
BCP SECURITIES

RECENT REPORTS

DECEMBER 2019

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

LATEST REPORTS RELEASED

CHINA PROPERTY MONTHLY NOVEMBER
1st DECEMBER – 114 PAGES

HIGH YIELD EMERGING MARKETS SOVEREIGNS
2nd DECEMBER – 54 PAGES

36 RESEARCH NOTES SENT IN DECEMBER



RESEARCH NOTES



12/23/19 - BCP Convertible Research: Endeavor Mining Limited (EDVCN) - Initial Thoughts - Neutral

Summary: Endeavor Mining Limited ("Endeavor") is a mid cap gold mining company operating out of West Africa. In 3Q19, the company produced 181 koz of gol...

12/20/19 - BCP Research: Interpipe (INTHOL) --- 9M19 Financial Results --- Solid

Summary: On December 19, 2019, Interpipe (INTHOL), Ukraine's leading producer of steel pipes and railway products, held a conference call to discuss its 9M...

12/20/19 - BCP Research: Offshore Drilling Holding (ODHGPR -/CCC-/CC) Updated Base Case, Remain Neutral

Summary: Earlier this week, ODH announced the full repayment of the non-guarantor debt at the UDW rig La Muralla. Furthermore, ODH announced the terminatio...

12/19/19 - BCP Convertible Research: NII Holdings, Inc. ("NII"): Sale Complete, Offer to Repurchase Any and All 23s

Summary: Yesterday, Latin American mobile communications service provider, NII Holdings ("NII") closed the sale of its sole operating subsidiary, Nextel B...

12/18/19 - BCP Research: Avianca (PFAVH - /CCC- /C) - Downgrade Holdouts to 'Neutral', Maintain 'Positive' rating on New Sr. Sec'd 20s

Summary: Evidence of Colombia based airline, Avianca's 2021 turnaround plan came more quickly than anticipated in the 3Q19 results, followed by the close ...

12/18/19 - BCP Research: Unicomer (UNICMR -/BB-/BB-) 2Q20 Earnings - Stable

Summary: Central American and Caribbean retailer and financial services provider, Grupo Unicomer, reported stable 2Q20 earnings. Retail revenue increased y...

12/18/19 - BCP Research: TMK (TRUBRU --- B1/B+/-) --- IPSCO Sale Receives U.S. DOJ Approval

Summary: On December 18, 2019, TMK, leading pipe manufacturer for O&G industry with operations in Russia, EU and the USA, announced that the U.S. Departme...

12/18/19 - BCP Research: Global Ports (GLPRLI --- Ba2/-/BB+) --- GLPRLI 22s Repurchase

Summary: On December 18, 2019, Global Ports (Ba2/-/BB+), Russia's leading container terminal operator, announced its intention to purchase US\$69.48 mm of i...

12/18/19 - BCP Research: Metinvest (METINV --- B3/B-/BB-) --- 3Q19 Financial Results --- Weak

Summary: On December 17, 2019, Metinvest (B3/B-/BB-) posted weak 3Q19 financial results: the company's top line (-11% q/q to US\$ 2,672 mm) was adversely im...

12/13/19 - BCP Research: Alliance Oil (VOSTOK --- -/NR/WD) --- 3Q19 IFRS Results --- Sequential Improvement

Summary: On November 28, 2019, Alliance Oil, a Russia-based private oil producer and refiner, published sequentially improved 3Q19 IFRS financial results w...



RESEARCH NOTES



12/13/19 - BCP Research: KIO Networks (KIONET B1/BB/-) 3Q19 Earnings – Neutral

Summary: Mexican IT services company, KIO Networks, released neutral 3Q19 earnings. Revenue decreased q/q as the company renewed and extended client contra...

12/13/19 - BCP Research: Industrias Unidas (UNIDAS -/-) 3Q19 Earnings - Positive

Summary: Mexican copper products manufacturer, Industrias Unidas, released positive 3Q19 earnings with the exchange OM. Revenue increased by double digits ...

12/12/19 - BCP Research: Car Inc. (CARINC B1/B+/WD) - Takeaways from Conference Call - Maintain Outperform on 21s

Summary: On Dec 12, Car Inc management held a conference call with investors to discuss the recent S&P downgrade. EBIT coverage ratio triggered the downgra...

12/12/19 - BCP Research: Unigel (UNIGEL -/B+/B+) 3Q19 Earnings - Mixed, maintain "Outperform"

Summary: Brazilian petrochemical company, Unigel, reported mixed 3Q19 results. Styrenics revenue decreased q/q primarily from lower pricing in both styrene...

12/12/19 - BCP Research: Capex (CAPXAR -/B-/CCC+) mixed 2Q20 results - maintain 'Positive' on High Octane

Summary: Argentine electricity generator and oil and gas production company Capex reported mixed 2Q20 results (period ended Oct19). Revenue in real terms i...

12/11/19 - BCP Research: Vostochny Bank (VOSEXP) --- 3Q19 IFRS Results --- Sequentially Improved Bottom Line

Summary: On November 29, 2019, Vostochny Bank, Russia's 37th largest bank in terms of assets, posted (in Russian only) sequentially improved 3Q19 IFRS resu...

12/11/19 - BCP Research: Transkapitalbank (TRACAP --- B3/-) --- 3Q19 IFRS Results --- Stable

Summary: On December 3, 2019, Transkapitalbank (B3/-), Russia's 46th largest bank by asset size, published stable 3Q19 IFRS financials (in Russian only)....

12/11/19 - BCP Research: Adecoagro (AGRO: Ba2/BB/) 3Q19 Results - Sound First Read

Summary: South American agricultural company, Adecoagro, posted sound 3Q19 earnings, as higher ethanol volumes and prices managed to offset lower sugar vol...

12/11/19 - BCP Research: Dr Peng Telecom & Media Group Co Ltd (CHEDRP Caa1/-) - US\$534mm Financing Plan - Maintain "Positive" Rating

Summary: On Oct 11, Dr Peng Telecom & Media Group Co Ltd ("Dr Peng") announced that the company was planning to issue up to a US\$284mm CNY-denominated bull...

12/10/19 - BCP Research: Avianca (PFAVH - /CCC- /C) - US\$250 mm UAL/Kingsland Loan Funded, Addtl. US\$125 mm Financing Committed, Mandatory Exchange into *NEW* Sr. Scrd. Step-Up 9% 23s - Reiterate 'Positive'

Summary: This morning, Colombia-based airline, Avianca announced the funding of its US\$250 mm 3% PIK 2023 convertible loan from UAL/Kingsland. The embedd...



RESEARCH NOTES



12/10/19 - BCP Research: Car Inc. (CARINC B1/B+/WD) - S&P Downgrade - Maintain Outperform on 21s

Summary: On Dec 10, S&P downgraded CARINC from BB- to B+ with stable outlook. S&P'S primary focus is EBIT interest coverage which has been sustainably belo...

12/10/19 - BCP Research: Gran Tierra Energy (GTE -/B+/B) 2020 guidance and operational update, Maintain 'Market Outperform'

Summary: Today, Colombian oil and gas upstream company Gran Tierra released 2020 guidance and provided an operational update. Most importantly, the company...

12/10/19 - BCP Research: Transkapitalbank (TRACAP --- B3/-/-) --- 3Q19 IFRS Results --- Stable

Summary: On December 3, 2019, Transkapitalbank (B3/-/-), Russia's 46th largest bank by asset size, published stable 3Q19 IFRS financials (in Russian only)...

12/10/19 - BCP Research: Yasar Holdings (YASAR WR/-/B-) neutral 3Q19 results - Reiterate 'Neutral'

Summary: Turkish consumer conglomerate Yasar Holdings reported neutral 3Q19 results. Revenue dropped 3% y/y mainly due to a weaker food and beverage segmen...

12/09/19 - BCP Research: Pemex (PEMEX Baa3/BBB+/BB+) New Discovery - Reiterate Market Overweight on Quasi-Sovs

Summary: Last Friday Mexico's state oil company, Pemex, announced the discovery of a 500 mboe 3P reserve field. The Quesqui field is an onshore field locat...

12/09/19 - BCP Research: Tullow Oil PLC (TLWLN B3/B+/-) comments on recent price movement

Summary: Today, bond prices of African offshore oil & gas E&P Tullow dropped more than 11-14 points after its CEO and its Exploration Director resigned as ...

12/09/19 - BCP Research: Vedanta Limited (VEDLN B2/B/-) - Negative 2Q20 Results, Maintaining "Underperform" on VEDLN 22s

Summary: India-based natural resource trader & producer Vedanta Limited ("LTD"), main subsidiary of the bond issuer Vedanta Resources LTD ("HoldCo" or "Res...

12/09/19 - BCP Research: Gazprombank (GPBRU --- Ba1/BB+/BBB-) --- 3Q19 IFRS Results --- Solid

Summary: On November 29, 2019, Gazprombank (Ba1/BB+/BBB-), Russia's third largest bank in terms of assets, posted solid 3Q19 IFRS results: RUB 27 billion (...)

12/04/19 - BCP Research: Grupo Embotellador Atic (AJECBV: /B/B) 3Q19 Results - Positive

Summary: Peruvian bottler, Grupo Embotellador Atic ("Atic"), released 3Q19 results showing stable y/y performance at both its core LatAm and consolidated ...

12/04/19 - BCP Research: Russian Standard Bank (RUSB) --- 3Q19 IFRS Financials --- Weaker Sequentially

Summary: On November 29, 2019, Russian Standard Bank (RUSB), published sequentially weaker 3Q19 IFRS financials (unaudited, in Russian only). 3Q19 net prof...



RESEARCH NOTES



12/04/19 - BCP Research: Credivalores (CREDVA -/B/B+) sound 3Q19 results

Summary: Colombian non-bank consumer lender, Credivalores, reported sound 3Q19 results. NPLs decreased 70bps q/q for the second quarter in a row to 5.9%, m...

12/03/19 - BCP Research: Cencosud (CENSUD: Baa3/BBB-) - 3Q19 Soft Results

Summary: Latin-American retail conglomerate, Cencosud, released soft 3Q19 earnings, as positives on margin improvements in Brazil and Argentina and IFRS 16...

12/03/19 - BCP Research: RusAgroBank (RSHB --- Ba1/-/BBB-) --- 3Q19 IFRS Results --- Weaker Sequentially

Summary: On December 2, 2019, RusAgroBank, Russia's state bank and 6th largest bank by assets overall, published its 3Q19 IFRS results: the bank's 3Q19 net...

12/03/19 - BCP Research: Puma Energy (PUMAFN Ba2/-/BB-) stable 3Q19 results

Summary: global downstream oil company Puma Energy reported stable 3Q19 results. During the quarter, revenue grew 6% q/q driven by higher revenue in Americ...

12/02/19 - BCP Research: Oi (OIBRBZ: /B/B-) 3Q19 Results - Weak

Summary: Brazilian telecom, Oi, released weak 3Q19 earnings, as top line contraction continues to outpace cost cuts, with weak results in the residential a...

12/02/19 - BCP Research: USJ (USJACU: SD/-/CC) - Mixed 2Q20 Results and Missed Payments

Summary: Brazilian sugar and ethanol company, USJ, released mixed 2Q20 results, as despite improved metrics on higher Adj. EBITDA, up 74% y/y to R\$110mm, l...



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DISCLOSURE APPENDIX

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"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.

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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