
BCP SECURITIES

RECENT REPORTS

FEBRUARY 2018

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LATEST REPORTS RELEASED

ARGENTINE PROVINCES (AND RIO OIL FINANCE TRUST) – FEBRUARY 2018
21 FEBRUARY 2018 – 90 PAGES

EMERGING MARKET PROTEIN PRODUCERS – FEBRUARY 2018
12 FEBRUARY – 43 PAGES

69 RESEARCH NOTES SENT ON THE MONTH



RESEARCH NOTES



02/28/2018- BCP Research: Rumo (RAILBZ: /BB-/BB-) Q4 Results - Sound first read

Summary: Brazilian rail logistics company, Rumo, released sound 4Q17 results, as expansion in transported volume continued...

02/28/2018 - BCP Research: Docuformas (DOCUFO - / B+ / B+) 4Q17 Earnings Release - Weak

Summary: Mexican leasing company, Docuformas, reported weak 4Q17 earnings...

02/28/2018 - BCP Research: Grupo Famsa (FAMSA - / B / B-) 4Q17 Earnings Release – Neutral

Summary: Mexican retailer and financial services provider, Grupo Famsa, reported neutral 4Q17 earnings...

02/28/2018 - BCP Research: PT Modernland Realty Tbk (MDLNIJ B2/ B/ B) 4Q17 earnings – Positive

Summary: Indonesian real estate company, PT Modernland Realty Tbk (“Modernland”), announced its 4Q17 results showing y/y and sequential increase in revenue and free cash flow supported by land sales...

02/28/2018 - BCP Research: Fibabanka (FCFIN -/-/BB-) Solid 4Q17 Results

Summary: Fibabanka (FCFIN), a Turkish full service bank owned by Turkish conglomerate Fiba Group, reported strong 4Q17 results...

02/28/2018 - BCP Research: Ecopetrol (ECOPET: Baa3/BBB-/BBB) sound 4Q17 results

Summary: Colombia’s state owned and largest oil and gas company, Ecopetrol, reported good 4Q17 results. While missing consensus, EBITDA expanded 31% y/y, though dropping 2% sequentially.

02/28/2018 - BCP Research: Maxcom (MAXTEL - / CCC+ / -) 4Q17 Earnings Release - Strong - Reiterate Positive

Summary: Mexican telecom company, Maxcom, reported strong 4Q17 earnings and sequential revenue growth...

02/28/2018- BCP Research: BR Foods (BRFSBZ: Ba1/BBB-/BBB-) 4Q17 - Underlying Results Only Marginally Weaker

Summary: Argentine water and sewer service provider Agua y Saneamientos Argentinos (AySA) is looking to tap the market with a five year US\$500mm senior unsecured issuance. ..

02/28/2018 - BCP Research Note: Sberbank (SBERRU --- Ba1/-/BBB-) --- 2017 IFRS Results --- Solid 2017 with Some Weakness in 4Q17, First Read

Summary: Today (February 28, 2018) Sberbank (Ba2/- /BBB-), Russia’s largest state bank, announced 2017 IFRS results – a spectacular 38% y/y growth...



RESEARCH NOTES



02/28/2018 - BCP Research: comments on recent developments in the Province of Chubut

Summary: Financial troubles in the Argentine Province of Chubut continue. Last week, the provincial economic team resigned after the local legislature again failed to pass the fiscal pact with federal government...

02/27/2018 - BCP Research: ALBARAKA BANK (ALBRK -/CCC+/-) Improved 4Q17 Results - And Turkey's First AT1 – Progress

Summary: Albaraka Bank (ALBRK) an Turkish full-service Islamic bank, reported improved 4Q17 unconsolidated results...

02/26/2018 - BCP Research: Alfa Bank (ALFARU --- Ba1/BB/BB+) --- 2017 IFRS Results --- Strong, First Look

Summary: Late yesterday (February 25, 2018), Alfa Bank (Ba2/BB/BB+), Russia's largest private bank, posted its 2017 IFRS results (the bank reports on a semi-annual basis) and plans to hold an investor call on tomorrow (please see details below)...

02/26/2018 - BCP Research: JBS (JBSSBZ: B2/B/BB-) Challenging the Plea Bargain Agreements

Summary: Negative local news flow for Brazilian conglomerate holding company, J&F (owner of protein producer JBS), reporting Federal prosecutors terminated plea bargain agreements with former JBS executives Wesley Batista and Francisco de Assis e Silva due to violation of collaboration terms and "intentionally omitting criminal facts"...

02/26/2018 - BCP Research: Pemex (PEMEX Baa3 / BBB+ /BBB+) 4Q17 Earnings Release - A Step Back for Downstream

Summary: Mexico's state oil company, Pemex, reported neutral 4Q17 earnings. Fourth quarter 2017 revenue growth was in line with improvement in crude pricing, yet lower refining margins impacted EBITDA due to unscheduled refinery stoppages...

02/26/2018 - BCP Research: VTB (VTB --- Ba1/BB+/ WD) --- 2017 results --- Surpasses Expectations as It More Than

Summary: Today (February 26, 2018), VTB, Russia's second largest bank, announced its 2017 IFRS results – with 4Q17 net profit of RUB44.8 billion...

02/23/2018 - BCP Research: Unicomer (UNICMR -/BB-/BB-) 3Q18 Earnings Release – Neutral

Summary: Central American and Caribbean retailer and financial services provider, Grupo Unicomer, reported neutral (FY) 3Q18 earnings...

02/23/2018 - BCP Research: Parkson Retail Group Limited (PRKSON B3/ -/ B-) - 4Q17 results – Neutral

Summary: Today, Parkson Retail Group Limited ("Parkson") announced its 4Q17 results showing sequential improvement, but y/y decline in EBITDA and cash flow. ...

02/23/2018 - BCP Research: VEON (VIP Ba2/BB/BB+) 4Q17 results - Missed Estimates

Summary: VEON, a Russia-based mobile-focused telecom issuer, reported weak sequential results for 4Q17. EBITDA was impacted by depreciation of the Uzbekistan currency...



RESEARCH NOTES



02/23/2018 - BCP Research: Banco do Brasil (BANBRA - Ba3/-/-) sound 4Q17 results

Summary: Banco do Brasil (BANBRA) reported sound 4Q17 results...

02/22/2018 - BCP Research: Camposol (CSOLNO: B2/B+/B) - Q4 Results - Positive, again

Summary: Peruvian agriculture company, Camposol, released positive 4Q17 earnings to finalize a strong year, marked by continuous revenue and EBITDA growth as all main segments experienced volume growth...

02/22/2018 - BCP Research: Grupo Posadas (POSADA B2 / B+ / B+) 4Q17 Earnings Release – Positive

Summary: Mexico's largest hotel operator, Grupo Posadas, reported positive 4Q17 earnings. The total number of managed rooms increased by 5% y/y as the company opened 11 new hotels during the year.

02/22/2018 - BCP Research: Banco Supervielle (SUPEAR B2/-/B) sound 4Q17 results

Summary: Banco Supervielle (SUPEAR) reported sound 4Q17 results. ...

02/22/2018 - BCP Research: Banco Macro (BMAAR - B2/-/B) strong 4Q17 results

Summary: Argentine private bank Banco Macro (BMAAR) reported strong 4Q17 results....

02/22/2018 - BCP Research: Liverpool (LIVEPL - / BBB+ / BBB+) 4Q17 Earnings Release - Solid

Summary: Mexico's department store retailer, Liverpool, reported solid 4Q17 earnings as the Suburbia acquisition increased revenues and EBITDA. Excluding Suburbia, Liverpool revenue increased by 10% y/y as some of the inflationary concerns eased during 4Q and customer traffic recovered...

02/22/2018 - BCP Research: Credito Real (CREAL - / BB+ / BB+) 4Q17 Earnings Release - Solid

Summary: Mexican payroll lender, Credito Real, reported strong 4Q17 earnings....

02/21/2018 - BCP Research: Russian Standard Bank (RUSB --- Caa2/-/-) --- Indecent Proposal from RSL

Summary: Today (February 21, 2018), Vedomosti, a Russian business daily, reported citing own sources that Russian Standard Ltd (RSL)...

02/21/2018 - BCP Research: Novatek (NVTKRM --- Baa3/BBB-/BBB) --- 2017 IFRS Results --- In Line With Expectations, First Read

Summary: Today (February 21, 2018) Novatek (Baa3/BBB-/BBB), Russia's largest independent natural gas producer, announced its 2017 IFRS results, which came generally in line with expectations – revenue was 1.3% above the Bloomberg estimate...



RESEARCH NOTES



02/21/2018 - BCP Research: Noble Group Limited (NOBLSP Ca/ CC/ C) - 4Q17 Guidance and Update - REITERATE Positive Rating

Summary: On Monday, Noble Group Limited ("Noble") released profit guidance for 4Q17 and an update on the restructuring process...

02/21/2018 - BCP Research: TV Azteca (TZA - / - / B+) 4Q17 Earnings Release - Improved Capital Structure

Summary: Mexico's broadcaster, Tv Azteca, reported 7% y/y revenue growth during 4Q17 as its content continued to reach larger audiences and in line with the BBG consensus...

02/21/2018 - BCP Research: Grupo Televisa (TELVIS Baa1/ BBB+/ BBB+) 4Q17 Earnings Release

Summary: Mexico's largest broadcaster, Grupo Televisa, reported weak 4Q17 earnings....

02/20/2018 - BCP Research: Stoneway (B3/-/B) Issuer Update - Ramp Up Approaching

Summary: Last Wednesday, Stoneway released its Feb-18 Construction Report. Despite delays (intended start-up date of December 1, 2017), management appears confident operations will ramp up by the end of the month...

02/17/2018 - BCP Research: Russian Standard Bank (RUSB --- Caa2/-/-) --- 3Q17 IFRS Financials --- Unexpectedly Good, But Is There Value?

Summary: Recently, Russian Standard Bank (RUSB --- Caa2/-/-) posted unexpectedly good 3Q17 IFRS financials (in Russian only)...

02/16/2018 - BCP Research: Pesquera Exalmar (PESEXA: B3/B-/) Q4 Results - Weak and Exchange Offer

Summary: Peruvian fishery, Pesquera Exalmar, released negative...

02/16/2018 - BCP Research: JAVER (JAVER B2 / BB- / B) 4Q17 Earnings Release - Strong

Summary: Mexican homebuilder, Javer, reported strong 4Q17 earnings. Revenue growth was driven by higher units sold coupled with higher pricing...

02/16/2018 - BCP Research: BCP Research: Banco Hipotecario (BHIP B2/B+/-) sound 4Q17 results

Summary: Banco Hipotecario (BHIP) reported sound 4Q17 results....

02/16/2018 - BCP Research: FINDEP (FINDEP - / BB- /BB-) 4Q17 Earnings Release - Soft

Summary: Mexican personal loan lender, FINDEP, reported soft 4Q17 earnings...

02/16/2018 - BCP Research: UNIFIN (UNIFIN - / BB / BB) 4Q17 Earnings Release - Continued Portfolio Growth

Summary: Mexican leasing company, UNIFIN, reported 38% y/y portfolio growth during 4Q17. The leasing portfolio increased by 52% y/y which drove revenue and operating profit growth...



RESEARCH NOTES



02/16/2018 - BCP Research: UNIFIN (UNIFIN - / BB / BB) 4Q17 Earnings Release - Continued Portfolio Growth

Summary: Mexican leasing company, UNIFIN, reported 38% y/y portfolio growth during 4Q17...

02/15/2018 - BCP Research: Rolta India Limited (RLTAIN -/ NR/ WD) - Agreement with Ad Hoc Committee Announced - Maintain Positive

Summary: On Tuesday, Rolta India Limited ("Rolta") announced the signing of a Restructuring Support Agreement ("RSA") for its Senior 10.75% 2018 and 8.875% 2019 notes....

02/14/2018 - BCP Research: Grupo KUO (KUOBMM -/BB /BB) 4Q17 Earnings Release – Neutral

Summary: Mexican conglomerate, Grupo KUO, reported neutral 4Q17 earnings. On a y/y basis, the company increased revenues by 14% primarily driven by the chemical sector...

02/14/2018 - BCP Research: America Movil (AMX A3 / A- / A) 4Q17 Earnings Release - Solid

Summary: Mexico's telecom giant, America Movil, reported solid 4Q17 earnings. Although revenue decreased by 2% y/y, it managed to beat BBG consensus...

02/13/2018 - BCP Research: Nemak (TNEMAK Ba1 / BB+ / BB+) 4Q17 Earnings Release – Neutral

Summary: Mexican auto parts maker, Nemak, reported neutral 4Q17 earnings...

02/13/2018 - BCP Research: BR Properties (BRPRSA: Ba3/BB-/BB-) Q4 Results & Ventura Lease Partial Termination - Negative first read

Summary: Brazilian real estate company, BR Properties, reported weak 4Q17 earnings results (attached), below expectations...

02/12/2018 - BCP Research: Helios Tower (HLSTWR B2/B/-) 4Q17 results: Strong EBITDA and High Cash Burn

Summary: Helios Tower (HLSTWR), an cellular tower company headquartered in London with operations in Tanzania, DRC, Congo Brazzaville and Ghana, reported strong 4Q17 earnings...

02/12/2018 - BCP Research: IRSA Propiedades Comerciales (IRCPAR -/B/B+) soft 2Q18 results

Summary: IRSA Propiedades Comerciales reported soft 2Q18 results (IRSA fiscal year ends in June). Revenue lagged inflation levels due to lower percentage rentals on shopping malls, while EBITDA increased only 8% y/y in ARS and decreased 4% in USD...

02/10/2018 - BCP Research: Tata Steel Limited (TATAIN -/ BB-/ BB) 3Q18 results - Positive

Summary: Friday, Tata Steel Limited ("Tata") released its 3Q18 results, providing limited financial information...

02/09/2018 - BCP Research: Russian Standard Bank (RUSB --- Caa2/-/-) --- Possible Actions by Creditors' Committee

Summary: Late yesterday (February 8, 2018), media reports appeared detailing plans by a creditors' committee...



RESEARCH NOTES



02/09/2018 - BCP Research: ENTEL (Baa3/BBB/BBB) Q4 Results - Weak

Summary: Chilean telephony provider, Entel, posted weak 4Q17 earnings, with continued cash burn with capex at 117% of EBITDA...

02/09/2018 - BCP Research: Banco Galicia (GALIAR - B2/ B+ /) sound 4Q17 results

Summary: Argentine second largest private bank Banco de Galicia y Buenos Aires (GALIAR) reported sound 4Q17 results....

02/09/2018 - BCP Research: Kaltex (KLTXMX -/B+/B+) 4Q17 Post Call Note - Improved Headline EBITDA - Weak Cash Generation Persists

Summary: Mexican textile company, Grupo Kaltex, held a 4Q17 conference call yesterday – primarily focused on the improved reported US\$27mm EBITDA. Due to fiscal planning, Kaltex textiles recorded a US\$15 mm “commission” operating expense for the bond issuance...

02/08/2018 - BCP Research: Tullow Oil PLC (TLWLN B3/ B- / -) - Blowout 2H17 Results

Summary: Tullow Oil PLC (“TLWLN”) announced blowout 2H17 results, showing strengthening of its business across the board...

02/08/2018 - BCP Research: CSN (CSNABZ: B3/CCC+/B-) New 5NC3 IPT high 7s - Moving 20s to Outperform

Summary: Brazilian steel and iron ore producer, CSN, announced its much awaited bank renegotiation...

02/08/2018 - BCP Research: CEMEX (CEMEX - /BB /BB-) 4Q17 Earnings Release - Accomplished US\$4bn Debt Reduction

Summary: Mexican cement giant, Cemex, released mixed 4Q17 earnings. Revenue managed to beat the BBG consensus by 8% y/y driven by better economic conditions in Europe and Mexico...

02/08/2018 - BCP Research: Suzano (SUZANO /BB+/BBB-) strong 4Q17 results. Reaffirm 'Outperform' rating on ECELUP 21s

Summary: Brazilian pulp and paper producer Suzano released strong 4Q17 results. Revenue and EBITDA beat consensus by 5% and 3%, respectively...

02/08/2018 - BCP Research: Kaltex (KLTXMX -/B+/B+) 4Q17 Earnings Release: Improved Headline EBITDA - Weak Cash Generation Persists

Summary: Mexican textile company, Grupo Kaltex, reported improved 4Q17 headline EBITDA (US\$27 mm) relative to recent quarters. However, cash generation lagged due to high realized f/x losses...

02/07/2018 - BCP Research Note: EuroChem (EUCHEM --- /BB-/BB) --- 2017 IFRS Results --- Mixed

Summary: Today (February 7, 2018) EuroChem Group AG, a leading fertilizer producer with main production assets in Russia, announced its mixed 2017 IFRS results – higher av. prices allowed revenue to reach higher levels (+11% y/y)...



RESEARCH NOTES



02/07/2018 - BCP Research: Vedanta Resources PLC (VEDLN B2/ B+/ WD) - 3Q18 Production Results - Positive

Summary: Vedanta Resources PLC ("PLC") announced its 3Q18 production results, and some financial results, showing continued growth in revenue and EBITDA, driven by its major segments: Oil and Gas, Zinc India, Copper India, and Aluminium...

02/06/2018 - BCP Research: Camposol (CSOLNO: B3/B-/B) - Tender Offer and New Issue

Summary: Peruvian agriculture company, Camposol, released a tender offer for all of its outstanding 10.5% senior secured notes due 2021 (USD147.5mm) at 108.7c...

02/05/2018 - BCP Research: OIBRBZ - Bondholder Individualization and Recovery Election - Deadline Feb 26

Summary: Please see attached Oi's announcement of commenced solicitations of recovery elections. Deadline is February 26, 2018...

02/05/2018 - BCP Research: Vedanta Limited (VEDLN B2/ B+/ WD) 3Q18 Results - Strong

Summary: Vedanta Limited ("Limited") continues to report strong results, with 3Q17 earnings (attached) benefitting from higher commodity pricing and steady increase in Copper, Zinc and Aluminium volumes...

02/05/2018 - BCP Research: Severstal (CHMFRU --- Baa3/BBB-/BBB-) --- 2017 Results --- Slightly Better Than Expected

Summary: On February 2, 2012, Severstal, Russia's vertically integrated steel producer, published its 2017 IFRS financial results, which slightly better than expected: annual revenue was 1.2% above the Bloomberg estimate; whilst EBITDA was 2% above the estimate...

02/05/2018 - BCP Research: Noble Group Limited (NOBLSP Ca/ CC/ C) - Further Upside, Reiterate Positive

Summary: Following lengthy discussions with the Ad Hoc group of unsecured creditors, on Monday, January 29, Noble Group Limited ("Noble") announced a restructuring proposal, providing a new lending facility and reducing outstanding debt in exchange for newly issued bonds, and 70% equity ownership of the restructured group...

02/05/2018 - BCP Research: Ecuador (-/B-/B) switchback. Upgrade ECUA 27s to 'Market Outperform'

Summary: Ecuador's turnaround has become a very interesting story among EM sovereigns. President Lenin Moreno, who less than a year ago was chosen by Rafael Correa to succeed him, has now become a public enemy of the leftist Alianza Pais party. His recent decisions, including a referendum to prevent Correa returning to office in 2021 and to repeal taxes levied on the upper class, have unexpectedly positioned him in the political right lane...

02/02/2018 - BCP Research: GDP Warrants recent developments point to growth below 3% in 2017

Summary: Last week, the Argentine bureau of statistics INDEC reported its monthly estimator of economic activity (EMAE)...



RESEARCH NOTES



02/02/2018 - BCP Research: Industrias Unidas (UNIDAS -/-) Amortization Update - Reiterate Positive

Summary: Starting on April 30th, Industrias UNIDAS is scheduled to begin making semi-annual principal amortization (sinking fund) payments of US\$27 mm or about 8% of the total amount outstanding. Given UNIDAS recent strong quarters, as of 3Q17, they held enough cash on hand for this first amortization...

02/02/2018 - BCP Research: Klabin (KLAB - / /BB+/BB+) positive 4Q17 results. Reaffirm 'Outperform' rating on ECELUP 21s

Summary: Brazilian pulp and paper producer Klabin released positive 4Q17 results. Revenue and EBITDA grew 19% y/y and 33% y/y, mostly driven by its pulp division, as volumes and prices continued to climb and costs remained under control...

02/02/2018 - BCP Research: Camposol (CSOLNO: B3/B-/B) - Tender Offer and New Issue

Summary: Peruvian agriculture company, Camposol, released a tender offer for all of its outstanding 10.5% senior secured notes due 2021 (USD147.5mm) at 108.7c...

01/01/2018 - BCP Research: OPRORU (B1/B/-) Dispute With Bank Otkritie

Summary: On January 30, 2018, the Arbitration Court of Appeals rejected O1 Property Limited's request to dismiss an asset seizure measures related to Bank Otkritie's lawsuit...



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DISCLOSURE APPENDIX

REGULATION AC - ANALYST CERTIFICATION

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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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