

## Chilean Market Daily Report

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IPSA / MSCI Latam. LTM



### Market Summary

The IPSA index, in line with international peers, rose 0.96%, closing at 4,403.9 points. Traded volume was at MUS\$ 164, led by BSantander at MUS\$ 118 (includes electronic trading), followed by Cencosud at MUS\$ 39 (announcement of equity offering), and LAN at MUS\$ 12. Commodities was the best performing sector by rising 2.12%, influenced by CAP (+3.34%) and CMPC (+2.33%), followed by Retail, which rose 1.85%. The top losing sector was Salmon, which fell -1.25%, led by Multifoods (-2.35%) Finally, the Chilean Peso strengthened 0.62% against the US Dollar, closing at 477.6.

### Cencosud to issue equity in the form of ADRs

- Cencosud announced that it will issue new equity in the form of ADRs. The official amount and price will be set after a shareholder meeting next week.
- The announcement follows the approval by shareholders in April 2011 to issue 270 million shares within a period of 3 years. Yesterday's closing price implies a total equity issuance of BUS \$1.7 or 12% of its total market capitalization.
- The company has stated that the new capital will be put towards a revised CapEx plan going forward, which it will also announce in the coming week.

### The Central Bank is expected to maintain its policy rate at 5% next week

- The survey released by the bank showed inflation climbing to 3.1% by the end of the year.
- Policy makers expect to reduce the benchmark rate to 4.5% by year end.
- The bank increased its GDP forecast for 2012 to 4.1% from 4% from last month's poll. This remains slightly below our 4.3% expectation.

### Molymet to invest MUS\$ 400 between 2012 and 2016

- Molymet's chairman, John Graell, announced that the company will invest an average of MUS\$ 80 per year between 2012 and 2016.
- This CapEx plan does not take into account the MUS\$ 390 investment in Molycorp (13% of the total stake) announced at the beginning of February 2012.
- The company aims to grow 50% in terms of net income during 2012 and 2013, according to Graell.

|                        |          |        |
|------------------------|----------|--------|
| IPSA                   | 4,403.9  | 0.96%  |
| IGPA                   | 20,992.7 | 0.75%  |
| MSCI Latam             | 4,245.3  | -0.09% |
| Mexico (IPC)           | 38,242.3 | 0.27%  |
| Brazil (Bovespa)       | 65,530.5 | -0.46% |
| Peru                   | 22,697.2 | -0.15% |
| Colombia               | 1,658.7  | 0.20%  |
|                        |          |        |
| CLP / US\$             | 477.6    | -0.62% |
| CLP / UF               | 22,448.1 | 0.00%  |
| Euro / CLP             | 632.1    | 1.08%  |
| Euro / US\$            | 1.32     | -0.38% |
| Brazilian Real         | 1.72     | -0.34% |
| Peruvian New Sol       | 2.69     | -0.13% |
| Colombian Peso         | 1,774.1  | 0.11%  |
|                        |          |        |
| Copper (US\$ cents/lb) | 393.6    | -1.08% |
| Pulp (US\$/MT)         | 826.5    | -0.55% |
| Molybdenum (US\$/lb)   | 14.4     | 2.13%  |
| WTI (US\$/bbl)         | 99.8     | 1.14%  |
| Brent (US\$/bbl)       | 116.9    | -1.47% |
| Sugar (US\$/MT)        | 650.3    | -0.46% |

### TOP GAINERS

|           | Ch\$        | Ch.%  |
|-----------|-------------|-------|
| CENCOSUD  | \$ 3,038.5  | 3.65% |
| CAP       | \$ 21,846.0 | 3.34% |
| CMPC      | \$ 2,103.0  | 2.33% |
| PILMAQUEN | \$ 2,295.0  | 1.99% |
| COPEC     | \$ 7,985.1  | 1.99% |

### TOP LOSERS

|             | Ch\$       | Ch.%   |
|-------------|------------|--------|
| MULTIFOODS  | \$ 132.8   | -2.35% |
| IANSÁ       | \$ 38.9    | -2.09% |
| AQUACHILE   | \$ 399.7   | -1.32% |
| EMBONOR-B   | \$ 950.0   | -1.04% |
| CONCHAYTORO | \$ 1,108.0 | -0.96% |

### VOLUME LEADERS

|            | US\$ Th.  | Ch.%   |
|------------|-----------|--------|
| BSANTANDER | 118,031.3 | -0.30% |
| CENCOSUD   | 38,686.3  | 3.65%  |
| LAN        | 12,372.6  | 0.93%  |
| CMPC       | 10,960.3  | 2.33%  |
| COPEC      | 8,574.2   | 1.99%  |

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