

Monday, March 5th, 2012



Chilean Market Daily Report

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Market Summary

In line with international markets, the IPSA index fell 0.16% closing at 4552 points. Traded volume was below normal at MUS\$ 188, led by LAN at MUS\$ 78.6, followed by Banmedica at MUS\$ 20.3 and CAP at MUS\$ 9.2. In terms of sectors, Retail was the top winner, rising 0.32%, influenced by Cencosud (+0.49%) and Hites (+0.59). Construction & HB was the top losing sector (-0.55%), influenced by Paz (-1.05%), Salfacorp (-0.70%) and Socovesa (-0.43%). Finally, the Chilean Peso strengthened 1.5% against the US Dollar, closing at 484.8.

IPSA / MSCI Latam. LTM



January 2012's monthly economic activity index above market expectations

According to the Chilean Central Bank, during January the monthly economic activity index (IMACEC) increased 5.5% YoY, a figure that was above market expectations according to Bloomberg (+4,1%). In 2012, January contained an extra work day compared to January of the previous year. The Chilean Central Bank explained that the activity was affected by the good performance in commercial, communications and transport activities. The seasonal adjusted series showed a positive variation of 0.3% MoM.

Masisa 4Q11 Results

Masisa (MUS\$)	4Q11	4Q10	Growth (%)	2011	2010	Growth (%)	Masisa (MUS\$)	LTM Dec 2011
Revenues	346	283	22.5%	1,251	1,017	23.0%	P/E	10.9x
EBIT	25	27	-5.0%	85	74	16.0%	EV/EBITDA	7.1x
EBITDA	67	62	8.8%	207	209	-0.9%	P/BV	0.5x
Net Income	36	56	-35.6%	69	72	-4.8%	Div. Yield	3.2%
EBITDA Mg	19.5%	21.9%		16.6%	20.6%			
Net Mg	10.4%	19.7%		5.5%	7.1%			

- Revenues increased 22.5% YoY, reaching MUS\$ 34. This increase was influenced by a 14% ramp up in panels sales, which in turn was boosted by a 7.8% increase in volumes.
- EBITDA increased 8.8% YoY, reaching MUS\$ 67, influenced by a 30.3% increase in the forestry division EBITDA. This was partially offset by a 3.1% decline in the industrial division EBITDA.
- Net Income fell 35.6% YoY, reaching MUS\$ 35.9. This decline was due to the high comparison base in 4Q10, as a result of a one-time benefit in deferred taxes of MUS\$ 35.8. If this effect is isolated, net income would have increased 80%.

IPSA	4,552.0	-0.16%
IGPA	21,631.0	-0.10%
MSCI Latam	4,316.5	0.20%
Mexico (IPC)	38,327.4	0.77%
Brazil (Bovespa)	67,781.6	1.45%
Peru	23,163.9	0.79%
Colombia	1,739.9	-0.04%

CLP / US\$	484.8	1.50%
CLP / UF	22,464.3	0.77%
Euro / CLP	639.9	0.35%
Euro / US\$	1.32	-0.85%
Brazilian Real	1.73	0.96%
Peruvian New Sol	2.68	0.00%
Colombian Peso	1,774.48	0.31%

Copper (US\$ cents/lb)	390.3	-0.72%
Pulp (US\$/MT)	830.1	-0.04%
Molybdenum (US\$/lb)	14.8	0.00%
WTI (US\$/bbl)	106.7	-1.97%
Brent (US\$/bbl)	124.4	-1.57%
Sugar (US\$/MT)	653.1	1.10%

TOP GAINERS

	Ch\$	Ch.%
VAPORES	\$ 43.1	3.19%
MASISA	\$ 53.8	2.28%
CAP	\$ 21,301.0	1.42%
CONCHATORO	\$ 1,088.2	0.90%
IAM	\$ 800.0	0.80%

TOP LOSERS

	Ch\$	Ch.%
BCI	\$ 31,992.0	-1.30%
COPEC	\$ 8,148.8	-1.20%
SALFACORP	\$ 1,429.0	-0.70%
ANDINA-B	\$ 2,460.0	-0.70%
MULTIFOODS	\$ 138.5	-0.70%

VOLUME LEADERS

	US\$ Th.	Ch.%
LAN	78.6	0.49%
BANMEDICA	20.3	0.11%
CAP	9.2	1.42%
FALABELLA	8.9	-0.68%
SQM-B	7.6	-0.67%

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