

Fitch Rtgs: Escisión de Acciones No Mueve Calificaciones de Cementos Argos

Fitch Ratings-Bogota-31 January 2025: El anuncio de la escisión de acciones de Grupo de Inversiones Suramericana S.A. (Grupo Sura) [AAA(col) Observación en Evolución] no provocará cambios en la calificación de Cementos Argos S.A. (Cementos Argos) [AA+(col) Perspectiva Estable], según Fitch Ratings. Este movimiento es parte de un acuerdo de escisión entre Grupo Argos S.A. (Grupo Argos) [AAA(col) Perspectiva Estable], Grupo Sura y Cementos Argos, sujeto a la aprobación de las asambleas de accionistas, tenedores de bonos y reguladores.

La transacción supone la escisión de la inversión de 28.394.940 de acciones que Cementos Argos tiene en Grupo Sura a favor de este último, valoradas en aproximadamente COP1 billón. Posteriormente, Grupo Sura emitiría acciones ordinarias y preferenciales para los accionistas de Cementos Argos, manteniendo la proporción de participación inicial, entregando a los titulares de acciones ordinarias de Cementos Argos acciones ordinarias de Grupo Sura, y a su vez, a los titulares de acciones preferenciales de Cementos Argos acciones preferenciales de Grupo Sura. Esta desinversión resultará en una reducción patrimonial, que no afectará el perfil crediticio de Cementos Argos, gracias a la estabilidad operativa, el fortalecimiento de su estructura de capital y un apalancamiento conservador, compensando la reducción en la diversificación geográfica tras la venta de Summit Materials.

Fitch proyecta que Cementos Argos mantendrá un apalancamiento bruto cercano a 3 veces (x) y neto de 2,3x para 2024. A partir de 2025, se espera que el apalancamiento bruto se reduzca a 2,8x y el neto se torne negativo, reflejando la robustez de su posición de caja. Esta mejora será impulsada por la venta de acciones en Summit Materials por USD2.872,8 millones y los USD1.200 millones recibidos en 2024 por la desconsolidación de operaciones de Cementos Argos en EUA.

En una proyección proforma, Fitch anticipa que la deuda al cierre de 2025 será cercana a COP2,8 billones, comparado con COP3,6 billones en 2024 y COP6,9 billones en 2023. La reducción esperada en el endeudamiento fortalecería la estructura de capital resultante, dada la concentración menor de vencimientos de deuda en el corto plazo, amortizaciones distribuidas a

largo plazo y apalancamiento sostenido cercano a 2x.

Cementos Argos se consolida como líder en la producción de cemento y concreto en Colombia y Centroamérica, con una cuota de mercado de 32,4% en cemento y 31,1% en concreto en Colombia. En República Dominicana, Panamá y Honduras mantiene participaciones de 11%, 38% y 36%, respectivamente.

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