
BCP SECURITIES

RECENT REPORTS

JUNE 2018

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LATEST REPORTS RELEASED



EMERGING MARKET QUASE-SOVEREIGN ISSUERS
25th JUNE - 68 PAGES

34 RESEARCH NOTES SENT ON THE MONTH



RESEARCH NOTES



06/29/2018- BCP Research: Andrade Gutierrez (ANDRGI: WR/C/-) Summer Romance? - Upgrade to Positive

Summary: Brazilian construction and engineering company, Andrade Gutierrez...

06/29/2018- BCP Research: Anton Oilfield Services (ANTOIL: B2/-B-) to acquire remaining 40% stake in DMCC

Summary: Chinese Oil & Gas service provider, Anton Oilfield Services Group ("Antoil")...

06/29/2018 - BCP Research: USJ (USJACU: //CCC+) 4Q18 Results - Lackluster - Downgrade to Neutral

Summary: Brazilian sugar and ethanol company, USJ, released lackluster 4Q18 earnings ...

06/29/2018- BCP Research: Kuwait Energy (KUWAIE -/CCC+/CCC) Stable 1Q18 results

Summary: Kuwait Energy (KUWAIE), a MENA-focused oil and gas exploration...

06/27/2018 - BCP Research: PDVSA (-/D/C): Downgrade to 'Neutral' on High Octane

Summary: we are downgrading our PDVSA 24s rating from Positive to Neutral on our High Octane List, mainly due to the Presidential electoral results and the subsequent geopolitical ramifications...

06/27/2018 - BCP Research: Samarco (SAMMIN: WR/NR/C) Agreement With Local Authorities - Reiterate Positive

Summary: Samarco, Vale and BHP reached an agreement with Brazilian authorities in which...

06/25/2018 - BCP Research: Noble Group Limited (NOBLSP Ca/ D/ C) - Noble and Perp Holders Strike a Deal...

Summary: Today, Noble Group Limited announced an arrangement with...

06/25/2018 - BCP Research: Digicel Group Limited (DLLTD Caa1/ -/ B-) - 4Q18 results - Negative

Summary: Digicel Group Limited ("DGL") released negative 4Q18 earnings...

06/22/2018 - BCP Research: Stoneway (B3/-B) - Gramercy becomes shareholder

Summary: Yesterday, Stoneway issued a press release reporting Gramercy and Gemcorp injected capital to acquire 100% of Stoneway Group LP...



RESEARCH NOTES



06/22/2018 - BCP Research: AFK Sistema (AFKSRU -/B+/BB-) Sanctions Noise?

Summary: Two US congressman from the Republican Party today published a letter were asking the Trump administration...

06/22/2018 - BCP Research: Noble Group Limited (NOBLSP Ca/ D/ C) - And the Third Restructuring Negotiation Was Just Right, Goldilocks Supports

Summary: Consistent with our expectations, an agreement has been reached to allow the Noble restructuring to proceed. Noble reached an agreement with shareholder Goldilocks...

06/20/2018 - BCP Research: BANTRAB (BANTRB Caa1 / - / B+) 1Q18 Earnings Release and Bank Upgrade

Summary: Guatemalan bank, Banco de los Trabajadores (Bantrab), reported neutral 1Q18 earnings but a positive FY17...

06/20/2018 - BCP Research: Petropavlovsk (POGLN -/B/B-) Funding Subsidiary, Selling Gold Forward

Summary: Petropavlovsk (POGLN), one of Russia's leading gold mining companies, is providing a US\$30mn bridge loan facility to subsidiary...

06/18/2018 - BCP Research: Credivalores (CREDVA -/B+/B+) neutral 1Q18 results

Summary: Colombian non-bank consumer lender, Credivalores, reported neutral 1Q18 results. Higher sequential rates in all segments improved financial income from loans...

06/15/2018 - BCP Research: KIO Networks (KIONET B1 / BB- / -) 1Q18 Earnings Release – Positive

Summary: Mexican IT services company, KIO Networks, released positive 1Q18 earnings. Revenues and EBITDA increased y/y as high-start up...

06/14/2018 - BCP Research: AlphaCredit (ALPHSA B1 / B+ / -) 1Q18 Earnings Release – Neutral

Summary: Mexican payroll lender AlphaCredit reported neutral 1Q18 earnings. The loan portfolio increased primarily due to payroll loans in Mexico...

06/14/2018 - BCP Research: Grupo Idesa (IDESA - / B+/ B) - Thoughts on the Etileno XXI Ethane Supply Contract

Summary: Recent press reports in Mexico point to alleged improprieties in Pemex's award of an ethane supply contract to Odebrecht affiliate Etileno XXI...

06/14/2018 - BCP Research: Grupo Embotellador Atic (AJECBV -/ B/ B-) - Thoughts on Recent Price Decline, Reiterate Outperform

Summary: We reiterate our "Market Outperform" rating on the AJECBV 22s...



RESEARCH NOTES



06/13/2018 - BCP Research: Rolta India Limited (RLTAIN - 4Q18 results, Weak - Maintain 'Positive')

Summary: Indian IT company Rolta India Limited released poor 4Q18 results (link below) following a missed escrow payment on April 20, 2018...

06/11/2018 - BCP Research: Unigel (- / B+ / B+) 1Q18 Earnings - Solid

Summary: Brazilian petrochemical company Unigel reported solid 1Q18 results...

06/07/2018 - BCP Research: Alliance Oil (VOSTOK --- -/NR/WD) --- 1Q18 IFRS Results --- Lower EBITDA

Summary: Recently (May 30, 2018), Alliance Oil, a Russia-based private oil producer and refiner, posted 1Q18 IFRS financial results...

06/07/2018 - BCP Research: O1 Properties (OPRORU B1/B-/-) Conference call FY2017 - Update on Sale Process

Summary: O1 Properties (OPRORU) held a conference call yesterday regarding the FY2017 results highlighting new leases with blue chip tenants...

06/07/2018 - BCP Research: Initial thoughts on Vivo Energy (exp /BB+/BB+)

Summary: Vivo Energy is a hydrocarbon distribution and marketing company operating under the Shell brand, selling commercial fuels...

06/06/2018 - BCP Research: AFK Sistema (AFKSRU -/B+/BB-) Neutral 1Q18

Summary: AFK Sistema (AFKSRU), a Russia-based diversified conglomerate and parent company of MTS, reported neutral 1Q18 results...

06/05/2018 - BCP Research: Dana Gas (DANAGS -/-/-) Stable 1Q18 Results - Agreement Reached

Summary: Dana Gas (DANAGS), the UAE-based natural gas exploration and production company, announced preliminary agreement...

06/05/2018 - BCP Research: Odebrecht (ODBR: Caa2/CCC-/CC) 4Q17 Results and Call: Guidance Holds But Revised 2018

Summary: Brazilian distressed engineering and construction company, Odebrecht, released 4Q17 results after last week's full payment of the 4/18 BRL maturity...

06/05/2018 - BCP Research: First Ukrainian International Bank (PUMBUZ --- -/-/-) --- 2017 Results --- Improved

Summary: Recently, First Ukrainian International Bank (-/-/-), Ukraine's 8th largest bank in terms of assets, posted its 2017 IFRS financials...



RESEARCH NOTES



06/04/2018 - BCP Research: Credit Bank of Moscow (CRBKMO --- Ba3/BB-/BB-) --- 1Q18 IFRS Results --- Large FX Loss Affects the Bottom Line , First Look

Summary: On May 30, 2018, Credit Bank of Moscow (Ba3/BB-/BB-), Russia's 7th largest bank by assets, posted its 1Q18 IFRS results...

06/04/2018 - BCP Research: PT Modernland Realty Tbk (MDLNIJ B2/ B/ B) - 1Q18 earnings, lackluster

Summary: Indonesian real estate company, PT Modernland Realty Tbk ("Modernland"), released lackluster 1Q18 results (link below) showing substantial revenue and EBITDA decline on the back of plummeting land sales...

06/01/2018 - BCP Research: YASAR HOLDING (YASAR B2/-/B) 1Q18 results - Positive

Summary: YASAR HOLDING (YASAR), a Turkish group focused on the food, beverage and coatings markets, reported positive 1Q18 results...

06/01/2018 - BCP Research: Petrobras (PETBRA Ba2/ BB-/ BB-) analysis of diesel price cut

Summary: Last week, Petrobras announced a 10% cut in diesel prices, following a general strike initiated by truck drivers that paralyzed the Brazilian transport system...

06/01/2018 - BCP Research: Grupo Idesa (IDESA - / B+/ B+) 1Q18 Earnings Release - Braskem Idesa Cash Inflow

Summary: Mexican petrochemical company, Grupo IDESA, released mixed 1Q18 earnings. IDESA received US\$8 mm from its 25% stake...

06/01/2018 06/01/2018 - BCP Research: Offshore Drilling Holding (ODHGPR -/CCC/CCC): sound 1Q18 maintain Positive

Summary: Grupo R's Offshore Drilling Holding (ODH) released sound 1Q18 results. Higher dayrates resulted in revenue from Centenario...



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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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