
BCP SECURITIES

RECENT REPORTS

JANUARY 2018

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LATEST REPORTS RELEASED

ECONOMIC OUTLOOK AND EMERGING MARKETS TOP PICKS – 1Q'18
02 JANUARY 2018 – 72 PAGES

MEXICO CORPORATE CREDIT COVERAGE – JANUARY 2018
17 JANUARY – 83 PAGES

EMERGING MARKET QUASI-SOVEREIGN ISSUERS – JANUARY 2018
24 JANUARY 2018 – 62 PAGES

22 RESEARCH NOTES SENT ON THE MONTH



RESEARCH NOTES



01/31/2018- BCP Research: Credit Bank of Moscow (CRBKMO --- B1/BB-/BB) --- Lone Survivor

Summary: Credit Bank of Moscow, Russia's 9th largest private bank in terms of asset size and a systemically important bank (SIB) one at that, asked a group of banks to arrange meetings with investors....

01/31/2018 - BCP Research: CEMEX (CEMEX - / BB / BB-) Value in the 3.72% 2020 Convert

Summary: In following Cemex credit, we have become constructive on the equity story. Trading at a very modest FCF trailing multiple and discount to comps on TEV/EBITDA and earnings, we think the business is well positioned in the current global growth environment....

01/03/2018 - BCP Research: Fibria (FIBRBZ - Ba1/BBB-/BBB-) strong 4Q17 results, reaffirm 'Outperform' rating on ECELUP 21s

Summary: Brazilian pulp producer Fibria reported strong 4Q17, with both revenue and EBITDA beating consensus. BHKP maintained positive momentum, reaching multi-year highs...

01/29/2018 - BCP Research: Metinvest (METINV) --- November 2017 Results --- Weaker on Lower Sales

Summary: Today (January 29, 2018) Metinvest (Caa1-/B), a Ukrainian steel and iron ore producer, posted a November 2017 report...

01/26/2018 - BCP Research: Government of Chubut responses to yesterday's statements, denies restructuring

Summary: The Ministry of Economy of the Province of Chubut issued a release (attached) clarifying recent comments made by the governor

01/26/2018 - BCP Research: Province of Chubut - Financial Crisis or Pressuring Opposition?

Summary: Yesterday, interim governor of Argentina's Province of Chubut Mariano Arcioni said the province doesn't have funds to meet debt service this year...

01/25/2018 - BCP Research: Anton Oilfield Services Group (ANTOIL B3/ -/ B-) - 4Q17 Financial and Operational Update, and 2018 Outlook, Positive

Summary: This week, Anton Oilfield Services Group ("Antoil") provided detail on certain 4Q17 financial and operational results...

01/25/2018- BCP Research: Initial thoughts on Agua y Saneamientos Argentinos (AySA)

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. ..

01/25/2018 - BCP Research: Parkson Retail Group Limited (PRKSON B3/ -/ CCC) - Results of Any and All Cash Tender on 2018s

Summary: In following Cemex credit, we have become constructive on the equity story. Trading at a very modest FCF trailing multiple and discount to comps on TEV/EBITDA and earnings, we think the business is well positioned in the current global growth environment....



RESEARCH NOTES



01/23/2018 - BCP Research: Alfa Bank (ALFARU --- Ba1/BB/BB+) --- testing waters

Summary: Alfa-Bank, Russia's largest private bank, is testing waters for additional tier 1 (AT1) securities...

01/23/2018 - BCP Research: Dana Gas (-/-) Bondholder dispute - Progress?

Summary: Yesterday, news reports appeared regarding the ongoing dispute between Dana Gas and bondholders...

01/22/2018 - BCP Research: Initial thoughts on MSU Energy (B3/B)

Summary: Argentine issuer MSU Energy is tapping the market with a 7 year debut senior secured issuance of up to US\$650mm...

01/19/2018 - BCP Research: Petrotrin (PETRTT B1/ BB/ -) 1Q18 Results and Investor Update – Positive

Summary: Petrotrin ("PETRTT") announced its unaudited 1Q18 results (attached) on Wednesday, ahead of its audited FY17 results, which are expected to be disclosed by January 31st...

01/19/2018 - BCP Research: Empresas ICA (Caa3 / D / -) Restructuring Update - Maintain Positive

Summary: The ICA restructuring plan is expected to be signed by week by a majority of recognized creditors who have individualized their claims...

01/17/2018 - BCP Research: Initial thoughts on Petkim Petrokimya (B1/-/B)

Summary: Petkim Petrokimya, Turkey's largest petrochemical producer, is marketing a debut issuance of a US\$500mm five year senior unsecured offering, rated B1/B....

01/12/2018 - BCP Research: Andrade Gutierrez (ANDRGI: Caa2//B-) Q3 Results – mixed

Summary: Brazilian construction and engineering company, Andrade Gutierrez, released 3Q17, with signs of improvement in revenue and gross debt decline...

01/26/2018 - BCP Research: Initial thoughts on Rede D'Or (/BB/BB+)

Summary: Double B rated Brazilian private hospitals' conglomerate, Rede D'Or Sao Luiz, issued a 10yr US\$500mm senior unsecured bond at 4.95%...

01/09/2018 - BCP Research: Parkson Retail Group Limited (PRKSON B3/ -/ CCC) - Any and All Cash Tender on 2018s

Summary: Today, Parkson retail group announced an Any and All cash tender for its 4.5% 2018 notes (US\$485mm currently outstanding)...



RESEARCH NOTES



01/03/2018 - BCP Research: Noble Group Limited (NOBLSP Caa3/ CC/ CCC) - Upgrading to Positive

Summary: Last month, Noble Group announced an agreement with RCF lenders, extending its covenant waiver to May 2018 and lengthening the runway for debt restructuring discussions....

01/03/2018 - BCP Research: ODEBRE - Upgrading New 21s and 22s to Outperform

Summary: Odebrecht Oil & Gas (OOG) completed its restructuring on the ODEBRE 21s and 22s through an exchange of each maturity into two new bonds, one senior and one subordinated, together totaling the prior principal amounts (as detailed in our note dated May 26, 2017 when restructuring terms were published)...



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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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