
BCP SECURITIES

RECENT REPORTS

AUGUST 2018

BEN HOUGH, HEAD OF CORPORATE RESEARCH
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LATEST REPORTS RELEASED



SOUTH AMERICAN AIRLINES 3rd EDITION
06th AUGUST - 38 PAGES

THE NOTEBOOK SCANDAL AND ARGENTINE IPPs
10th AUGUST - 10 PAGES

OVERVIEW OF TURKISH BANKS
21st AUGUST - 23 PAGES

138 RESEARCH NOTES SENT ON THE MONTH



RESEARCH NOTES



08/31/2018- BCP Research: Offshore Drilling Holding (ODHGPR -/CCC/CCC) 2Q18 Earnings - Stable, Downgrading to Neutral

Summary: Mexican oil rig operator, Offshore Drilling Holding (ODH) released stable 2Q18 results. Centenario revenue increased by 11% q/q...

08/31/2018- BCP Research: Digicel Group Limited (DLLTD: Caa1//CCC+) Holdco Exchange Offer

Summary: This morning, the Caribbean's leading cellular provider, Digicel Group Limited ("DGL"), released terms for an exchange offer on the DGL...

07/31/2018- BCP Research: China Hongqiao Group Limited (HONGQI -/-) - negative 1H18 results

Summary: Chinese aluminum manufacturer, China Hongqiao Group Limited ("Hongqi") released negative preliminary 1H18 results...

08/31/2018- BCP Research: BCP Research: USJ (USJACU: //CCC+) 1Q19 Results - Stable, But Weakness To Come

Summary: Brazilian sugar and ethanol company, USJ, released stable 1Q19 results...

08/31/2018- BCP Research: Agile Group Holdings Ltd (AGILE -- Ba3/ BB-/ -) 1H18 results

Summary: This week, following a pre-earnings release, Chinese real estate developer Agile Group Holdings Limited ("Agile") published 1H18 financials...

08/30/2018- BCP Research: Grupo Idesa (IDESIA - / B / B-) 2Q18 Earnings Release - Neutral, JV cashflows continue

Summary: Mexican petrochemical company, Grupo IDESA, released neutral 2Q18 earnings. EBITDA generation (pre JV cashflows) ...

08/30/2018- BCP Research: Access Bank (ACCESS -/B/B) soft 2Q18 results

Summary: Nigeria-based Access Bank reported soft 2Q18 results. Both loans and deposit base contracted sequentially...

08/30/2018- BCP Research: Topaz Marine (TPZMAR B3/ B-/ -) strong 2Q18 results - Maintain Outperform

Summary: Dubai-based TOPAZ, a Caspian focused maritime service provider for the oil and gas industry, reported strong 2Q18 results...

08/30/2018 - BCP Research: Banco Hipotecario (BHIP B2/B+/-) mixed 2Q18 results

Summary: Argentine bank Banco Hipotecario (BHIP) reported mixed 2Q18 results. Asset quality remained resilient despite ARS depreciation...

08/29/2018- BCP Research: Unicomer (UNICMR - / BB- / BB-) 1Q19 Earnings Release - Strong EBITDA Growth

Summary: Central American and Caribbean retailer and financial services provider, Grupo Unicomer, reported strong 1Q19 earnings...



RESEARCH NOTES



08/29/2018 - BCP Research: Digicel Group Limited (DLLTD: Caa1//CCC+) 1Q19 Results – Stable

Summary: Caribbean’s leading cellular provider, Digicel Group Limited (“DGL”), released stable...

08/29/2018 - BCP Research: Anton Oilfield Services Group (ANTOIL B2/-/B-) positive 1H18 results - Reiterate Outperform

Summary: : Chinese Oil & Gas service provider, Anton Oilfield Services Group (“Antoil”), released positive 1H18 earnings. Revenue declined h/h...

08/29/2018 - BCP Research: Petrotrin (PETRTT B1/ BB/ -) - Brave Brinksmanship or a New Chapter

Summary: Yesterday, Petrotrin announced a surprise intention to shut down its refinery business during a meeting with union leaders....

08/29/2018 - BCP Research: Alfa Bank (ALFARU --- Ba1/BB+/BB+) --- 1H18 IFRS Results --- Strong, First Look

Summary: Today (August 29, 2018), Alfa Bank (Ba2/BB+/BB+), Russia’s largest private bank and the 6th largest bank...

08/28/2018 - BCP Research: Tinkoff Bank (AKBHC --- B2/-/BB-) --- 2Q18 IFRS Results --- Sound, First Look

Summary: Today (August 29, 2018) Tinkoff (B2/-/BB-), Russia’s 28th largest bank by asset size and the second largest (after Sberbank)...

08/28/2018 - BCP Research: IHS Towers (IHSILD B1/B+/B+) sound 2Q18 results

Summary: IHS Netherlands (IHSILD), a leading Nigerian telco tower company, reported sound 2Q18 results...

08/28/2018 - BCP Research: HCFB (HCBFRU --- - /-/BB-) --- 1Q18 IFRS Results --- Sound

Summary: Today (August 28, 2018) Home Credit Finance Bank (-/-/BB-), Russia’s 36th largest bank in terms of assets...

08/28/2018 - BCP Research: Bank St. Petersburg (STPETE --- B1/-/BB-) --- 2Q18 IFRS Results --- Sound

Summary: Today (August 28, 2018) Bank St. Petersburg (B1/-/BB-), a leading bank of the Russia’s Northwest...

08/28/2018 - BCP Research: Marfrig (MRFGBZ: B2/BB-/BB-) Recent News - Understated Leverage?

Summary: Brazilian protein producer, Marfrig, announced a transformational set of transactions earlier in the spring - acquiring 51% of National Beef...

08/27/2018 - BCP Research: CLISA (-/B-/B) 2Q18 results

BCP Research: CLISA (-/B-/B) 2Q18 results...



RESEARCH NOTES



08/27/2018 - BCP Research: 361 Degrees International Ltd. (DEGREE -/BB/BB) - negative 1H18 results

Summary: China sportswear manufacturer 361 Degrees International Ltd. ("361") released negative 1H18 earnings. EBITDA dropped slightly y/y...

08/27/2018 - BCP Research: PT Alam Sutera Realty Tbk (ASRIIJ B2/ B/ B) - positive 2Q18 results

Summary: Indonesian commercial and residential real-estate developer, PT Alam Sutera Realty Tbk ("Alam Sutera") announced...

08/27/2018 - BCP Research: Alrosa (ALRSRU --- Baa3/BBB-/BB+) --- 2Q18 IFRS Results --- Surpass the Estimate

Summary: On August 24, 2018, Alrosa (Baa3/BBB-/BB+), Russia's largest diamond producer, announced its 2Q18 IFRS results...

08/23/2018 - BCP Research: Camposol (CSOLNO: B2/B+/B) - Q2 Results – Weak

Summary: Peruvian agriculture company, Camposol, released weak 2Q18 earnings, as lower avocado's sales volume, mainly driven...

08/23/2018 - BCP Research: Sberbank (SBERRU --- Ba1-/BBB-) --- 2Q18 IFRS Results --- Decent

Summary: Today (August 23, 2018) Sberbank (Ba2/ - /BBB-), Russia's largest state bank, posted decent 2Q18 IFRS results: net profit...

08/23/2018 - BCP Research: PhosAgro (PHORRU --- Baa3/BBB-/BBB-) --- 1Q18 IFRS Results --- Profitability Surpasses the Estimate

Summary: Today (August 23, 2018) PhosAgro (Baa3/BBB-/BBB-), a leading Russian phosphate-based fertilizer...

08/23/2018 - BCP Research: MHP (MHPSA --- -/B/B) --- 2Q18 IFRS Results --- Strong Reported EBITDA, Stable Underlying Cashflow

Summary: Today (August 23, 2018) MHP, Ukraine's largest poultry producer, announced its 2Q18 IFRS results and held ...

08/23/2018 - BCP Research: Banco Macro (BMAAR - B2/-/B) sound 2Q18 results

Summary: Argentine private bank Banco Macro (BMAAR) reported sound 2Q18 results. Asset quality remained under...

08/23/2018 - BCP Research: Wynn Macau Ltd. (WYNMAC B1/B/-) - positive 2Q18 results

Summary: Macau casino owner & operator Wynn Macau Ltd. ("Wynn") released positive 2Q18 results. Revenue and EBITDA...



RESEARCH NOTES



08/22/2018 - BCP Research: Metalloinvest (METINR --- Ba2/BB/BB) --- 1H18 IFRS Results --- Solid

Summary: Today (August 22, 2018) Metalloinvest, leading global producer of iron ore and HBI (Hot Briquetted Iron) based in Russia, posted solid 1H18...

08/21/2018 - BCP Research: O1 Properties (OPRORU --- B3/B- /-) --- Change of Control Announcement & Consent Solicitation

Summary: Today (August 21, 2018), it was announced that on July 4, 2018, Riverstretch Trading & Investments Ltd. (RT&I)...

08/21/2018 - BCP Research: LATAM (LATAIR: /B+/B+) 2Q18 Results – Weak

Summary: Chile and Brazil-based airline, LATAM, posted weak 2Q18 results on another set of non-recurring impacts, in addition to international...

08/21/2018 - BCP Research: MTS (MOBTTEL --- - /BB/BB+) --- 2Q18 IFRS Results --- Slightly Surpassed Expectations

Summary: Today (August 21, 2018) MTS (- /BB/BB+), Russia's largest telecom company with operations in Armenia, Belarus...

08/21/2018 - BCP Research: Nostrum Oil & Gas (NOGLN --- B2/B/-) - 2Q18 IFRS Results --- In Line with the Estimate

Summary: Indian IT solutions company Rolta India Ltd. ("Rolta") released 1Q19 figures, with only income statement being reported...

08/21/2018 - BCP Research: Caixa Econômica Federal (CAIXBR - Ba2/-/BB-) positive 2Q18 results

Summary: Brazilian government owned bank, Caixa Econômica Federal (CAIXBR), reported positive 2Q18 results marked by continued...

08/21/2018 - BCP Research: Halyk Bank (HSBKKZ --- Ba1/BB/BB) --- 2Q18 IFRS Results --- Sequential Reduction of Net Profit, First Look

Summary: Today (August 20, 2018), Halyk Bank (Ba1/BB/BB), Kazakhstan largest bank, posted 2Q18 IFRS...

08/20/2018 - BCP Research: Credit Bank of Moscow (CRBKMO --- Ba3/BB-/BB-) --- 2Q18 IFRS Results --- Sequential Improvement of the Bottom Line, Post Call

Summary: Today (August 20, 2018) Credit Bank of Moscow (Ba3/BB-/BB-), the only Russian company or bank featured...

08/20/2018 - BCP Research: Rede D'Or (RDEDOR: -/BB-/BB) 2Q18 Results – Neutral

Summary: Brazilian private hospital conglomerate, Rede D'Or Sao Luiz, posted neutral 2Q18 financials, following its continued expansion plan...



RESEARCH NOTES



08/20/2018 - BCP Research: Adecoagro (AGRO: Ba2/BB/) 2Q18 Results – Positive

Summary: South American agricultural company, Adecoagro, released positive 2Q18 earnings, with significant Adjusted EBITDA...

08/20/2018 - BCP Research: Yestar Healthcare Holdings Company Ltd (YESTAR Ba3/-/BB-) - mixed 1H18 results

Summary: Chinese healthcare supplies distributor and manufacture, Yestar Healthcare Holdings Company Limited (“Yestar”), released mixed preliminary...

08/20/2018 - BCP Research: Gazprom Neft (SIBNEF --- Baa3/BBB-/BBB-) --- 2Q18 IFRS Results --- Better Than Expected Profitability

Summary: On August 16, 2018, Gazprom Neft (Baa3/BBB-/BBB-) posted its 2Q18 IFRS results: revenue came in pretty much in line with the Bloomberg...

08/20/2018 - BCP Research: Metalsa (METLSA - / BB+/ BBB-) 2Q18 Earnings Release - Neutral

Summary: Mexican auto parts manufacturer, Metalsa, reported neutral 2Q18 earnings. Revenues and EBITDA contracted...

08/20/2018 - BCP Research: General Shopping (GSHPBR: Caa1//CC) 2Q18 Results – Soft

Summary: Brazilian mall operator, General Shopping, released soft 2Q18 earnings. Top line deterioration, driven by the deconsolidation...

08/20/2018 - BCP Research: Car Inc. (CARINC Ba3/BB/WD) - sound 2Q18 results, management turnover

Summary: Chinese car rental company Car Inc. (“Carinc”) released sound 2Q18 results. EBITDA increased 12% y/y driven by higher income from rentals...

08/17/2018 - BCP Research: Banco Galicia (GALIAR - B2/ B+ /) sound 2Q18 results

Summary: Argentine second largest private bank Banco de Galicia y Buenos Aires (GALIAR) reported sound 2Q18 results...

08/17/2018 - BCP Research: TMK (TRUBRU --- B1/B+/-) --- 2Q18 IFRS Results --- Strong

Summary: Today (August 16, 2018) TMK, leading producer of pipes for O&G industry with operations in Russia...

08/17/2018 - BCP Research: Eldorado (ECELUP: -/B-/B) - Sound 2Q18 results

Summary: Brazilian mall operator, General Shopping, released soft 2Q18 earnings. Top line deterioration, driven by the deconsolidation...

08/17/2018 - BCP Research: Cemig (CMIGBZ: -/B/B) 2Q18 Results - Soft first read

Summary: Brazilian electricity utility, Cemig, released soft 2Q18 results. Despite improved top line driven by higher sales volume and positive CVA contributions...



RESEARCH NOTES



08/17/2018 - BCP Research: Eletrobras (ELEBRA: Ba3/BB-/BB-) 2Q18 Results - Neutral and Update on Recent Events

Summary: State-owned Brazilian utility company, Eletrobras, released neutral 2Q18 results, as tariff readjustments in its distribution segment helped push revenue higher...

08/16/2018 - BCP Research: Avianca (PFAVHC: /B-/B-) 2Q18 Results – Mixed

Summary: Colombia based airline, Avianca, released mixed 2Q18 earnings, with strong load factor and impressive yields...

08/16/2018 - BCP Research: Hidrovias do Brasil (HIDRVS: Ba3/-/BB) 2Q18 Results - Positive, despite contract termination

Summary: Brazilian waterway logistics company, Hidrovias do Brasil, reported positive 2Q18 results, with strong revenue and EBITDA growth...

08/16/2018 - BCP Research: Metalsa (METLSA - / BB+/ BBB-) 2Q18 Earnings Release - Neutral

Summary: Mexican auto parts manufacturer, Metalsa, reported neutral 2Q18 earnings. Revenues and EBITDA contracted...

08/16/2018 - BCP Research: Marfrig (MRFGBZ: B2/B+/BB-) 2Q18 Results - Lackluster

Summary: Brazilian protein company, Marfrig, released lackluster 2Q18 results, after closing acquisition of controlling interest in National Beef...

08/16/2018 - BCP Research: BNDES (BNDES Ba2/BB-/BB-) 2Q18 strong results

Summary: Brazilian government owned development bank, BNDES, reported strong 2Q18 results. Despite gross loans contraction, bank showed improvements...

08/15/2018 - BCP Research: Light (LIGTBZ: B1//BB-) 2Q18 Results – Soft

Summary: Brazilian electricity distribution company, Light, released soft 2Q18 results. Revenue and EBITDA annual increase...

08/15/2018 - BCP Research: JBS (JBSSBZ: -/B+/BB-) 2Q18 Results - Strong first read

Summary: Brazilian protein giant, JBS, released strong 2Q18 earnings, with annualized net leverage reaching 2.8x, lowest among peers, and robust cash generation...

08/15/2018 - BCP Research: Ecopetrol (ECOPET: Baa3/BBB-/BBB) strong 2Q18 results

Summary: Colombia's state owned and largest oil and gas company, Ecopetrol, reported strong 2Q18 results. EBITDA beat consensus by 10%, increasing 21% q/q on higher crude prices and volumes.

08/15/2018 - BCP Research: Telecom Personal (TASFT B1/-/B+) soft 2Q18 results in USD

Summary: Argentine telco player Telecom reported soft 2Q18 results in USD terms. Recall that Cablevision SA (issuer of the former CBVS 21s, now TASFT 21s) and Telecom merged...



RESEARCH NOTES



08/15/2018 - BCP Research: Noble Group Limited (NOBLSP CA/ D/ C) - 2Q18 results

Summary: Noble Group Limited ("Noble") announced its 2Q18, weakening from previous quarter but still showing profitability and cash generation...

08/15/2018 - BCP Research: Aegea (AEGEBZ: Ba2/-/BB-) 2Q18 Results - Neutral

Summary: Brazilian private water and sewer utility company, Aegea, released neutral 2Q18 earnings as the consolidation of new concessions continues to push revenue and EBITDA higher...

08/15/2018 - BCP Research: Oi (OIBRBZ) 2Q18 Results - Neutral, Debt Conversion Complete

Summary: Brazilian telecom, Oi, released neutral 2Q18 earnings, after completing its debt conversion into shares from the judicial restructuring process...

08/15/2018 - BCP Research: Compania General de Combustibles (CGCSA -/B-/B) sound 2Q18 results - downgrade to 'Market perform'

Summary: Argentina's E&P Compania General de Combustibles (CGC) reported another set of good results. Regarding the 'Notebook Scandal'...

08/14/2018 - BCP Research: PT Modernland Realty Tbk (MDLNIJ B2/ B/ B) - positive 2Q18 results

Summary: Indonesian real estate company, PT Modernland Realty Tbk ("Modernland") released positive 2Q18 results. Revenue, EBITDA and EBITDA margin significantly improved q/q and y/y, driven by land sales rather than residential sales...

08/14/2018 - BCP Research: Pampa Energia (PAMPAR B2/B+/B+) soft 2Q18 results

Summary: Argentine energy conglomerate Pampa Energia reported soft 2Q18 results, with revenue and EBITDA missing consensus...

08/14/2018 - BCP Research: Norilsk Nickel (GMKNRM --- Baa3/BBB-/BBB-) - 1H18 IFRS Results - Slightly Above Expectations, Notable De-leveraging

Summary: On August 13, 2018, Norilsk Nickel, the world's leading producer of nickel and palladium with main production assets in Russia...

08/14/2018 - BCP Research: Banco BMG (BCOBMG: B2//B-) sound 2Q18 results

Summary: Brazilian mid-cap bank, Banco BMG released sound 2Q18 earnings. Portfolio growth was once driven by the payroll credit card loans...

08/14/2018 - BCP Research: Tecpetrol (TECPET Ba3/-/BB+) strong 2Q18 results

Summary: Argentine upstream oil and gas company Tecpetrol reported its 2Q18 results. Regarding the 'Notebook Scandal'...



RESEARCH NOTES



08/13/2018 - BCP Research: AHMSA (- /- /-) 2Q18 Earnings Release - Strong, but Approaching Maturity

Summary: Mexican steelmaker, AHMSA, reported strong 2Q18 earnings. Steel prices have increased significantly in 2018...

08/13/2018 - BCP Research: MSU Energy (MSUNRG B3/-B) 2Q18 results

Summary: Argentine electricity generator MSU reported 2Q18 results. With respect to the "Notebook Scandal," we understand the company has not been charged or accused and is not currently under...

08/13/2018 - BCP Research: JSL (JSLGBZ: /BB-/BB) 2Q18 Results - Neutral, despite truckers' strike

Summary: Brazilian logistics provider, JSL, released neutral 2Q18 results, maintaining revenue levels, despite the truckers' strike in May...

08/13/2018 - BCP Research: Natura (NATURA: -/BB/BB) 2Q18 Results - Sound

Summary: Brazilian cosmetics company, Natura, released sound 2Q18 results, despite missing consensus on weaker margins at Brazilian operations and a soft quarter for The Body Shop...

08/13/2018 - BCP Research: Grupo Embotellador Atic (AJECBV: -/B/ B-) 2Q18 Results - Soft

Summary: Peruvian bottler, Grupo Embotellador ("Atic"), released soft 2Q18, with lower volumes sold, reducing top line...

08/13/2018 - BCP Research: BR Foods (BRFSBZ: Ba2/BB+/BBB-) 2Q18 Results - Weak EBITDA, Strong Operating Cash Flow - Maintain Outperform

Summary: Brazilian protein producer, BRF, released weak headline EBITDA while Operating Cash Flow remained steady...

08/13/2018 - BCP Research: Odea Bank (ODEABK B3/-B+) mixed 2Q18 results, short F/X position

Summary: Turkish private bank Odea released mixed 2Q18 results. NPLs deteriorated 130bps q/q to 6.2%, one of the highest among banks...

08/13/2018 - BCP Research: GeoPark (GEOPAR -/B+/B+) strong 2Q18 results

Summary: Chilean E&P player GeoPark released strong 2Q18 results. Fourth consecutive double digit q/q EBITDA growth (+32%) on higher prices...

08/13/2018 - BCP Research: Edenor (EDNAR B1/B/) neutral 2Q18 results

Summary: Argentine electricity distributor Edenor reported neutral 2Q18 results. Revenue and EBITDA jumped y/y with the tariff normalization process...



RESEARCH NOTES



08/13/2018 - BCP Research: Arcor (ARCOR Ba3-/BB-) weak 2Q18 results in USD - reaffirm 'Market Underperform'

Summary: Argentine food conglomerate Arcor released weak 2Q18 results. Revenue and EBITDA expanded in ARS, while sequentially contracting

08/13/2018 - BCP Research: Genneia (GNNEIA B3-/B+) sound 2Q18 results

Summary: Argentine electricity generator Genneia reported sound 2Q18 results. Regarding the 'Notebook Scandal' we understand none of the company's executives are involved in the investigation. EBITDA grew 8% q/q on higher available firm capacity...

08/13/2018 - BCP Research: Fibra UNO (FUNOTR - / - / -) 2Q18 Earnings Release and Initial Thoughts

Summary: Mexico's REIT, Fibra UNO currently manages 535 real estate properties worth MXN\$230 bn and has another MXN\$22 bn...

08/13/2018 - BCP Research: AES Argentina (-/B+/B+) neutral 2Q18 results

Summary: Argentine electricity generator AES Argentina reported neutral 2Q18 results. Revenue and EBITDA increased on an annual basis 6% and 38%, while...

08/13/2018 - BCP Research: Aeropuertos Argentina (AEROAR B1/BB-/-) neutral 2Q18 results

Summary: Argentine airport operator Aeropuertos Argentina reported neutral 2Q18 results. Revenue decreased 3% y/y while EBITDA...

08/13/2018 - BCP Research: Suzano (SUZANO /BBB-/BBB-) positive 2Q18 results

Summary: Brazilian pulp and paper producer, Suzano, released positive 2Q18 results, mainly driven by lingering strong pulp demand...

08/10/2018 - BCP Research: Banco Daycoval (DAYCOV- Ba2/BB-/BB) sound 2Q18 results

Summary: Banco Daycoval reported sound 2Q18 results. Credit portfolio expanded on the back of corporate's portfolio growth...

08/10/2018 - BCP Research: Transportadora de Gas del Sur (TRAGAS B1/-/-) sound 2Q18 results

Summary: Transportadora de Gas del Sur (TRAGAS) reported sound 2Q18 results...

08/10/2018 - BCP Research: Banco do Brasil (BANBRA - Ba2/BB-/BB-) 2Q18 - positive results

Summary: Banco do Brasil (BANBRA) reported positive 2Q18 results. Loan growth remained flat as weak corporate loans, specifically the SME portfolio...



RESEARCH NOTES



08/10/2018 - BCP Research: Transener (TRANAR -/B+/-): neutral 2Q18 results

Summary: Argentine electricity transportation utility, Transener, released neutral 2Q18 results. Revenue and EBITDA increased slightly q/q in ARS

08/10/2018 - BCP Research: Arcos Dorados (ARCO --- Ba3/-/BB+) weak 2Q18 results

Summary: McDonald's largest franchisee, Arcos Dorados, reported weak results for 2Q18. EBITDA declined from US\$57 mm to US\$39million y/y driven...

08/10/2018 - BCP Research: Halk Bank (HALKBK Ba3/-/BB-) neutral 2Q18 results

Summary: Turkish state-owned bank Halk released neutral 2Q18 results. NPLs managed to improved 10bps q/q to 2.7%, of which 80% are provisioned...

08/10/2018 - BCP Research: Albanesi (ABLAAR B2/-/B-) 2Q18 results

Summary: Argentine electricity generator Albanesi, reported 2Q18 results. With respect to the "Notebook Scandal," we understand the company has not been charged or accused and is not currently under investigation. Armando Loson resigned as President...

08/10/2018 - BCP Research: BCP Research: Tupras (TUPRST Ba1/BB+/-) strong 2Q18 results

Summary: Turkish refiner Tupras reported strong 2Q18 results. Revenue beat consensus, increasing 30% y/y and q/q on higher prices and volumes...

08/10/2018 - BCP Research: Cosan (CSANBZ: Ba3/BB-/BB) 2Q18 Results - Lackluster mainly due to truckers' strike

Summary: Brazilian agribusiness, fuel & natural gas distribution conglomerate, Cosan, released lackluster Q2 results impacted by the May trucker strike...

08/10/2018 - BCP Research: Braskem (BRASKM: /BBB-/BBB-) 2Q18 Results - Neutral

Summary: Brazilian petrochemical company, Braskem, released neutral 2Q18 as main chemicals spread to naphtha remained virtually flat from Q1. FCF was strong, as WK neutralized, and net leverage lowered to 1.4x (LQA)...

08/10/2018 - BCP Research: Evraz (EVRAZ --- Ba3/BB-/BB-) --- 1H18 IFRS Results - Solid

Summary: Today (August 9, 2018), Evraz (Ba3/BB/BB), Russia's second largest steel producer, posted solid 1H18 IFRS financial results...

08/10/2018 -BCP Research: Azul (AZULBZ: B1/B+/-) 2Q18 Results - Good But Softer Than Gol - Reiterate Swap

Summary: Brazilian airline, Azul, reported sound 2Q18 results, above consensus and FCF positive. On the negative side, supply growth outpaced demand...



RESEARCH NOTES



08/10/2018 - BCP Research: Liverpool (LIVEPL - / BBB+ / BBB+) 2Q18 Earnings Release - Mixed, higher sales, higher provisions

Summary: Mexico based department store retailer, Liverpool, reported mixed 2Q18 earnings. Retail revenues increased by 9% y/y primarily driven by World Cup...

08/10/2018 - BCP Research: Tecnoglass (TGLS Ba3 / - / BB-) 2Q18 Earnings Release – Positive

Summary: Colombian architectural glass manufacturer, Tecnoglass, reported positive 2Q18 earnings. Colombian revenues stagnated...

08/10/2018 - BCP Research: VTB (VTB --- Ba2/BBB-/ WD) --- 2Q18 IFRS Results --- Net Profit Surpasses Forecast, First Look

Summary: Today (August 9, 2018), VTB, Russia's second largest bank, published its 2Q18 IFRS results – net profit of RUB 43 billion (+41.9% y/y and -22.5% q/q, in RUB-terms here and thereafter)...

08/09/2018 - BCP Research: Petkim Petrokimya (PETKM B1/-/B) strong 2Q18 results

Summary: Turkish petrochemical producer Petkim reported strong 2Q18 results. Despite higher crude prices, the company...

08/09/2018 - BCP Research: Albaraka (ALBRK -/-/BB-) weak 2Q18 results

Summary: Turkish Islamic bank Albaraka reported weak 2Q18 results. NPLs deteriorated 30bps q/q to 5.6%, with 58% coverage ratio, while...

08/09/2018 - BCP Research: Mastellone (MASHER -/-/B) mixed 2Q18 results

Summary: Mastellone (MASHER) reported mixed results. On an annual basis, profitability declined, heavily impacted by currency...

08/09/2018 - BCP Research: Gerdau (GGBRBZ: Ba2/BBB-/BBB-) 2Q18 Results - Strong

Summary: Brazilian long steel producer, Gerdau (GGBRBZ), reported strong 2Q18 results, beating estimates by double digits...

08/09/2018 - BCP Research: EuroChem (EUCHEM --- Ba2/BB-/BB) --- 2Q18 IFRS Results --- Strong Y/Y, Flat Q/Q

Summary: Today (August 8, 2018), EuroChem Group AG, a leading Swiss-based fertilizer producer with main production assets...

08/09/2018 -BCP Research: Rumo (RAILBZ: /BB-/BB-) 2Q18 Results - Positive first read

Summary: Brazilian rail logistics company, Rumo, released positive 2Q18 results, with higher EBITDA and EBITDA margin on the back of increased...



RESEARCH NOTES



08/09/2018 - BCP Research: Tupy (TUPY: /BB-/BB) 2Q18 Results - Strong

Summary: Brazilian auto parts producer, Tupy, released another set of strong results for 2Q18, as adjusted EBITDA was up 50% y/y and significantly...

08/09/2018 - BCP Research: BR Properties (BRPRSA: Ba3/ - /BB-) Q2 Results – Weak

Summary: Brazilian real estate company, BR Properties, reported weak 2Q18 earnings results, below expectations...

08/09/2018 - BCP Research: CSN (CSNABZ: B3/CCC+/B-) Strong 2Q18 Results But Debt Renegotiation Lingers

Summary: Brazilian steel and iron ore producer, CSN, released strong 2Q18 results, with both revenue and EBITDA beating consensus by 10%...

08/09/2018 - BCP Research: Minerva (BEEFBZ:/BB-/BB-) 2Q18 Results - Positive

Summary: Brazilian protein producer, Minerva, released positive 2Q18, supported by beef prices in the local and international markets...

08/08/2018 - BCP Research: AES Gener (AESGEN: Baa3/BBB-/BBB-) - sound 2Q18 results. Maintain Underperform

Summary: Chilean electricity generator and distributor, AES Gener, released sound 2Q18 earnings. Revenue and EBITDA y/y increase came

08/08/2018 - BCP Research: Banco PAN (BCOPAN - B2/CCC/-) soft 2Q18

Summary: Banco PAN (BCOPAN) reported soft 2Q18 results. Loans remained flat as corporate portfolio run-off was offset by increasing loans...

08/08/2018 - BCP Research: YPF (YPFDAR - B3/ /B) weak 2Q18 results, maintain Underweight on 25s on tight spread

Summary: Argentine integrated oil & gas player YPF reported weak 2Q18 results. Revenue and EBITDA missed consensus by double digits...

08/08/2018 - BCP Research: Docuformas (DOCUFO - / B+ / B+) 2Q18 Earnings Release – Soft

Summary: Mexican leasing company, Docuformas, reported soft 2Q18 earnings. Although the total loan portfolio continued to grow...

08/08/2018 -BCP Research: BCP Research: Kaltex (KLTXMX - / B+/ B+) 2Q18 Earnings Release - Soft

Summary: Mexican textile company, Grupo Kaltex, reported soft 2Q18 earnings. On a Y/Y basis, revenues increased...



RESEARCH NOTES



08/08/2018 - BCP Research: Vakif (VAKBN Ba3-/BB-) neutral 2Q18 results

Summary: Turkish state-owned bank Vakif released neutral 2Q18 results. NPLs ended at 3.9%, which, even though being higher than the sector ...

08/08/2018 - BCP Research: Sanctions Update

Summary: Recently (July 24, 2018), US Senators Lindsey Graham (R-SC) and Bob Menendez (D-NJ) announced joint plans to introduce a bi-partisan bill to intensify US sanctions against Russia – this time around specifically...

08/08/2018 - BCP Research: Kosmos Energy (KOS -/B-/B) strong 2Q18 results

Summary: African based oil and gas upstream company Kosmos Energy announced strong 2Q18, mostly in line with consensus...

08/08/2018 - BCP Research: Medco Energi Internasional Tbk PT (MEDCIJ - / - / -) - neutral 2Q18 results

Summary: Indonesian energy company Medco Energi Internasional Tbk PT (“Medco”) released neutral 2Q18 results. EBITDA ...

08/08/2018 - BCP Research: CFE (CFELEC Baa1 / BBB+/ BBB+) 2Q18 Earnings Release - Weak, Slight Recovery

Summary: Mexico's state electricity producer, CFE, reported weak 2Q18 earnings. Revenues recovered sequentially, primarily as the...

08/08/2018 - BCP Research: Polyus (PGILLN --- Ba1/BB-/BB-) --- 2Q18 IFRS Results --- Strong

Summary: Today (August 3, 2018) Polyus, Russia's largest gold miner, posted strong 2Q18 results with both revenue...

08/08/2018 - BCP Research: Grupo Famsa (FAMSA - / B / B-) 2Q18 Earnings Release - Strong EBITDA

Summary: Mexican retailer and financial service provider, Grupo Famsa, reported EBITDA growth, increasing 18% y/y with a boost...

08/08/2018 - BCP Research: Petrobras (PETBRA Ba2/ BB-/ BB-) sound 2Q18 results - Reaffirm 'Market Overweight'

Summary: Brazilian integrated oil & gas giant Petrobras reported sound 2Q18 results. EBITDA came in line with consensus...

08/06/2018 -BCP Research: BCP Research: Frontera Energy (FECCN -/BB-/B+) strong 2Q18 results - Reaffirm 'Market Outperform'

Summary: Colombian oil and gas upstream company Frontera Energy reported strong 2Q18 results. Higher crude prices and sales volumes...



RESEARCH NOTES



08/06/2018 - BCP Research: Gran Tierra (GTE -/B+/B) sound 2Q18 results

Summary: Colombian oil and gas upstream company Gran Tierra reported sound 2Q18, although with EBITDA 6% below consensus...

08/06/2018 - BCP Research: Ferrexpo (FXPOLN --- Caa1/B/B) --- 1H18 IFRS Results --- Slightly Below Expectations

Summary: Today (August 2, 2018) Ferrexpo, a Swiss-based iron ore miner with main production assets in Ukraine...

08/06/2018 - BCP Research: VEON (VIP --- Ba2/BB/BB+) --- 2Q18 IFRS Results --- Good

Summary: Today (August 2, 2018), VEON (formerly known as VimpelCom), a global telecom company, posted good 2Q18...

08/08/2018 - BCP Research: Ultrapar (UGPABZ: Ba1/BB+/) 2Q18 Results – Sound

Summary: Brazilian conglomerate, Ultrapar, reported sound 2Q18 results, beating EBITDA consensus, despite having operations significantly...

08/03/2018 - BCP Research: Gol (GOLLBZ: /B-/B) 2Q18 Results – Positive

Summary: Brazilian low cost airline, Gol, released positive 2Q18 results, a seasonally low quarter and despite headwinds of jet fuel and FX...

08/03/2018 - BCP Research: Albanesi (ABLAAR B3-/B+) comments on recent developments

Summary: Yesterday, local press reported Albanesi's president Armando Loson was arrested in a raid that jailed several executives...

08/02/2018 - BCP Research: Petroperu (PETRPE -/BBB-/BBB+) weak 2Q18 results, maintain 'Underweight'

Summary: Peru's NOC Petroperu reported weak 2Q18 results. EBITDA contracted 35% q/q despite higher revenues due to higher purchases...

08/02/2018 - BCP Research: Yapikredi (YKBNK Ba3-/BB-) neutral 2Q18 results

Summary: Turkish private bank Yapikredi reported 2Q18 results. Amidst weakening economic conditions, NPLs decreased 20bps q/q...

08/02/2018 - BCP Research: Grupo Posadas (B2/B+/B+) Settles Tax Dispute

Summary: Mexico's largest hotel operator, Grupo Posadas, recently reached agreement with the Mexican government regarding tax audits of fiscal years 2007 to 2013...



RESEARCH NOTES



08/01/2018 - BCP Research: Gran Tierra (GTE -/B+/B) sound 2Q18 results

Summary: Turkey's largest private bank, Isbank, reported 2Q18 results, with figures following the trend seen in Akbank and Garanti...

08/01/2018 - BCP Research: Pesquera Exalmar (PESEXA: B3/B-) Q2 Results – Positive

Summary: Peruvian fishery, Pesquera Exalmar, released positive 2Q18 results, on the back of higher processed volume and sales...

08/01/2018 - BCP Research: PT Gajah Tunggal Tbk (GJTLIJ B2/ B- / -) positive 2Q18 results

Summary: Indonesian tire and tube manufacturer PT Gajah Tunggal Tbk ("Gajah") released positive 2Q18 results...



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"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.

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