



Fitch Ratings: Últimos Recortes de Impuestos a PEMEX son Insuficientes

Fitch Ratings-Chicago-28 May 2019: Aunque es un paso más en la dirección correcta, la implementación de una reducción de impuestos adicional para Petróleos Mexicanos (PEMEX) anunciada el 24 de mayo de 2019 de manera aislada es insuficiente para estabilizar la calidad crediticia de la empresa, opina Fitch Ratings. Las medidas fiscales aprobadas representarían una reducción adicional de USD1.1 mil millones o el equivalente a 3.7% de las transferencias totales de 2018 al Gobierno de México, que cuando se agregan a la cantidad anunciada en 2017 de aproximadamente USD400 millones solo ayudarán moderadamente a la compañía a reducir su carga fiscal. La medida nueva solo es aplicable para 2019 ya que PEMEX y el gobierno exploran soluciones más permanentes para la carga fiscal alta de la empresa. Fitch estima que PEMEX necesitaría que sus impuestos se redujeran en no menos de 50% para que la empresa pueda retener suficiente flujo de efectivo interno e invertir en su negocio principal o para pagar deuda.

Se espera que el apoyo total del gobierno para PEMEX para 2019 ascienda a aproximadamente USD5.5 mil millones que incluyen esta última reducción de impuestos, las exenciones fiscales anunciadas anteriormente, una inyección de capital y la amortización anticipada de los bonos del gobierno otorgados para pagos de pensiones. Estas estimaciones asumen que PEMEX es capaz de aprovechar este año las reducciones de impuestos implementadas en enero sobre 5% de su producción. Después de compensar estas contribuciones de las inversiones en refinación de MXN50 mil millones proyectadas para la refinería nueva en 2019, estas medidas equivalen a aproximadamente una reducción de impuestos de 10% o USD2,900 millones, que se comparan desfavorablemente con aproximadamente USD27,000 millones de transferencias al gobierno durante 2018. Fitch estima que si PEMEX estuviera invirtiendo a un nivel suficiente para estabilizar su producción y reponer las reservas, su déficit de flujo de efectivo sería de entre USD12,000 millones a USD17,000 millones.

El viernes 24 de mayo, México firmó un decreto para aumentar los límites de costos que determinan la cantidad de gastos e inversiones que un campo puede deducir de los ingresos gravables para una producción total de líquidos que no exceda de los 250 mil barriles por día (mmbbl/d). Aunque la tasa impositiva calculada por el gobierno no está cambiando en los campos de petróleo y gas elegibles, los impuestos reales pagados caerán debido a un aumento en el límite de costo permitido de 35% desde 12.5% para aguas someras y de 40% para producción en campos terrestres. El límite de costo más alto solo puede aplicarse a la producción que es rentable antes de impuestos pero que genera pérdidas para PEMEX bajo el régimen fiscal actual. Este esquema incluye lo que se le entregó a la compañía en agosto de 2017 para una producción nominal de líquidos que exceda los 150 mmbbl/d.

En enero de 2019, Fitch bajó las calificaciones en escala nacional de largo plazo de PEMEX a 'AA(mex)' desde 'AAA(mex)' y en escala internacional a 'BBB-' de 'BBB+'. Fitch mantuvo la Perspectiva en Negativa.

Factores futuros que podrían llevar, de forma individual o en conjunto, a una acción negativa de calificación:
- una acción de calificación negativa resultaría de una disminución en la calificación soberana de México que no se deba a la materialización de pasivos contingentes relacionados con PEMEX;

- un deterioro sostenido en la flexibilidad financiera de Pemex en conjunto con una pasividad por parte del gobierno para apoyar la liquidez de PEMEX. Esto puede resultar de un continuo FFL negativo y/o una reducción importante de caja, líneas de crédito y acceso a mercados de capital;
- un nivel de deuda total ajustada a FGO por encima de 8 veces (x) y deuda total a reservas 1P significativamente mayor a USD15 por barril;
- un deterioro continuo en la calidad crediticia individual de PEMEX en escala internacional por debajo de 'CCC', lo que pudiera ocurrir si la compañía no logra estabilizar la producción y continúa con índices de reposición de reservas insostenibles y FFL negativo.

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