
BCP SECURITIES

RECENT REPORTS

FEBRUARY 2019

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LATEST REPORTS RELEASED

EM BANKS: ARGENTINA, NIGERIA AND TURKEY
04th FEBRUARY - 56 PAGES

BCP UPDATE : BRAZIL MINING
12th JANUARY – 25 PAGES

91 RESEARCH NOTES SENT IN FEBRUARY



RESEARCH NOTES



02/28/2019- BCP Research: Marfrig (MRFGBZ: B2/BB-/BB-) 4Q18 Results - Neutral

Summary: Beef producer, Marfrig, released neutral 4Q18 results, with flat pro forma adjusted EBITDA y/y (and translated 75% in OCF), despite record performance in...

02/28/2019- BCP Research: Pemex (PEMEX Baa3/BBB+/BBB-) 4Q18 Earnings - Negative, weak Downstream

Summary: Mexico's state oil company, Pemex, reported negative 4Q18 earnings...

02/28/2019- BCP Research: Sberbank (SBERRU --- Baa3/-/BBB-) --- 4Q18 IFRS Results --- Sequentially Weaker Bottom Line

Summary: Today (February 28, 2019) Sberbank (Baa3/- /BBB-), Russia's largest state bank, published its 4Q18 IFRS results and plans to have...

02/28/2019- BCP Research: Gol (GOLLBZ: /B-/B) 4Q18 Results - Positive First Read - Reiterate Outperform

Summary: Brazilian low cost airline, Gol, released positive 4Q18 results, as EBITDAR far exceeded expectations after accelerating aircraft sale leaseback transactions...

02/28/2019- BCP Convertible Research: Gran Tierra Energy (GTE 5% '21) - Strong y/y performance, positive guidance

Summary: Gran Tierra Energy ("GTE"), an upstream O&G company operating in Colombia, released 4Q18 results...

02/27/2019- BCP Research: Petrobras (PETBRA Ba2/ BB-/ BB-) sound 4Q18 results - Reaffirm 'Market Overweight'

Summary: Brazilian integrated oil & gas giant Petrobras reported sound 4Q18 results....

02/27/2019- BCP Research: Digicel Group Limited (DLLTD: Caa3//CC) 3Q19 Results - Soft - Maintain Positive

Summary: Caribbean's leading cellular provider, Digicel Group Limited ("DGL") released soft FY3Q19 ...

02/27/2019- BCP Research: AES Gener (AESGEN: Baa3/BBB-/BBB-) - neutral 4Q18 results. Maintain Underperform

Summary: Chilean electricity generator and distributor, AES Gener, released neutral 4Q18 earnings. Lower energy generation in Chile contracted revenue and margins y/y...

02/26/2019- BCP Research: Banco BTG (BTGPBZ - Ba2/ - /BB-) 4Q18 - sound results

Summary: Banco BTG (BTGPBZ) reported sound 4Q18 results. Continuous expansion of credit portfolio (+16% q/q), driven by corporate lending, and AuM and AuA, up 13% q/q...

02/26/2019- BCP Research: USJ (USJACU: //CC) 3Q19 Results - Weak first read - Reiterate Negative

Summary: Brazilian sugar and ethanol company, USJ, released negative 3Q19 results, with weak EBITDA generation despite higher productivity...



RESEARCH NOTES



02/26/2019- BCP Research: AlphaCredit (ALPHSA B1/B+/-) 4Q18 Earnings - Mixed, maintain Positive

Summary: Mexican payroll lender AlphaCredit reported mixed 4Q18 earnings...

02/26/2019 - BCP Research: Docuformas (DOCUFO -/BB-/BB-) 4Q18 Earnings – Soft

Summary: Mexican leasing company, Docuformas, reported soft 4Q18 earnings...

02/26/2019 - BCP Research: VTB (VTB --- Baa3/BBB-/-) --- 4Q18 IFRS Results --- Sequentially Weaker Bottom Line, First Look

Summary: Today (February 26, 2019), VTB (Baa3/BBB-/), Russia's second largest bank, announced its 2018 IFRS results...

02/26/2019 - BCP Convertible Research: First Majestic Silver (FRCN 1.875% '23) - Initial Thoughts: Positive Guidance, Attractive Implied Vol

Summary: First Majestic Silver ("Majestic") is headquartered in Canada with operations throughout Mexico, and is one of the largest listed silver mining companies in the world...

02/26/2019 - BCP Research: VEON (VIP --- Ba2/BB+/BB+) --- 4Q18 IFRS Results --- Neutral

Summary: Otkritie Bank, Russia's 10th largest state bank by assets size, quietly posted its 3Q18 IFRS results (signed on November 19, 2018...

02/26/2019- BCP Research: Fibria (FIBRBZ - Ba1/BBB-/BBB-) Weak 4Q18

Summary: Brazilian pulp producer, Fibria, reported weak results in 4Q18...

02/26/2019 - BCP Research: Alfa Bank (ALFARU --- Ba1/BB+/BB+) --- 2018 IFRS Results --- Solid

Summary: Today (February 25, 2019), Alfa Bank (Ba1/BB+/BB+), Russia's largest private bank and the 6th...

02/25/2019 - BCP Research: Helios Tower (HLSTWR B2/B/-) relatively sound 4Q18 results

Summary: Helios Towers, an African telco tower company, reported relatively sound 4Q18 results...

02/25/2019 - BCP Research: IRSA Propiedades Comerciales (IRCPAR -/B/B+) mixed 2Q19 results

Summary: IRSA Propiedades Comerciales reported mixed 2Q19 results (for the fiscal year ending June 2019)...

02/25/2019 - BCP Research: Kosmos Energy (KOS -/B-/B) soft 4Q18 results

Summary: African based oil and gas upstream company Kosmos Energy announced soft 4Q19 results...



RESEARCH NOTES



02/25/2019 - BCP Research: Suzano (SUZANO /BBB-/BBB-) 4Q18 Results - Weak

Summary: Brazilian pulp and paper producer, Suzano, released weak 4Q18 results...

02/25/2019 - BCP Research: Avianca (PFAVHC: /B-/B-) 4Q18 Results - Sound, Maintain Outperform

Summary: Colombia-based airline, Avianca, released sound 4Q18 results, with a solid top line improvement and EBITDAR beating expectations..

02/25/2019 - BCP Research: Natura.co (NATURA: -/BB/BB) 4Q18 Results - Strong

Summary: Brazilian cosmetics company, Natura.co, released strong 4Q18 results. Robust results in Brazil, driven by higher volumes led to significant margin improvement...

02/25/2019 - BCP Research: Gazprom Neft (SIBNEF --- Baa3/BBB-/BBB-) --- 2018 IFRS Results --- Neutral

Summary: On February 20, 2019, Gazprom Neft (Baa3/BBB-/BBB-) posted neutral 2018 IFRS results and held an investor call the following day: both revenue and EBITDA came in close to the Bloomberg estimate...

02/25/2019 - BCP Research: Maxcom (MAXTEL -/CCC+/-) 4Q18 Earnings - Lackluster

Summary: Mexican telecom company, Maxcom, reported lackluster 4Q18 results. Despite the company's strategic focus solely on commercial customers...

02/25/2019 - BCP Research: Rede D'Or (RDEDOR: /BB-/BB) 4Q18 Results - Soft

Summary: Brazilian private hospitals company, Rede D'Or, released soft 4Q18 financial results, on the back of continued cash burn...

02/25/2019 - BCP Research: Gerdau (GGBRBZ: Ba2/BBB-/BBB-) 4Q18 Results – Soft

Summary: Brazilian long steel producer, Gerdau (GGBRBZ), reported soft 4Q18 results with revenue and EBITDA...

02/25/2019 - BCP Research: Ultrapar (UGPABZ: Ba1/BB+/) 4Q18 Results - Sound first read

Summary: Brazilian conglomerate, Ultrapar, reported sound 4Q18 results, with revenue and EBITDA both beating consensus estimates...

02/25/2019 - BCP Research: O1 Properties (OPRORU --- B3/B- /-) --- Consent Solicitation Withdrawal & New Consent Solicitation

Summary: On February 20, 2019, O1 Properties Finance Plc, issuer of US\$350 mm OPRORU 21s Eurobonds...

02/25/2019 - BCP Research: Novatek (NVTKRM --- Baa3/BBB-/BBB) --- 2018 IFRS Results --- Generally in Line with the Estimate

Summary: On February 20, 2019, Novatek (Baa3/BBB-/BBB), Russia's largest independent...



RESEARCH NOTES



02/24/2019 - BCP Research: CSN (CSNABZ: B3/CCC+/B-) 4Q18 Results and Iron Ore Prepayment - Upgrade Perps to Market Outperform

Summary: Brazilian steel and iron ore company, CSN, released positive 4Q18 results, beating consensus...

02/24/2019 - BCP Research: Turkcell (TCELLT Ba2/BB-/BB+) relatively sound 4Q18 results

Summary: Turkish telecommunication provider Turkcell reported relatively sound 4Q18 results...

02/22/2019 - BCP Research: TV Azteca (TZA -/-/B+) 4Q18 Earnings - Weak

Summary: Mexican broadcaster, TV Azteca, reported weak 4Q18 earnings, generally as anticipated by management...

02/22/2019 - BCP Research: Bank of Georgia (GEBGG --- B1/-/BB-) --- 4Q18 IFRS Results --- Neutral

Summary: On February 19, 2019, Bank of Georgia (B1/-/BB-), a leading private bank of the Republic of Georgia...

02/22/2019 - BCP Research: Russian Sanctions Update - Feb 2019

Summary: On February 12, 2019, US Senators re-introduced a bill (the "Defending American Security from Kremlin Aggression Act" (DASKA))...

02/22/2019 - BCP Research: Cosan (CSANBZ: Ba3/BB-/BB) 4Q18 Results - Neutral

Summary: Brazilian agribusiness, fuel & natural gas distribution conglomerate, Cosan, posted neutral 4Q18 results...

02/22/2019 - BCP Research: Alpek (ALPEKA Baa3/BBB-/BBB-) 4Q18 Earnings - Mixed

Summary: Mexican petrochemical company, Alpek, reported mixed 4Q18 earnings...

02/21/2019 - BCP Research: Banco BMG (BCOBMG: B2//B-) positive 4Q18 results

Summary: Brazilian mid-cap bank, Banco BMG released positive 4Q18 earnings. ...

02/21/2019 - BCP Research: Severstal (CHMFRU --- Baa2/BBB-/BBB-) --- 4Q18 Results --- Neutral

Summary: On February 5, 2019, Severstal, Russia's vertically integrated steel producer, announced neutral 4Q18 IFRS results...

02/21/2019 - BCP Research: FINDEP (FINDEP -/BB-/BB-) 4Q18 Earnings - Positive

Summary: Mexican personal loan lender, FINDEP, reported positive 4Q18 earnings...



RESEARCH NOTES



02/20/2019 - BCP Research: YASAR HOLDING (YASAR Caa1/-B-) comments on recent news - reaffirm `Positive` rating

Summary: Yesterday, news came out stating Yasar is seeking restructuring on the 20s...

02/20/2019 - BCP Research: Halk Bank (HALKBK B2/-B+) mixed 4Q18 results

Summary: Turkish state-owned bank Halk released mixed 4Q18 results...

02/20/2019 - BCP Research: Alternatifbank (ALNTF -/-A) weak 4Q18 results

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

02/19/2019 - BCP Research: Banco do Brasil (BANBRA - Ba2/BB-/BB-) 4Q18 - Sound Results

Summary: Brazilian government owned bank, Banco do Brasil (BANBRA), reported sound 4Q18 results...

02/19/2019 - BCP Research: America Movil (AMX A3/A-/A) 4Q18 Earnings - Stable, Strong FCF Generation

Summary: Mexico's telecom giant, America Movil, reported stable 4Q18 earnings...

02/19/2019 - BCP Research: Axtel (AXTEL Ba3/BB/BB-) 4Q18 Earnings - Solid, Improved leverage from asset sales

Summary: Mexican telecom company, Axtel, reported solid 4Q18 earnings...

02/19/2019 - BCP Research: Tupras (TUPRST Ba2/-BB+) mixed 4Q18 results

Summary: Turkish refiner Tupras reported mixed 4Q18 results...

02/15/2019 - BCP Research: Vakif (VAKBN B1/-B+) neutral 4Q18 results - reaffirm `Market Outperform` on subs

Summary: Turkish state-owned bank Vakif released neutral 4Q18 results...

02/15/2019 - BCP Research: Tullow Oil PLC (TLWLN B3/ B/) sound 2H18 results

Summary: African offshore oil & gas E&P Tullow reported sound 2H18 results...

02/15/2019 - BCP Research: Rumo (/BB-/BB) 4Q18 Results - Neutral

Summary: Mexican personal loan lender, FINDEP, reported positive 4Q18 earnings...



RESEARCH NOTES



02/15/2019 - BCP Research: Ziraat (TCZIRA B1/-B+) neutral 4Q18 results

Summary: Turkey's state-owned and largest bank, Ziraat, reported neutral 4Q18 results...

02/15/2019 - BCP Research: Fibabanka (FCFIN -/-B+) sound 4Q18 results

Summary: Turkish second tier bank Fibabanka reported sound 4Q18 results...

02/14/2019 - BCP Research: Banco Daycoval (DAYCOV- Ba2/BB-/BB) Positive 4Q18 results

Summary: Banco Daycoval reported positive 4Q18 results. Credit portfolio expansion...

02/14/2019 - BCP Research: EuroChem (EUCHEM --- Ba2/BB-/BB) --- 2018 IFRS Results --- Sound

Summary: On February 7, 2019, EuroChem Group AG, a leading Swiss-based fertilizer producer...

02/14/2019 - BCP Research: Grupo KUO (KUOBMM -/BB/BB) 4Q18 Earnings – Weak

Summary: Mexican conglomerate, Grupo KUO, reported weak 4Q18 earnings...

02/14/2019 - BCP Research: JAVER (JAVER B1/B+/B+) 4Q18 Earnings Release - Weak on End of Subsidies

Summary: Mexican homebuilder, Javer, reported weak 4Q18 earnings...

02/14/2019 - BCP Research: GDS Holdings Ltd (GDSHDG 2% '25) Initial Thoughts - High Growth in China's Data Center Industry

Summary: GDS Holdings Ltd ("GDS") is the second largest independent IDC (Internet Data Center) service provider in China...

02/14/2019 - BCP Research: Argentine Provinces: first 2018 numbers out, fiscal improvement continues - Reaffirm Outperform on MENDOZ 24s

Summary: Argentine provinces are staying on track to fiscal stabilization. Two provinces, Neuquen and Entre Rios, have released their 2018 fiscal accounts...

02/14/2019 - BCP Research: Isbank (ISCTR B2/-B+) relatively weak 4Q18 results

Summary: Turkey's largest private bank, Isbank, reported relatively weak 4Q18 results...

02/14/2019 - BCP Research: CEMEX (CEMEX -/BB/BB-) 4Q18 Earnings Release - Soft, Upgrade to Positive on BCP EM Converts

Summary: Mexican cement giant, Cemex, released soft 4Q18 earnings. Consolidated revenues and EBITDA met...



RESEARCH NOTES



02/13/2019 - BCP Research: Klabin (KLAB - /BB+/BB+) neutral 4Q18 results

Summary: Brazilian pulp and paper producer Klabin released neutral 4Q18 results...

02/13/2019 - BCP Research: Banco PAN (BCOPAN - B2/CCC/-) mixed 4Q18

Summary: Banco PAN (BCOPAN) reported mixed 4Q18 results, with continued loan growth in the payroll and vehicle segments, now 87% of portfolio, but with very constrained liquidity...

02/12/2019 - BCP Research: Kaltex (KLTXMX -B-/CCC) 4Q18 Earnings Release - Positive, Initiate as Neutral in High Octane

Summary: Mexican textile company, Grupo Kaltex, reported positive 4Q18 earnings...

02/12/2019 - BCP Research: Vale (Baa3/BBB-/BBB-) More Negative News, Negative for SAMMIN

Summary: Four days after the collapse of Vale's dam in Brumadinho, Minas Gerais...

02/11/2019 - BCP Research: Argentina - potential changes to non-conventional gas subsidies

Summary: Recently, we have seen a lot of news flow regarding possible changes to Resolution 46/2017...

02/07/2019 - BCP Research: QNB Finansbank (QNB Ba3/-BB-) relatively weak 4Q18 results

Summary: Turkish private bank QNB Finansbank reported relatively weak 4Q18 results...

02/06/2019 - BCP Research: Garanti (GARAN B1/-BB-) weak 4Q18 results

Summary: Turkish bank Garanti reported weak 4Q18 results. NPLs increased...

02/05/2019 - BCP Research: Sisecam (SISETI Ba2/-BB+) neutral 4Q18 results

Summary: Turkish glass manufacturer Sisecam, 66% owned by Isbank, reported neutral...

02/02/2019 - BCP Research: Vedanta Limited (VEDLN B2/ B+/ WD) - Mixed 3Q19 Results - Governance Concerns

Summary: India-based natural resource trader & producer Vedanta Limited ("LTD"), main subsidiary of Vedanta Resources PLC, reported mixed 3Q19 results...

02/05/2019 - BCP Research: Akbank (AKBNK B1/-B+) weak but manageable 4Q18 results

Summary: Turkish bank Akbank opened the 4Q18 Turkish banks earnings season, reporting...



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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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