
BCP SECURITIES

RECENT REPORTS

JANUARY 2019

BEN HOUGH, HEAD OF CORPORATE RESEARCH
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LATEST REPORTS RELEASED



ECONOMIC OUTLOOK AND EMERGING MARKET TOP PICKS 1Q'19
07th JANUARY - 87 PAGES

SELECT EMERGING MARKET CONVERTIBLE BONDS
10th JANUARY – 6 PAGES

EMERGING MARKET QUASE-SOVEREIGN ISSUERS
14th JANUARY – 69 PAGES

HIGH OCTANE PRIORITY LIST
22nd JANUARY – 49 PAGES

VENEZUELA PDVSA RECOVERY RATES
31st JANUARY – 11 PAGES

15 RESEARCH NOTES SENT IN JANUARY



RESEARCH NOTES



01/31/2019- BCP Research: O1 Properties (OPRORU --- B3/B- /-) --- Fifth Consent Solicitation Extension

Summary: Today (January 31, 2019), O1 Properties Finance Plc, the issuer of the US\$350 mm OPRORU 21s Eurobonds...

01/31/2019- BCP Research: Turk Telekom (TURKTI -/BB-/BB+) sound 4Q18 results

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

01/31/2019- BCP Research: Arcelik (ACKAF -/BB+/BB+) sound 4Q18 results

Summary: Turkish white goods producer Arcelik reported sound 4Q18 results...

01/30/2019- BCP Research: Samarco (SAMMIN: /C) - VALE Dam Security Announcement - Reiterate Positive

Summary: Yesterday VALE CEO announced measures to address future dam security...

01/30/2019- BCP Research: Samarco (SAMMIN: /C) Restructuring Proposals Released

Summary: Yesterday Samarco released supporting materials detailing issuer and creditor discussions around a debt restructuring...

01/25/2019- BCP Research: Promsvyazbank (PROMBK --- B2/BB-/-) --- 9M18 IFRS Results --- Notable Improvement

Summary: Recently (January 11, 2019), Promsvyazbank (B2/BB-/), Russia's 8th...

01/25/2019- BCP Research: UNIFIN (UNIFIN -/BB/BB) 4Q18 Earnings Release - Sound, reiterate Outperform

Summary: Mexican leasing company, UNIFIN, reported sound 4Q18 earnings. Despite a tough 4Q18 in Mexico from the political environment and the FX depreciation...

01/25/2019- BCP Research: Vale (VALEBZ: Baa3/BBB-/BBB+) Dam Failure

Summary: One of Vale's tailings/water storage dams in the State of Minas Gerais broke today...

01/22/2019- BCP Research: Digicel (DLLTD: /CC) Comparable Sale Multiple - Reiterate Positive on DGL2 22

Summary: Telecom news in Latin America has been dynamic for the last couple of days. Yesterday, Telefonica Centroamerica reached an agreement for the sale...

01/16/2019- BCP Research: General Shopping (GSHPBR: Caa2/CCC+) - Corporate Restructure

Summary: According to local news, GSHPBR's bondholders are coming together to file a lawsuit against General Shopping in regard to its recent corporate...



RESEARCH NOTES



01/14/2019- BCP Research: Tullow Oil PLC (TLWLN B3/ B+) - Initial Thoughts on Convert

Summary: We add TLWLN 6.625% 21s convertible bonds to our current coverage of Tullow Oil PLC ("Tullow"), the African oil and gas E&P...

01/10/2019 - BCP Research: Ragsa (Ragsa B2/-/-) stable 3Q19 results

Summary: Argentine REIT Ragsa reported stable 3Q19 results (for the period ended November 30, 2018). Occupancy remained broadly in line q/q among offices...

01/07/2019 - BCP Research: Gol (GOLLBZ: /B-/B) Investor Update - Reiterate Market Outperform

Summary: Brazilian low cost airline, Gol, held a public meeting last Friday with sell side analysts...

01/07/2019 - BCP Research: Mercado Libre 2028 Converts (MELI -/-/-) Initial Thoughts - Attractive Outright

Summary: Mercado Libre is the largest e-commerce company in LatAm, with 62% of sales from Brazil, followed by 24% in Argentina and 8% in Mexico...

01/02/2019 - BCP Research Note: Otkritie Bank (NMOSRM --- B1/-/-) --- 3Q18 IFRS Results --- Sequential Improvement

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



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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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