exposure	Exposure to Brazil	Exposure to Argentina	FX Valuation	Leverage	Regulatory Risk	High Capex	Low Commodity Prices
High Risk	<ul style="list-style-type: none"> Automotores Gildemeister, S.p.A.; LATAM Airlines Group, S.A.; SalfaCorp, S.A.; Cintac, S.A.; and Besalco, S.A. 	<ul style="list-style-type: none"> Embotelladora Andina, S.A. (Andina); Cencosud, S.A.; LATAM Airlines Group, S.A.; and Sonda, S.A. 	<ul style="list-style-type: none"> Cencosud, S.A. 	<ul style="list-style-type: none"> Automotores Gildemeister, S.p.A.; S.A. Viña Santa Rita,; and Viña San Pedro Tarapacá, S.A. 	<ul style="list-style-type: none"> AES Gener, S.A.; Automotores Gildemeister, S.p.A.; LATAM Airlines Group, S.A.; Empresa Nacional Telecomunicaciones, S.A. (ENTEL); SalfaCorp, S.A.; Compania Agropecuaria Copeval, S.A.; Masisa S.A.; and Enjoy, S.A. 	<ul style="list-style-type: none"> — 	<ul style="list-style-type: none"> AES Gener, S.A, and Corporacion Nacional del Cobre de Chile (Codelco). 	<ul style="list-style-type: none"> CAP, S.A.; Corporacion Nacional del Cobre de Chile (Codelco); Multiexport Foods, S.A.; Celulosa Arauco y Constitucion, S.A.; and Empresas CMPC, S.A.
Medium Risk	<ul style="list-style-type: none"> Sodimac, S.A.; Forus, S.A.; Sigdo Koppers, S.A.; Cencosud, S.A.; Masisa, S.A; and S.A.C.I. Falabella. 	<ul style="list-style-type: none"> Enel Americas, S.A. and Empresas CMPC, S.A. 	<ul style="list-style-type: none"> Compañía Cervecerías Unidas, S.A. (CCU); Enel Americas S.A.; Empresa Nacional del Petroleo (ENAP); and Embotelladora Andina, S.A. 	<ul style="list-style-type: none"> Embotelladora Andina, S.A. (Andina); Cencosud, S.A.; S.A.C.I. Falabella; Sodimac, S.A.; Grupo Empresas Navieras, S.A. (GEN); Forus, S.A.; and LATAM Airlines Group, S.A. 	<ul style="list-style-type: none"> Cencosud, S.A.; Bupa Chile, S.A.; Compania Electro Metalurgica, S.A. (Elecmetal); Compania General de Electricidad S.A. (CGE); and Viña Santa Rita S.A. 	<ul style="list-style-type: none"> Inversiones Aguas Metropolitanas, S.A.; Empresa de Servicios Sanitarios de Los Lagos, S.A. (ESSAL); Aguas de Antofagasta S.A.; Banmedica, S.A.; Bupa Chile, S.A.; and Multiexport Foods S.A. 	<ul style="list-style-type: none"> Empresa Nacional Telecomunicaciones S.A. (ENTEL). 	<ul style="list-style-type: none"> Enaex, S.A.; Compañía Electro Metalúrgica, S.A. (Elecmetal); and Sociedad Química y Minera de Chile, S.A.
Low Risk	<ul style="list-style-type: none"> Embotelladora Andina, S.A. (Andina); Puerto Ventanas, S.A. (Ventanas); Grupo Empresas Navieras, S.A. (GEN); Enjoy, S.A; and Compañía Cervecerias Unidas, S.A. (CCU). 	<ul style="list-style-type: none"> Sigdo Koppers, S.A.; S.A.C.I. Falabella; Enaex, S.A.; Celulosa Arauco y Constitucion, S.A.; and Empresas Copec, S.A. 	<ul style="list-style-type: none"> S.A.C.I. Falabella; AES Gener, S.A.; Sonda, S.A.; LATAM Airlines Group, S.A.; Vina San Pedro Tarapaca, S.A.; Celulosa Arauco y Constitucion, S.A.; Empresas CMPC, S.A.; CAP S.A.; and Viña Santa Rita, S.A. 	<ul style="list-style-type: none"> Empresa Nacional Telecomunicaciones, S.A. (ENTEL); Telefónica Chile, S.A.; and Telefonica Moviles Chile, S.A. (Movistar). 	<ul style="list-style-type: none"> Grupo Empresas Navieras, S.A (GEN); Corporacion Nacional del Cobre de Chile (Codelco); Enaex, S.A.; Arauco, S.A.; and Watt's S.A. 	<ul style="list-style-type: none"> Agrosuper S.A. 	<ul style="list-style-type: none"> Empresa Nacional del Petroleo (ENAP); Bupa Chile S.A.; and Engie Energía Chile S.A. 	<ul style="list-style-type: none"> —

Source: Fitch Ratings, Fitch Solutions.

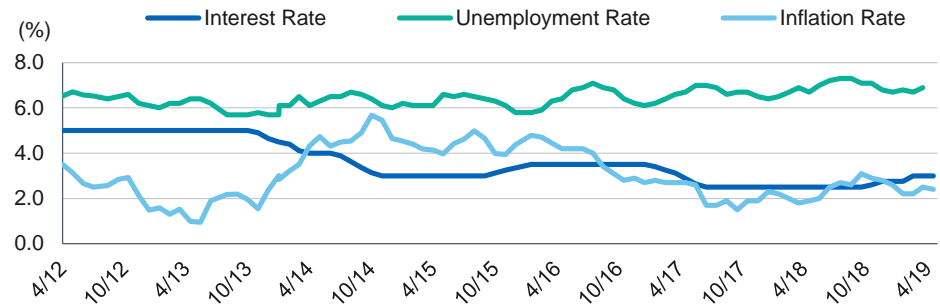
Chilean Corporates: Key Macro Variables

Chilean GDP and Internal Demand Growth



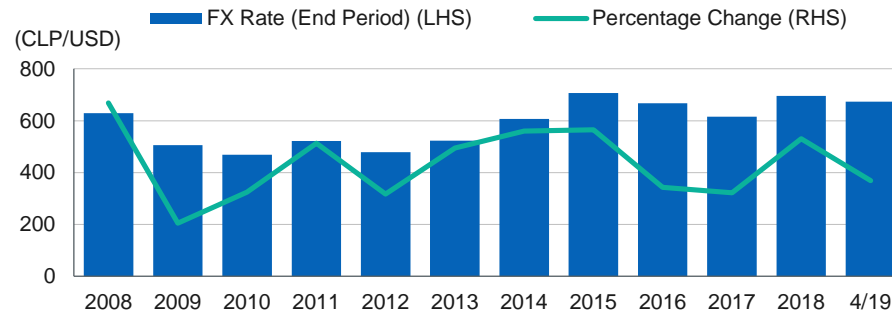
Note: Reference 2013 base year prices.
Source: Banco Central de Chile, Fitch Ratings, Fitch Solutions.

Unemployment, Inflation and Interest Rates



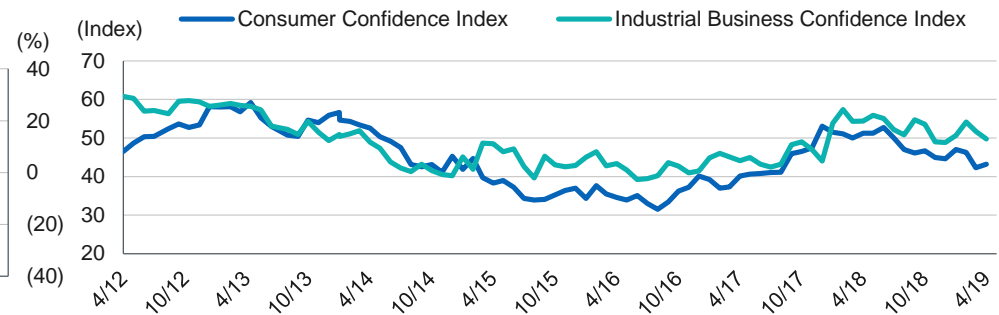
Source: Banco Central de Chile.

FX Rate



Source: Banco Central de Chile.

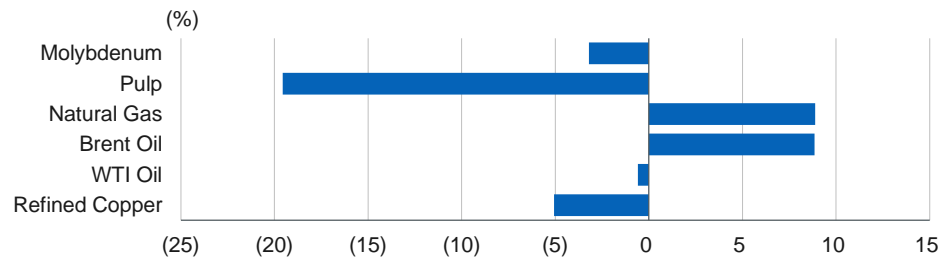
Confidence Indicators



Source: Banco Central de Chile.

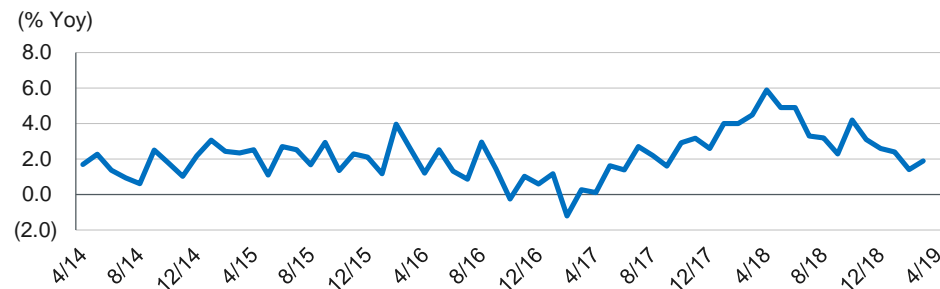
Key Commodity Price Changes

(Yoy March 2019)



WTI – West Texas Intermediate.
Source: Sociedad de Fomento Fabril.

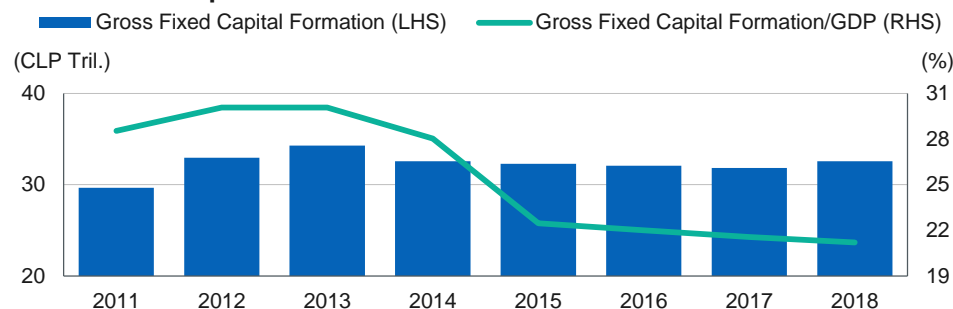
Monthly Economic Activity Indicator Variation



Note: Reference 2013 Index = 100.
Source: Banco Central de Chile.

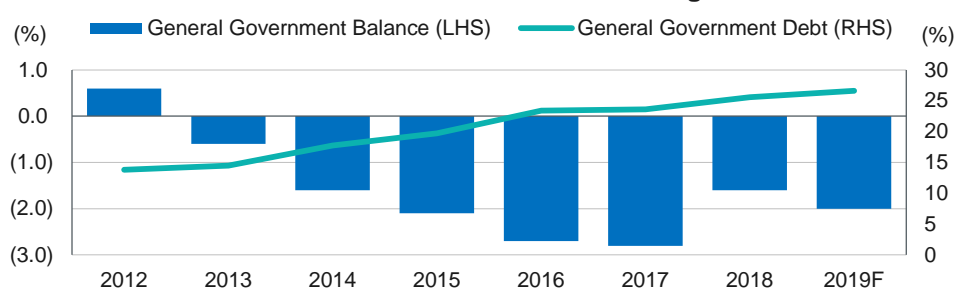
Chilean Corporates: Key Macro Variables (Continued)

Gross Fixed Capital Formation



Source: Banco Central de Chile.

General Government Balance and Debt as a Percentage of GDP

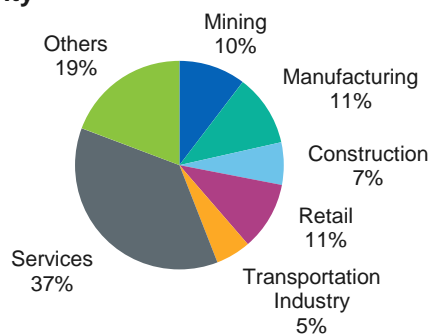


F – Forecast.

Source: Banco Central de Chile, Fitch Ratings, Fitch Solutions.

GDP by Economic Activity

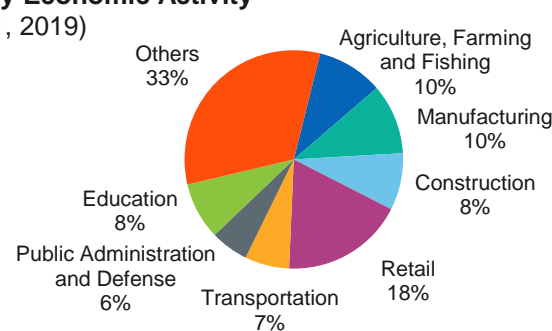
(As of March 31, 2019)



Source: Banco Central de Chile.

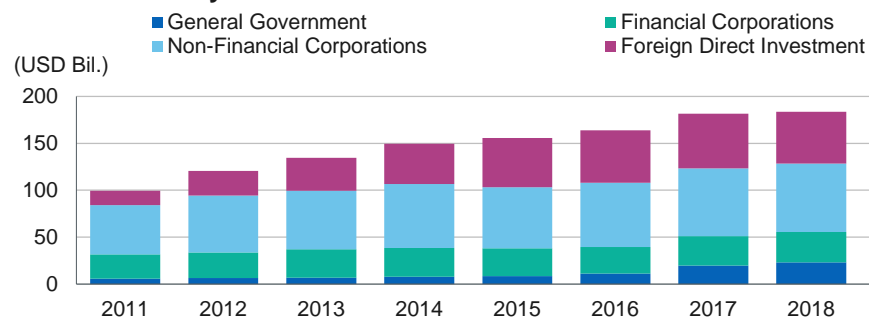
Employment by Economic Activity

(As of March 31, 2019)



Source: Banco Central de Chile.

External Debt by Institutional Sector



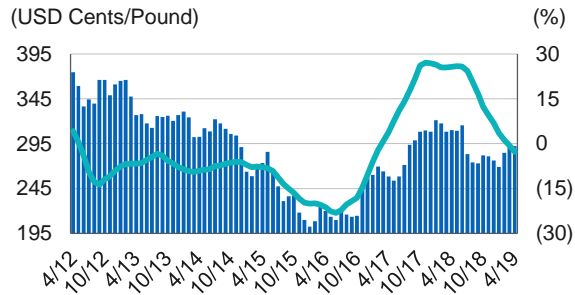
Source: Banco Central de Chile.

Growth Trends — Main Segments In Fitch Portfolio					
(%)	2014	2015	2016	2017	2018
Industry					
Mining	2.4	0.0	(3.2)	(2.0)	5.3
Food Products	1.9	(2.1)	(1.1)	5.5	5.7
Beverage and Tobacco	(5.5)	6.9	(4.5)	(2.9)	6.2
Pulp and Paper	1.0	(2.7)	(1.5)	(1.9)	3.8
Electricity, Gas and Water	3.5	2.9	2.4	3.3	4.9
Construction	(1.7)	3.6	2.8	(2.4)	3.2
Retail	2.5	2.1	3.1	4.3	5.1
Transportation	3.0	3.6	3.3	2.6	4.4
Communication	2.4	6.0	3.1	3.9	4.7

Source: Banco Central de Chile.

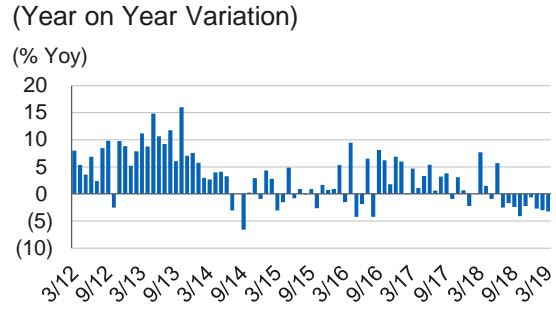
Chilean Corporates: Industrial Indicators

Refined Copper Price



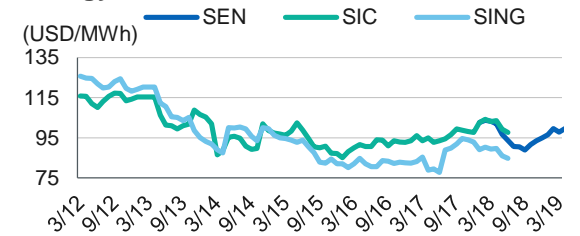
Source: Comision Chilena del Cobre.

Retail Sales



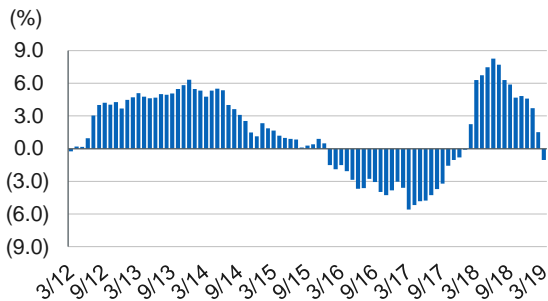
Source: Banco Central de Chile.

Energy Market Base Price



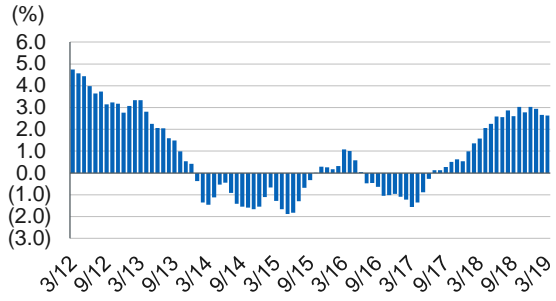
SEN – Sistema Eléctrico Nacional. SIC – Sistema Interconectado Central. SING – Sistema Interconectado del Norte Grande.
Source: SYSTEP.

Mining Production Index



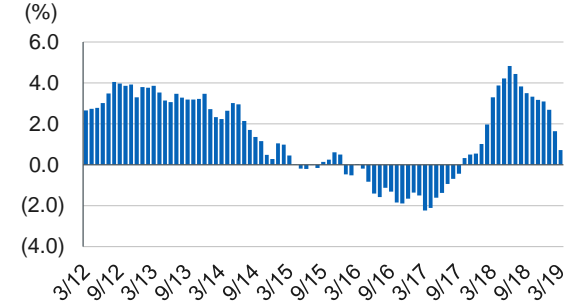
Source: Instituto Nacional de Estadísticas.

Manufacturing Production Index



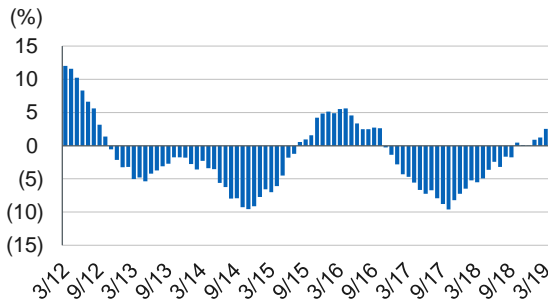
Source: Instituto Nacional de Estadísticas.

Industrial Production Index



Source: Instituto Nacional de Estadísticas.

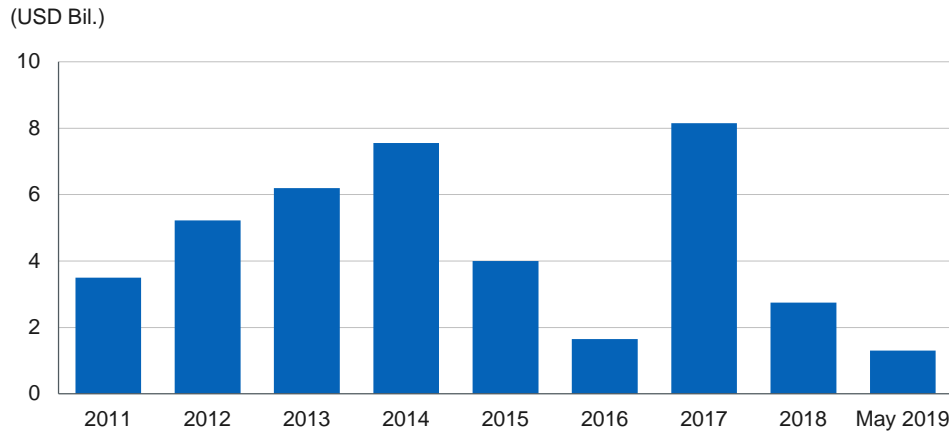
Cement Sales



Source: Camara Chilena de la Construccion.

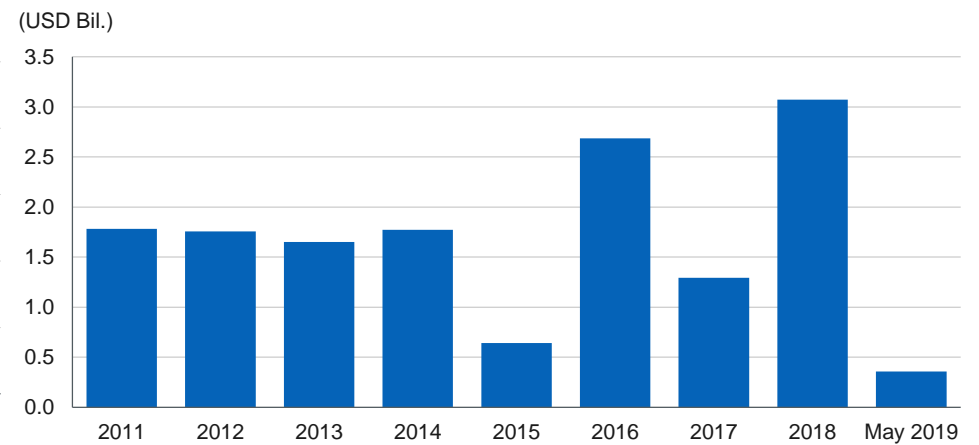
Chilean Corporates: Credit Overview

Cross-Border Corporates Issuances — Fitch Portfolio



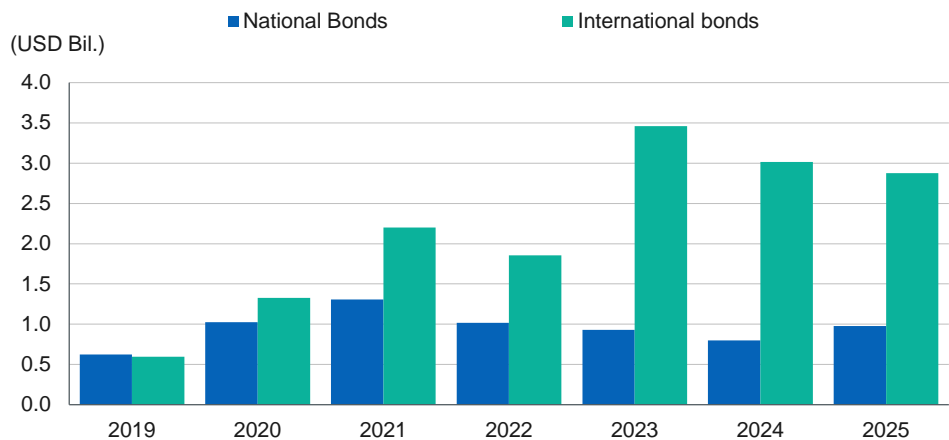
Source: Fitch Ratings, Fitch Solutions.

Local Market Issuances — Fitch Portfolio



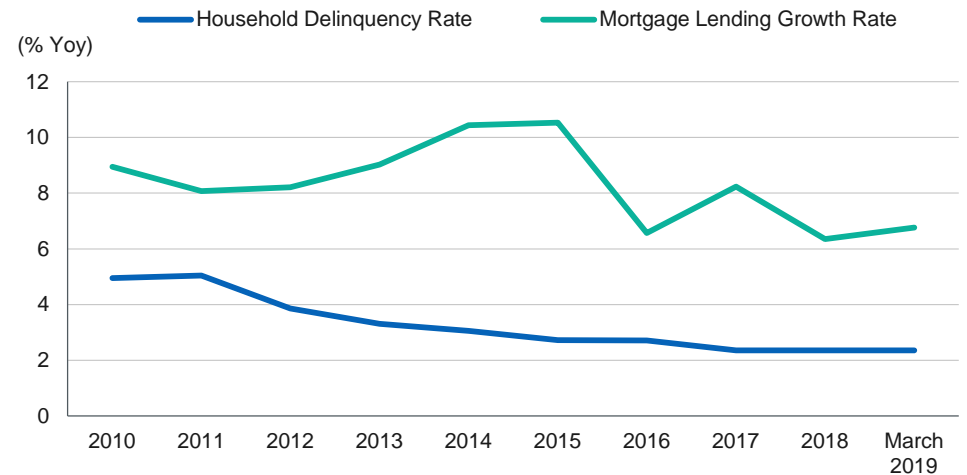
Source: Fitch Ratings, Fitch Solutions.

Chilean Corporates Bond Maturities — Fitch Portfolio



Source: Fitch Ratings, Fitch Solutions.

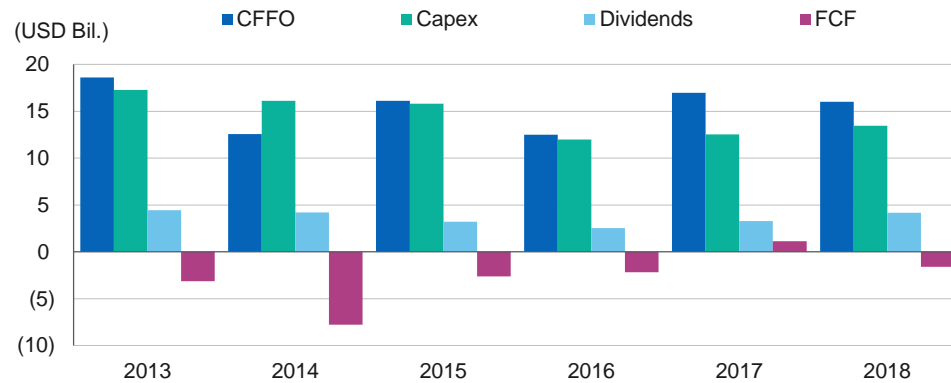
Household Delinquency Rate and Mortgage Lending Growth Rate



Source: SBIF, Fitch Ratings, Fitch Solutions.

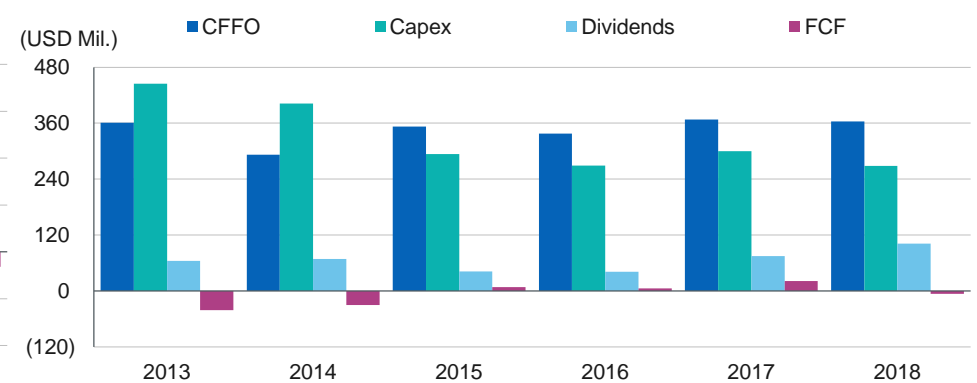
Chilean Corporates: Financial Profile (International Portfolio)

Aggregate Cash Flow Performance — Chilean International Ratings — Fitch Portfolio



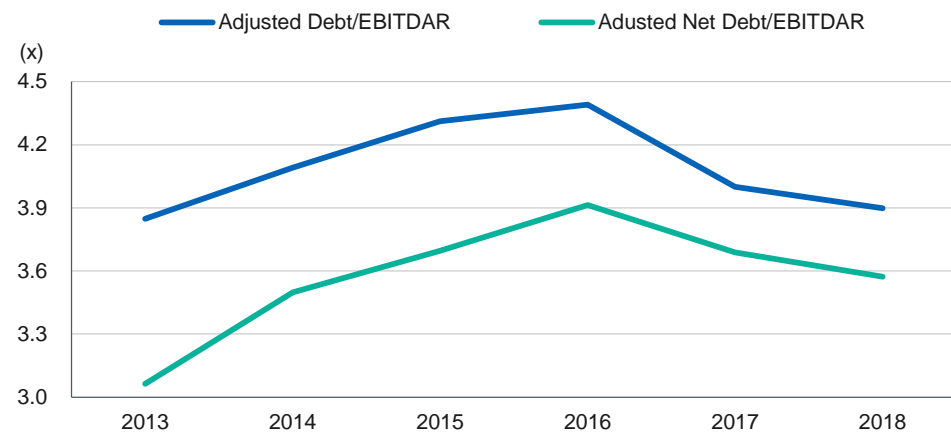
CFFO – Cash flow from operations.
Source: Fitch Ratings, Fitch Solutions.

Median Cash Flow Performance — Chilean International Ratings — Fitch Portfolio



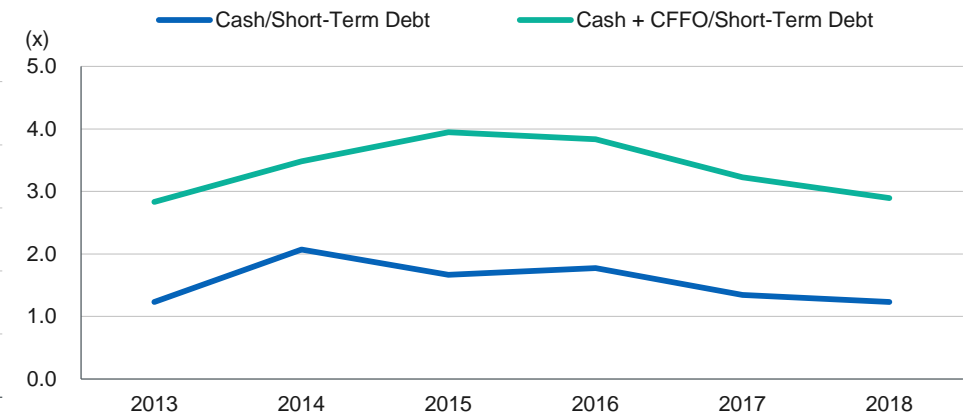
CFFO – Cash flow from operations.
Source: Fitch Ratings, Fitch Solutions.

Median Leverage — Chilean International Ratings — Fitch Portfolio



Source: Fitch Ratings, Fitch Solutions.

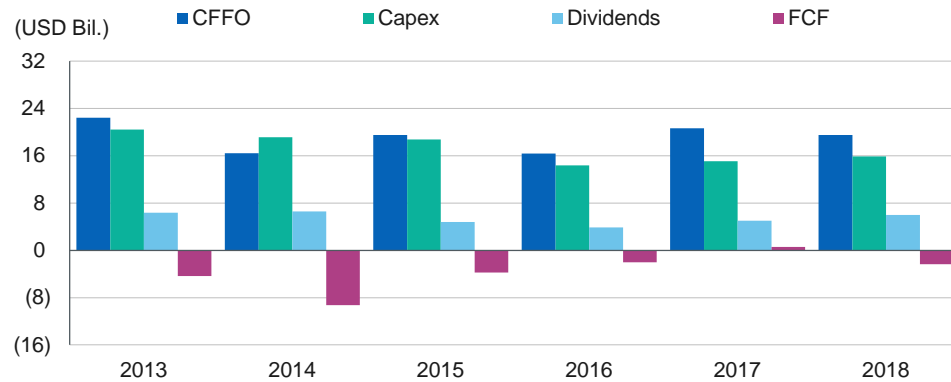
Median Liquidity — Chilean International Ratings — Fitch Portfolio



CFFO – Cash flow from operations.
Source: Fitch Ratings, Fitch Solutions.

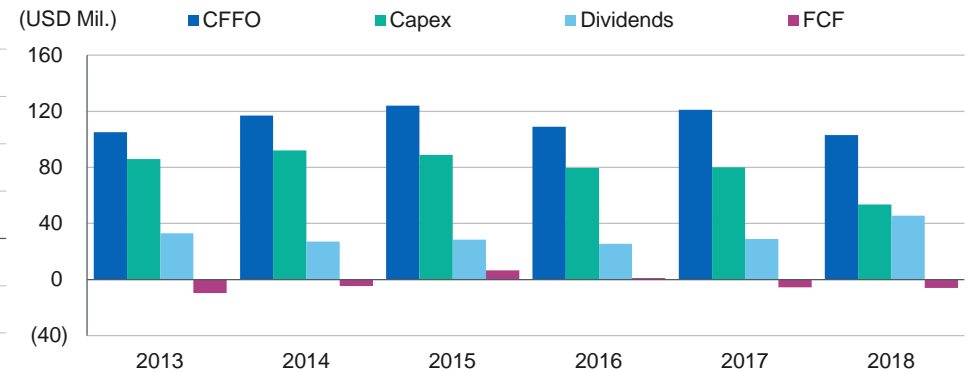
Chilean Corporates: Financial Profile (Total Portfolio)

Aggregate Cash Flow Performance — Chilean Corporate Ratings — Fitch Portfolio



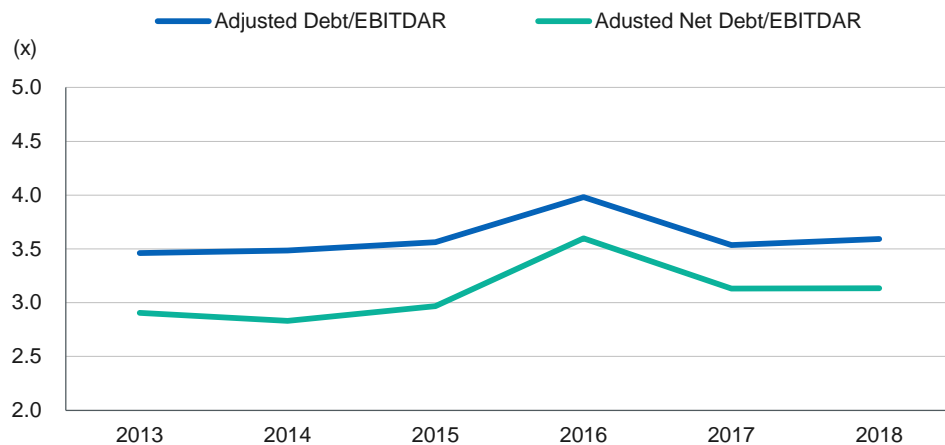
CFFO – Cash flow from operations.
Source: Fitch Ratings, Fitch Solutions.

Median Cash Flow Performance — Chilean Corporate Ratings — Fitch Portfolio



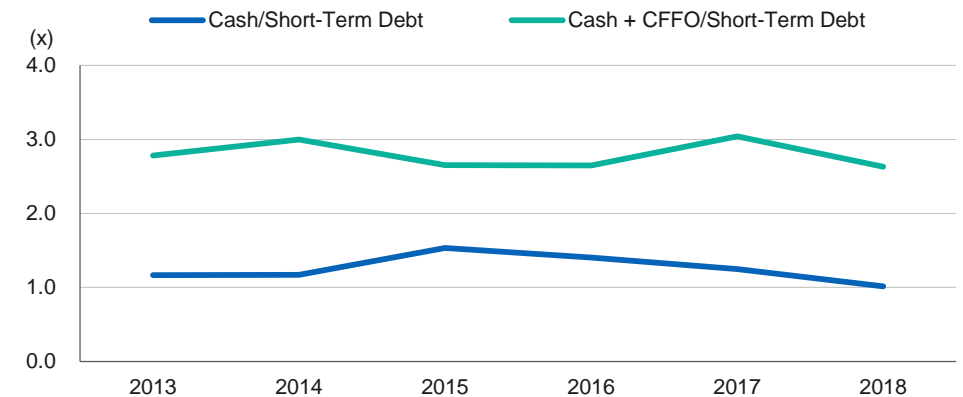
CFFO – Cash flow from operations.
Source: Fitch Ratings, Fitch Solutions.

Median Leverage — Chilean Corporate Ratings — Fitch Portfolio



Source: Fitch Ratings, Fitch Solutions.

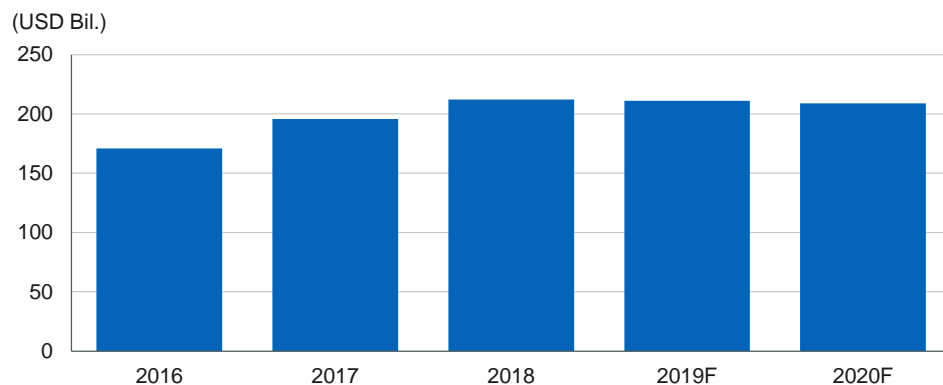
Median Liquidity — Chilean Corporate Ratings — Fitch Portfolio



CFFO – Cash flow from operations.
Source: Fitch Ratings, Fitch Solutions.

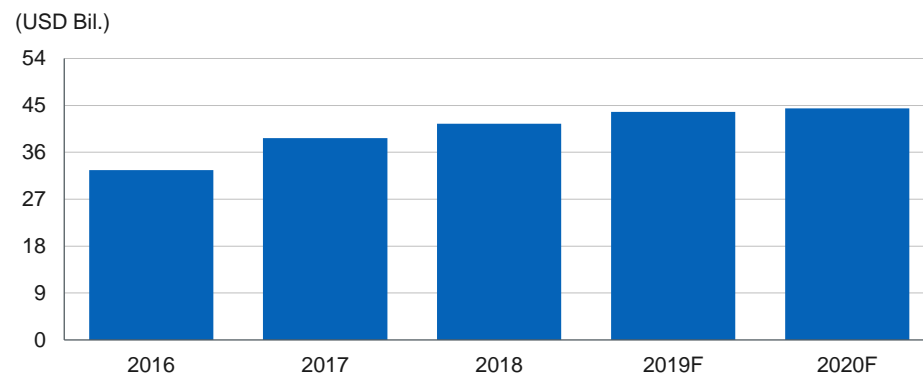
Chilean Corporates: Financial Profile (Total Portfolio) (Continued)

Gross Revenue Projections



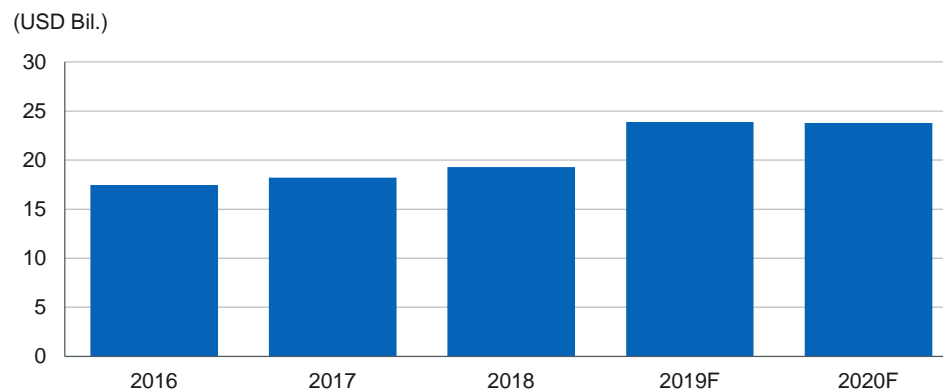
F – Forecast.
Source: Fitch Ratings, Fitch Solutions.

Operating EBITDAR Projections



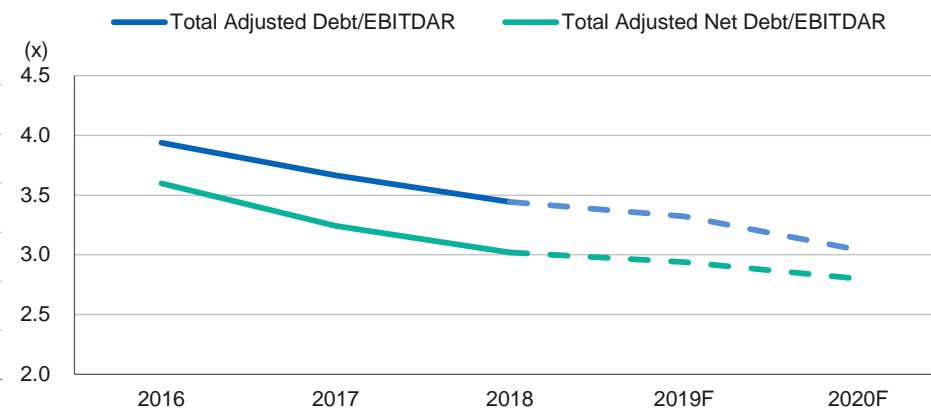
F – Forecast.
Source: Fitch Ratings, Fitch Solutions.

Capex Projections



F – Forecast.
Source: Fitch Ratings, Fitch Solutions.

Median Leverage



F – Forecast.
Source: Fitch Ratings, Fitch Solutions.

Chilean Corporates: Key Statistics

International Scale

													2018		
(USD Mil.)													Readily Available Cash and Equivalents	Short-Term Debt	Total Adjusted Debt
Company Name	LT IDR	NLTR	Outlook	Operating EBITDAR			Cash Flow from Operations			Total Adjusted Net Debt/Operating EBITDAR (x)					
				2017	2018	2019F	2017	2018	2019F	2017	2018	2019F			
AES Gener S.A.	BBB-	A+(cl)	Stable	793	887	885	592	502	615	3.3	3.4	4	322	317	3,359
CAP S.A.	BBB-	A+(cl)	Stable	576	533	456	422	218	280	1.1	1	0.8	435	431	924
Celulosa Arauco y Constitucion S.A.	BBB	AA-(cl)	Stable	1,302	1,828	1,731	1,067	1,350	1,381	2.7	1.9	2.9	1,076	538	4,582
Cencosud S.A. ^a	BBB-	—	Stable	1,319	1,301	1,265	298	415	580	3.7	4.9	4.8	620	460	6,536
Colbun S.A.	BBB	AA-(cl)	Stable	692	684	595	512	442	465	0.9	1.2	1.2	788	68	1,603
Corporacion Nacional del Cobre de Chile (Codelco)	A-	AAA(cl)	Stable	6,152	5,003	6,609	4,152	3,351	4,348	2.2	3	2.3	1,229	765	16,778
Embotelladora Andina S.A.	BBB+	AA(cl)	Stable	522	507	505	383	367	357	1.6	1.7	1.6	198	80	993
Empresa Electrica Angamos S.A.	BBB-	—	Stable	105	140	156	100	93	149	3.9	4.1	7.4	45	63	624
Empresa Electrica Cochrane S.p.A.	BBB-	—	Stable	138	154	153	128	101	83	5	5.2	6.3	52	66	856
Empresa Nacional de Telecomunicaciones S.A. (ENTEL)	BBB-	A+(cl)	Negative	763	718	786	727	619	597	3.7	4.1	3.8	105	26	2,792
Empresa Nacional del Petroleo (ENAP)	A	AAA(cl)	Stable	665	526	623	272	361	598	6.7	7.9	6.7	525	1,074	4,826
Empresas CMPC S.A.	BBB	AA-(cl)	Stable	1,078	1,816	1,801	721	1,117	1,211	1.8	1.6	3.4	968	524	3,960
Empresas Copec S.A.	BBB	AA-(cl)	Stable	2,268	2,818	2,979	1,578	1,665	2,350	2.3	2	2.4	1,906	1,133	7,734
Enel Americas S.A.	BBB+	AA(cl)	Stable	2,974	3,386	3,560	1,628	1,506	2,153	2.3	1.3	1.2	2,047	1,648	6,465
Enel Generacion Chile S.A.	BBB+	AA(cl)	Positive	904	916	944	692	660	699	1	1.4	1.1	219	180	1,380
Engie Energia Chile S.A.	BBB	AA-(cl)	Stable	276	376	483	256	274	348	1.3	2.1	2.8	62	110	844
Enjoy S.A.	B+	—	Stable	96	91	104	36	42	55	3.8	5.2	5.7	79	92	517
Guacolda Energia SA	BB	—	Negative	167	133	149	134	105	103	3.6	4.7	4.1	35	62	658
Inversiones CMPC	BBB	AA-(cl)	Stable	1,063	1,791	1,801	693	963	1,211	1.8	2.5	3.4	968	512	5,530
LATAM Airlines Group S.A. ^b	B+	BBB+(cl)	Positive	2,296	2,225	2,300	1,290	1,170	1,395	4.4	4.3	4.5	1,405	1,431	11,064
Masisa S.A.	B+	BBB(cl)	Negative	133	82	62	6	80	69	3.9	5.4	4.2	104	138	550
Molibdenos y Metales S.A. (Molymet)	BBB	AA-(cl)	Stable	167	186	155	124	3	81	0.8	0.6	0.2	213	79	319
S.A.C.I. Falabella ^a	BBB+	AA(cl)	Stable	1,925	1,865	1,989	984	708	1,100	3.7	3.8	3.8	510	1,401	7,043
Telefonica Chile S.A.	BBB+	AA(cl)	Stable	328	335	305	352	315	261	1.2	1.2	1.2	160	70	520
Telefonica Moviles Chile S.A. (Movistar)	BBB+	AA(cl)	Stable	683	680	694	698	642	605	1.2	1.3	1.3	379	76	1,205
GNL Quintero S.A.	BBB+	—	Stable	160	167	171	111	120	103	4	4.4	4.8	392	22	1,129
Automotores Gildemeister S.p.A.	CCC	—	—	71	57	99	26	9	(3)	6.4	13	8.7	20	115	786
Transelec S.A.	BBB	AA-(cl)	Stable	362	436	401	294	317	276	5.3	4.9	5.8	150	48	2,135
VTR Finance B.V.	BB-	—	Stable	396	422	419	228	223	214	4.1	3.8	3.6	112	101	1,605

^aCencosud S.A. and S.A.C.I. Falabella exclude banking operations. ^bThe National Scale Rating Outlook is Stable. LT IDR – Long-Term Issuer Default Rating. NLTR – National Long-Term Rating. F – Forecast. Source: Fitch Ratings, Fitch Solutions.

Chilean Corporates: Key Statistics (Continued)

National Scale												2018		
(USD Mil.)			Operating EBITDAR			Cash Flow from Operations			Total Adjusted Net Debt/Operating EBITDAR (x)			Readily Available Cash and Equivalents	Short-Term Debt	Total Adjusted Debt
Company Name	NLTR	Outlook	2017	2018	2019F	2017	2018	2019F	2017	2018	2019F			
Agrosuper S.A.	AA-(cl)	Stable	492	430	632	354	180	132	0.2	1	1.7	104	107	508
Aguas de Antofagasta S.A.	AA-(cl)	Stable	95	102	118	82	110	102	4.8	4.1	3.6	65	17	448
Almendral S.A.	A(cl)	Negative	761	717	786	714	604	591	4	4	4	129	26	2,892
Antarchile S.A.	AA-(cl)	Stable	2,261	2,813	2,979	1,475	1,523	2,003	2.5	2.2	2.4	2,056	1,188	8,000
Banmedica S.A.	AA(cl)	Stable	210	214	232	118	150	158	2	1.7	1.4	283	126	621
Besalco S.A.	BBB(cl)	Stable	66	82	88	19	(93)	39	5	5	5	59	133	455
Bupa Chile S.A.	AA(cl)	Stable	82	94	102	()	(29)	50	4.5	4.4	3.6	38	46	415
Carozzi S.A.	A-(cl)	Stable	158	169	176	123	137	93	3.6	3	3.3	23	117	499
Chilquinta Energia S.A.	AA(cl)	Stable	88	95	101	71	85	79	1.6	1.8	1.2	31	1	187
Cintac S.A.	A(cl)	Stable	32	34	43	23	2	20	1.1	3	2.4	33	116	134
Compania Agropecuaria Copeval S.A.	BB+(cl)	Stable	14	22	24	22	(3)	5	14.6	9.3	7.9	5	114	192
Compania Cervecerias Unidas S.A. (CCU)	AA+(cl)	Stable	495	520	527	398	667	408	0.1	0	0	474	74	397
Compania Electro Metalurgica S.A.	AA-(cl)	Negative	147	149	158	19	74	86	3	3	4	30	104	448
Compania General de Electricidad S.A. (CGE)	A+(cl)	Stable	294	286	356	(69)	96	283	6	7	5	7	270	1,843
Empresa de Correos de Chile	AA-(cl)	Stable	13	8	12	10	12	5	3.7	6.9	5.7	42	2	91
Empresa de Servicios Sanitarios de los Lagos S.A.	AA+(cl)	Stable	42	41	42	28	39	29	2.5	2.9	2.9	3	9	114
Empresa Nacional de Aeronautica de Chile	AAA(cl)	Stable	8	8	9	5	4	7	6.8	6.7	4.7	20	2	71
Empresa Electrica de Magallanes S.A. (Edelmag)	AA(cl)	Stable	19	19	18	20	14	13	0.6	0.7	0.6	1	3	12
Empresas Carozzi S.A.	A(cl)	Stable	158	170	177	132	138	102	3.1	2.8	3	23	113	465
Empresas Red Salud S.A.	A(cl)	Stable	61	69	78	20	37	38	6	5	5	12	55	329
Enaex S.A.	AA-(cl)	Stable	164	166	164	117	84	106	1	1.2	0.9	99	77	297
Enel Chile S.A.	AA(cl)	Positive	1,148	1,398	1,478	928	978	1,196	0.5	2.6	2.2	354	590	3,731
Fondo de Inversion Independencia Rentas Inmobiliarias	AA-(cl)	Stable	27	33	35	12	29	38	4.1	4.2	4	16	39	230
Forus S.A.	A+(cl)	Stable	99	95	98	8	82	43	1.4	1.4	1.7	128	3	249
Empresas Gasco S.A.	A+(cl)	Stable	136	132	131	95	88	96	2.4	2.6	2.1	33	43	359
Grupo Empresas Navieras S.A	A-(cl)	Stable	135	141	144	91	77	95	3.7	3.4	3.1	54	103	585
Inversiones Aguas Metropolitanas S.A. (IAM)	AA+(cl)	Stable	663	482	470	129	264	228	3.4	3.9	3.9	59	49	1,360
Multiexport Foods S.A.	BBB-(cl)	Stable	140	117	117	80	62	38	0	0.2	0.2	61	13	89
Parque Arauco S.A.	AA-(cl)	Stable	201	215	215	144	212	129	5.4	4.2	5.5	404	173	1,432
Plaza S.A. (Mall Plaza)	AA(cl)	Stable	344	386	382	250	269	271	4.1	3.6	3.8	74	125	1,358
Puerto Ventanas S.A. (Ventanas)	A+(cl)	Stable	40	49	43	50	20	27	2.3	2.1	2.2	7	4	112

^aQuinenco S.A. excludes banking operations. NLTR – National Long-Term Rating. F – Forecast. *Continued on the next page.*

Source: Fitch Ratings, Fitch Solutions.

Chilean Corporates — Key Statistics (Continued)

National Scale (Continued)													2018		
(USD Mil.)													Readily Available Cash and Equivalents	Short-Term Debt	Total Adjusted Debt
Company Name	NLTR	Outlook	Operating EBITDAR			Cash Flow from Operations			Total Adjusted Net Debt/Operating EBITDAR (x)						
			2017	2018	2019F	2017	2018	2019F	2017	2018	2019F				
Quinenco S.A. ^a	AA(cl)	Stable	192	259	—	121	167	—	5.1	5.7	—	765	131	2,595	
SalfaCorp S.A.	BBB(cl)	Stable	73	73	74	82	29	58	6.4	7.7	6.4	110	323	690	
Sigdo Koppers S.A.	A+(cl)	Stable	285	330	345	269	120	184	3	3	2	267	221	1,215	
Sociedad Anonima Vina Santa Rita (Santa Rita)	A+(cl)	Stable	32	32	37	13	18	26	2.9	3.9	3.3	5	21	123	
Sociedad Quimica y Minera de Chile S.A. (SQM)	AA(cl)	Stable	897	886	990	704	525	744	0.3	0.5	0.9	848	23	1,322	
Sodimac S.A.	AA(cl)	Stable	339	391	377	194	39	178	2	2	2	38	31	886	
Sonda S.A.	AA-(cl)	Stable	158	142	162	48	51	65	1.3	1.5	1.6	73	162	264	
Vina San Pedro Tarapaca S.A.	AA-(cl)	Stable	50	48	48	25	22	34	0.3	0.7	0.6	21	42	54	
Watt's S.A.	A(cl)	Stable	71	76	72	-9	32	35	3.1	3	3	19	60	232	

^aQuinenco S.A. excludes banking operations. NLTR – National Long-Term Rating. F – Forecast.

Source: Fitch Ratings, Fitch Solutions.

Special Report
Outlooks

Chile

2019 Outlooks

[Fitch Ratings 2019 Outlook: Latin American Corporates \(Navigating the New Political Landscape\) \(December 2018\)](#)[Fitch Ratings 2019 Outlook: Latin American Sovereigns \(November 2018\)](#)

Related Research

[Chile \(March 2019\)](#)[Fitch Affirms Chile at 'A'; Outlook Stable \(February 2019\)](#)[Chile After the Elections \(March 2018\)](#)

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