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RECENT REPORTS

JANUARY 2020

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LATEST REPORTS RELEASED

ECONOMIC OUTLOOK AND EMERGING MARKETS TOP PICKS 1Q20
13th JANUARY – 99 PAGES

ARGENTINA PROVINCES
21st JANUARY – 74 PAGES

LATAM CEMENT AND CONSTRUCTION
27th JANUARY – 43 PAGES

10 RESEARCH NOTES SENT IN JANUARY



RESEARCH NOTES



01/30/20 - BCP Research: Aeroméxico (Est. B2/ BB-/ -) - Thoughts on New USD Issuance

Summary: Mexico's leading airline, Aerovías de México, S.A. de C.V. ("Aeroméxico"), announced its plans to issue its first USD-denominated bond. The bond ...

01/28/20 - BCP Research: Comments on Argentine Provinces - Downgrade BUEAIR 21s to Market Underperform

Summary: Today, leading Argentine newspapers reported four provincial governors from the Juntos por el Cambio party will seek to include requirements to th...

01/28/20 - BCP Research: AlphaCredit (ALPHSA B1/B+/-) - New Equity & Bond

Summary: Mexican payroll lender AlphaCredit looking to issue up to US\$350 mm in five-year senior unsecured notes primarily for debt refinancing. The issuer...

01/27/20 - BCP Research: Camposol S.A. (CSOLNO: Est. Ba3/ -/BB-) - Thoughts on New Issuance

Summary: Peruvian agriculture company, Camposol S.A. ("Camposol"), is offering US\$350 mm in 7-10 year senior unsecured paper. Bonds are expected to have ...

01/23/20 - BCP Research: Industrias Unidas (UNIDAS -/-/-) Exchange Offer Results

Summary: Mexican copper products manufacturer, Industrias Unidas, released the results of the extended exchange offer deadline that expired yesterday on Ja...

01/16/20 - BCP Research: Province of CHUBUT (Caa2/-/CCC) potential restructuring for the 2026s

Summary: The Province of Chubut appears interested in restructuring the 2026s...

01/14/20 - BCP Research: Cobre Del Mayo (COBREM -/-/-) 3Q19 Earnings - Weak

Summary: Mexican copper mining company, Cobre del Mayo, released weak 3Q19 earnings. Revenue decreased q/q as copper cathode price decreased q/q to \$2.6/lb...

01/14/20 - BCP Research: Avianca (PFAVH - /B- /CCC+) - US\$125 mm in Addtl. Financing Funded - Move 2023s to 'Market Outperform' on Top Picks

Summary: Yesterday, Colombia-based airline, Avianca announced its successful funding of the US\$125 mm in convertible debt. The funding of the US\$125 mm w...

01/03/20 - BCP Research: TMK (TRUBRU --- B1/B+/-) --- IPSCO Sale Completed

Summary: On January 3, 2020, TMK, leading pipe manufacturer for O&G industry with operations in Russia, EU and the USA, communicated that its sale of IPSC...

01/02/20 - BCP Research: Metinvest (METINV --- B3/B/BB-) --- October 2019 Report --- Super Soft

Summary: On December 27, 2019, Metinvest (B3/B/BB-) posted super soft results for the month of October 2019: revenue further declined 9% m/m on lower metal...



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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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