

## RATING ACTION COMMENTARY

# Fitch Affirms Nine Latin American Packaged-Food Companies and Their Related Subsidiaries' Ratings

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Fitch Ratings - Mexico City/Bogota - 30 Jan 2026: Fitch Ratings has affirmed nine Latin American packaged-food companies and their related subsidiaries' ratings. These rating actions follow Fitch's update of its "Corporate Rating Criteria" and the "Sector Navigators Addendum to the Corporate Rating Criteria" on Jan. 9, 2026. The criteria changes do not affect the companies' ratings or Outlooks. A full list of rated entities and links to their most recent rating action commentaries (RACs) is provided below.

## KEY RATING DRIVERS

For the full key rating drivers for each issuer, see the RACs listed below:

Alicorp – ["Fitch Rates Alicorp's Proposed USD500 Million Senior Notes 'BBB'"](#) June 4, 2025

Arcor – ["Fitch Rates Arcor's Proposed Unsecured Notes 'B+'/'RR3'"](#) July 21, 2025

Bimbo – ["Fitch Affirms Grupo Bimbo's IDR at 'BBB+'; Outlook Stable,"](#) Aug. 6, 2025

BRF – ["Fitch Revises BRF's Outlook to Stable; Affirms IDR at 'BB+,'"](#) Sept. 11, 2025

Gruma – ["Fitch Affirms Grumas's IDR at 'BBB+'; Outlook Stable,"](#) Aug. 7, 2025

KUO – ["Fitch Revises KUO's Outlook to Positive; Affirms IDRs at 'BB'"](#) March 10, 2025

Mastellone – ["Fitch Affirms Mastellone's IDRs at 'B-'; Outlook Stable,"](#) June 5, 2025

Nutresa – "Fitch Assigns 'BB+' Rating to Grupo Nutresa's Proposed USD2 Billion Senior Unsecured Notes," May 2, 2025

Sigma – "Fitch Upgrades Alfa to 'BBB'; Affirms Sigma's IDRs," Feb. 10. 2025

Refer to Nutresa's RAC previously listed.

## **PEER ANALYSIS**

Peer comparisons vary by issuer; see the peer analysis in the respective RACs previously listed.

## **FITCH'S KEY RATING-CASE ASSUMPTIONS**

Rating case assumptions are issuer-specific; refer to each issuer's RAC (listed previously) for details.

## **CORPORATE RATING TOOL INPUTS AND SCORES**

For Alicorp

Fitch scored the issuer as follows, using our Corporate Rating Tool (CRT) to produce the Standalone Credit Profile (SCP):

- Business and financial profile factors (assessment, relative importance): Management (bbb, Lower), Sector Characteristics (bbb, Moderate), Market and Competitive Positioning (bbb-, Moderate), Diversification and Asset Quality (bbb, Moderate), Company Operational Characteristics (bbb, Moderate), Profitability (bbb, Moderate), Financial Structure (a, Higher), and Financial Flexibility (bbb-, Moderate).

- The quantitative financial subfactors are based on standard CRT financial period parameters: 20% weight for the latest historical year 2024, 40% for the forecast year 2025 and 40% for the forecast year 2026.

- The Governance assessment of 'Good' results in no adjustment.

- The Operating Environment assessment of 'bb+' results in an adjustment of -1 notch.

- The SCP is 'bbb'.

The IDR is the same as the SCP.

## For Arcor

Fitch scored the issuer as follows, using our Corporate Rating Tool (CRT) to produce the Standalone Credit Profile (SCP):

- Business and financial profile factors (assessment, relative importance): Management (bbb, Lower), Sector Characteristics (bb, Moderate), Market and Competitive Positioning (bbb-, Moderate), Diversification and Asset Quality (bb-, Higher), Company Operational Characteristics (bbb, Moderate), Profitability (bb-, Moderate), Financial Structure (bbb+, Moderate), and Financial Flexibility (bb-, Higher).
- The quantitative financial subfactors are based on standard CRT financial period parameters: 20% weight for the latest historical year 2024, 40% for the forecast year 2025 and 40% for the forecast year 2026.
- B+ to CC considerations apply in our analysis and result in an adjustment of -1 notch(es).
- The Governance assessment of 'Good' results in no adjustment.
- The Operating Environment assessment of 'b-' results in an adjustment of -1 notch(es).
- The other risk elements adjustment applies and results in an adjustment of -1 notch(es).
- The SCP is 'b'.

The IDR is the same as the SCP.

## For Bimbo

Fitch scored the issuer as follows, using our Corporate Rating Tool (CRT) to produce the Standalone Credit Profile (SCP):

- Business and financial profile factors (assessment, relative importance): Management (bbb, Lower), Sector Characteristics (bbb, Moderate), Market and Competitive Positioning (bbb, Moderate), Diversification and Asset Quality (a-, Moderate), Company Operational Characteristics (a-, Moderate), Profitability (bb+, Moderate), Financial Structure (bbb+, Higher), and Financial Flexibility (bbb, Moderate).

- The quantitative financial subfactors are based on standard CRT financial period parameters: 20% weight for the latest historical year 2024, 40% for the forecast year 2025 and 40% for the forecast year 2026.
- The Governance assessment of 'Good' results in no adjustment.
- The Operating Environment assessment of 'bbb+' results in no adjustment.
- The SCP is 'bbb+'.

The IDR is the same as the SCP.

For BRF

Fitch scored the issuer as follows, using our Corporate Rating Tool (CRT) to produce the Standalone Credit Profile (SCP):

- Business and financial profile factors (assessment, relative importance): Management (bb, Moderate), Sector Characteristics (bbb, Lower), Market & Competitive Positioning (bbb, Moderate), Diversification and Asset Quality (bbb, Moderate), Company Operational Characteristics (bbb, Moderate), Profitability (bb+, Higher), Financial Structure (aa-, Moderate), and Financial Flexibility (bbb-, Moderate).
- The quantitative financial subfactors are based on standard CRT financial period parameters: 20% weight for the latest historical year 2024, 40% for the forecast year 2025 and 40% for the forecast year 2026.
- The Governance Impact assessment of 'Some Deficiencies' results in an adjustment of -1 notch(es).
- The Operating Environment Impact assessment of 'bb+' results in no adjustment.
- The SCP is 'bb+'.

The IDR is the same as the SCP.

For Gruma

Fitch scored the issuer as follows, using our Corporate Rating Tool (CRT) to produce the Standalone Credit Profile (SCP):

- Business and financial profile factors (assessment, relative importance): Management (bbb, Lower), Sector Characteristics (bbb+, Moderate), Market and Competitive Positioning (bbb-, Higher), Diversification and Asset Quality (bbb, Moderate), Company Operational Characteristics (bbb, Moderate), Profitability (bbb+, Moderate), Financial Structure (aa, Moderate), and Financial Flexibility (a-, Moderate).
- The quantitative financial subfactors are based on standard CRT financial period parameters: 20% weight for the latest historical year 2024, 40% for the forecast year 2025 and 40% for the forecast year 2026.
- The Governance assessment of 'Good' results in no adjustment.
- The Operating Environment assessment of 'a-' results in no adjustment.
- The SCP is 'bbb+'.

The IDR is the same as the SCP.

For KUO

Fitch scored the issuer as follows, using our Corporate Rating Tool (CRT) to produce the Standalone Credit Profile (SCP):

- Business and financial profile factors (assessment, relative importance): Management (bbb, Lower), Sector Characteristics (bb, Moderate), Market and Competitive Positioning (bb, Moderate), Diversification and Asset Quality (bbb-, Moderate), Company Operational Characteristics (bb+, Moderate), Profitability (b+, Higher), Financial Structure (bbb, Higher), and Financial Flexibility (bbb-, Moderate).
- The quantitative financial subfactors are based on standard CRT financial period parameters: 20% weight for the latest historical year 2024, 40% for the forecast year 2025 and 40% for the forecast year 2026.
- The Governance assessment of 'Good' results in no adjustment.
- The Operating Environment assessment of 'bbb-' results in no adjustment.

- The SCP is 'bb'.

The IDR is the same as the SCP.

For Mastellone

Fitch scored the issuer as follows, using our Corporate Rating Tool (CRT) to produce the Standalone Credit Profile (SCP):

- Business and financial profile factors (assessment, relative importance): Management (bb, Moderate), Sector Characteristics (bb, Lower), Market & Competitive Positioning (bb, Moderate), Diversification and Asset Quality (bb-, Higher), Company Operational Characteristics (bb-, Moderate), Profitability (b+, Moderate), Financial Structure (bbb-, Lower), and Financial Flexibility (bb-, Higher).

- The quantitative financial subfactors are based on standard CRT financial period parameters: 20% weight for the latest historical year 2024, 40% for the forecast year 2025 and 40% for the forecast year 2026.

- B+ to CC considerations apply in our analysis and result in an adjustment of -1 notch(es).

- The Governance Impact assessment of 'Good' results in no adjustment.

- The Operating Environment Impact assessment of 'b-' results in an adjustment of -1 notch(es).

- The other risk elements adjustment applies and results in an adjustment of -1 notch(es).

- The SCP is 'b-'.

The IDR is the same as the SCP.

For Nutresa

Fitch scored the issuer as follows, using our Corporate Rating Tool (CRT) to produce the Standalone Credit Profile (SCP):

- Business and financial profile factors (assessment, relative importance): Management (bb, Higher), Sector Characteristics (bbb, Moderate), Market & Competitive Positioning (bbb,

Moderate), Diversification and Asset Quality (bbb, Lower), Company Operational Characteristics (bbb+, Moderate), Profitability (bbb-, Moderate), Financial Structure (bbb-, Higher), and Financial Flexibility (bbb, Moderate).

- The quantitative financial subfactors are based on standard CRT financial period parameters: 20% weight for the latest historical year 2024, 40% for the forecast year 2025 and 40% for the forecast year 2026.
- The Governance Impact assessment of 'Some Deficiencies' results in an adjustment of -1 notch.
- The Operating Environment Impact assessment of 'bb+' results in no adjustment.
- The SCP is 'bb+'.

The IDR is the same as the SCP.

For Sigma

Fitch scored the issuer as follows, using our Corporate Rating Tool (CRT) to produce the Standalone Credit Profile (SCP):

- Business and financial profile factors (assessment, relative importance): Management (bbb, Lower), Sector Characteristics (bbb, Moderate), Market and Competitive Positioning (bbb-, Moderate), Diversification and Asset Quality (a-, Moderate), Company Operational Characteristics (bbb, Moderate), Profitability (bb+, Moderate), Financial Structure (bbb+, Higher), and Financial Flexibility (bbb-, Moderate).
- The quantitative financial subfactors are based on standard CRT financial period parameters: 20% weight for the latest historical year 2024, 40% for the forecast year 2025 and 40% for the forecast year 2026.
- The Governance assessment of 'Good' results in no adjustment.
- The Operating Environment assessment of 'bbb' results in no adjustment.
- The SCP is 'bbb'.

The IDR is the same as the SCP.

## **RECOVERY ANALYSIS**

Refer to the RAC for each issuer.

## **RATING SENSITIVITIES**

Refer to each issuer's RAC for rating sensitivities.

## **LIQUIDITY AND DEBT STRUCTURE**

Refer to each issuer's RAC for Fitch's analysis of liquidity and debt structure.

## **ISSUER PROFILE**

Refer to each issuer's RAC for its profile.

## **SUMMARY OF FINANCIAL ADJUSTMENTS**

Refer to each issuer's RAC for individual financial adjustments.

## **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

## **MACROECONOMIC ASSUMPTIONS AND SECTOR FORECASTS**

[Click here](#) to access Fitch's latest quarterly Global Corporates Sector Forecasts Monitor data file which aggregates key data points used in our credit analysis. Fitch's macroeconomic forecasts, commodity price assumptions, default rate forecasts, sector key performance indicators and sector-level forecasts are among the data items included.

## **CLIMATE VULNERABILITY SIGNALS**

The results of our Climate.VS screener did not indicate an elevated risk for Alicorp, Arcor, Bimbo, BRF, Gruma, KUO, Mastellone, Nutresa, or Sigma Foods.

## **ESG CONSIDERATIONS**

BRF S.A. has an ESG Relevance Score of '4' for Governance Structure due to the influence of Marfrig on BRF's board and its 50% share of the company. The shareholder's strong influence on management could result in decisions detrimental to the company's creditor, which has a negative impact on the credit profile, and is relevant to the rating[s] in conjunction with other factors.

Grupo Nutresa S.A. has an ESG Relevance Score of '5' for Governance Structure and Group Structure due to weak Board independence, ownership concentration and related parties' transactions, which has a negative impact on the credit profile, and is highly relevant to the rating, in conjunction with other factors.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit

<https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

### RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	RECOVERY ↕	PRIOR ↕
Alicorp S.A.A.	LT IDR  BBB Rating Outlook Stable  Affirmed		BBB Rating Outlook Stable
	LC LT IDR  BBB Rating Outlook Stable  Affirmed		BBB Rating Outlook Stable
senior unsecured	LT    BBB    Affirmed		BBB

Sigma Alimentos, S.A. de C.V.	LT IDR			BBB Rating Outlook Stable
		BBB Rating Outlook Stable		
		Affirmed		
	LC LT IDR			BBB Rating Outlook Stable
		BBB Rating Outlook Stable		
		Affirmed		
Grupo Nutresa S.A.	LT IDR			BB+ Rating Outlook Stable
		BB+ Rating Outlook Stable		
		Affirmed		
	LC LT IDR			BB+ Rating Outlook Stable
		BB+ Rating Outlook Stable		
		Affirmed		
senior unsecured	LT	BB+	Affirmed	BB+
KUO S.A.B. de C.V.	LT IDR			BB Rating Outlook Positive
		BB Rating Outlook Positive		
		Affirmed		

LC LT IDR

BB Rating Outlook Positive

Affirmed

BB Rating

Outlook

Positive

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The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

## **APPLICABLE CRITERIA**

[Country-Specific Treatment of Recovery Ratings Criteria \(pub. 03 Mar 2023\)](#)

[Corporates Recovery Ratings and Instrument Ratings Criteria \(pub. 02 Aug 2024\)](#)  
(including rating assumption sensitivity)

[Parent and Subsidiary Linkage Rating Criteria \(pub. 27 Jun 2025\)](#)

[Corporate Rating Criteria \(pub. 09 Jan 2026\)](#) (including rating assumption sensitivity)

[Sector Navigators – Addendum to the Corporate Rating Criteria \(pub. 09 Jan 2026\)](#)

## **APPLICABLE MODELS**

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

[Corporate Monitoring & Forecasting Model \(COMFORT Model\), v8.2.0 \(09 Jan 2026, 09 Jan 2026\)](#)

## **ADDITIONAL DISCLOSURES**

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

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## ENDORSEMENT STATUS

Sigma Alimentos, S.A. de C.V.	EU Endorsed, UK Endorsed
Sigma Finance Netherlands B.V.	EU Endorsed, UK Endorsed
Sigma Foods, S.A.B. de C.V.	EU Endorsed, UK Endorsed
Arcor S.A.I.C.	EU Endorsed, UK Endorsed
BRF GmbH	EU Endorsed, UK Endorsed
BRF S.A.	EU Endorsed, UK Endorsed
Bimbo Bakeries USA Inc	EU Endorsed, UK Endorsed
Grupo Bimbo, S.A.B. de C.V.	EU Endorsed, UK Endorsed
Grupo Nutresa S.A.	EU Endorsed, UK Endorsed
Gruma, S.A.B. de C.V.	EU Endorsed, UK Endorsed
Alicorp S.A.A.	EU Endorsed, UK Endorsed
KUO S.A.B. de C.V.	EU Endorsed, UK Endorsed
Mastellone Hermanos Sociedad Anonima	EU Endorsed, UK Endorsed

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