
BCP SECURITIES

RECENT REPORTS

MARCH 2019

BEN HOUGH, HEAD OF CORPORATE RESEARCH
MATIAS CASTAGNINO, RESEARCH ANALYST
JULIA BRETZ, RESEARCH ANALYST
ARTURO GALINDO, RESEARCH ANALYST
MEGAN MCDONALD, RESEARCH ANALYST

LATEST REPORTS RELEASED

BCP RESEARCH: CHINA PROPERTY MONTHLY
18th MARCH - 34 PAGES

112 RESEARCH NOTES SENT IN MARCH



RESEARCH NOTES



03/01/2019 - BCP Research: Coca Cola Icecek (CCOLAT - Ba2/-/BBB-) weak 4Q18 results

Summary: Turkish bottler CCOLAT reported weak 4Q18 results...

03/01/2019 - BCP Research: China Real Estate Market Policy - NPC & CPPCC Meetings Tomorrow

Summary: On March 3, 2019 NPC & CPPCC** meetings will be held in Beijing and policy guidance on real estate industry is expected to be offered to ministries and provinces.*

03/01/2019 - BCP Research: Kernel (KERPW --- - /B/B+) --- 2Q19 IFRS Results --- Sequential EBITDA Growth

Summary: On February 28, 2019, Kernel (-/ B/ B-) posted 2Q19 IFRS results (the company's financial year ends on June 30th): second quarter in a row, Kernel's EBITDA surpassed the Bloomberg estimate by a double-digit ...

03/01/2019 - BCP Research: Evraz (EVRAZ --- Ba1/BB/BB) --- 2H18 IFRS Results – Superb

Summary: Today (February 28, 2019), Evraz (Ba1/BB/BB), Russia's second largest steel producer, announced audited 2018 IFRS financial ...

03/01/2019 - BCP Research: BR Foods (BRFSBZ: Ba2/BB-/BBB-) 4Q18 Results - Continued "Non Recurring"

Summary: Brazilian protein producer, BRF, released another set of mixed results in 4Q18, part of its continued cycle of non recurring items...

03/01/2019 - BCP Research: ESKOM (Baa3/BB/-) bailout from government - downgrading guaranteed 28s to Market Weight

Summary: Last week, the Minister of Finance of the Republic of South Africa announced in his 2019 budget speech that the government

03/01/2019 - BCP Research: TMK (TRUBRU --- B1/B+/-) --- 4Q18 IFRS Results --- Surpassed Expectations

Summary: On March 1, 2019, TMK, leading pipe manufacturer for O&G industry with operations in Russia, EU and the USA, posted ...

03/03/2019 - BCP Research: Rosneft (ROSNRM --- Baa3/BBB/-) --- 4Q18 IFRS Results --- Neutral

Summary: On February 5, 2019, Rosneft, Russia's largest oil company, posted neutral 4Q18 IFRS financial results ...

03/03/2019 - BCP Research: NLMK (NLMKRU --- Baa3/BBB-/BBB-) --- 4Q18 IFRS Results --- Better than the Estimate

Summary: On February 7, 2019, NLMK, Russia's largest steel producer, announced better than estimate 4Q18 IFRS results ...

03/03/2019 - BCP Research: Norilsk Nickel (GMKNRM --- Baa3/BBB-/BBB-) - 2H18 IFRS Results - Eclipses Expectations

Summary: Summary: On February 26, 2019, Norilsk Nickel, the world's leading producer of nickel and palladium with main production assets ...



RESEARCH NOTES



03/04/2019 - BCP Research: Tecpetrol (TECPET Ba3/-/BB+) sequentially weaker 4Q18 results

Summary: Argentine upstream oil and gas company Tecpetrol reported sequentially weaker 4Q18 results...

03/04/2019 - BCP Research: PT Japfa Comfeed Indonesia TBK (JPFAIJ -/ BB-/ BB-) positive 4Q18 results

Summary: Indonesian agri-food company PT Japfa Comfeed Indonesia TBK ("Japfa") released positive 4Q18...

03/04/2019 - BCP Research: China Real Estate Market Policy - NPC & CPPCC Meetings Tomorrow

Summary: On March 3, 2019 NPC* & CPPCC** meetings will be held in Beijing and policy guidance on real estate industry is expected to be offered...

03/04/2019 - BCP Research: CYDSA (CYDSA -/BB/BB+) 4Q18 Earnings - Soft, maintain Outperform

Summary: Mexican salt and chemical producer, CYDSA, reported soft 4Q18 earnings. Sequentially...

03/04/2019 - BCP Research: Petkim Petrokimya (PETKM B1/-/B) expected weak 4Q18 results - Reiterate Outperform

Summary: Turkish petrochemical producer Petkim reported expected weaker 4Q18 results...

03/04/2019 - BCP Research: Lukoil (LUKOIL --- Baa2/BBB/BBB+) --- 4Q18 IFRS Results --- In Line with the Estimate

Summary: Today (March 4, 2019) Lukoil announced its 4Q18 IFRS financial results, which came...

03/04/2019 - BCP Research: Grupo Posadas (POSADA B2/B+/B+) 4Q18 Earnings - Positive

Summary: Mexico's largest hotel operator, Grupo Posadas, reported positive 4Q18 earnings...

03/04/2019 - BCP Research: Grupo Televisa (TELVIS Baa1/BBB+/BBB+) 4Q18 Earnings - Mixed

Summary: Mexico's largest broadcaster, Grupo Televisa, reported mixed 4Q18 earnings...

03/04/2019 - BCP Research: Sibur (SIBUR --- Baa3/-/BB+) --- 4Q18 IFRS Results --- Sequentially Lower EBITDA

Summary: On February 21, 2019, Sibur, Russia's petrochemical company, published 4Q18 IFRS financial...

03/05/2019 - BCP Research: China Real Estate Market Policy - Softened Statement from CPPCC Meetings - Supports Bullish Consensus

Summary: On March 5, China's real estate industry was mentioned in the Report on the Work of the Government delivered by the Premier...



RESEARCH NOTES



03/05/2019 - BCP Research: Mexichem (MXCHF Baa3/BBB-/BBB) 4Q18 Earnings – Soft

Summary: Mexico's largest chemical company, Mexichem, reported soft 4Q18 earnings.

03/05/2019 - BCP Research: Pemex (PEMEX Baa3/BBB+/BBB-) Post 4Q18 Call Follow Up

Summary: Post call clarification on Mexico's state oil company, Pemex, negative from weak downstream 4Q18 earnings...

03/05/2019 - BCP Research: Digicel Limited (DLLTD: B3//B-) Private Placement Intention Announced

Summary: Caribbean's leading cellular provider, Digicel Limited ("OpCo") and its subsidiary DIFL, announced...

03/05/2019 - BCP Research: Metinvest (METINV --- B3/B-/B) --- Preliminary 4Q18 Results --- 4Q18 EBITDA Surpasses Expectations; 'Market Outperform'

Summary: On March 5, 2019, Metinvest (Caa1/B-/B), published its December 2018 monthly report, which let

03/05/2019 - BCP Research: Odebrecht (ODBR: C/D/C) Bondholders Proposal

Summary: Yesterday, a group of bondholders publicly released the outline of a restructuring counter proposal presented

03/06/2019 - BCP Research: Seplat (SEPLLN B2/B/B-) mixed 4Q18 results - Reaffirm 'Market Outperform'

Summary: Nigerian oil and gas upstream company Seplat reported mixed 4Q18 results. Revenue and EBITDA

03/06/2019 - BCP Research: Fibra UNO (FUNOTR Baa2/-/BBB) 4Q18 Earnings – Stable

Summary: Mexico's REIT, Fibra UNO, reported stable 4Q18 earnings...

03/06/2019 - BCP Research: Odebrecht (ODBR: C/D/C) More News - Reiterate Positive Rating on 25s

Summary: Today, a local news article reported Odebrecht is preparing a restructuring offer...

03/06/2019 - BCP Research: Grupo Famsa (FAMSA -/B-/B-) 4Q18 Earnings – Mixed

Summary: Mexican retailer and financial service provider, Grupo Famsa, reported mixed 4Q18 earnings...

03/07/2019 - BCP Research: GeoPark (GEOPAR -/B+/B+) 4Q18 results – soft

Summary: Chilean E&P player GeoPark released soft 4Q18 results...

03/07/2019 - BCP Research: KazMunayGas (KZOKZ --- Baa3/BB/BBB-) --- Tender Offer & Consent Solicitation

Summary: On February 27, 2019, JSC KazMunayGas (KMG), the issuer, and KazMunayGaz...



RESEARCH NOTES



03/07/2019 - BCP Research: AES Argentina (-/B/B) relatively weak 4Q18 results

Summary: Argentine electricity generator AES Argentina reported relatively weak 4Q18 results...

03/07/2019 - BCP Research: Mercado Libre (MELI -/-/-) 4Q18 Earnings - Positive, appreciated to our fair value

Summary: LatAm e-commerce company, MELI, reported positive 4Q18 earnings. In USD terms, revenue growth...

03/07/2019 - BCP Research: Albaraka (ALBRK -/-/B) weak 4Q18 results

Summary: Turkish sharia law bank Albaraka reported weak 4Q18 results. NPLs deteriorated...

03/07/2019 - BCP Research: Credit Bank of Moscow (CRBKMO --- Ba3/BB-/BB-) --- 4Q18 IFRS Results --- Solid

Summary: Today (March 7, 2019) Credit Bank of Moscow (Ba3/BB-/BB-), Russia's second largest...

03/07/2019 - BCP Research: Genneia (GNNEIA B2/-/B) 4Q18 results

Summary: Argentine electricity generator Genneia reported 4Q18 results...

03/07/2019 - BCP Research: Banco Hipotecario (BHIP B2/B/-) weak 4Q18, Maintain Speculative Buy on BHIP 22 (ARS)

Summary: Argentine bank Banco Hipotecario (BHIP) reported weak 4Q18 results...

03/07/2019 - BCP Research: Crédito Real (CREAL -/BB+/BB+) 4Q18 Earnings – Sound

Summary: Mexican payroll lender, Credito Real, reported sound 4Q18 earnings...

03/07/2019 - BCP Research: Unicomer (UNICMR -/BB-/BB-) 3Q19 Earnings – Mixed

Summary: Central American and Caribbean retailer and financial services provider...

03/07/2019 - BCP Research: Georgia Capital (GEOCAP --- B2/B+/-) --- 2018 IFRS Results --- Surpassed the Estimate

Summary: On February 21, 2019, Georgia Capital (B2/B+/-), an UK-listed diversified investment company...

03/08/2019 - BCP Research: YPF (YPFDAR - B2/ /B) weak 4Q18 results, reaffirm Underweight

Summary: Argentine integrated oil & gas player YPF reported weak 4Q18 results. EBITDA missed consensus...



RESEARCH NOTES



03/08/2019 - BCP Research: Banco Galicia (GALIAR - B2/B/B) neutral 4Q18

Summary: Argentina's second largest private bank, Banco de Galicia y Buenos Aires

03/08/2019 - BCP Research: Transportadora de Gas del Sur (TRAGAS B1/B/-) sound 4Q18 results

Summary: Transportadora de Gas del Sur (TRAGAS) reported sound 4Q18 results...

03/08/2019 - BCP Research: BANTRAB (BANTRB Caa1/-/B+) 4Q18 Earnings – Mixed

Summary: Guatemalan bank, Banco de los Trabajadores (Bantrab), reported mixed 4Q18 earnings.

03/11/2019 - BCP Research: BANTRAB (BANTRB Caa1/-/B+) 4Q18 Earnings – Mixed

Summary: Guatemalan bank, Banco de los Trabajadores (Bantrab), reported mixed 4Q18 earnings.

03/11/2019 - BCP Research: Banco Macro (BMAAR - B2/-/B) sound 4Q18 Results

Summary: Argentine private bank Banco Macro (BMAAR) reported sound 4Q18 results...

03/11/2019 - BCP Research: Transener (TRANAR -/B/-): neutral 4Q18 results

Summary: Argentine electricity transportation utility, Transener, released neutral 4Q18 results

03/11/2019 - BCP Research: Mastellone (MASHER -/-/B) weak 2018 results

Summary: Mastellone (MASHER) reported weak 2018 results. Following accounting...

03/11/2019 - BCP Research: Liverpool (LIVEPL -/BBB+/BBB+) 4Q18 Earnings – Strong

Summary: Mexican department store retailer, Liverpool, reported strong 4Q18 earnings. Revenue...

03/11/2019 - BCP Research: Nemak (TNEMAK Ba1/BB+/BB+) 4Q18 Earnings - Weak, and Weak Outlook for 2019

Summary: Mexican auto parts maker, Nemak, reported weak 4Q18 earnings due to lower unit



RESEARCH NOTES



03/12/2019 - BCP Research: Albanesi (ABLAAR B2/-B-) 2018 full year results

Summary: Summary: Argentine energy generator Albanesi reported 2018 results...

03/12/2019 - BCP Research: CLISA (-B-/B) sound 2018 results

Summary: Argentine construction and waste management company CLISA reported sound 2018 results...

03/12/2019 - BCP Research: MSU Energy (MSUNRG B3/-B-) neutral 4Q18 results

Summary: Argentine electricity generator MSU reported 4Q18 results...

03/12/2019 - BCP Research: Tinkoff Bank (AKBHC --- Ba3/-BB-) --- 4Q18 IFRS Results --- Solid, First Look

Summary: Today (March 12, 2019) Tinkoff (Ba3/-BB-), Russia's 25th largest bank by asset size...

03/12/2019 - BCP Research: Telecom Personal (TASFT B1/-B+) neutral 2018

Summary: Argentine telco player, Telecom Personal, reported neutral 2018 results...

03/12/2019 - BCP Research: JSL (JSLGBZ: /BB-/BB) 4Q18 Results – Improved

Summary: Brazilian logistics provider, JSL released improved 4Q18 earnings, given continued...

03/12/2019 - BCP Research: Pampa Energia (PAMPAR B2/B+/B+) soft 4Q18 results

Summary: Argentine energy conglomerate Pampa Energia reported soft 4Q18 results...

03/12/2019 - BCP Research: Tecnoglass (TGLS Ba3/-BB-) 4Q18 Earnings – Sound

Summary: Colombian architectural glass manufacturer, Tecnoglass, reported sound 4Q18 earnings...

03/12/2019 - BCP Research: Compania General de Combustibles (CGCSA -B-/B) solid 2018 results

Summary: Summary: Argentine energy generator CGC reported solid 2018 results...

03/13/2019 - BCP Research: Arcor (ARCOR Ba3/-BB-) High Cash Burn and Leverage - reiterate 'Underperform'

Summary: Argentine food conglomerate Arcor reported 2018 results...

03/13/2019 - BCP Research: Minerva (BEEFBZ: /BB-/BB-) 4Q18 Results – Positive

Summary: Brazilian beef producer, Minerva, released positive 4Q18 earnings...



RESEARCH NOTES



03/13/2019 - BCP Research: Aeropuertos Argentina (AEROAR B1/B+/-) neutral 2018 results

Summary: Argentine airport operator Aeropuertos Argentina reported 2018 results...

03/13/2019 - BCP Research: Car Inc. (CARINC B1/BB/WD) - Positive 4Q18 results

Summary: China's largest car rental company Car Inc. ("Carinc") released positive 4Q18 results...

03/13/2019 - BCP Research: LATAM (LATAIR: /B+/B+) 4Q18 Results – Neutral

Summary: Chile and Brazil-based airline, LATAM, released neutral 4Q18 earnings...

03/14/2019 - BCP Research: Azul (AZULBZ: B1/B+/) 4Q18 Results – Neutral

Summary: Brazilian airline, Azul, released neutral 4Q18 earnings, impacted by challenging on jet fuel prices and F/X depreciation...

03/14/2019 - BCP Research: Petrotrin (PETRTT B1/ BB/ -): TIME TO FOCUS - News Reports on Refinancing, Reiterate Overweight on 22s

Summary: According to news, TPH, formerly Petrotrin, is working to raise secured bank financing totaling up to US\$1.4bn...

03/14/2019 - BCP Research: Metalloinvest (METINR --- Ba1/BB+/BB) --- 2018 IFRS Results --- Strong

Summary: Today (March 14, 2019) Metalloinvest, leading global producer of iron ore and HBI...

03/14/2019 - BCP Research: Halyk Bank (HSBKKZ --- Ba1/BB/BB) --- 4Q18 IFRS Results --- Solid, First Look

Summary: Today (March 14, 2019), Halyk Bank (Ba1/BB/BB), Kazakhstan largest bank, announced...

03/15/2019 - BCP Research: GDS Holdings Ltd (GDSHDG 2% '25) - 4Q18 Results and Capital Raise

Summary: The second largest independent IDC (Internet Data Center) service provider in China GDS Holdings...

03/15/2019 - BCP Research: Tupy (TUPY: /BB-/BB) 4Q18 Results – Neutral

Summary: Brazil's auto parts producer, Tupy, released neutral 4Q18 earnings. Despite top line expansion on...

03/15/2019 - BCP Research: O1 Properties (OPRORU --- B3/CCC- /-) --- Consent Solicitation Successfully Concluded

Summary: On March 15, 2019, O1 Properties Finance Plc, the issuer of US\$350 mm OPRORU 21 Eurobonds...

03/15/2019 - BCP Research: Adecoagro (AGRO: Ba2/BB/) 4Q18 Results – Soft

Summary: South American agricultural company, Adecoagro, posted soft 4Q18 earnings...



RESEARCH NOTES



03/15/2019 - BCP Research: Domodedovo Airport (HCDNDA --- Ba1/-/BB+) --- Consent Solicitation

Summary: On March 4, 2019, Domodedovo Airport (Ba1/-/BB+), one of the largest airports in Russia...

03/18/2019 - BCP Research: Access Bank (ACCESS -/B/B) positive 4Q18 results

Summary: Nigeria-based Access Bank reported positive 4Q18 results...

03/18/2019 - BCP Research: Alrosa (ALRSRU --- Baa2/BBB-/BB+) --- 4Q18 IFRS Results --- EBITDA Surpassed the Estimate

Summary: On March 15, 2019, Alrosa (Baa2/BBB-/BB+), Russia's largest diamond producer, posted...

03/18/2019 - BCP Research: Andrade Gutierrez (ANDRGI: //CCC-) Creation of first lien collateral for bondholders

Summary: Today, construction and engineering company, Andrade Gutierrez, announced the creation...

03/19/2019 - BCP Research: United Bank for Africa (UBANL B2/B/B) mixed 4Q18 results

Summary: Nigeria's United Bank for Africa reported mixed 4Q18 results...

03/19/2019 - BCP Research: 361 Degrees International Ltd. (DEGREE -/BB/BB) - negative 2H18 results and S&P downgrade

Summary: On Friday March 15, China sportswear manufacturer 361 Degrees International Ltd. ("361") released negative...

03/19/2019 - BCP Convertible Research: NII Holdings, Inc. ("NII"): US\$905 mm Acquisition of Nextel Brazil by América Móvil

Summary: Yesterday, mobile communications service provider, NII Holdings, Inc. ("NII") announced...

03/19/2019 - BCP Research: MTS (MOBTCL --- - /BB/BB+) --- 4Q18 IFRS Results --- EBITDA 7% Above the Estimate

Summary: Today (March 19, 2019) MTS (- /BB/BB+), Russia's largest telecom company with operations...

03/19/2019 - BCP Research: Yestar Healthcare Holdings Company Ltd (YESTAR Ba3/-/BB-) - Positive Preliminary 2H18 Results

Summary: Chinese healthcare supplies distributor and manufacturer, Yestar Healthcare Holdings...

03/19/2019 - BCP Research: Digicel (DLLTD: Caa3//CC) Post Call Update & Restack Risk/Reward Across Capital Structure - Upgrading DL 21s and Reiterate Positive on DGL2 22

Summary: Caribbean's leading cellular provider, Digicel, recently issued US\$600mm 8.75% 2024...

03/20/2019 - BCP Research: Pemex (PEMEX Baa3/BBB+/BBB-) Upgrading to Market Overweight on Quasi-Sovs

Summary: Despite recent results, we have been constructive on Pemex's improving FCF profile primarily driven by the downstream...



RESEARCH NOTES



03/20/2019 - BCP Research: Bank St. Petersburg (STPETE --- B1/-/BB-) --- 4Q18 IFRS Results --- Strong

Summary: Today (March 20, 2019) Bank St. Petersburg (B1/-/BB-), Russia's 16th largest bank...

03/20/2019 - BCP Research: MHP (MHPSA --- -/B/B) --- 2018 IFRS Results --- Weak 4Q18

Summary: Today (March 20, 2019) MHP, Ukraine's largest poultry producer, announced 4Q18...

03/20/2019 - BCP Research: PhosAgro (PHORRU --- Baa3/BBB-/BBB-) --- 4Q18 IFRS Results --- Sequentially Weaker Profitability

Summary: Today (March 20, 2019) PhosAgro (Baa3/BBB-/BBB-), a leading Russian

03/22/2019 - BCP Research: Mongolian Mining Corporation (MONMIN -/-/-) - Positive 2H18 Preliminary Results

Summary: Mongolia coal producer & exporter Mongolian Mining Corporation ("MONMIN") released positive 2H18...

03/22/2019 - BCP Research: Agile Group Holdings Ltd (AGILE Ba3/ BB-/ -) Mixed Preliminary 2H18 Results

Summary: Chinese residential property developer Agile ("AGILE") released mixed...

03/22/2019 - BCP Research: Country Garden Holdings Company Limited (COGARD Ba2/BB/BBB) - Positive 2H18 Preliminary Results

Summary: China's largest residential property developer, Country Garden Holdings Company...

03/22/2019 - BCP Research: Alrosa (ALRSRU --- Baa2/BBB-/BB+) --- Tender Offer

Summary: Today (March 22, 2019), Alrosa, Russia's largest diamond producer...

03/22/2019 - BCP Research: TMK (TRUBRU --- B1/B+/-) --- Agrees to Sell IPSCO

Summary: Today (March 22, 2019), TMK, leading pipe manufacturer for O&G industry with operations in Russia...

03/25/2019 - BCP Research: RusAgroBank (RSHB --- Ba1/-/BB+) --- 2018 IFRS Results --- Improved

Summary: On March 21, 2019, RusAgroBank (Ba1/-/BB+), Russia's 5th largest state bank...

03/25/2019 - BCP Research: Sovcomflot (SCFRU --- Ba1/BB+/BB) --- 4Q18 IFRS Results --- Sequential EBITDA Improvement

Summary: On March 15, 2019, Sovcomflot (Ba1/BB+/BB), Russia's largest state...

03/25/2019 - BCP Research: Promsvyazbank (PROMBK --- B2/BB-/WD) --- 2018 IFRS Results --- Improvement

Summary: On March 13, 2019, Promsvyazbank (B2/BB-/WD), Russia's 9th largest bank in terms...



RESEARCH NOTES



03/25/2019 - BCP Research: China Hongqiao Group Limited (HONGQI -/-) - Mixed Preliminary 2H18 Results

Summary: China's largest aluminium producer China Hongqiao Group Limited ("Hongqi") released...

03/25/2019 - BCP Research: Rusal (RUALRU --- WR/-/WD) --- 2018 IFRS Results --- Solid Annual Results Despite 4Q18 Weakness

On March 7, 2019, Rusal announced its 2018 IFRS results (audited by KPMG). Despite the OFAC sanctions...

03/25/2019 - BCP Research: Car Inc. (CARINC B1/BB/WD) - Acquisition of a Local OEM by a Shareholder

Summary: On March 18th, UCAR Inc, a shareholder of Car Inc, bought...

03/25/2019 - BCP Research: Borets (BORFIN --- Ba3/BB-/BB-) --- 2018 IFRS Results --- Weaker on Lower Domestic Revenues

Summary: On March 25, 2018, Borets (Ba3/BB-/BB-) published its 2018 presentation and...

03/26/2019 - BCP Research: Nostrum Oil & Gas (NOGLN --- B3/B/-) - 2018 IFRS Results --- Weak

Summary: On March 26, 2018, Nostrum Oil (B3/B/-) announced its 2018 IFRS results...

03/26/2019 - BCP Research: Anton Oilfield Services Group (ANTOIL B1/-/B) Positive 2H18 Results

Summary: Chinese oil & gas service provider, Anton Oilfield Services Group...

03/26/2019 - BCP Research: IHS Towers (IHSHLD B1/B+/B+) sound 4Q18 results

Summary: IHS Netherlands (IHSHLD), a leading Nigerian telco tower company, reported...

03/27/2019 - BCP Research: Braskem (BRASKM -/BBB-/BBB-) 4Q18 Earnings – Weak

Summary: Brazilian petrochemical company, Braskem, reported...

03/27/2019 - BCP Research: Central China Real Estate Ltd (CENCHI B1/-/BB-) - Restriction Marginally Relaxed in Henan Province

Summary: On March 19, a week after 2019 NPC & CPPCC meetings, the Henan...

03/27/2019 - BCP Research: Eldorado (ECELUP: Ba3/-/BB-) - Weak 4Q18 results

Summary: Brazilian pulp producer, Eldorado, reported weak 4Q18 results. Significant...

03/27/2019 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 4Q18 Earnings - Solid, North America offsetting Europe

Summary: Mexican auto parts manufacturer, Metalsa, reported solid 4Q18 earnings...



RESEARCH NOTES



03/27/2019 - BCP Research: AHMSA (- /- /-) 4Q18 Earnings - Very Weak

Summary: Mexican steelmaker, AHMSA, reported very weak 4Q18 earnings...

03/27/2019 - BCP Research: Kaisa Group Holdings Limited (KAISAG -/-/-) - Positive 2H18 Preliminary Results

Summary: China residential property developer, Kaisa Group Holdings Limited...

03/27/2019 - BCP Research: Gazprombank (GPBRU --- Ba1/BB+/BB+) --- 2018 IFRS Results --- Solid Annual Performance Despite Weak 4Q18

Summary: On March 25, 2019, Gazprombank (Ba1/BB+/BB+), Russia's 3rd largest bank by...

03/28/2019 - BCP Research: Global Ports (GLPRLI --- Ba3/-/BB) --- 2018 IFRS Results --- Solid

Summary: On March 28, 2018, Global Ports (Ba3/-/BB), Russia's leading container terminal operator...

03/28/2019 - BCP Research: China Evergrande Group (EVERRE B2/B/B+) - Mixed Preliminary 2H18 Results

Summary: China residential property developer China Evergrande Group ("EVERRE") released...

03/28/2019 - BCP Research: Oi (OIBRBZ: /B/B-) 4Q18 Results - Weak first read

Summary: Brazilian telecom, Oi, released weak 4Q18 earnings on the back of...

03/29/2019 - BCP Research: Fidelity Bank (FIDBAN -/B-/B-) relatively sound 4Q18 results - reaffirm Outperform

Summary: Nigeria-based Fidelity Bank reported relatively sound 4Q18 results...



DISCLAIMER

DISCLOSURE APPENDIX

REGULATION AC - ANALYST CERTIFICATION

The following analysts certify that all of the views expressed in this report accurately reflect their respective personal views about the subject securities and issuers. They also certify that no part of their respective compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by them in this report: Ben Hough, Julia Bretz, Matias Castagnino, Megan McDonald and Arturo Galindo.

COMPANY SPECIFIC DISCLOSURES

This report may not be independent of BCP's propriety interests. BCP does business, and seeks to do business, with companies covered in BCP research. As a result, investors should be aware that BCP may have a conflict of interest that could affect the objectivity of this report. Further, BCP may trade the securities (or related derivatives) that are the subject of this research report for its own account and for certain customers, and may from time to time maintain long or short positions in the securities (or in related derivatives) of the companies mentioned in this report. Such financial and trading interests may be contrary to any recommendation in the report.

BCP's salespeople, traders and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this research.

MEANINGS OF RATINGS

"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.

DISCLAIMER (CONT'D.)

GENERAL RESEARCH DISCLOSURES AND DISCLAIMERS

This report is intended only for institutional investors, and should not be redistributed to retail investors. BCP research is not a solicitation or offer to buy or sell any security or financial instrument or to participate in any trading strategy. The products mentioned in this report may not be eligible for sale in some states or countries.

The analysts principally responsible for the preparation of BCP research receive compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues (including overall investment banking revenues), client feedback and competitive factors. The compensation of BCP analysts is not linked to specific investment banking or capital markets transactions by BCP. Analysts employed by non-U.S. affiliates may not be registered with FINRA, may not be associated persons of BCP, and may not be subject to FINRA regulations regarding research related activities.

BCP research is based on public information. BCP makes every effort to use reliable, comprehensive information, but makes no representation that the information is accurate or complete. Facts and views presented in BCP research have not been reviewed by, and may not reflect information known to, professionals in other BCP business areas, including investment banking personnel. BCP analysts may interact with sales and trading desk personnel in connection with their research, including to ascertain pricing and liquidity in the fixed income markets.

Brazil: This report is distributed in Brazil by BCP Securities Brazil (RJ) in accordance with applicable regulations. No approval is required for publication or distribution of this report in Brazil. The views expressed above accurately reflect personal views of the authors about the subject companies and their securities. The compensation of the equity research analyst(s) is indirectly affected by revenues deriving from the business and financial transactions of BCP. Where a Brazil based analyst has taken part in the preparation of this research report, the Brazil based analyst whose name appears first assumes primary responsibility for its content from a Brazilian regulatory perspective and for its compliance with CVM Instruction 483.

COPYRIGHT AND USER AGREEMENT

Copyright 2019 BCP Securities, LLC. All rights reserved. This research report is prepared for the use of BCP clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of BCP. Any unauthorized use or disclosure is prohibited. Receipt and review of this research report constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusions, or information contained in this report (including any investment recommendations, estimates or price targets) without first obtaining expressed permission from an authorized officer of BCP.



GREENWICH, CT +1 203 629-2181 / MADRID +34 91 310-6980 / MEXICO +52 55 4745-2106 / MIAMI, FL +1 305 358-6445

RIO DE JANEIRO +55 21 2227-4160 / SINGAPORE +65 6225-3171