
BCP SECURITIES

RECENT REPORTS

JULY 2018

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LATEST REPORTS RELEASED



ECONOMIC OUTLOOK AND EMERGING MARKET TOP PICKS 3Q'18
09th JULY - 123 PAGES

ASIA CORPORATE HY SELECTED CREDITS
30th JULY - 68 PAGES

45 RESEARCH NOTES SENT ON THE MONTH



RESEARCH NOTES



07/31/2018- BCP Research: PT Japfa Comfeed Indonesia TBK (JPFAIJ -/BB-/BB-) strong 2Q18 results

Summary: Indonesian agri-food company PT Japfa Comfeed Indonesia TBK ("Japfa") released strong 2Q18 results...

07/31/2018- BCP Research: NLMK (NLMKRU --- Baa3/BBB-/BBB-) --- 2Q18 IFRS Results --- EBITDA Surpasses Expectations

Summary: On July 31, 2018, NLMK, Russia's largest steel producer, announced its 2Q18 IFRS results: reported revenue was in line with the Bloomberg estimate...

07/31/2018- BCP Research: Diamond Bank (DIAMBK -/B-/B-) neutral 2Q18 results

Summary: Nigeria's Diamond Bank reported neutral 2Q18 results. Asset quality improved, as NPLs decreased 340bps q/q (12.3%)...

07/30/2018- BCP Research: Klabin (KLAB - /BB+/BB+) positive 2Q18 results

Summary: Brazilian pulp and paper producer Klabin released positive 2Q18 results as revenue and EBITDA beat consensus estimates...

07/30/2018- BCP Research: Grupo Posadas (POSADA B2 / B+ / B+) 2Q18 Earnings Release – Soft

Summary: Mexico's largest hotel operator, Grupo Posadas, reported soft 2Q18 earnings...

07/30/2018- BCP Research: Ziraat (TCZIRA Ba3-/BB-) sound 2Q18 results

Summary: Turkish state-owned and largest bank Ziraat reported sound 2Q18 results. Surprisingly, NPLs reported decreased 8bps q/q to 1.6%...

07/30/2018- BCP Research: First Bank of Nigeria (FBNNL -/B-/B-) neutral 2Q18 results

Summary: Nigeria's second largest bank by assets, FBN Holdings...

07/30/2018- BCP Research: Seplat (SEPLLN B2/B-/B-) sound 2Q18 results - Reaffirm 'Market Outperform'

Summary: Nigerian oil and gas upstream company Seplat reported sound 2Q18 results...

07/30/2018 - BCP Research: Arcelik (ACKAF -/BB+/BB+) relatively weak 2Q18 results

Summary: Turkish white goods producer Arcelik relatively weak 2Q18 results...

07/30/2018- BCP Research: TSKB (TSKBTI Ba3-/BB-) soft 2Q18 results

Summary: Turkish development and investment bank TSKB reported soft 2Q18 results...



RESEARCH NOTES



07/27/2018 - BCP Research: CEMEX (CEMEX - /BB /BB-) 2Q18 Earnings Release - Neutral, New 2020 Plan

Summary: Mexican cement giant, Cemex, released neutral 2Q18 earnings...

07/27/2018 - BCP Research: Vale (VALEBZ: Baa3/BBB-/BBB+) 2Q18 Results - Sound

Summary: Brazilian iron ore producer, Vale, released sound 2Q18 earnings, slightly below expectations. Nevertheless, continued cash flow generation and leverage reduction...

07/27/2018 - BCP Research: Pemex (PEMEX Baa3 / BBB+ /BBB+) 2Q18 Earnings Release - Continued Improvement

Summary: Mexico's state oil company, Pemex, reported positive 2Q18 earnings. Sequentially, revenues and EBITDA increased in line with the crude pricing....

07/27/2018 - BCP Research: Maxcom (MAXTEL - / CCC+ / -) 2Q18 Earnings Release - Positive - Maintain Positive

Summary: Mexican payroll lender, Credito Real, reported solid 2Q18 earnings...

07/27/2018 - BCP Research: Credito Real (CREAL - / BB+ / BB+) 2Q18 Earnings Release - Solid

Summary: Mexican cement giant, Cemex, released neutral 2Q18 earnings...

07/27/2018 - BCP Research: Garanti (GARAN Ba3/-/BB) neutral 2Q18 results

Summary: Turkish second largest private bank Garanti released its 2Q18 figures...

07/26/2018 - BCP Research: Mexichem (MXCHF Baa3 / BBB- / BBB) 2Q18 Earnings Release - Strong, Netafim Boosting Earnings

Summary: Mexico's largest chemical company, Mexichem, reported strong 2Q18 earnings. The Netafim acquisition continues to boost strong earnings...

07/26/2018 - BCP Research: Tullow Oil PLC (TLWLN B3/ B/) sound 1H18 results

Summary: African offshore oil & gas E&P Tullow reported sound 1H18 results. EBITDA expanded 40% y/y due to crude rally, although contracting 5% q/q...

07/26/2018 - BCP Research: Akbank (AKBNK Ba3/-/BB-) neutral 2Q18 results

Summary: Turkish bank Akbank released its 2Q18 figures, marking the beginning of the Turkish banks earnings season...

07/26/2018 - BCP Research: Andrade Gutierrez (ANDRGI: C//C) The Devil Is In The Details - Downgrade to Neutral

Summary: After Brazilian construction and engineering company, Andrade Gutierrez, released the exchange offer bonds spiked 17 points, for a return of 19%...



RESEARCH NOTES



07/26/2018 - BCP Research: Fibria (FIBRBZ - Ba1/BBB-/BBB-) strong 2Q18 results

Summary: Brazilian pulp producer Fibria reported strong 2Q18, beating both, revenue and EBITDA consensus estimates...

07/26/2018 - BCP Research: CYDSA (CYDSA - / BB / BB+) 2Q18 Earnings Release - Solid - Reiterate Outperform

Summary: Mexican salt and chemical producer, CYDSA, reported solid 2Q18 earnings. The salt and chemical business reported strong revenue growth...

07/26/2018 - BCP Research: Novatek (NVTKRM --- Baa3/BBB-/BBB) --- 2Q18 IFRS Results --- Sequential EBITDA Increase

Summary: On July 25, 2018, Novatek (Baa3/BBB-/BBB), Russia's largest independent natural gas producer, announced its neutral 2Q18 IFRS results...

07/26/2018 - BCP Research: UNIFIN (UNIFIN - / BB / BB) 2Q18 Earnings – Soft

Summary: Mexican leasing company, UNIFIN, reported 7% q/q portfolio increase in 2Q18, continuing strong y/y growth rates...

07/26/2018 - BCP Research: TV Azteca (TZA - / - / B+) 2Q18 Earnings - Weak Headline Due to World Cup - Reiterate Outperform

Summary: Mexican broadcaster, TV Azteca, reported weak 2Q18 earnings impacted by World Cup related expenses. Revenues increased 11% y/...

07/26/2018 - BCP Research: Andrade Gutierrez (ANDRGI: C-/C) Exchange Offer Released - Summer Fling Hit It Off

Summary: Brazilian construction and engineering company, Andrade Gutierrez, released the terms for an exchange offer on the defaulted bonds last night: par for par new notes...

07/20/2018 - BCP Research: Nemak (TNEMAK Ba1 / BB+ / BB+) 2Q18 Earnings Release – Positive

Summary: Mexican auto parts maker, Nemak, reported positive 2Q18 earnings. Revenue growth was driven by higher volumes in North America...

07/20/2018 - BCP Research: FINDEP (FINDEP - / BB- /BB-) 2Q18 Earnings Release - Neutral

Summary: Mexican personal loan lender, FINDEP, reported neutral 2Q18 earnings. The loan portfolio increased sequentially by 2% despite...

07/20/2018 - BCP Research: Axtel (AXTEL Ba3 / BB / BB-) 2Q18 Earnings Release – Lackluster

Summary: Mexican telecom company, Axtel, reported lackluster 2Q18 earnings. Overall revenues increased slightly, as enterprise revenues...



RESEARCH NOTES



07/20/2018 - BCP Research: Petrotrin (PETRTT B1/ BB/ -) - Positive unaudited 3Q18 Results, Reiterate Overweight

Summary: Yesterday afternoon, Petrotrin released its unaudited 3Q18 results, showing double digit sequential revenue and EBITDA expansion...

07/20/2018 - BCP Research: Severstal (CHMFRU --- Baa3/BBB-/BBB-) --- 2Q18 Results --- Spectacular

Summary: Today (July 19, 2018), Severstal, Russia's vertically integrated steel producer, published spectacular 2Q18 IFRS results...

07/19/2018 - BCP Research: Alpek (ALPEKA Baa3/BBB-/BBB-) 2Q18 Earnings Release - Recovering margins, poor FCF - maintain "Market Underperform"

Summary: Mexican petrochemical company, Alpek, continued to report recovering 2Q18 earnings. Revenue and EBITDA managed to beat...

07/19/2018 - BCP Research: JAVER (JAVER B2 / BB- / B) 2Q18 Earnings Release - Strong

Summary: Mexican homebuilder, Javer, reported strong 2Q18 earnings. Both revenue and EBITDA reported double digit y/y growth driven by higher units sold with better pricing...

07/19/2018 - BCP Research: Metinvest (METINV) --- April 2018 Monthly Update --- Strong; 'Market Outperform'

Summary: Today (July 18, 2018) Metinvest (Caa1-/B), Ukraine's leading steel and iron ore producer, controlled by Mr. Rinat Akhmetov via System Capital Management Group (71.24%)...

07/18/2018 - BCP Research: Industrias Unidas (UNIDAS - / - / -) 1Q18 Earnings Release - Seasonal Weakness

Summary: Mexican copper products manufacturer, Industrias UNIDAS, released weak 1Q18 earnings. Revenues declined sequentially...

07/18/2018 - BCP Research: America Movil (AMX A3 / A- / A) 2Q18 Earnings Release – Stable

Summary: Mexico's telecom giant, America Movil, reported stable 2Q18 earnings. Revenue managed to beat BBG consensus as the average...

07/17/2018 - BCP Research: Credit Bank of Moscow (CRBKMO --- Ba3/BB-/BB-) --- Subs Tender Offer

Summary: On July 16, 2018, Credit Bank of Moscow (Ba3/BB-/BB-), Russia's seventh largest bank by asset size, announced a tender...

07/17/2018 - BCP Research: Grupo KUO (KUOBMM - / BB / BB) 2Q18 Earnings Release - Mixed

Summary: Mexican conglomerate, Grupo KUO, reported mixed 2Q18 earnings, as the consumer and chemical business continue to outperform the automotive business...



RESEARCH NOTES



07/17/2018 - BCP Research: General Shopping (GSHPBR: Caa1//CC) - Tender Offer

Summary: Brazilian mall operator, General Shopping, released a tender offer to purchase up to US\$90mm of its 10% senior unsecured perpetual notes (US\$164mm outstanding) at 95c...

07/13/2018 - BCP Research: Raghsa (Raghsa B2/-/-) stable 1Q19 results

Summary: Argentine REIT Raghsa reported stable 1Q19 results (fiscal year ends January 2019). Occupancy remained broadly stable among offices...

07/13/2018 - BCP Research: Odebrecht (ODBR: Caa2/CCC/CC) Leniency Finalized - No New Fines

Summary: Last Monday, Odebrecht's controlling shareholder reached an agreement with the Ministry of Transparency, the Controller General's Office (CGU)...

07/13/2018 - BCP Research: Russian Standard Bank (RUSB --- Caa2/-/-) --- 2017 & 1Q18 IFRS Financials --- Improved Results

Summary: Recently, Russian Standard Bank (RUSB --- Caa2/-/-) published (in Russian only) its 2017 IFRS (audited by PWC) and 1Q18 IFRS...

07/17/2018 - BCP Research: Grupo Televisa (TELVIS Baa1/ BBB+/ BBB+) 2Q18 Earnings Release - Strong World Cup

Summary: Mexico's largest broadcaster, Grupo Televisa, reported strong 2Q18 earnings as the World Cup related revenues more than offset the election...

07/05/2018 - 06/01/2018 - BCP Research: Ukreximbank (EXIMUK --- Caa2/- /B-) --- 2017 & 1Q18 IFRS Results --- Positive Dynamic in 2017 carried into 1Q18

Summary: During the last week of June 2018 and the first week of July 2018, Ukreximbank (Caa2/-/B-), third largest state bank in Ukraine in terms of assets...



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"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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