

NON-RATING ACTION COMMENTARY

# Impacto del Caso de Gripe Aviar Manejable para Agrosuper

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Fitch Ratings-Santiago/New York-21 March 2023: El impacto del reciente caso del virus de la gripe aviar en Chile es manejable para Agrosuper S.A. (Agrosuper, con clasificación internacional y nacional de 'BBB-' y 'AA-(cl)' con Perspectiva Estable, respectivamente), opina Fitch Ratings. Sin embargo, una suspensión prolongada de las exportaciones podría ejercer presión sobre el costo y los precios de la empresa si las exportaciones de pollo se reorientan al mercado interno.

El 14 de marzo de 2023, Agrosuper anunció la detección de gripe aviar en uno de sus planteles avícolas ubicado en la Región de O'Higgins. Esto tras un control preventivo de sanidad animal en un sector productivo de pollos que dio como resultado el hallazgo de desviaciones observadas en ciertos parámetros productivos. La empresa y el Servicio Agrícola Ganadero (SAG) activaron protocolos de riesgo biológico y medidas sanitarias para contener el foco y evitar su propagación en otros establecimientos productivos. Se sacrificaron todos los pollos afectados y se reforzó la vigilancia y los controles en las instalaciones cercanas. Hasta la fecha no se han detectado casos nuevos.

A raíz de los protocolos sanitarios internacionales, el SAG determinó la auto suspensión de los certificados de exportación de productos avícolas chilenos por 72 horas, plazo que se cumplió el pasado viernes 17 de marzo. Si el país se encuentra libre de casos nuevos de gripe aviar en los próximos 28 días luego de detectado el caso, podría recuperar su estatus

de país libre de gripe aviar.

Fitch estima que el impacto financiero inicial de las medidas adoptadas es limitado, considerando que el valor estimado de las 41.400 mil aves reproductoras (0,16% de la existencia total de pollos) sacrificadas alcanzaría los USD435 mil más USD800 mil en costos de mitigación.

Gran parte de los ingresos de pollo y pavo de Agrosuper provienen del consumo local (alrededor de 63% en 2021). Además, la producción de pollos tiene ciclos de producción más cortos que otras proteínas como el salmón o el cerdo. Este ciclo más corto permite un cierto grado de flexibilidad productiva y comercial. El negocio del pollo y el pavo representaron 26% y 4%, respectivamente, de los ingresos consolidados en 2021.

Sin embargo, casos adicionales que puedan implicar una extensión en la prohibición de la exportación podrían ejercer una presión adicional sobre la industria y los resultados de la compañía. La reducción de los niveles de producción avícola y la reasignación de volúmenes de las exportaciones al mercado local podrían repercutir negativamente en los precios y, por tanto, en el margen EBITDA del negocio avícola.

Agrosuper cuenta con un modelo de negocios sólido y una estructura de capital conservadora. A fines de 2022, los ingresos aumentaron 4,5%, alcanzando USD4.1 mil millones y el EBITDA USD695 millones, con un margen EBITDA de 16,6%. El aumento de los costos de las materias primas y el incremento relevante de la producción de carne de cerdo en China presionaron la rentabilidad del segmento cárnico. Esto se vio parcialmente compensado por el aumento relevante en el segmento del salmón debido a precios más altos. Las métricas de endeudamiento bruto y neto alcanzaron 1,9x y 1,8x, respectivamente, al cierre de 2022.

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