
BCP SECURITIES

RECENT REPORTS

JULY 2019

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LATEST REPORTS RELEASED

EMERGING MARKET QUASE-SOVEREIGN ISSUERS – JULY 2019
22nd JULY - 66 PAGES

ECONOMIC OUTLOOK AND EMERGING TOP PICKS 3Q'19
08th JULY – 81 PAGES

53 RESEARCH NOTES SENT IN JANUARY



RESEARCH NOTES



07/31/2019- BCP Research: Seplat (SEPLLN B2/B/B-) mixed 2Q19 results

Summary: Nigerian oil and gas upstream company Seplat reported mixed 2Q19 results...

07/31/2019- BCP Research: Arcelik (ACKAF -/BB+/BB+) mixed 2Q19 results

Summary: Turkish white goods producer Arcelik ...

07/31/2019- BCP Research: Garanti (GARAN B2/-/B+) relatively sound 2Q19 results

Summary: Turkish bank Garanti reported relatively sound 2Q19 results. NPLs increased 30bps q/q to 5.7%, on the road to end the year below guidance of up to 7%...

07/31/2019- BCP Research: Unicomer (UNICMR -/BB-/BB-) 4Q19 Earnings – Neutral

Summary: Central American and Caribbean retailer and financial services provider, Grupo Unicomer, reported neutral 4Q19 earnings....

07/31/2019- BCP Research: Trans-Oil (ARAGVI --- -/B-/B) --- New Corp Name out of Moldova --- Solid 1H19 IFRS Results; Debut Eurobond & New US shareholder

Summary: Trans-Oil Group (-/B-/B), a leading agro company in the Republic of Moldova, released solid 2H18 IFRS results...

07/31/2019- BCP Research: CSN (CSNABZ B2/B-/B-) 2Q19 Earnings – Strong

Summary: Brazilian steel and iron ore producer, CSN, released strong 2Q19 results...

07/31/2019- BCP Research: Sberbank (SBERRU --- Baa3/-/BBB-) --- 2Q19 IFRS Results --- Net Income Above the Estimate

Summary: On July 31, 2019, Sberbank (Baa3/-/BBB-), Russia's largest state bank, announced its 2Q19 IFRS results with net income coming in 6.25%...

07/30/2019- - BCP Research: Grupo Famsa (FAMSA -/B-/B-) 2Q19 Earnings - Neutral

Summary: Mexican retailer and financial service provider, Grupo Famsa, reported neutral 2Q19 earnings...

07/30/2019- BCP Research: CFE (CFELEC Baa1/BBB+/ BBB+) 2Q19 Earnings - Improved, maintain Underweight

Summary: Mexico's state owned electricity generator, CFE, reported improved 2Q19 earnings. Energy sales increased sequentially...

07/29/2019- BCP Research: Turk Telekom (TURKTI -/BB-/BB-) sound 2Q19 results

Summary: Turkish telecommunication provider TURKTI reported sound 2Q19 results. EBITDA once again beat inflation...



RESEARCH NOTES



07/29/2019- BCP Research: IHS Towers (IHSILD B1/B+/B+) sound 2Q19 results

Summary: Nigerian telco tower company IHS Netherlands (IHSILD) reported sound 2Q19 results...

07/29/2019 - BCP Research: Akbank (AKBNK B2-/B+) neutral 2Q19 results

Summary: Turkish bank Akbank opened the 2Q19 Turkish banks earnings season, reporting neutral results. NPLs deteriorated....

07/29/2019 - BCP Research: Compania General de Combustibles (CGCSA -/B-/B) Tender Offer - reiterate 'Market Outperform'

Summary: On Thursday, July 25, Argentine oil and gas E&P player, CGC...

07/29/2019 - BCP Research: Novatek (NVTKRM --- Baa3/BBB/BBB) --- 2Q19 IFRS Results --- Neutral

Summary: On July 24, 2019, Novatek (Baa3/BBB/BBB), Russia's largest independent natural gas producer...

07/29/2019 - BCP Research: Metinvest (METINV --- B3/B-/B+) --- May 2019 Report --- Stronger Sequentially

Summary: On July 26, 2019, Metinvest (B3/B-/B+) released its monthly...

07/26/2019- BCP Research: Pemex (PEMEX Baa3/BBB+/BB+) 2Q19 Earnings - Mixed, Reiterate Market Overweight on Quasi-Sovs

Summary: Mexico's state oil company, Pemex, reported mixed 2Q19 earnings. Sequential revenue growth was from upstream production being flat q/q...

07/26/2019 - BCP Research: Minerva (BEEFBZ: /BB-/BB-) 2Q19 Results – Neutral

Summary: Brazilian beef producer, Minerva, released neutral 2Q19 earnings, as higher exports volumes, driven by stronger demand...

07/26/2019 - BCP Research: UNIFIN (UNIFIN -/BB/BB) 2Q19 Earnings - Positive

Summary: Mexican leasing company, UNIFIN, reported positive 2Q19 earnings under IFRS. The total loan book increased q/q...

07/26/2019 - BCP Research: CEMEX (CEMEX -/BB/BB-) 2Q19 Earnings – Weak

Summary: Mexican cement giant, Cemex, released weak 2Q19 earnings. Consolidated revenue and EBITDA were impacted by Mexico operations...

07/26/2019 - BCP Research: Mexichem (MXCHF Baa3/BBB-/BBB) 2Q19 Earnings – Positive

Summary: Mexico's largest chemical company, Mexichem, reported positive 2Q19 earnings. Total revenue missed the consensus from weaker Vinyl...



RESEARCH NOTES



07/26/2019 - BCP Research: Crédito Real (CREAL -/BB+/BB+) 1Q19 Earnings – Stable

Summary: Mexican payroll lender, Credito Real, reported stable 2Q19 earnings...

07/26/2019 - BCP Research: PrivatBank (PRBANK --- Caa2/WD/B-) --- London Court Decides in Favor of Bondholders

Summary: On July 22, 2019, according to the trustee's documentation, the London Court for International Arbitration (LCIA)...

07/26/2019 - BCP Research: Liverpool (LIVEPL -/BBB+/BBB+) 2Q19 Earnings - Neutral

Summary: Mexican department store retailer, Liverpool, reported neutral 2Q19 earnings. Revenue growth was driven ...

07/26/2019 - BCP Research: FINDEP (FINDEP -/BB-/BB-) 2Q19 Earnings – Positive

Summary: Mexican personal loan lender, FINDEP, reported positive...

07/25/2019 - BCP Research: Tullow Oil PLC (TLWLN B3/ B+/-) - neutral 1H19 results, production guidance lowered

Summary: African offshore oil & gas E&P Tullow reported neutral 1H19 results showing weaker revenues and adj...

07/25/2019 - BCP Research: TV Azteca (TZA -/-/B+) 2Q19 Earnings – Mixed

Summary: Mexican broadcaster, TV Azteca, reported mixed 2Q19 earnings. Both revenue and EBITDA missed the BBG ...

07/25/2019 - BCP Research: CYDSA (CYDSA -/BB/BB+) 2Q19 Earnings – Neutral

Summary: Mexican salt and chemical producer, CYDSA, reported neutral 2Q19 earnings. Revenue increased by double digits q/q...

07/25/2019 - BCP Research: Avianca (PFAVHC: -/CCC+/B-) - Plans to offer exchange into Sr. Secured 9% 23s, Maintain 'Positive'

Summary: Today, Colombian airline Avianca announced its plan to offer a par for par exchange of its US\$550 mm in senior...

07/23/2019 - BCP Research: Offshore Drilling Holding (ODHGPR -/CCC-/CC) Updated Fair Value, maintain Neutral

Summary: Following our recent note on ODEBRE 26s and QGOG 24s after Petrobras contracted six drill ships for its post-salt operations...

07/23/2019 - BCP Research: JAVIER (JAVIER B1/B+/B+) 2Q19 Earnings – Soft

Summary: Mexican homebuilder, Javer, reported soft 2Q19 earnings...



RESEARCH NOTES



07/22/2019 - BCP Research: Axtel (AXTEL Ba3/BB/BB-) 2Q19 Earnings – Neutral

Summary: Mexican telecom company, Axtel, reported neutral 2Q19 earnings. The sequential revenue and EBITDA ...

07/22/2019 - BCP Research: Nemak (TNEMAK Ba1/BB+/BB+) 2Q19 Earnings - Continued Weakness

Summary: Mexican auto parts maker, Nemak, reported weak 2Q19 earnings...

07/22/2019 - BCP Research: Grupo Posadas (POSADA B2/B+/B+) 2Q19 Earnings – Positive

Summary: Mexico's largest hotel operator, Grupo Posadas, reported positive 2Q19 earnings after a weak 1Q19...

07/22/2019 - BCP Research: America Movil (AMX A3/A-/A-) 2Q19 Earnings - Positive

Summary: Mexico's telecom giant, America Movil, reported positive 2Q19 earnings. Mexico revenues recovered from last quarte...

07/19/2019 - BCP Research: Alpek (ALPEKA Baa3/BBB-/BBB-) 2Q19 Earnings - Positive

Summary: Mexican petrochemical company, Alpek, reported positive 2Q19 earnings. Revenue was flat q/q as both polyester and plastics businesses...

07/19/2019 - BCP Research: ARS appreciation: downgrading GALIAR FLOAT 22s and ARS to 'Neutral'

Summary: The last two months have seen strong returns for the Argentine Peso (ARS), the so called "world's largest carry trade..."

07/19/2019 - BCP Research: Pemex (PEMEX Baa3/BBB+/BB+) Quick Read on Business Plan, Reiterate Market Overweight on Quasi-Sovs

Summary: Today, Mexico's state oil company Pemex, released their official five year business plan. In essence, the plan...

07/18/2019 - BCP Research: Grupo KUO (KUOBMM -/BB/BB) 2Q19 Earnings - Improved

Summary: Mexican conglomerate, Grupo KUO, reported improved 2Q19 earnings. Though revenue y/y was relatively flat...

07/18/2019 - BCP Research: ODEBRE (ODEBRE -/-/-) and QGOGCO (-/D/C) Recent Day Rates Update, reiterate Negative on ODEBRE 26s and Negative on QGOGCO 24s

Summary: Per recent news reports, Petrobras has contracted six drill ships for its post-salt operations. This includes three platforms...

07/18/2019 - BCP Research: BR Foods (BRFSBZ: Ba2/BB-/BB) Transaction with Marfrig Termination

Summary: Yesterday, BRF and Marfrig released a material fact to the market announcing the mutual termination of negotiations...



RESEARCH NOTES



07/18/2019 - BCP Research: Gol (GOLLBZ: /B-/B+) - Winning Bid for Slots in Congonhas, Guarulhos and Santos Dumont

Summary: Yesterday, Brazilian airline Gol announced it won the auction with a bid of US\$21 mm for the acquisition of isolated productive units...

07/17/2019 - BCP Research: Capex (CAPXAR -/B/B) strong FY19 results

Summary: Summary: Argentine electricity generator CAPEX released strong FY19 results (period ended Apr19)...

07/17/2019 - BCP Research: Dr Peng Telecom & Media Group Co Ltd (CHEDRP Caa1/-/) - Reply to Regulator's Inquiry - Maintain Neutral Rating

Summary: On May 31 Dr Peng Telecom & Media Group Co Ltd ("Dr Peng") received an inquiry from Shanghai Stock Exchange...

07/16/2019 - BCP Research: Grupo Televisa (TELVIS Baa1/BBB+/BBB+) 2Q19 Earnings - Mixed, reiterate Market Underperform

Summary: Mexico's largest broadcaster, Grupo Televisa, reported mixed 2Q19 earnings. In line with recent results...

07/12/2019 - BCP Research: Grupo Embotellador Atic (AJECBV: /B/B-) 1Q19 Results - Positive

Summary: Peruvian bottler, Grupo Embotellador Atic, released positive 1Q19 results showing improvements across the board...

07/10/2019 - BCP Research: QGOGCO (-/D/C) assessing new restructuring proposal - Downgrade 24s to 'Negative' on High Octane Priority List

Summary: Last Friday, QGOG uploaded a second amended and restated support plan. Overall, further incentives were given...

07/08/2019 - BCP Research: Domodedovo (HCDNDA --- Ba1/-/BB+) --- 2H18 IFRS Results - Sequentially Improved EBITDA

Summary: Recently, Domodedovo Airport (Ba1/-/BB+), one of the largest airports in Russia, posted 2018 IFRS results...

07/02/2019 - BCP Research: USJ (USJACU: //CC) 4Q19 Results - Stable but Weak first read - Maintain Neutral

Summary: Brazilian sugar and ethanol company, USJ, released stable but weak 4Q19 results. EBITDA was weak on lower margins...

07/02/2019 - BCP Research: Ukrainian Railway (RAILUA - /CCC+/B-) --- New Issue --- Attractive IPT, upgrade to OW at 8.25% YTM or higher

Summary: IPT for Ukrzaliznytsia (Ukrainian Railways), Ukraine's state owned rail monopoly, new 2024 Eurobond...

07/01/2019 - BCP Research: Yasar Holdings (YASAR WR/-/B-) announced tender offer, Reiterate Positive Rating

Summary: Last Friday, Yasar announced a tender offer for up to US\$100mm of its US\$250mm outstanding 20s...



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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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