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NON-RATING ACTION COMMENTARY

Suspensión del Oleoducto Caño Limón–Coveñas es Neutral para Promioriente

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Fitch Ratings-Bogota-31 March 2023: Fitch Ratings estima que la suspensión del despacho de gas de la planta de Gibraltar por parte de Ecopetrol, debido a los atentados contra la infraestructura del Oleoducto Caño Limón-Coveñas, es neutral para el perfil crediticio de Promioriente S.A. E.S.P. (Promioriente) [AA+(col) Perspectiva Estable].

Promioriente atiende la demanda de Bucaramanga y parte de la demanda industrial de Barrancabermeja, con gas proveniente de los campos de Gibraltar a través del gasoducto Gibraltar-Bucaramanga con contratos de transporte de gas en firme de cerca de 56 millones de pies cúbicos diarios (MPCD), repartidos en los dos tramos que opera Promioriente (Gibraltar-Bucaramanga y Bucaramanga-Payoa-Barrancabermeja). Estos concentran cerca de 70% de sus ingresos, por lo que la compañía prevé una afectación menor en los volúmenes facturados a sus clientes, lo que implicaría una generación menor de ingresos mientras dure la suspensión temporal del suministro. El evento de suspensión comenzó el 28 de marzo y, bajo estimaciones de la compañía, el servicio se podría retomar hacia finales de la última semana del mismo mes. Fitch estima que el impacto de interrupción por una semana podría representar una disminución en ingresos y en generación de flujo de caja operativo de dígito único bajo, de no más de 5% para marzo de 2023.

La infraestructura de Promioriente conecta con el Sistema de Transporte Nacional (STN) por Barrancabermeja, a través del tramo Bucaramanga-Payoa-Barrancabermeja y la compresora Los Pinos. Este sistema cuenta con una funcionalidad de contraflujo, con la que puede atender la demanda de Bucaramanga y su área metropolitana en casos de emergencia. De esta manera, la compañía ha mitigado en parte los efectos de la contingencia.

Promioriente cuenta con una posición de liquidez adecuada, fundamentada en la estabilidad relativa de su generación operativa y de flujo de caja, y niveles de apalancamiento moderados. En enero de 2023, la compañía realizó el pago del primer tramo de la emisión de bonos por COP100.000 millones, en línea con la estrategia de refinanciamiento conjunta del grupo Promigas, de quien es filial. Su próxima concentración de vencimientos se observaría en 2025, que incluye el saldo remanente de la emisión de bonos por COP105.000 millones. Esto coincide con el vencimiento del contrato de transporte con fuente de suministro de gas de Gibraltar. Ante esto, Fitch no prevé que la contingencia repercuta en un debilitamiento del perfil de crédito de la entidad.

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