

FITCH: ESTÍMULOS FISCALES SON UN CAMBIO POSITIVO PARA PEMEX

Fitch Ratings-Monterrey-23 August 2017: Fitch Ratings - Chicago - (Agosto 23, 2017): La medida del viernes pasado por parte del Gobierno Federal para reducir la carga tributaria de la empresa productiva del Estado Petróleos Mexicanos (PEMEX) constituye un primer paso importante para revertir la tendencia negativa del perfil crediticio de la compañía visto de manera independiente a la calidad crediticia del gobierno mexicano, opina Fitch Ratings. El recorte relativamente pequeño de impuestos representa un cambio relevante en la relación entre el gobierno y la empresa, puesto que se reconoce la necesidad de revisar el régimen fiscal actual a fin de incentivar la inversión en producción que, de otra manera, no sería rentable.

Este decreto por el cual se otorgan beneficios fiscales, firmado por el Presidente Peña Nieto el 18 de agosto de 2017, es la primera acción significativa con impacto en la capacidad de PEMEX para retener efectivo e invertir en el negocio desde la aprobación de la reforma energética en México en 2013. Este cambio en el marco fiscal aumentará la retención de flujo de efectivo en los campos que son rentables antes de impuestos pero que no lo son después de pagarlos y cuya producción de petróleo y condensados, de forma agregada, no exceda de 150,000 barriles por día (bpd). Asimismo, el ajuste fiscal tendrá solamente un efecto limitado en la carga tributaria total de PEMEX, la cual alcanzó MXN314 mil millones o USD17 mil millones en 2016. Fitch estima que el impacto anual proforma en los impuestos que PEMEX paga a México será inicialmente de entre USD400 millones a USD600 millones, o bien, entre 2% y 3% del total de impuestos pagados.

Por su naturaleza de empresa productiva del Estado, la relación financiera de PEMEX con el gobierno tiene una influencia considerable en su perfil crediticio visto de manera aislada o independiente del gobierno mexicano. Una reducción mayor y sostenida en la carga fiscal permitiría a la compañía desacelerar más su trayectoria de deuda al liberar más flujo de efectivo interno que podría ser destinado a inversión de capital en nuevos proyectos de exploración y producción. A medida que el mercado energético de México se abre a inversión extranjera, el gobierno podría ser capaz de tomar medidas adicionales para reducir la carga fiscal de PEMEX, considerando que una porción de la misma se compartiría con terceros productores de petróleo. Además, la expansión de la base tributaria no petrolera daría al gobierno más flexibilidad para recortar impuestos a PEMEX, permitiendo un margen mayor para impulsar la inversión y la producción sin requerimientos altos de financiamiento.

El mecanismo para reducir la carga tributaria será el aumento del porcentaje aplicable al monto de deducción por costos gastos e inversiones que pueden deducirse de los ingresos gravables de un campo de producción. Aunque la tasa tributaria establecida por el gobierno no cambiará para ciertos campos de producción de petróleo y gas, los impuestos que se pagan disminuirán a causa del aumento en el límite de deducciones permitidas, que subió a 35% desde 11.55% para producción en aguas someras y a 40% para producción en campos terrestres. El límite de deducibilidad para ciertos campos de gas natural no asociado podría incrementar a 85% en producción que no exceda los 500 mil millones de BTU por día. El gobierno mexicano también permitirá que algunos campos terrestres de Chicontepec tengan un límite de deducibilidad de hasta 75%.

El cambio potencial en la política energética permanece como una preocupación importante para PEMEX conforme se aproxima la elección presidencial en México a realizarse en 2018. Medidas como la de la semana pasada requieren de apoyo político y no hay certeza de que la nueva administración mantenga su compromiso con la reforma energética. Fitch opina que es poco probable una reversión de las medidas recientes, pero cualquier cambio en términos de política fiscal en materia de energía podría limitar la capacidad de PEMEX para desacelerar el crecimiento de su deuda y mejorar su perfil crediticio visto de manera independiente. La calificación de PEMEX otorgada por Fitch es de 'BBB+' con Perspectiva Estable para el largo plazo en moneda local y moneda extranjera, reflejando el vínculo con el Gobierno Federal. La calidad crediticia de manera independiente de PEMEX podría ser consistente con una calificación de 'B-' si la empresa no fuera de propiedad estatal y el gobierno no le brindara soporte financiero.

Contactos Fitch Ratings:

Lucas Aristizabal

Director Sénior, Finanzas Corporativas Latinoamérica

Fitch Ratings, Inc.

70 West Madison Street

Chicago, IL 60602

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Media Relations: Elizabeth Fogerty, New York, Tel: +1 (212) 908 0526, Email: elizabeth.fogerty@fitchratings.com.

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