
BCP SECURITIES

RECENT REPORTS

APRIL 2019

BEN HOUGH, HEAD OF CORPORATE RESEARCH
MATIAS CASTAGNINO, RESEARCH ANALYST
JULIA BRETZ, RESEARCH ANALYST
ARTURO GALINDO, RESEARCH ANALYST
MEGAN MCDONALD, RESEARCH ANALYST

LATEST REPORTS RELEASED

BCP SECURITIES: ECONOMIC OUTLOOK AND EMERGING MARKET TOP PICKS 2Q'19
15th APRIL – 103 PAGES

68 RESEARCH NOTES SENT IN APRIL



RESEARCH NOTES



04/30/2019 - BCP Research: Coca Cola Icecek (CCOLAT - Ba2/-/BBB-) weak 4Q18 results

Summary: Turkish bottler CCOLAT reported weak 4Q18 results...

04/30/2019 - BCP Research: Pemex (PEMEX Baa3/BBB+/BBB-) 1Q19 Earnings - Improved, Reiterate Market Overweight on Quasi-Sovs

Summary: Mexico's state oil company, Pemex, reported...

04/30/2019 - BCP Research: Grupo Televisa (TELVIS Baa1/BBB+/BBB+) 1Q19 Earnings - Mixed, reiterate Market Underperform

Summary: Mexico's largest broadcaster, Grupo Televisa, reported...

04/30/2019 - BCP Research: Eurotorg (EUROTG --- /B-/B) --- 2H18 IFRS Results --- Strong

Summary: On April 30, 2019, Eurotorg, the largest...

04/30/2019 - BCP Research: Sberbank (SBERRU --- Baa3/-/BBB-) --- 1Q19 IFRS Results --- Surpasses the Estimate

Summary: Today (April 30, 2019) Sberbank (Baa3/ - /BBB-), Russia's...

04/30/2019 - BCP Research: China Grand Automotive Services Co Ltd (CHGRAU -/-/ -) - Positive 2H18 Results

Summary: China's largest car retailer China Grand Automotive...

04/30/2019 - BCP Research: Arcelik (ACKAF -/BB+/BB+) weak 1Q19 results

Summary: Turkish white goods producer Arcelik reported...

04/30/2019 - BCP Research: Seplat (SEPLLN B2/B/B-) mixed 1Q19 results - Reaffirm 'Market Outperform'

Summary: Nigerian oil and gas upstream company Seplat reported mixed 1Q19 results. Revenue dropped 10% q/q as...

04/29/2019 - BCP Research: Grupo Embotellador Atic (AJECBV: /B/B-) 4Q/FY18 Results - Positive 4Q18, Weaker FY18 - Maintain Neutral

Summary: Peruvian bottler, Grupo Embotellador Atic, released...



RESEARCH NOTES



04/29/2019 - BCP Research: Fidelity Bank (FIDBAN -/B-/B-) positive 1Q19 results - reaffirm Outperform
Summary: Nigeria-based Fidelity Bank reported positive 1Q19 results...

04/29/2019 - BCP Research: Liverpool (LIVEPL -/BBB+/BBB+) 1Q19 Earnings – Neutral
Summary: Mexican department store retailer, Liverpool...

04/29/2019 - BCP Research: FINDEP (FINDEP -/BB-/BB-) 1Q19 Earnings – Positive
Summary: Mexican personal loan lender, FINDEP...

04/29/2019 - BCP Research: Car Inc. (CARINC B1/BB/WD) - New Bond's Features and Cash Consideration of Exchange Offer for CARINC '20
Summary: On April 29, Car Inc released more details...

04/29/2019 - BCP Research: Sisecam (SISETI Ba2-/BB+) weak 1Q19 results
Summary: Turkish glass manufacturer Sisecam...

04/29/2019 - BCP Research: Akbank (AKBNK B1-/B+) manageable 1Q19 results
Summary: Turkish bank Akbank opened the 1Q19 Turkish...

04/29/2019 - BCP Research: First Bank of Nigeria (FBNNL -/B-/B-) weak 1Q19
Summary: Nigeria's second largest bank by assets, FBN Holdings...

04/29/2019 - BCP Research: Novatek (NVTKRM --- Baa3/BBB-/BBB) --- 1Q19 IFRS Results --- Neutral
Summary: On April 25, 2019, Novatek (Baa3/BBB-/BBB)...



RESEARCH NOTES



04/26/2019 - BCP Research: JAVER (JAVER B1/B+/B+) 1Q19 Earnings - Weak on End of Subsidies

Summary: Mexican homebuilder, Javer, reported weak 1Q19 earnings...

04/26/2019 - BCP Research: CEMEX (CEMEX -/BB/BB-) 1Q19 Earnings - Mixed, reiterate Positive on Convert

Summary: Mexican cement giant, Cemex, released mixed 1Q19 earnings.

04/25/2019 - BCP Convertible Research: Huazhu Hotels Group (HTHT): - Initial thoughts: Positive 4Q18 Results and Guidance

Summary: Huazhu Hotels Group ("Huazhu") is...

04/25/2019 - BCP Research: Mexichem (MXCHF Baa3/BBB-/BBB) 1Q19 Earnings – Neutral

Summary: Mexico's largest chemical company, Mexichem...

04/25/2019 - BCP Convertible Research: Petropavlovsk (POGLN --- - /B-/CCC) --- 2H18 IRFR Results --- Improved EBITDA

Summary: On April 24, 2019, Petropavlovsk (POGLN), a Top-5 Russian...

04/25/2019 - BCP Research: Petrotrin (PETRTT B1/ BB/ -): Exchange Offer - Maintain Overweight on 22s

Summary: Last week, Trinidad Petroleum Holdings...

04/25/2019 - BCP Research: Arcos Dorados (ARCO --- Ba2/-/BB+) weak 4Q18 results

Summary: McDonald's largest franchisee...

04/25/2019 - BCP Research: Crédito Real (CREAL -/BB+/BB+) 1Q19 Earnings – Positive

Summary: Mexican payroll lender, Credito Real, reported...



RESEARCH NOTES



04/24/2019 - BCP Research: Axtel (AXTEL Ba3/BB/BB-) 1Q19 Earnings – Soft

Summary: Mexican telecom company, Axtel...

04/24/2019 - BCP Research: Alpek (ALPEKA Baa3/BBB-/BBB-) 1Q19 Earnings – Weak

Summary: Mexican petrochemical company, Alpek, reported...

04/24/2019 - BCP Research: Car Inc. (CARINC B1/BB/WD) - Exchange Offer for CARINC '20

Summary: On April 23, Car Inc launched...

04/23/2019 - BCP Research: Medco Energi Internasional Tbk PT (MEDCIJ B2/B/B+) - Mixed 4Q18 Results

Summary: Indonesian energy company Medco...

04/23/2019 - BCP Research: Turkish government to capitalize state-own banks - Reaffirm "Outperform" on VAKBN 22s and "Overweight" on TCZIRA 23

Summary: Yesterday, the Turkish government...

04/17/2019 - BCP Research: Zenith Bank (ZENITH B2/B/B+) positive 1Q19 results

Summary: Nigeria-based Zenith Bank...

04/17/2019 - BCP Research: IMH Group (IMHRUS --- B2/B/B) --- 2H18 IFRS Results --- Net Leverage Creeping Up

Summary: Today (April 17, 2019), IMH Group...

04/16/2019 - BCP Research: Hidrovias do Brasil (HIDRVS: Ba3/-/BB) 4Q18 Results – Neutral

Summary: Brazilian waterway logistics, Hidrovias...

04/16/2019 - BCP Research: Grupo Posadas (POSADA B2/B+/B+) 1Q19 Earnings - Weak, partially offset by new IFRS 16

Summary: Mexico's largest hotel operator...



RESEARCH NOTES



04/16/2019 - BCP Research: Petrobras (PETBRA Ba2/ BB-/ BB-) Pricing Policy at Risk? - Downgrade to 'Market Weight' among Quasi Sovs

Summary: On Friday April 12, 2019, Brazil's President, Jair Bolsonaro...

04/16/2019 - BCP Research: Unigel (UNIGEL -/B+/B+) 4Q18 Earnings - Weak, Impacted by Crude Volatility

Summary: Brazilian petrochemical company, Unigel...

04/16/2019 - BCP Research: Pemex (PEMEX Baa3/BBB+/BBB-) Reiterate Market Overweight on Quasi-Sovs

Summary: The expected third Government support...

04/16/2019 - BCP Research: UNIFIN (UNIFIN -/BB/BB) 1Q19 Earnings - Soft and IFRS adoption - maintain Outperform

Summary: Mexican leasing company, UNIFIN, reported soft 1Q19...

04/15/2019 - BCP Research: Credivalores (CREDVA -/B+/B+) neutral 4Q18 results

Summary: Colombian non-bank consumer...

04/15/2019 - BCP Research: Caixa Econômica Federal (CAIXBR - Ba2/-/BB-) Neutral 4Q18

Summary: Brazilian government owned bank, Caixa Econômica...

04/15/2019 - BCP Research: BNDES (BNDES Ba2/BB-/BB-) 4Q18 Neutral Results

Summary: Brazilian government owned development bank...

04/12/2019 - BCP Research: Metinvest (METINV --- B3/B-/B+) --- December 2019 Report --- Sound

Summary: On April 11, 2019, Metinvest...



RESEARCH NOTES



04/12/2019 - BCP Research: Grupo KUO (KUOBMM -/BB/BB) 1Q19 Earnings – Weak

Summary: Mexican conglomerate, Grupo KUO...

04/12/2019 - BCP Research Note: Otkritie Bank (NMOSRM --- B1/-/) --- 4Q18 IFRS Results --- Weak

Summary: Otkritie Bank, Russia's 8th largest...

04/11/2019 - BCP Research: Andrade Gutierrez (ANDRGI: //CCC-) 4Q18 Results - Soft first read

Summary: Brazilian construction and engineering...

04/11/2019 - BCP Research: Odebrecht (ODBR: C/D/C) - ODBR Initial Proposal - Reiterate Positive Rating on 25s

Summary: Today, a local news article reported Odebrecht presented...

04/11/2019 - BCP Research: VEB (VEBBNK --- Ba1/BBB-/BBB-) --- 4Q18 IFRS Results --- Weaker Sequentially

Summary: On March 29, 2019, VEB (Ba1/BBB-/BBB-), Russia's...

04/10/2019 - BCP Research: DTEK (DTEKUA --- Ca/-/-) --- 2018 Preliminary Financial Results --- Solid

Summary: Recently (March 2019), DTEK Energy, Ukraine's...

04/09/2019 - BCP Research: DTEK (DTEKUA --- Ca/-/-) --- 2018 Preliminary Financial Results --- Solid

Summary: Recently (March 2019), DTEK Energy, Ukraine's...

04/08/2019 - BCP Research: Sunac China Holdings Ltd (SUNAC B1/ B+/ BB) Positive Preliminary 2H18 Results

Summary: Chinese residential property...



RESEARCH NOTES



04/08/2019 - BCP Research: Studio City Int'l Holdings Ltd (STDCTY Ba3/BB-/) - Positive 4Q18 Results

Summary: Macau casino Studio City Int'l Holdings Ltd...

04/05/2019 - BCP Research: PT Alam Sutera Realty Tbk (ASRIIJ B2/ B/ B) - Mixed 4Q18 Results

Summary: Indonesian commercial and residential real-estate developer...

04/05/2019 - BCP Research: Chandra Asri Petrochemical Tbk PT (TPIAIJ Ba3/B+/BB-) - Negative 4Q18 results

Summary: Indonesia's largest petrochemical...

04/04/2019 - BCP Research: Shimao Property Holdings Ltd (SHIMAO -/BB/BBB-) - Positive 2H18 Preliminary Results

Summary: Chinese residential developer Shimao...

04/03/2019 - BCP Research: Russia Sanctions Update - April 2019

Summary: On April 3, 2019, Senators Marco Rubio (R-FL) and Chris Van Hollen (D-MD) plan to introduce...

04/03/2019 - BCP Research: Dr Peng Telecom & Media Group Co Ltd (CHEDRP B2/B/-) - Local News Reports Exit from Primary Business

Summary: According to local news sources, China broadband service provider...

04/03/2019 - BCP Research: Sistema (AFKSRU --- -/B+/BB-) --- 4Q18 Financial Results --- Solid

Summary: Today (April 3, 2019) Sistema, Russia's leading...

04/02/2019 - BCP Research: Aegea (AEGEBZ: Ba2/-/BB-) 4Q18 Results – Sound

Summary: Brazilian private water and sewer utility company...



RESEARCH NOTES



04/02/2019 - BCP Research: General Shopping (GSHPBR: Caa2//CCC+) 4Q18 Results – Weak

Summary: Brazilian mall operator, General Shopping...

04/02/2019 - BCP Research: Cemig (CMIGBZ: -/B/B+) 4Q18 Results - Neutral first read

Summary: Brazilian electricity utility, Cemig, released...

04/02/2019 - BCP Research: Light (LIGTBZ: Ba3//BB-) 4Q18 Weak Results

Summary: Brazilian electricity distribution company...

04/02/2019 - BCP Research: Vale (VALEBZ: Ba1/BBB-/BBB-) 4Q18 Results – Neutral

Summary: Brazilian mining company, Vale, released...

04/02/2019 - BCP Research: Wynn Macau Ltd. (WYNMAC B1/B+/-) - Mixed Preliminary 4Q18 Results

Summary: Macau casino owner & operator Wynn

04/01/2019 - BCP Research: JBS (JBSSBZ: Ba3/BB-/BB-) 4Q18 Results – Soft

Summary: Protein giant, JBS, released...

04/01/2019 - BCP Research: Cencosud (CENSUD: Baa3/-/BBB-) - 4Q18 - Weak Results - 'Reiterate Market Underperform'

Summary: Latin-American retail conglomerate, Cencosud...

04/01/2019 - BCP Research: Central China Real Estate Ltd (CENCHI B1/B+/-) - Positive 2H18 Preliminary Results

Summary: Chinese residential property developer...



RESEARCH NOTES



04/01/2019 - BCP Research: PT Modernland Realty Tbk (MDLNIJ B2/ B/ B) - Negative 4Q18 results

Summary: Indonesian real estate company, PT Modernland Realty Tbk ("Modernland") released negative 4Q18 results...

04/01/2019 - BCP Research: PT Gajah Tunggal Tbk (GJTLIJ B2/B/-) - weak 4Q18 results

Summary: Indonesian tire and tube manufacturer PT Gajah...



DISCLAIMER

DISCLOSURE APPENDIX

REGULATION AC - ANALYST CERTIFICATION

The following analysts certify that all of the views expressed in this report accurately reflect their respective personal views about the subject securities and issuers. They also certify that no part of their respective compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by them in this report: Ben Hough, Julia Bretz, Matias Castagnino, Megan McDonald and Arturo Galindo.

COMPANY SPECIFIC DISCLOSURES

This report may not be independent of BCP's propriety interests. BCP does business, and seeks to do business, with companies covered in BCP research. As a result, investors should be aware that BCP may have a conflict of interest that could affect the objectivity of this report. Further, BCP may trade the securities (or related derivatives) that are the subject of this research report for its own account and for certain customers, and may from time to time maintain long or short positions in the securities (or in related derivatives) of the companies mentioned in this report. Such financial and trading interests may be contrary to any recommendation in the report.

BCP's salespeople, traders and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this research.

MEANINGS OF RATINGS

"Market Outperform" – The bond's total return is expected to exceed the total return of the J.P. Morgan Corporate Emerging Markets Bond Index series ("CEMBI") Broad Diversified High-Yield Index over the next 3 – 6 months.

"Market Perform" – The bond's total return is expected to be in line with the total return of the CEMBI Broad Diversified High-Yield Index over the next 3 – 6 months.

"Market Underperform" – The bond's total return is expected to be below the total return of the CEMBI Broad Diversified High-Yield Index over the next 3 – 6 months.

"Not Rated" or no comment – Currently, the analyst does not have adequate conviction about the bond's total return relative to the CEMBI Broad Diversified High-Yield Index over the next 3 – 6 months.

DISCLAIMER (CONT'D.)

GENERAL RESEARCH DISCLOSURES AND DISCLAIMERS

This report is intended only for institutional investors, and should not be redistributed to retail investors. BCP research is not a solicitation or offer to buy or sell any security or financial instrument or to participate in any trading strategy. The products mentioned in this report may not be eligible for sale in some states or countries.

The analysts principally responsible for the preparation of BCP research receive compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues (including overall investment banking revenues), client feedback and competitive factors. The compensation of BCP analysts is not linked to specific investment banking or capital markets transactions by BCP. Analysts employed by non-U.S. affiliates may not be registered with FINRA, may not be associated persons of BCP, and may not be subject to FINRA regulations regarding research related activities.

BCP research is based on public information. BCP makes every effort to use reliable, comprehensive information, but makes no representation that the information is accurate or complete. Facts and views presented in BCP research have not been reviewed by, and may not reflect information known to, professionals in other BCP business areas, including investment banking personnel. BCP analysts may interact with sales and trading desk personnel in connection with their research, including to ascertain pricing and liquidity in the fixed income markets.

Brazil: This report is distributed in Brazil by BCP Securities Brazil (RJ) in accordance with applicable regulations. No approval is required for publication or distribution of this report in Brazil. The views expressed above accurately reflect personal views of the authors about the subject companies and their securities. The compensation of the equity research analyst(s) is indirectly affected by revenues deriving from the business and financial transactions of BCP. Where a Brazil based analyst has taken part in the preparation of this research report, the Brazil based analyst whose name appears first assumes primary responsibility for its content from a Brazilian regulatory perspective and for its compliance with CVM Instruction 483.

COPYRIGHT AND USER AGREEMENT

Copyright 2019 BCP Securities, LLC. All rights reserved. This research report is prepared for the use of BCP clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of BCP. Any unauthorized use or disclosure is prohibited. Receipt and review of this research report constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusions, or information contained in this report (including any investment recommendations, estimates or price targets) without first obtaining expressed permission from an authorized officer of BCP.



GREENWICH, CT +1 203 629-2181 / MADRID +34 91 310-6980 / MEXICO +52 55 4745-2106 / MIAMI, FL +1 305 358-6445

RIO DE JANEIRO +55 21 2227-4160 / SINGAPORE +65 6225-3171