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BCP SECURITIES

# RECENT REPORTS

FEBRUARY 2020

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# LATEST REPORTS RELEASED

HIGH OCTANE PRIORITY LIST  
3rd FEBRUARY – 172 PAGES

EMERGING MARKET QUASI-SOVEREIGN ISSUERS  
18th FEBRUARY – 68 PAGES

ARGENTINA – LOOKING TO THE PAST AND FUTURE  
21st FEBRUARY – 19 PAGES

84 RESEARCH NOTES SENT IN FEBRUARY



# RESEARCH NOTES



02/28/20 - BCP Research: Georgia Capital (GEOCAP --- B2/B+/-) --- 2H19 IFRS Results --- EBITDA Misses the Bloomberg Estimate by 19%

*Summary: On February 27, 2020, Georgia Capital (B2/B+/-), a UK-listed diversified investment company with a sole focus on the Republic of Georgia, reported...*

02/28/20 - BCP Research: Kernel (KERPW --- - /B/BB-) --- 2Q20 IFRS Results --- Weak

*Summary: On February 28, 2020, Kernel (-/ B/ B+) posted weak 2Q20 IFRS financial results (the company's financial year ends on June 30th) and held a confer...*

02/28/20 - BCP Research: AES Gener (AESGEN: Baa3/BBB-/BBB-) - 4Q19 results - Weak First Read

*Summary: Chilean electricity generator and distributor, AES Gener, released weak 4Q19 earnings. Lower volumes and prices in Chile were partially offset by ...*

02/28/20 - BCP Research: Grupo Televisa (TELVIS Baa1/BB+/BBB+) - Univision Sale

*Summary: Univision, a leading Hispanic content producer and media broadcaster company in the US, announced the sale of a 64% majority interest to a joint-b...*

02/28/20 - BCP Research: Grupo Posadas (POSADA B2/B/B) 4Q19 Earnings - Signs of Improvement

*Summary: Mexico's largest hotel operator, Grupo Posadas, reported signs of improvement in 4Q19 results vs the weaker 3Q19. Total revenue increased y/y driv...*

02/28/20 - BCP Research: Pemex (PEMEX Baa3/BBB+/BB+) 4Q19 Earnings - Weak, maintain Market Overweight on Quasi-Sovs

*Summary: Mexico's state oil company, Pemex, reported weak 4Q19 earnings. Revenue declined sequentially primarily as crude prices decreased to US\$52/bbl, as...*

02/28/20 - BCP Research: Gran Tierra Energy (GTE -/B+/B): negative 4Q19 results - downgrading GTE 25s to Market Perform

*Summary: Colombian oil and gas upstream company Gran Tierra reported negative 4Q19 results. Revenue decreased 3% q/q on lower prices as sales volume and pr...*

02/28/20 - BCP Research: Ultrapar (UGPABZ: Ba1/BB+/) 4Q19 Results - Sound

*Summary: Brazilian conglomerate, Ultrapar, reported sound 4Q19 results, with Adj. EBITDA (Ex IFRS-16 impacts) increasing 8% y/y to R\$869mm on improved marg...*

02/28/20 - BCP Research: Mercado Libre (MELI -/-/-) 4Q19 Earnings - Mixed

*Summary: LatAm e-commerce company, MELI, reported mixed 4Q19 earnings. Revenue increased by 58% y/y in USD terms (84% in LC), driven by growth in Brazil co...*

02/28/20 - BCP Research: Hidrovias do Brasil (HIDRVS: Ba3/-/BB) 4Q19 Results - Neutral

*Summary: Brazilian waterway logistics provider, Hidrovias do Brasil, posted neutral 4Q19 results. Top line contraction, on weaker grain volumes at North Co...*



# RESEARCH NOTES



02/27/20 - BCP Research: ODEA Bank (ODEABK Caa3/-/B-) weak 4Q19 results

*Summary: Turkish second tier bank ODEA reported weak 4Q19 results. NPLs continued on the rise, increasing 170bps q/q to 13.0%, way above other peers, while...*

02/27/20 - BCP Research: Sberbank (SBERRU --- Baa3/-/BBB) --- 4Q19 IFRS Results --- Robust

*Summary: On February 27, 2020, Sberbank (Baa3/ - /BBB-), Russia's largest state bank, announced robust 4Q19 IFRS results and held a conference call: net in...*

02/27/20 - BCP Research: Aegea (AEGEBZ: Ba2/-/BB-) 4Q19 Results - Mixed

*Summary: Brazilian private water and sewer utility company, Aegea, released mixed 4Q19 earnings. Top line increase continues to be pushed by the consolidat...*

02/27/20 - BCP Research: Automotores Gildemeister (AUTGIL NA-/C) - negative 3Q19 results

*Summary: Chilean vehicle importer and distributor Automotores Gildemeister reported negative 3Q19 results. Revenue decreased 3% y/y driven by lower sales i...*

02/27/20 - BCP Research: Coca Cola Icecek (CCOLAT - B1/-/BB) sound 4Q19 results

*Summary: Turkish bottler CCOLAT reported sound 4Q19 results. Revenue beat consensus by 1%, growing 11% y/y due to strong results in Turkey on better pricin...*

02/27/20 - BCP Research: Province of La Rioja (PRIO -/B-/CCC): comments on missed coupon

*Summary: The Province of La Rioja became the latest chapter of the Argentine debt crisis as it missed the US\$14.6mm interest payment due February 24th and ...*

02/26/20 - BCP Research: VTB (VTB --- Baa3/BBB-/-) --- 4Q19 IFRS Results --- Strong

*Summary: On February 26, 2020, VTB (Baa3/BBB-/), Russia's second largest bank, published strong 4Q19 IFRS results: net profit surpassed the Bloomberg esti...*

02/26/20 - BCP Research: Weekly Update of COVID-19 Epidemic in China

*In early January, an epidemic caused by COVID-19 virus (then called Coronavirus) began in the city of Wuhan, provincial capital of the province of Hubei in...*

02/26/20 - BCP Convertible Research: Liberty Latin America (LILAK) - 4Q19 Results, Positive - maintain 'Outright - Neutral'

*Summary: Caribbean and LatAm telecom company, Liberty Latin America ("Lilak") released 4Q19 results, showing RGU and mobile subscriber growth, while ARPU c...*

02/26/20 - BCP Research: TV Azteca (TZA -/-/B+) 4Q19 Earnings - Positive

*Summary: Mexican broadcaster, TV Azteca, reported positive 4Q19 earnings. Revenue increased 16% y/y due to higher domestic advertising sales. Y/Y EBITDA in...*



# RESEARCH NOTES



02/25/20 - BCP Research: Nemak (TNEMAK Ba1/BB+/BBB-) 4Q19 Earnings - Weak

*Summary: Mexican auto parts maker, Nemak, reported weak 4Q19 earnings. Both revenue and EBITDA decreased y/y due to lower volumes in North America and Euro...*

02/25/20 - BCP Research: Ezdan (ERESQD --- - /B/-) --- 3Q19 Financial Results --- Softer

*Summary: Ezdan (-/B/-), Qatari-based real estate management company, released softer 3Q19 financial results: while revenue remained generally stable (-3% q...*

02/25/20 - BCP Research: Grupo Famsa (FAMSA -/CCC-/CCC-) 4Q19 Earnings - Weak

*Summary: Mexican retailer and financial service provider, Grupo Famsa, reported weak 4Q19 results. The headline EBITDA includes benefits from property sale...*

02/25/20 - BCP Research: Car Inc. (CARINC B1/B+/WD) - Takeaways from Profit Warning and Conference Call - Maintain "Outperform" on 21s

*Summary: Last week Car Inc issued a profit warning on 4Q19 earnings and held a conference call where impact of the COVID-19 virus epidemic was also discuss...*

02/25/20 - BCP Research: Vale (VALEBZ Ba1/BBB-/BBB-) 4Q19 Earnings - Soft

*Summary: Brazilian mining company, Vale, released soft 4Q19 results. Both revenue and clean EBITDA declined q/q primarily from a double digit decline in bo...*

02/24/20 - BCP Research: Silknet (SILNET --- B1/-/B+) --- 4Q19 IFRS Results --- Sequentially Improved Profitability, But...

*Summary: On February 24, 2020, Silknet (B1/- /B+), a leading telecom company in the Republic of Georgia, released 4Q19 financial results marked by a seque...*

02/24/20 - BCP Research: Digicel (DLLTD: Caa2/-/ CCC) - 3Q20 Results, Stable - Maintain 'Positive' (DL 21s, DGL2 22s) and 'Market Outperform' (DIFL 24s)

*Summary: Caribbean telecom provider Digicel released 3Q20 results (ending 12/31). In line with management objectives, ARPU continued to expand at both th...*

02/24/20 - BCP Research: Grupo Televisa (TELVIS Baa1/BB+/BBB+) 4Q19 Earnings - Stable

*Summary: Mexico's largest broadcaster, Grupo Televisa, reported stable 4Q19 earnings. Both EBITDA and revenue increased due to higher Univision royalties a...*

02/24/20 - BCP Research: Kosmos Energy (KOS -/BB-/BB) sound 4Q19 results

*Summary: African based oil and gas upstream company Kosmos Energy announced sound 4Q19 results. Revenue grew 29% q/q due to a jump in sales volumes despite...*

02/24/20 - BCP Research: Banco Galicia (GALIAR - Caa2/-/CC ) weak 4Q19

*Summary: Argentina's second largest private bank, Banco de Galicia y Buenos Aires (GALIAR) reported weak 4Q19 results. NPLs increased 40bps q/q to 4.4%, re...*





# RESEARCH NOTES



02/21/20 - BCP Research: PhosAgro (PHORRU --- Baa3/BBB-/BBB-) --- 4Q19 IFRS Results --- Sequentially Weaker Profitability

*Summary: On February 21, 2020, PhosAgro (Baa3/BBB-/BBB-), a leading Russian phosphate-based fertilizer producer, posted 2019 IFRS results: annual results c...*

02/21/20 - BCP Research: Sibur (SIBUR --- Baa3/-/BBB-) --- 4Q19 IFRS Results --- Strong Last Quarter

*Summary: On February 18, 2020, Sibur, Russia's petrochemical company, published strong 4Q19 financial results with the full 2019 results on a weak side. Wi...*

02/21/20 - BCP Research: Rosneft (ROSNRM --- Baa3/BBB-/ ) --- 4Q19 IFRS Results --- Sound

*Summary: On February 19, 2020, Rosneft, Russia's largest oil company, reported sound 4Q19 and 2019 IFRS financial results and held a conference call to dis...*

02/21/20 - BCP Convertible Research: First Majestic Silver (FRCN) - Positive 4Q19 - Softer FY20 Anticipated - Maintain 'Neutral' on Convert

*Summary: Mexico-based silver miner, First Majestic Silver ("Majestic"), released positive 4Q19 results showing substantial y/y improvement in revenue and E...*

02/21/20 - BCP Research: UNIFIN (UNIFIN -/BB/BB) 4Q19 Earnings - Neutral

*Summary: Mexican leasing company, UNIFIN, reported neutral 4Q19 earnings under IFRS. Total loans increased by 8% q/q, due to double digit growth in the ser...*

02/21/20 - BCP Research: Petrobras (PETBRA Ba2/ BB-/ BB-) strong 4Q19 results

*Summary: Brazilian integrated oil & gas giant Petrobras reported strong 4Q19 results. EBITDA, not including gains from asset disposals, increased 8% q/q on...*

02/21/20 - BCP Research: Alpek (ALPEKA Baa3/BBB-/BBB-) 4Q19 Earnings - Weak

*Summary: Mexican petrochemical company, Alpek, reported weak 4Q19 earnings excl. the gain on the cogeneration plants sales. Revenue declined q/q as both ma...*

02/21/20 - BCP Research: Turkcell (TCELLT -/BB-/BB- ) neutral 4Q19 results

*Summary: Turkish telecommunication provider Turkcell reported neutral 4Q19 results, mostly in line with consensus. Revenue grew 1% q/q on higher ARPU while...*

02/20/20 - BCP Research: Gol (GOLLBZ: -/ B/ B+) 4Q19 Results - Strong - Maintain 'Positive-Swap' on Convert 24s

*Summary: Brazilian airline, Gol released strong 4Q19 results, showing 10% revenue growth y/y despite the continued grounding of the MAX 8 fleet. Load fact...*

02/20/20 - BCP Research: Axtel (AXTEL Ba3/BB/BB-) 4Q19 Earnings - Neutral

*Summary: Mexican telecom company, Axtel, reported neutral 4Q19 earnings. Revenue increased by 7% q/q driven by higher managed networks enterprise and IT Go...*



# RESEARCH NOTES



02/20/20 - BCP Research: Minerva (BEEFBZ: /BB-/BB-) 4Q19 Results - Strong

*Summary: Brazilian beef producer, Minerva, released strong 4Q19 earnings, as higher export volumes and prices, driven by stronger demand in China following...*

02/20/20 - BCP Research: Alfa-Bank (ALFARU --- Ba1/BB+/BB+) --- 2H19 IFRS Results --- Sequentially Improved Bottom Line

*Summary: On February 20, 2020, Alfa-Bank (Ba1/BB+/BB+), Russia's largest private bank, published its 2H19 IFRS results (the bank reports on a semi-annual b...*

02/20/20 - BCP Research: Marfrig (MRFGBZ: B1/BB-/BB-) 4Q19 Results - Strong

*Summary: Beef producer, Marfrig, released strong 4Q19 results. Strong demand in North America continues to support higher prices and improved spreads, whil...*

02/20/20 - BCP Research: Crédito Real (CREAL -/BB+/BB+) 4Q19 Earnings - Strong

*Summary: Mexican payroll lender, Credito Real, reported strong 4Q19 earnings. Similar to 3Q19, q/q total loan growth was driven by a 24% growth q/q in dome...*

02/20/20 - BCP Research: CEMEX (CEMEX -/BB/BB-) 4Q19 Earnings - Mixed

*Summary: Mexican cement giant, Cemex, released mixed 4Q19 earnings. Total revenue was essentially flat y/y, as the strong infrastructure demand in the US w...*

02/20/20 - BCP Research: Grupo KUO (KUOBMM -/BB/BB) 4Q19 Earnings - Mixed

*Summary: Mexican conglomerate, Grupo KUO, reported mixed 4Q19 earnings as strong consumer earnings were offset by weakness in the chemical and automotive b...*

02/20/20 - BCP Research: Banco Macro (BMAAR - Caa2/-/CCC) sound 4Q19 Results

*Summary: Argentine private bank Banco Macro (BMAAR) reported sound 4Q19 results. NPLs remained very low, increasing 20bps q/q to 2.1% due to the default of...*

02/19/20 - BCP Research: Banco BTG (BTGPBZ - Ba2/ - /BB-) 4Q19 - Positive Results

*Banco BTG (BTGPBZ) reported positive 4Q19 results. Growth trends continued with expansion of credit portfolio (+11% q/q) and, AuM and AuA, up 8% q/q. Top l...*

02/19/20 - BCP Research: Rumo (/BB-/BB) 4Q19 Results - Neutral

*Summary: Brazilian rail logistics company, Rumo, posted neutral 4Q19 earnings. Revenue and EBITDA, both increased y/y, though missing consensus. Lower corn...*

02/19/20 - BCP Research: Mexarrend (DOCUFO -/BB-/BB-) 4Q19 Earnings - Sound, reiterate Market Outperform

*Summary: Mexican leasing company, Mexarrend, reported sound 4Q19 earnings as total loans increased by 11% q/q despite the domestic economic weakness. Loan ...*



# RESEARCH NOTES



02/19/20 - BCP Research: Kaltex (KLTXMX -/B-/CC) 4Q19 Earnings - Positive, maintain "Positive" on High Octane

*Summary: Mexican textile company, Grupo Kaltex, reported positive 4Q19 earnings. Total revenue decreased y/y as the economic weakness in Mexico was reflect...*

02/19/20 - BCP Research: FINDEP (FINDEP -/BB-/BB) 4Q19 Earnings - Soft, maintain as Market Outperform

*Summary: Mexican personal loan lender, FINDEP, reported soft 4Q19 earnings. Although US loans increased by 25% y/y, they were flat on a sequential basis as...*

02/18/20 - BCP Research: Banco BMG (BCOBMG: B2//B-) mixed 4Q19 results

*Summary: Brazilian mid-cap bank, Banco BMG released mixed 4Q19 results. Positives includes continued loan portfolio expansion (+6% q/q) through its payroll...*

02/18/20 - BCP Research: Petra Diamonds (PDLLN Caa1/CCC+/-) weak 4Q19 results

*Summary: South African diamond mining company Petra Diamonds released weak 4Q19 results. Due to continuing weak prices, revenue decreased 6% y/y and 24% h/...*

02/17/20 - BCP Research: thoughts on draft resolution on Argentine IPPs - maintain overweight on PAMPAR 27s

*Summary: Last Friday, a local newspaper reported that the Argentine Secretary of Energy Sergio Lanzini has drafted a Resolution that will re-pesify and red...*

02/17/20 - BCP Research: America Movil (AMX A3/A-/A-) 4Q19 Earnings - Neutral

*Summary: Mexico's Telecom giant, America Movil, reported neutral 4Q19 earnings. Revenue and EBITDA increased q/q from a non-recurring gain in restructuring...*

02/17/20 - BCP Research: Vakif (VAKBN B2/-/B+) mixed 4Q19

*Summary: Turkish state-owned bank Vakif released mixed 4Q19 results. NPLs increased 70bps q/q to 5.9% with share of stage 2 loans in total slightly decreas...*

02/17/20 - BCP Research: Halk Bank (HALKBK B3/-/B+) sound 4Q19 results

*Summary: Turkish state-owned bank Halk released sound 4Q19 results. NPLs increased 50bps q/q to 5.1%, ending the year lower than most of its peers and belo...*

02/14/20 - BCP Research: Suzano (SUZANO /BBB-/BBB-) - Improved 4Q19 Results, High Leverage

*Summary: Brazilian pulp and paper producer, Suzano, released improved 4Q19 results, as higher sales volume (+15% q/q) managed to offset continued avg. pulp...*

02/13/20 - BCP Research: Aeroméxico (AERMEX B2/ BB-/ -) - 4Q19 Results - Improved

*Summary: Aeroméxico (Aeromex) released improved 4Q19 results showing solid growth in EBITDAR y/y and q/q. Free cash flow turned positive US\$12 mm in the ...*





# RESEARCH NOTES



02/13/20 - BCP Research: Banco do Brasil (BANBRA - Ba2/BB-/BB-) 4Q19 - Sound

*Summary: Brazilian government owned bank, Banco do Brasil (BANBRA), reported sound 4Q19 results. Higher loans to individuals was offset by weaker corporate...*

02/13/20 - BCP Research: Bank of Georgia (GEBGG --- Ba3/-/BB-) --- 4Q19 IFRS Results --- Solid

*Summary: On February 13, 2019, Bank of Georgia (Ba3/-/BB-), a leading private bank of the Republic of Georgia, posted solid 4Q19 financial results. Excelle...*

02/13/20 - BCP Research: Ziraat (TCZIRA B2/-/B+) sound 4Q19 results

*Summary: Turkey's state-owned and largest bank, Ziraat, reported sound 4Q19 results. NPLs ended at 2.8%, remaining well below direct peers and growing 50bp...*

02/13/20 - BCP Research: Turk Telekom (TURKTI -/BB-/BB-) neutral 4Q19 results

*Summary: Turkish telecommunication provider TURKTI reported neutral 4Q19 results. Both revenue and EBITDA beat guidance, with top line growing 1% q/q on hi...*

02/13/20 - BCP Research: Tupras (TUPRST B1/-/BB+ ) weak 4Q19 results

*Summary: Turkish refiner Tupras reported weak 4Q19 results. EBITDA decreased 63% y/y and 24% q/q given lower margins, which the company attributed to conti...*

02/12/20 - BCP Research: Severstal (CHMFRU --- Baa2/BBB-/BBB) --- 4Q19 IFRS Results --- Neutral

*Summary: Severstal, Russia's vertically integrated steel producer, posted neutral 4Q19 IFRS results: revenue slightly down (-3.3%) whilst EBITDA slightly u...*

02/12/20 - BCP Research: Cresud (CRESAR -/-/-) improved 2Q20 results

*June). Revenue in real terms grew 89% y/y during 2Q20 driven by higher grain sales. In the first six months, revenue expanded 108% while EBITDA turned posi...*

02/11/20 - BCP Convertible Research: Polyus (PGILLN --- Ba1/BB/BB) - 4Q19 IFRS Results - Superb

*Summary: On February 11, 2020, Polyus, Russia's largest gold miner, reported superb 4Q19 results and hosted a conference call earlier this morning. Increas...*

02/11/20 - BCP Research: Banco PAN (BCOPAN - B2/CCC/-) Sound 4Q19

*Summary: Banco PAN (BCOPAN) reported sound 4Q19 results. Credit portfolio continued to expand sequentially, up 1% q/q, now more in the vehicles segment rat...*

02/11/20 - BCP Research: IRSA Propiedades Comerciales (IRCPAR -/B-/B-) soft 2Q20 Results

*Summary: Argentine REIT IRSA Commercial Properties reported soft 2Q20 results (for the fiscal year ending June 2020). In real terms, as figures are adjuste...*



# RESEARCH NOTES



02/11/20 - BCP Research: Albaraka (ALBRK -/CCC+/-) improved 4Q19 results

*Summary: Turkish sharia law bank Albaraka reported improved 4Q19 results. During the quarter, the company completed the process for a capital increase of T...*

02/10/20 - BCP Research: Metinvest (METINV --- B3/B/BB-) --- November 2019 Report --- Weak

*Summary: On February 7, 2020, Metinvest (B3/B/BB-) released weak November 2019 results: revenue declined even further (-13% m/m) on lower sales in both met...*

02/10/20 - BCP Research: EuroChem (EUCHEM --- Ba2/BB-/BB) --- 2019 IFRS Results --- Solid

*Summary: On February 5, 2020, EuroChem Group AG, a leading Swiss-based fertilizer producer with main production assets in Russia, announced solid 2019 IFRS...*

02/10/20 - BCP Research: Arcelik (ACKAF -/BB+/BB+) mixed 4Q19 results

*Summary: Turkish white goods producer Arcelik reported mixed 4Q19 results. In USD terms, revenue increased 7% y/y due to higher sales in Turkey and the acq...*

02/10/20 - BCP Research: Isbank (ISCTR B3/-/B+) sound 4Q19 results

*Summary: Turkish private bank Isbank reported sound 4Q19 results. NPLs decreased 20bps q/q to 6.5% while share of stage 2 loans decreased to 13.6%, a trend...*

02/07/20 - BCP Research: Telecommunications Services of Trinidad & Tobago (TCMSTT - B2/ BB-/ -) - 3Q20 results - Positive but Limited

*Summary: Trinidadian quasi-sovereign, Telecommunications Services of Trinidad & Tobago (TSTT), released its 3Q20 (end Dec. '19) results showing increased ...*

02/06/20 - BCP Research: Klabin (KLAB - / /BB+/BB+) positive 4Q19 results - reiterate 'Market Underperform'

*Summary: Brazilian pulp and paper producer, Klabin, released positive 4Q19 results. Despite a challenging price environment for pulp, down another 11% q/q,...*

02/05/20 - BCP Research: QNB Finansbank (QNBFB B1/-/B+) neutral 4Q19 results

*Summary: Turkish private bank QNB Finansbank reported neutral 4Q19 results. NPLs increased 70bps to 7.0%, while stage 2 loans share in total dropped to 10....*

02/05/20 - BCP Research: Yapikredi (YKBNK B2/-/B+) weak 4Q19 results

*Summary: Turkish private bank Yapikredi reported weak 4Q19 results. NPLs increased 70bps q/q, ending at 7.6% above guidance of 7% and above similar peers. ...*

02/04/20 - BCP Research: Offshore Drilling Holding (ODHGPR -/-/CC) Favorable News

*Summary: Grupo R announced today the signing of a leasing contract with Shell for its La Muralla UDW semi-sub. The rig will drill three wells in Gulf of Me...*



# RESEARCH NOTES



02/03/20 - BCP Research: TSKB (TSKBTI -/B3/B+) relatively stable 4Q19 results

*Summary: Turkish private development and investment bank TSKB, which is 51% owned by Isbank, reported relatively stable 4Q19 results. NPLs grew 30bps q/q t...*

02/03/20 - BCP Research: Garanti (GARAN B2/-/B+) neutral 4Q19 results

*Summary: Turkish bank Garanti reported neutral 4Q19 results. NPLs slightly increased 10bps q/q to 6.8%, ending the year below guidance of up to 7%. Guidanc...*

02/03/20 - BCP Research: Akbank (AKBNK B2/-/B+) mixed 4Q19 results

*Summary: Turkish bank Akbank opened the 4Q19 Turkish banks earnings season, reporting mixed 4Q19 results. NPLs grew 60bps q/q, ending the year at 6.6% abov...*

02/02/20 - BCP Research: Vedanta Limited (VEDLN B2/B/-) - Improved 3Q20 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" ) repor...*



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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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