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BCP SECURITIES

# RECENT REPORTS

MARCH 2018

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# LATEST REPORTS RELEASED



57 RESEARCH NOTES SENT ON THE MONTH



# RESEARCH NOTES



**03/29/2018- BCP Research: Metinvest (METINV) --- January 2018 Results --- EBITDA Down 9% m/m**

*Summary: Today (March 29, 2018) Metinvest (Caa1/-/B), a Ukrainian steel and iron ore producer...*

**03/29/2018 - BCP Research: Caixa Econômica Federal (CAIXBR - Ba2/-/BB-) strong 4Q17 results**

*Summary: Brazilian government owned bank, Caixa Econômica Federal (CAIXBR), reported positive 4Q17 results marked by improvement in capitalization...*

**03/29/2018 - BCP Research: JBS (JBSSBZ: /B/BB-) 4Q17 Results - Solid first read - Reiterate Outperform**

*Summary: Brazilian protein giant, JBS, released solid 4Q17 results, in line with our expectations....*

**03/28/2018 - BCP Research: JBS (JBSSBZ: /B/BB-) Coast is Clear? Reiterate Outperform - Pre Earnings Update**

*Summary: According to local news, Brazilian protein giant, JBS, is negotiating a three year extension for R\$15bn in ST bank debt...*

**03/28/2018 - BCP Research: Eletrobras (ELEBRA: Ba3/BB-/B+) 4Q17 Results - Weak and Recent Updates**

*Summary: Brazilian utilities company, Eletrobras, released weak 4Q17 results....*

**03/27/2018 - BCP Research: Noble Group Limited (NOBLSP Ca/ CC/ C) - Thoughts on Price Weakness**

*Summary: Noble bonds are off almost 10 points from the recent highs reached after publication of the revised restructuring proposal last week...*

**03/27/2018 - BCP Research: Nostrum Oil & Gas (NOGLN --- B2/B/-) - 2017 IFRS Results --- Better Than The Estimate**

*Summary: Today (March 27, 2018) Nostrum (B2/B/-), Nostrum Oil (B2/B/-) announced its 2017 IFRS results and held a conference call...*

**03/26/2018 - BCP Research: RusAgroBank (RSHB --- Ba2/-/BB+) --- 2017 IFRS Results --- Weak, Yet Improved**

*Summary: On March 21, 2018, RusAgroBank, Russia's 4th largest state bank by assets size, posted weak, yet improved, 2017 IFRS results...*

**03/26/2018 - BCP Research: Borets (BORFIN --- Ba3/BB-/BB- ) --- 2017 IFRS Results --- Strong**

*Summary: Last week (March 21, 2018), Borets (Ba3/BB-/BB-) posted its 2017 IFRS financials and hosted a conference call to discuss the results...*

**03/26/2018 - BCP Research: Anton Oilfield Services Group (ANTOIL B3/-/B-) Strong 2H17 results - Reiterate Outperform**

*Summary: Chinese Oil & Gas service provider, Anton Oilfield Services Group ("Antoil"), released strong 2H17 earnings, showing substantial improvement y/y and h/h in revenue and EBITDA...*



# RESEARCH NOTES



**03/26/2018 - BCP Research: Agile Group Holdings Limited (AGILE B1/ BB-/ -) - Blowout 2H17 Results, Follow-On Issuance of US\$400mm in 6.875% Perps**

*Summary: China-based real estate developer, Agile Group Holdings Limited ("Agile") announced strong 2H17 earnings, which fell in line with their pre-earnings announcement...*

**03/26/2018 - BCP Research: IHS Towers (IHSULD B1/B+/B+) 4Q17 results: Optically Stable**

*Summary: IHS Netherlands (IHSULD), the leading Nigerian telco tower company, reported stable 4Q17 results. Sequentially EBITDA declined slightly...*

**03/23/2018 - BCP Research: Metalsa (METLSA -/ BB+/ BBB-) 4Q17 Earnings Release – Sound**

*Summary: Mexican auto parts manufacturer, Metalsa, reported neutral 4Q17 earnings. Revenue increased by 10% y/y and 5% q/q...*

**03/23/2018 - BCP Research: Andrade Gutierrez (ANDRGI: Caa2//B-) Close to the Finish Line?**

*Summary: According to local news articles, the shareholder of Brazilian construction and engineering company, Andrade Gutierrez, is close to signing a deal that would fund next month's bond maturity...*

**03/21/2018 - BCP Research: Natura (NATURA: (-/BB/BB) Solid 4Q17 Results**

*Summary: Brazilian cosmetics, beauty and hygiene company, Natura, released solid 4Q17 results...*

**03/21/2018 - BCP Research: Arcos Dorados (ARCO Ba3/-/BB+) strong 4Q17 results**

*Summary: McDonald's largest franchisee, Arcos Dorados, reported strong 4Q17 results....*

**03/21/2018 - BCP Research: PhosAgro (PHORRU --- Baa3/BBB-/BBB-) --- 2017 IFRS Results --- Quarterly Results Slightly Below Expectations**

*Summary: Today (March 21, 2018) PhosAgro (Baa3/BBB-/BBB-), a leading phosphate-based fertilizer producer, announced its 2017 IFRS results: annual revenue – just above the Bloomberg estimate (+1.1%)...*

**03/20/2018 - BCP Research: Stoneway (B3/-/B) Mar-18 Construction Report Update**

*Summary: Argentine power generator Stoneway released its Mar-18 Construction Report. Only one plant (Las Palmas) was ramped-up during the last month...*

**03/20/2018 - BCP Research: MTS (MOBTTEL Ba1u/BB/BB+) 4Q17 results**

*Summary: MTS (MOBTTEL), the largest mobile operator in Russia and CIS, reported stable 4Q earnings. EBITDA declined sequentially...*



# RESEARCH NOTES



**03/20/2018 - BCP Research: Noble Group Limited (NOBLSP Ca/ CC/ C) - Buy or Sell - do NOT hold - Reiterate Positive**

*Summary: Summary: We reiterate our 'Positive' opinion on NOBLSP 22s, advising bondholders to buy (buy the bond and fund the new facility) or sell, but NOT hold (and not fund)....*

**03/19/2018 - BCP Research: Rosneft (ROSNRM --- Baa3/BB+/-) --- 2017 IFRS Results --- Neutral**

*Summary: Today (March 19, 2018) Rosneft (Baa3/BB+/-), Russia's state owned leading oil producer, announced neutral 2017 IFRS results. ...*

**03/19/2018 - BCP Research: Metinvest (METINV) --- Tender Offer & Consent Solicitation; New Bond Issue; 2017 IFRS Report**

*Summary: Today (March 19, 2018) Metinvest (Caa1/-/B), Ukraine's leading steel and iron ore producer, announced a cash tender offer and a consent solicitation for any and all of the outstanding US\$1,197mm of the METINV 21s subject to a new bond issue – total consideration of 105.25 (please see the breakdown below)....*

**03/19/2018 - BCP Research: ALROSA (ALRSRU Ba1/BB+/BB+) Neutral 4Q17**

*Summary: ALROSA (ALRSRU), the Russia-based leading diamond mining operation, reported neutral 4Q17 results...*

**03/19/2018 - BCP Research: Halyk Bank (HSBKKZ --- Ba1/BB/-) --- 2017 IFRS Results --- Strong Y/Y, Weaker Q/Q, Post Call**

*Summary: Today (March 19, 2018) Halyk Bank (Ba1/BB/-), Kazakhstan largest bank, held an investor call to discuss its 2017 IFRS financials...*

**03/19/2018 - BCP Research: Enjoy (ENJOY -/B-/B) mixed 4Q17 results**

*Summary: Chilean casino operator Enjoy reported mixed 4Q17 results, with revenue up 6% but EBITDA dropping 8% y/y....*

**03/15/2018 - BCP Research: Dana Gas (DANAGS -/-/-) Strong 4Q17 Results - Continued Investor Conflict**

*Summary: Dana Gas (DANAGS), the UAE-based natural gas exploration and production company, reported stable 4Q17 results...*

**03/15/2018 - BCP Research: Metalloinvest (METINR --- Ba2/BB/BB) --- 2017 IFRS Results --- Strong, First Look**

*Summary: Today (March 15, 2018) Metalloinvest, leading global producer of iron ore and HBI based in Russia, announced strong 2017 IFRS results...*

**03/13/2018 - BCP Research: Agile Group Holdings Ltd (AGILE B1/ -/ -) - Positive Earnings Pre Release, and US\$400mm Perp Issuance**

*Summary: A positive earnings pre-release was issued yesterday by Agile Group Holdings Limited ("Agile")...*



# RESEARCH NOTES



**03/13/2018 - BCP Research: Edenor (EDNAR B1/B-/ ) positive 4Q17 results**

*Summary: Argentine electricity distributor Edenor reported positive 4Q17 results. Another tariff increase passed last December resulted in expanding revenue and EBITDA...*

**03/13/2018 - BCP Research: Gol (GOLLBZ: /B-/B) 4Q17 Results – Strong**

*Summary: Brazilian low-cost airline, Gol, released strong 4Q17 results, backed by cash flow generation and improving leverage (3.8x LQA and 4.6x in 2017)...*

**03/13/2018 - BCP Research: Industrias Metalurgicas Pescarmona (IMPISA - / - / - ) 4Q17 results - Maintain 'Positive'**

*Summary: Argentine turbine and power equipment manufacturer IMPISA reported 4Q17 results. Absent new contracts, revenue was practically null and EBITDA negative....*

**03/13/2018 - BCP Research: Tinkoff Bank (AKBHC --- B2/-/BB-) --- 2017 IFRS Results --- Strong, First Look**

*Summary: Today (March 13, 2018) Tinkoff (B2/-/BB-), Russia's 31st largest bank, announced its 2017 IFRS results. 2017 was a true landmark for the bank, which changed from a pure credit card operation into a diversified business...*

**03/12/2018 BCP Research: Aegea (AEGEBZ: Ba2/-/BB-) 4Q17 results and Manaus concession acquisition**

*Summary: Brazilian private water and sewer utility, Aegea, released 4Q17 earnings as new concessions helped boost results with higher revenue and improved EBITDA y/y...*

**03/12/2018 - BCP Research: Pan American Energy (PANAME Ba3/-/BB-) sound 4Q17**

*Argentine E&P player Pan American Energy (PAE) reported sound 4Q17 results...*

**03/12/2018 - BCP Research: Tullow Oil PLC (TLWLN B3/ B-/ -) - Thoughts on US\$650mm 2025 Issuance**

*Summary: Today, Tullow Oil PLC announced its intention to offer US\$650 mm in senior notes due 2025....*

**03/12/2018 - BCP Research: Arcor (ARCOR Ba3/-/BB-) neutral 4Q17 results**

*Summary: Argentine food conglomerate Arcor released neutral 4Q17 results. Revenue and EBITDA expanded y/y due to acquisitions although contracting sequentially...*

**03/12/2018 - BCP Research: Offshore Drilling Holding (ODHGPR -/CCC-/CC): Fully Funded DSRF - Reiterate Positive**

*Summary: Last week, Grupo R's Offshore Drilling Holding (ODH) reported it deposited US\$38.1mm into the debt service reserve account...*

**03/12/2018 - BCP Research: Genneia (GNNEIA B3/-/B+) solid 4Q17 results**

*Summary: Argentine electricity generator Genneia reported good 4Q17 results. Expansion of installed capacity through acquisitions and plant construction drove revenue and EBITDA higher...*





# RESEARCH NOTES



**03/12/2018 - BCP Research: Global Ports Holding (GLYHO B1/-BB-) 4Q17 Results - Stable**

*Summary: Global Ports Holding (GLYHO), the Turkey-based leading independent cruise port operator, reported stable 4Q17 results...*

**03/09/2018 - BCP Research: MHP (MHPSA --- -/B/B) --- 2017 IFRS Results --- Tender Subject to New Issue**

*Summary: Today (March 9, 2018) MHP, Ukraine's largest poultry producer, announced a cash tender offer for any and all of the outstanding US\$495.6mm of the MHPSA 8.25% 20s subject to a new bond issue...*

**03/08/2018 - BCP Research: Azul (AZULBZ: B1/B+/) 4Q17 Results – Positive**

*Summary: Brazilian airline, Azul, released positive 4Q17 results, as load factor strengthened despite capacity growth...*

**03/08/2018 - BCP Research: CEDC (WR/-/-) --- Third Time's Charm? Initiate Coverage with a 'Neutral' rating on BCP High Octane List**

*Summary: International, Russia-based spirits company, Roust Corp. (ex CEDC) released 9M17 results, preliminary 2017 year partial results and provided summary guidance for 2018...*

**03/08/2018 - BCP Research: Transportadora de Gas del Sur (TRAGAS B1/B+/-) strong 4Q17 results**

*Summary: Transportadora de Gas del Sur (TRAGAS) reported strong 4Q17 results...*

**03/08/2018 - BCP Research: HCFB (HCBFRU --- - /-BB-) --- 3Q17 IFRS Results --- Despite Weak 4Q17, Strong Annual Results, First Look**

*Summary: Today (March 7, 2018) Home Credit Finance Bank (-/-/BB-), Russia's 37th largest bank in terms of assets, announced 2017 IFRS financials...*

**03/07/2018 - BCP Research: Georgia Capital (GEOCAP --- B2/- /B+) --- Debut Issuance**

*Summary: Yesterday (on March 6, 2018), Georgia Capital (B2/- / B+), the sub holding company for non-banking activities of private sector, LSE-listed Bank of Georgia Group (BGEO), issued its debut US\$300mm Eurobond. Initial price talk for the bond...*

**03/07/2018 - BCP Research: MHP (MHPSA --- -/B/B) --- 2017 IFRS Results --- Strong with Sequential Decline, First Look**

*Summary: Today (March 7, 2018) MHP, Ukraine's largest poultry producer, announced its solid 2017 IFRS results and plans to host a conference call later this morning (please see below)...*

**03/07/2018 - BCP Research: Minerva (BEEFBZ: /BB-/BB-) 4Q17 Results - Negative**

*Summary: Brazilian beef producer, Minerva, posted another set of weak earnings in 4Q17 (see link below)...*

**03/06/2018 - BCP Research: Banco BMG (BCOBMG: B1//) sound 4Q17 results**

*Summary: Brazilian mid-cap bank, Banco BMG released sound 4Q17 earnings...*



# RESEARCH NOTES



**03/02/2018 - BCP Research: Petkim Petrokimya (PETKM B1/-/B ) Q4 Results - Stable**

*Summary: Petkim Petrokimya (PETKM), Turkey's sole petrochemical producer, owned by Azerbaijan state-owned SOCAR group, published today neutral 4Q17 results...*

**03/02/2018 - BCP Research: Helios Tower (HLSTWR B2/B/-) announces IPO plans for early April 2018**

*Summary: Today Helios Tower (HLSTWR), a leading Sub-Saharan telecommunications tower operator, announced its intention to conduct an IPO (approx. GBP2bn) in London and Johannesburg in early April 2018....*

**03/01/2018 - BCP Research: USJ (USJACU: //CCC+) Sound 3Q18 Results and New Financing - Maintain Speculative Buy**

*Summary: Brazilian sugar and ethanol company, USJ, released sound 3Q18 results, with sequential increase in EBITDA but tight liquidity at the end of the quarter...*

**03/01/2018 - BCP Research: CYDSA (CYDSA - / BB / BB+) 4Q17 Earnings Release - Strong**

*Summary: Mexican salt and chemical producer, CYDSA, reported strong 4Q17 earnings. Sequential revenue growth was driven by better chemical commodities pricing...*

**03/01/2018 - BCP Research: Noble Group Limited (NOBLSP Ca/ CC/ C) - 4Q17 Results, Cash is King - Reiterate Positive Rating**

*Summary: We reiterate our 'positive' rating on the NOBLSP 22s following the release of 4Q17 results...*

**03/01/2018 - BCP Research: TMK (TRUBRU --- B1/B+/- ) --- 3Q17 IFRS Results --- Improved, First Look**

*Summary: Today (March 1, 2018) TMK, Russia's leading producer of pipes for O&G industry, posted its 2017 IFRS results, which benefitted from an improved performance of the American Division as drilling activity in the US increased following the oil price recovery...*

**03/01/2018 - BCP Research: Evraz (EVRAZ) - 1H17 IFRS Results - EBITDA up 70% y/y, First Look**

*Summary: Today (March 1, 2018), Evraz (B1/BB/BB-), Russia's second largest steel producer, announced its 2017 IFRS financial results, which surpassed market expectation – both revenue and EBITDA came in above the Bloomberg estimate by 3.1% and 4.5%, respectively. Higher global prices triggered by production cuts in China elevated the company's top line by 40.4% vs. the 2016 level with EBITDA up 70.2% y/y in 2017...*





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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.

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