
BCP SECURITIES

RECENT REPORTS

AUGUST 2019

BEN HOUGH, HEAD OF CORPORATE RESEARCH
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LATEST REPORTS RELEASED



BCP SECURITIES – CHINA PROPERTY MONTHLY
19th AUGUST - 101 PAGES

138 RESEARCH NOTES SENT IN AUGUST



RESEARCH NOTES



08/30/2019 – BCP Research: Yasar Holdings (YASAR WR/-/B-) neutral 2Q19 results

Summary: Turkish consumer Yasar Holdings reported neutral...

08/30/2019 – BCP Research: Avianca (PFAVHC -/CCC*/-C) - Kingsland Provides US\$50 mm Secured Loan, Reiterate 'Positive'

Summary: Colombian airline, Avianca announced today that Kingsland Holdings...

08/30/2019 – BCP Research: BNDES (BNDES Ba2/BB-) 2Q19 Positive Results

Summary: Brazilian government owned development bank, BNDES, reported...

08/30/2019 – BCP Research: Dr Peng Telecom & Media Group Co Ltd (CHEDRP Caa1/-/-) - Negative 2Q19 Results - Maintain Positive on High Octane Priority List

Summary: China telecom service provider Dr Peng Telecom...

08/30/2019 – BCP Research: Gazprombank (GPBRU --- Ba1/BB+/-) --- 2Q19 IFRS Results --- Strong

Summary: On August 29, 2019, Gazprombank (Ba1/BB+/-), Russia's third...

08/28/2019 – BCP Research: RusAgroBank (RSHB --- Ba1/-/BBB-) --- 2Q19 IFRS Results --- Notably Improved

Summary: On August 28, 2019, RusAgroBank, Russia's state bank and 5th...

08/28/2019 – BCP Research: Avianca (PFAVHC -/CCC*/-C) - Extension of Early Participation Deadline, Maintain 'Positive'

Summary: This morning, Avianca announced the extension of their...

08/28/2019 – BCP Research: Agile Group Holdings Ltd (AGILE Ba3/BB/ -) - Negative Preliminary 1H19 Results

Summary: Chinese residential property developer Agile ("AGILE") released...

08/28/2019 – BCP Research: IMH Group (IMHRUS --- B2/B/B) --- 1H19 IFRS Results --- Net Leverage Continues to Creep Up

Summary: On August 28, 2019, IMH Group (B2/B/B), a pig iron and coke...



RESEARCH NOTES



08/28/2019 – BCP Research: Lukoil (LUKOIL --- Baa2/BBB/BBB+) --- 2Q19 IFRS Results --- Surpassed the Estimate, First Look

Summary: On August 28, 2019, Lukoi, posted its 2Q19 IFRS financial...

08/28/2019 – BCP Research: PhosAgro (PHORRU --- Baa3/BBB-/BBB-) --- 2Q19 IFRS Results --- Neutral, First Look

Summary: On August 28, 2019, PhosAgro (Baa3/BBB-/BBB-), a leading Russian...

08/28/2019 – BCP Research: Digicel (DLLTD: Caa3//CC) - 1Q20 Results - Maintain 'Positive' on DGL2 22s and DL 21s

Summary: Caribbean telecom provider, Digicel, released...

08/27/2019 – BCP Research: Unigel (UNIGEL -/B+/B+) 2Q19 Earnings – Strong

Summary: Brazilian petrochemical,,,

08/27/2019 –BCP Research: Sunac China Holdings Ltd (SUNAC B1/B+/BB) - Mixed 1H19 Results

Summary: Chinese residential property developer Sunac...

08/27/2019 –BCP Research: Credit Bank of Moscow (CRBKMO --- Ba3/BB-/BB) --- 2Q19 IFRS Results --- Sequentially Stronger Bottom Line

Summary: On August 27, 2019, Credit Bank of Moscow...

08/27/2019 –BCP Research: Eldorado (ECELUP: -/BB-) - Weak 2Q19 results

Summary: Brazilian pulp producer, Eldorado, reported weak...

08/26/2019 – BCP Research: Metalloinvest (METINR --- Ba1/BB+/BB+) --- 2Q19 IFRS Results --- Weaker

Summary: On August 22, 2019, Metalloinvest, leading global producer...

08/23/2019 – BCP Research: Promsvyazbank (PROMBK --- Ba3/BB-/-) --- 2Q19 IFRS Results --- Weaker Net Profit

Summary: On August 20, 2019, Promsvyazbank (Ba3/BB-/-)...



RESEARCH NOTES



08/23/2019 – BCP Research: Country Garden Holdings Company Limited (COGARD Ba2/BB/BBB-) - Negative 1H19 Preliminary Results

Summary: China's largest residential property developer, Country...

08/22/2019 – BCP Research: Credivalores (CREDVA -/B/B+) sound 2Q19 results

Summary: Colombian non-bank consumer lender, Credivalores...

08/22/2019 – BCP Research: Oi (OIBRBZ: -/B-) - Telecom Reform Starts Moving in Senate

Summary: Following recent pressure on Oi's business...

08/22/2019 – BCP Research: Tecnoglass (TGLS Ba3/-/BB-) 2Q19 Earnings – Strong

Summary: Colombian architectural glass manufacturer...

08/22/2019 – BCP Research: Central China Real Estate Ltd (CENCHI B1/B+/-) - Mixed 1H19 Preliminary Results

Summary: Chinese residential property developer Central...

08/22/2019 – BCP Research: Fibra UNO (FUNOTR Baa2/-/BBB) 2Q19 Earnings - Neutral

Summary: Mexican REIT, Fibra UNO, reported

08/22/2019 – BCP Research: Alfa-Bank (ALFARU --- Ba1/BB+/BB+) --- 1H19 IFRS Results --- Weaker Profitability on Higher Provisioning

Summary: On August 22, 2019, Alfa-Bank (Ba1/BB+/BB+), Russia's largest...

08/22/2019 -BCP Research: Avianca (PFAVHC -/CCC*-/C) - Thoughts on 8.375% 20s Exchange Offer

Board and commitment to extend US\$250 mm in additional financing...

08/21/2019 – BCP Research: Vedanta Resources Ltd (VEDLN B2/ B+/ WD) - Cairn Re-Listing? Back to the Future - Reiterate "Underperform" on 22s

Summary: On August 21, a news outlet reported Vedanta...



RESEARCH NOTES



08/21/2019 – BCP Research: Oi (OIBRBZ: /B/B-) - Thoughts on Recent Sell Off

Summary: Brazilian telecom, Oi, has been under recent...

08/21/2019 – BCP Research: Rosneft (ROSNRM --- Baa3/BBB-/-) --- 2Q19 IFRS Results --- Neutral

Summary: On August 21, 2019, Rosneft, Russia's...

08/21/2019 – BCP Research: Cosan (CSANBZ: Ba2/BB-/BB) 2Q19 Results – Soft

Summary: Brazilian agribusiness, fuel & natural gas distribution...

08/21/2019 – BCP Research: Adecoagro (AGRO: Ba2/BB/) 2Q19 Results - Soft First Read

Summary: South American agricultural company, Adecoagro, posted...

08/21/2019 – BCP Research: Halyk Bank (HSBKKZ --- Ba1/BB/BB) --- 2Q19 IFRS Results --- Improved, First Look

Summary: On August 20, 2019, Halyk Bank (Ba1/BB/BB)...

08/20/2019 – BCP Research: Silknet (SILNET --- B1/ - /B+) --- 1H19 IFRS Results --- Improved Profitability

Summary: On August 19, 2019, Silknet (B1/ - /B+)...

08/20/2019 – BCP Research: 361 Degrees International Ltd. (DEGREE -/BB/BB) - Mixed 1H19 Results

Summary: China sportswear manufacturer 361 Degrees...

08/20/2019 – BCP Research: MTS (MOBTEL --- - /BB/BB+) --- 2Q19 IFRS Results --- Neutral

Summary: On August 20, 2019, MTS (- /BB/BB+), Russia's largest...

08/20/2019 – BCP Research: Tupy (TUPY: /BB/BB) 2Q19 Results – Positive

Summary: Brazil's auto parts producer, Tupy, released...



RESEARCH NOTES



08/20/2019 - BCP Research: Yestar Healthcare Holdings Company Ltd (YESTAR Ba3/-/BB-) - Mixed Preliminary 1H19 Results

Summary: Chinese healthcare supplies distributor and manufacturer...

08/20/2019 – BCP Research: Norilsk Nickel (GMKNRM --- Baa3/BBB-/BBB-) --- 1H19 IFRS Results --- Neutral

Summary: On August 20, 2019, Norilsk Nickel, the world's leading...

08/20/2019 – BCP Research: Natura.co (NATURA: -/BB/BB) 2Q19 Results – Positive

Summary: Brazilian cosmetics company, Natura.co...

08/20/2019 – BCP Research: Nostrum Oil & Gas (NOGLN --- B3/B-/-) --- 2Q19 IFRS Results --- Better Than Expected EBITDA, First Look

Summary: On August 20, 2019, Nostrum Oil (B3/CCC+/-) published its...

08/20/2019 – BCP Research: Tinkoff Bank (AKBHC --- Ba3/-/BB-) --- 2Q19 IFRS Results --- Superb, First Look

Summary: On August 20, 2019, Tinkoff (Ba3/-/BB-), Russia's...

08/20/2019 – BCP Research: Yasar Holdings (YASAR WR/-/B-) 30c rally, downgrading to 'Neutral' on High Octane

Summary: After bottoming at 50c in January...

08/19/2019 – (ALRSRU --- Baa2/BBB-/BBB-) --- 2Q19 IFRS Results --- Better Than Expected Profitability, First Look

Summary: On August 19, 2019, Alrosa (Baa2/BBB-/BBB-), Russia's largest...

08/19/2019 – BCP Research: AlphaCredit (ALPHSA B1/B+/-) 2Q19 Earnings - Positive, maintain Outperform

Summary: Mexican payroll lender AlphaCredit reported...

08/19/2019 – BCP Research: Light (LIGTBZ: Ba3//BB-) 2Q19 Results - Mixed

Summary: Brazilian electricity distribution company, Light...



RESEARCH NOTES



08/19/2019 – BCP Research: Ultrapar (UGPABZ: Ba1/BB+/) 2Q19 Results – Weak

Summary: Brazilian conglomerate, Ultrapar, reported...

08/19/2019 – BCP Research: Rusal (RUALRU --- B1/-/-) --- 2Q19 IFRS Results --- Sequentially Improved

Summary: On August 9, 2019, Rusal, a global leading...

08/18/2019 - BCP Research: Dr Peng Telecom & Media Group Co Ltd (CHEDRP Caa1/-/-) - Tentative Subscriber Sale Announced, Upgrade to Positive on High Octane Priority List

Summary: On August 16, Dr Peng Telecom...

08/16/2019 – BCP Research: TMK (TRUBRU --- B1/B+/-) --- 2Q19 IFRS Results --- Sequential Improvement in Profitability

Summary: On August 16, 2019, TMK, leading pipe manufacturer for...

08/16/2019 – BCP Research: Aegea (AEGEBZ: Ba2/-/BB-) 2Q19 Results - Mixed

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

08/16/2019 – BCP Research: Cemig (CMIGBZ: -/B/B+)-2Q19 Results – Sound

Summary: Brazilian electricity utility, Cemig, released sound 2Q19 results...

08/16/2019 – BCP Research: Metalsa (METLSA -/BB+/BBB-) 2Q19 Earnings – Strong

Summary: Mexican auto parts manufacturer, Metalsa, reported strong...

08/16/2019 – BCP Research: Car Inc. (CARINC B1/BB/WD) - Positive 2Q19 Results - Reiterate Outperform on 22s.

Summary: China's largest car rental company Car Inc. ("Carinc") released...

08/16/2019 – BCP Research: Helios Tower (HLSTWR B2/B/-) relatively sound 2Q19 results

Summary: Helios Towers, an African telco tower company, reported...



RESEARCH NOTES



08/16/2019 – BCP Research: JSL (JSLGBZ: /BB-/BB) 2Q19 Results – Mixed

Summary: Brazilian logistics provider, JSL released...

08/16/2019 – BCP Research: Oi (OIBRBZ: /B/B-) 1Q19 Results - Soft first read

Summary: Brazilian telecom, Oi, released soft 2Q19 earnings...

08/15/2019 – BCP Research: Marfrig (MRFGBZ: B1/BB-/BB-) 2Q19 Results – Neutral

Summary: Beef producer, Marfrig, released neutral...

08/15/2019 – BCP Research: Kaltex (KLTXX -/B-/CC) 2Q19 Earnings - Positive, upgrade to "Positive" on High Octane

Summary: Mexican textile company, Grupo Kaltex, reported...

08/15/2019 - BCP Research: General Shopping (GSHPBR: Caa3//CCC-) 2Q19 Results – Weak

Summary: Brazilian mall operator, General Shopping, released weak 2Q19...

08/15/2019 – BCP Research: Georgia Capital (GEOCAP --- B2/B+/-) --- 1H19 IFRS Results --- Mixed

Summary: On August 15, 2019, Georgia Capital (B2/B+/-)...

08/15/2019 – BCP Research: JBS (JBSSBZ: Ba3/BB-/BB) 2Q19 Results - Strong all across the board

Summary: Protein giant, JBS, released strong 2Q19 earnings...

08/15/2019 – BCP Research: MSU Energy (MSUNRG B3/-/B-) sound 2Q19 results

Summary: Argentine electricity generator MSU reported sound...

08/15/2019 – BCP Research: Pampa Energia (PAMPAR B2/B/B) Sound 2Q19 results

Summary: Argentine energy conglomerate Pampa Energia...



RESEARCH NOTES



08/14/2019 – BCP Research: Hidrovias do Brasil (HIDRVS: Ba3/-/BB) 2Q19 Results – Sound

Summary: Brazilian waterway logistics, Hidrovias do Brasil...

08/14/2019 – BCP Research: Banco BTG (BTGPBZ - Ba2/ - /BB-) 2Q19 - strong results

Summary: Banco BTG (BTGPBZ) reported strong 2Q19 results...

08/14/2019 – BCP Research: Compania General de Combustibles (CGCSA -/B-/B) sound 2Q19 results, maintain 'Outperform' on CGCSA 21s

Summary: Argentine energy generator CGC reported...

08/14/2019 – BCP Research: Banco Galicia (GALIAR - B2/-/B) sound 2Q19

Summary: Argentina's second largest private bank, Banco de Galicia...

08/14/2019 – BCP Research: Bank of Georgia (GEBGG --- Ba3/-/BB-) --- 2Q19 IFRS Results --- Slight Sequential Decline

Summary: On August 14, 2019, Bank of Georgia (Ba3/-/BB-)...

08/14/2019 – BCP Research: Eletrobras (ELEBRA: Ba3/BB-/BB-) 2Q19 Sound Results - Maintain 'Overweight'

Summary: State-owned Brazilian utility company, Eletrobras, released...

08/14/2019 - BCP Research: Telecom Personal (TECOAR B1/-/B+) - 2Q19 Results- Soft First Read

Summary: Argentine telco player, Telecom Personal, reported...

08/14/2019 – BCP Research: Rumo (/BB-/BB) 2Q19 Results – Sound

Summary: Brazilian rail logistics company...

08/14/2019 – BCP Research: CLISA (-/B-/B) sound 2Q19 results - maintain 'Positive' on High Octane

Summary: Argentine construction and waste management...



RESEARCH NOTES



08/13/2019 – BCP Research: Tecpetrol (TECPET Ba3/-/BB+) relatively sound 2Q19 results

Summary: Argentine upstream oil and gas company Tecpetrol reported relatively...

08/13/2019 – BCP Research: AES Argentina (-/B/B) weak 2Q19 results

Summary: Argentine electricity generator AES Argentina...

08/13/2019 – BCP Research: Albanesi (ABLAAR B2/-/B-) neutral 2Q19 results and new financing

Summary: Argentine energy generator Albanesi reported...

08/13/2019 – BCP Research: Edenor (EDNAR B1/B/) positive 2Q19 results

Summary: Argentine electricity distributor Edenor reported...

08/13/2019 – BCP Research: PT Alam Sutera Realty Tbk (ASRIIJ B2/ B/ B) - Negative 2Q19 Results

Summary: Summary: Indonesian commercial and residential...

08/12/2019 – BCP Research: Transener (TRANAR -/B/-): neutral 1H19 results

Summary: Argentine electricity transportation utility...

08/12/2019 – BCP Research: Mastellone (MASHER -/-/B) strong 2Q19 results

Summary: Mastellone (MASHER) reported strong 2Q19 results...

08/12/2019 – BCP Research: Transportadora de Gas del Sur (TRAGAS B1/B/-) mixed 2Q19 results

Summary: Transportadora de Gas del Sur (TRAGAS) reported mixed 2Q19 results...

08/12/2019 - BCP Research: Mercado Libre (MELI -/-/-) 2Q19 Earnings – Strong

Summary: LatAm e-commerce company, MELI, reported...



RESEARCH NOTES



08/12/2019 – BCP Research: Banco BMG (BCOBMG: B2//B-) strong 2Q19 results

Summary: Brazilian mid-cap bank, Banco BMG...

08/12/2019 – BCP Research: BR Foods (BRFSBZ: Ba2/BB-/BBB-) - Very Strong 2Q19 as tailwinds materialize

Summary: Brazilian protein producer, BRF, released...

08/12/2019 – BCP Research: Suzano (SUZANO /BBB-/BBB-) 2Q19 Results - Better than Anticipated

Summary: Brazilian pulp and paper producer, Suzano, released...

08/12/2019 – BCP Research: Genneia (GNNEIA B2/-/B) 2Q19 results - Positive news on financing

Summary: Argentine electricity generator...

08/12/2019 – BCP Research: DTEK (DTEKUA --- Ca/-/-) --- Rotterdam Pricing Commotion

Summary: On August 8, 2019, the National...

08/12/2019 – BCP Research: Oschadbank (OSCHAD --- Caa1/- /B-) --- 2Q19 IFRS Results --- Sequentially Weaker Net Profit

Summary: On August 5, 2019, Oschadbank...

08/12/2019 – BCP Research: Ukreximbank (EXIMUK --- Caa1/- /B-) --- 2Q19 Financial Results --- Sequentially Improved Bottom Line

Summary: Recently, Ukreximbank (Caa1/-/B-), Ukraine's third largest...

08/12/2019 – BCP Research: Aeropuertos Argentina (AEROAR B1/B+/-) sound 1H19 results

Summary: Argentine airport operator Aeropuertos...

08/12/2019 – BCP Research: ODEA Bank (ODEABK Caa3/-/B-) weak 2Q19 results

Summary: Turkish second tier bank ODEA reported...



RESEARCH NOTES



08/12/2019 – BCP Research: Vakif (VAKBN B2/-/B+) mixed 2Q19 results

Summary: Turkish state-owned bank Vakif released...

08/12/2019 - BCP Research: Arcor (ARCOR Ba3/-/BB-) weak 1H19 results - Reaffirm 'Underperform'

Summary: Argentine food conglomerate Arcor released weak...

08/09/2019 – BCP Research: Alternatifbank (ALNTF B3/-/B+) sound 2Q19 results

Summary: Turkish second tier bank Alternatifbank, owned by the Commercial...

08/09/2019 – BCP Research: Petkim Petrokimya (PETKM B1/-/B) sound 2Q19 results

Summary: Turkish petrochemical producer...

08/09/2019 – BCP Research: Halk Bank (HALKBK B3/-/B+) mixed 2Q19 results

Summary: Turkish state-owned bank Halk released mixed 2Q19...

08/09/2019 – BCP Research: YPF (YPFDAR - B2/ /B) soft 2Q19 results, maintain Underweight

Summary: Argentine integrated oil & gas player YPF reported soft 2Q19 results...

08/08/2019 – BCP Research: Braskem (BRASKM -/BBB-/BBB-) 2Q19 Earnings – Weak

Summary: Brazilian petrochemical company, Braskem, reported weak...

08/08/2019 – BCP Research: Azul (AZULBZ: B1/B+/BB-) 2Q19 Results – Positive

Summary: Brazilian airline, Azul, released positive 2Q19 results which showed...

08/08/2019 – BCP Research: Isbank (ISCTR B3/-/B+) weak 2Q19 results

Summary: Turkeyish private bank, Isbank, reported weak 2Q19 results...



RESEARCH NOTES



08/08/2019 –BCP Research: Gerdau (GGBRBZ: Ba2/BBB-/BBB-) 2Q19 Results – Soft

Summary: Brazilian long steel producer, Gerdau (GGBRBZ)...

08/08/2019 – BCP Research: MTN Group (MTNSJ Ba1/BB+/-) relatively sound 2Q19 results

Summary: South African based telco company MTN...

08/08/2019 – BCP Research: VTB (VTB --- Baa3/BBB-/-) --- 2Q19 IFRS Results --- Weaker Net Profit on Higher Provisions , First Look

Summary: On August 8, 2019, VTB (Baa3/BBB-/), Russia's second...

08/08/2019 - BCP Research: Banco do Brasil (BANBRA - Ba2/BB-/BB-) 2Q19 - Sound First Read

Summary: Brazilian government owned bank, Banco...

08/08/2019 – BCP Research: Banco Macro (BMAAR - B3/-/B-) positive 2Q19 Results

Summary: Argentine private bank Banco Macro (BMAAR) reported...

08/08/2019 – BCP Research: Evraz (EVRAZ --- Ba1/BB/BB) --- 1H19 IFRS Results --- In Line with the Estimate, First Look

Summary: On August 8, 2019, Evraz (Ba1/BB/BB), Russia's second largest...

08/08/2019 – BCP Research: Docuformas (DOCUFO -/BB-/BB-) 2Q19 Earnings – Mixed

Summary: Mexican leasing company, Docuformas, reported...

08/08/2019 - BCP Research: Banco Hipotecario (BHIP B2/B-/B-) weak 2Q19 results

Summary: Argentine bank Banco Hipotecario (BHIP)...

08/08/2019 – BCP Research: Gazprom Neft (SIBNEF --- Baa2/BBB-/BBB-) --- 2Q19 IFRS Results --- Sound, First Look

Summary: On August 8, 2019, Gazprom Neft (Baa3/BBB-/BBB-) posted...



RESEARCH NOTES



08/08/2019 –BCP Research: Coca Cola Icecek (CCOLAT - B1/-/BB) positive 2Q19 results

Summary: Turkish bottler CCOLAT reported positive 2Q19 results...

08/08/2019 - BCP Research: GeoPark (GEOPAR -/B+/B+) sound 2Q19 results

Summary: Chilean E&P player GeoPark released sound 2Q19 results...

08/08/2019 – BCP Research: Tupras (TUPRST B1/-/BB+) sequentially improved 2Q19 results

Summary: Turkish refiner Tupras reported sequentially improved...

08/08/2019 – BCP Research: PT Modernland Realty Tbk (MDLNIJ B2/ B/ B) - Weak 2Q19 Results

Summary: Indonesian real estate company, PT Modernland Realty...

08/07/2019 - BCP Convertible Research: First Majestic Silver (FRCN) - 2Q19 Results, Neutral - Maintain 'Neutral' on Convert

Summary: Today, Mexico based silver mining company, First Majestic...

08/07/2019 – BCP Research: Odebrecht (ODBR: -/-/C) - Positive reports on initial agreement - Remain 'Neutral'

Summary: Per recent news reports, ODBR has reached an initial agreement...

08/07/2019 – BCP Research: Arcos Dorados (ARCO --- Ba2/-/BB+) neutral 2Q19 results - Maintain 'Market Underperform'

Summary: McDonald's largest franchisee, Arcos Dorados...

08/07/2019 - BCP Research: Medco Energi Internasional Tbk PT (MEDCIJ B2/B/B+) - Positive 2Q19 Results

Summary: Indonesian energy company Medco Energi Internasional...

08/07/2019 – BCP Research: Banco PAN (BCOPAN - B2/CCC/-) Positive 2Q19

Summary: Banco PAN (BCOPAN) reported positive...



RESEARCH NOTES



08/07/2019 – BCP Research: Entel (ENTEL: Baa3/ BBB-/ BBB-) 2Q19 Results - Mixed First Read

Summary: Chilean telephony provider, Entel, posted...

08/07/2019 - BCP Research: PT Gajah Tunggal Tbk (GJTLIJ B2/B-/) - Weak 2Q19 Results

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

08/07/2019 – BCP Research: QNB Finansbank (QNBFB B1/-/B+) relatively sound 2Q19 results

Summary: Turkish private bank QNB Finansbank reported relatively...

08/07/2019 – BCP Research: Frontera Energy (FECCN -/BB-/B+) Strong 2Q19 Results, Reiterate Outperform

Summary: Colombian oil and gas upstream company Frontera Energy...

08/06/2019 - BCP Research: Vedanta Limited (VEDLN B2/ B+/ WD) - Negative 1Q20 Results, Downgrading VEDLN 22s to Underperform

Summary: India-based natural resource trader & producer Vedanta...

08/06/2019 – BCP Research: AES Gener (AESGEN: Baa3/BBB-/BBB-) - 2Q19 results - Weak first read- Reiterate Underperform

Summary: Chilean electricity generator and distributor...

08/06/2019 – BCP Research: Polyus (PGILLN --- Ba1/BB-/BB-) --- 2Q19 IFRS Results --- Strong

Summary: On August 6, 2019, Polyus, Russia's largest gold miner...

08/06/2019 - BCP Research: EuroChem (EUCHEM --- Ba2/BB-/BB) --- 1H19 IFRS Results --- Solid

Summary: On August 6, 2019, EuroChem Group AG, a leading Swiss-based...

08/05/2019 – BCP Research: Naftogaz (NAFTO --- -/-/B-) --- 2018 IFRS Results --- Strong; New Eurobond Issuance EUR & USD

Summary: Naftogaz (-/-/B-), Ukrainian state company responsible...



RESEARCH NOTES



08/05/2019 – BCP Research: Nafto (ARAGVI --- -/-/B-) --- 2018 IFRS Results --- Strong; New Eurobond Issuance EUR & USD

Summary: Naftogaz (-/-/B-), Ukrainian state company responsible for 80%...

08/05/2019 - BCP Research: Klabin (KLAB - / /BB+/BB+) soft 2Q19 results - reiterate 'Market Underperform'

Summary: Brazilian pulp and paper producer, Klabin...

08/05/2019 – BCP Research: Ziraat (TCZIRA B2/-/B+) sound 2Q19 results - Reaffirm 'Overweight' on TCZIRA 23s

Summary: Turkey's state-owned and largest bank, Ziraat, reported sound 2Q19...

08/05/2019 – BCP Research: TSKB (TSKBTI B3/-/B+) sound 2Q19 results

Summary: Turkish private development and investment bank TSKB...

08/04/2019 – BCP Research: Sibur (SIBUR --- Baa3/-/BBB-) --- 2Q19 IFRS Results --- Mixed

Summary: On July 30, 2019, Sibur, Russia's petrochemical company...

08/04/2019 – BCP Research: NLMK (NLMKRU --- Baa2/BBB-/BBB) --- 2Q19 IFRS Results --- Slightly Better Than Expected

Summary: On July 26, 2019, NLMK, Russia's largest...

08/04/2019 - BCP Research: Severstal (CHMFRU --- Baa2/BBB-/BBB-) --- 2Q19 IFRS Results --- Neutral

Summary: Recently, Severstal, Russia's vertically integrated steel producer...

08/02/2019 – BCP Research: VEON (VIP --- Ba2/BB+/BB+) --- 2Q19 IFRS Results --- Solid

Summary: On August 1, 2019, VEON (formerly known as VimpelCom)...

08/02/2019 – BCP Research: Petrobras (PETBRA Ba2/ BB-/ BB-) strong 2Q19 results

Summary: Brazilian integrated oil & gas giant Petrobras reported...



RESEARCH NOTES



08/02/2019 - BCP Research: Yapikredi (YKBNK B2/-/B+) sound 2Q19

Summary: Turkish private bank Yapikredi reported sound...

08/02/2019 – BCP Research: Vale (VALEBZ Ba1/BBB-/BBB-) 2Q19 Earnings - Strong, despite Provisions

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

08/01/2019 – BCP Research: Turkcell (TCELLT B1/BB-/BB-) sound 2Q19 results

Summary: Turkish telecommunication provider Turkcell...



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, Matias Castagnino, Megan McDonald and Arturo Galindo.

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DISCLAIMER (CONT'D.)

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.

“Market Overweight” – The spread of the bond to its similarly duration sovereign controller bond is expected to decrease over the next 3 – 6 months.

“Market Weight” – The spread of the bond to its similarly duration sovereign controller bond is expected to remain unchanged over the next 3 – 6 months.

“Market Underweight” – The spread of the bond to its similarly duration sovereign controller bond is expected to increase over the next 3 – 6 months.

“Not Rated” or no comment – Currently, the analyst does not have adequate conviction about the bond’s spread to its similarly duration sovereign controller bond over the next 3 – 6 months.

“Speculative Buy” – Bonds that in our view have an equity investment risk profile and we think risk/return is significantly skewed to the upside.

“Positive” – Bonds that in our view have an equity investment risk profile and we think risk/return is skewed to the upside.

“Neutral” – Bonds that in our view have an equity investment risk profile and we think risk/return is balanced.

“Negative” – Bonds that in our view have an equity investment risk profile and we think risk/return is skewed to the downside.

“Speculative Sell” – Bonds that in our view have an equity investment risk profile and we think risk/return is significantly skewed to the downside.

DISCLAIMER (CONT'D.)

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