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BCP SECURITIES

# RECENT REPORTS

MAY 2018

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# LATEST REPORTS RELEASED



ARGENTINE CORPORATE AND PROVINCES BOND ISSUERS  
23rd MAY - 134 PAGES

124 RESEARCH NOTES SENT ON THE MONTH



# RESEARCH NOTES



05/31/2018- BCP Research: Avangard (AVINPU --- NA-/ WD ) --- 1Q18 IFRS Results --- Back to Negative EBITDA

Summary: Today (May 31, 2018) Avangard, Ukraine's leading egg and egg products producer...

05/30/2018- BCP Research: Gazprom (GAZPRU --- Baa3/BBB-/BBB-) --- 1Q18 IFRS Results --- Surpasses Expectations

Summary: Today (May 30, 2018) Gazprom (Baa3/BBB-/BBB-), Russia's largest natural gas producer, announced its 1Q18 IFRS results, which surpassed expectation...

05/30/2018 - BCP Research: PhosAgro (PHORRU --- Baa3/BBB-/BBB-) --- 1Q18 IFRS Results --- EBITDA 20.5% Below the Estimate

Summary: Today (May 30, 2018) PhosAgro (Baa3/BBB-/BBB-), a leading Russian phosphate-based fertilizer producer, posted its 1Q18 IFRS results..

05/30/2018- BCP Research: HCFB (HCBFRU --- - /-BB-) --- 1Q18 IFRS Results --- Sound, First Look

Summary: Today (May 30, 2018) Home Credit Finance Bank (-/-BB-), Russia's 39th largest bank in terms of assets, quietly published its 1Q18 ...

05/30/2018 - BCP Research: Metinvest (METINV) --- March 2018 Report & 1Q18 Trading Update --- Robust, Reiterate 'Market Outperform'

Summary: Today (May 30, 2018) Metinvest (Caa1/-/B), Ukraine's leading steel and iron ore producer...

05/30/2018 - BCP Research: Sberbank (SBERRU --- Ba1/-/BBB- ) --- 1Q18 IFRS Results --- Strong

Summary: Today (May 30, 2018) Sberbank (Ba2/- /BBB-), Russia's largest state bank, released strong 1Q18 ...

05/30/2018 - BCP Research: Polyus Gold (PGILLN: Ba1/BB-/BB-) 1Q18 Results – Soft

Summary: Polyus Gold (PGILLN), the largest gold producer in Russia, reported soft 1Q18 results. Revenue and EBITDA declined, although in line with estimates...

05/30/2018 - BCP Research: Topaz Marine (TPZMAR B3/B-/ ) 1Q18 Results - Stable

Summary: Dubai-based TOPAZ, a Caspian focused maritime service provider for the oil and gas industry, reported stable 1Q18 results. Revenue declined slightly due to temporary decrease from the Caspian region, although MENA and African regions showed recovery with new contracts. Fleet utilization rebounded...

05/30/2018 - BCP Research: Tinkoff Bank (AKBHC --- B2/-/BB-) --- 1Q18 IFRS Results --- Solid, First Look; Reiterate 'Market Outperform'

Summary: Today (May 30, 2018) Tinkoff (B2/-/BB-), Russia's 30th largest bank by asset size, published its 1Q18 IFRS results – the first set of results following implementation of IFRS 9 ...



# RESEARCH NOTES



**05/30/2018 - BCP Research: Metalsa (METLSA - / BB+/ BBB-) 1Q18 Earnings Release - Neutral**

*Summary: Mexican auto parts manufacturer, Metalsa, reported neutral 1Q18 earnings. Revenues decreased by 1% y/y primarily by lower North American sales and offset by double digit growth from South American and European revenues...*

**05/30/2018 - BCP Research: Industrias Unidas (UNIDAS - / - / - ) 4Q17 Earnings Release - Reiterate Positive Rating**

*Summary: Mexican copper products manufacturer, Industrias UNIDAS, released neutral 4Q17 earnings. Revenues declined sequentially in line with lower volumes sold, particularly in the US operations.*

**05/30/2018 - BCP Research: Aldesa (ALDESA B2/-/B) sequentially weak 1Q18 results**

*Summary: Aldesa (ALDESA), a Spain based construction group concession operator, reported sequentially weak 1Q18 results. EBITDA, revenue dropped sequentially yet was stable y/y...*

**05/30/2018 - BCP Research: Oi (OIBRBZ: WR/D/C) 1Q18 Results - Neutral**

*Summary: Brazilian telecom company under judicial restructuring, Oi, released delayed neutral 1Q18 results...*

**05/30/2018- BCP Research: Cencosud (CENSUD: Baa3/-/BBB-) - 1Q18 results, cash burn and no deleveraging**

*Summary: Latin-American retail conglomerate, Cencosud, released neutral 1Q18 earnings. EBITDA improved 7% y/y, above consensus. Positive performances in Argentina and Chile offset weak results in Brazil, which still lags...*

**05/29/2018 - BCP Research: Cobre Del Mayo (COBREM - / - / - ) 1Q18 Earnings Release - Improved**

*Summary: Mexican copper mining company, Cobre del Mayo, released improved 1Q18 earnings...*

**05/29/2018 - BCP Research: Gazprom Neft (SIBNEF --- Baa3/BBB-/BBB-) --- 1Q18 IFRS Results --- Better Than Expected EBITDA, Post Call**

*Summary: Today (May 29, 2018) Gazprom Neft (Baa3/BBB-/BBB-) reported 1Q18 IFRS results and held an investor call earlier this morning: although revenue came in 4% below the Bloomberg estimate...*

**05/29/2018 - BCP Research: Bank St. Petersburg (STPETE --- B1/-/BB- ) --- 1Q18 IFRS Results --- Solid, First Look**

*Summary: Today (May 29, 2018) Bank St. Petersburg (B1/-/BB-), Russia's 15th largest bank in terms of assets, posted solid 1Q18 IFRS results...*

**05/29/2018 - BCP Research: Petrobras (PETBRA Ba2/ BB-/ BB-) Import Price Parity Overhang?**

*Summary: Earlier this week, Petrobras announced a 10% cut in diesel prices for 15 days, following a general strike initiated by truck drivers, driven by fuel taxes...*



# RESEARCH NOTES



**05/29/2018 - BCP Research: Banco Supervielle (SUPEAR B2/-/B) sound 1Q18 results**

*Summary: Banco Supervielle (SUPEAR) reported sound 1Q18 results....*

**05/25/2018 - BCP Research: Rede D'Or (RDEDOR: -/BB-/BB) 1Q18 Results - Lower Margins**

*Summary: Brazilian private hospitals' conglomerate, Rede D'Or Sao Luiz, reported weak 1Q18 results...*

**05/25/2018 - BCP Research: Caixa Econômica Federal (CAIXBR - Ba2/-/BB-) positive 1Q18 results**

*Summary: Brazilian government owned bank, Caixa Econômica Federal (CAIXBR), reported positive 1Q18 results marked by continued improvement in capitalization as the company prepares for full Basel III implementation in 2019. Profitability improved and efficiency ratio continues to strengthen...*

**05/25/2018 - BCP Research: Kernel (KERPW --- - /B/B+) --- 3Q18 IFRS Results --- Above Expectations**

*Summary: Today, (May 25, 2018), Kernel (-/ B/ B-), a Ukrainian agricultural holding, announced its 3Q18 IFRS financial results (the company's financial year ends on June 30th):...*

**05/25/2018 - BCP Research: IMH Group (IMHRUS --- B2/B/B) --- 2017 IFRS Results --- Strong**

*Summary: Recently (April 12, 2018), IMH Group (formerly known as Koks), a pig iron and coke producer with main assets in Russia, announced it strong 2017 IFRS results...*

**05/25/2018 - BCP Research: Enjoy (ENJOY -/B-/B+) solid 1Q18 results**

*Summary: Chilean casino operator Enjoy reported solid 1Q18 results. Revenue and EBITDA grew by double digits y/y, helped by CLP appreciation and higher revenues from Chile...*

**05/25/2018 - BCP Research: MTS (MOBTTEL Ba1u/BB/BB+) 1Q87 results - Stable**

*Summary: MTS (MOBTTEL), the largest mobile operator in Russia and CIS, reported stable 1Q18 earnings...*

**05/24/2018 - BCP Research: Camposol (CSOLNO: B2/B+/B) - Q1 Results - Strong Results**

*Summary: Peruvian agriculture company, Camposol, released strong 1Q18 earnings. EBITDA nearly doubled y/y. Improved priced and volume based on strong demand and production entering its high-yield phase pushed EBITDA higher...*

**05/24/2018 - BCP Research: Vedanta Resources PLC (VEDLN B2/ B+/ WD) - Blowout 2H18 Financial and Production Results**

*Summary: Vedanta Resources PLC ("PLC") released strong 2H18 financial and production results (links below), showing continued revenue and EBITDA growth amid strengthened commodity pricing and expanding production...*





# RESEARCH NOTES



**05/24/2018 - BCP Research: Odebrecht (ODBR: Caa2/CCC-/C) Banks and Federal Institutions Are Playing Ball**

*Summary: According to news articles, Odebrecht is close to the finish line on bank negotiations and signing leniency agreements. Firstly, new loan appears to be composed of two installments totaling R\$2.6bn...*

**05/24/2018 - BCP Research: Eletrobras (ELEBRA: Ba3/BB-/B+) 1Q18 Results - Neutral and Recent Updates**

*Summary: Government controlled Brazilian utility, Eletrobras, released neutral 1Q18 results. The company managed to improve EBITDA q/q on lower energy costs, which more than offset revenue contraction...*

**05/23/2018 - BCP Research: Marfrig (MRFGZ: ) 1Q18 Results Continuing Ops - Weak - Maintain Underperform**

*Summary: Brazilian protein producer, Marfrig, released weak 1Q18 results. Margins stood below peers in the quarter and we estimate consolidated LQA net leverage reached 6.0x. For the first time standalone beef and Keystone financials were published...*

**05/23/2018 - BCP Research: MHP (MHPSA --- /B/B) --- 1Q18 IFRS Results --- Strong with Stable Sequential EBITDA, First Look**

*Summary: Today (May 22, 2018) MHP, Ukraine's largest poultry producer, posted its strong 1Q18 IFRS results, which were marked by stable sequential EBITDA (+1% q/q)..*

**05/23/2018 - BCP Research: Kuwait Energy (KUWAIE -/CCC+/CCC) - Second Chance?**

*Summary: Yesterday, news reports appeared regarding Kuwait Energy (KUWAIE) and a possible sale of all or a part of the business...*

**05/23/2018 - BCP Research: Sovcomflot (SCFRU Ba2/BB/BB) 1Q18 results – Weak**

*Summary: Sovcomflot (SCFRU), a Russia state-owned oil and gas shipping and logistics provider, reported weak 1Q18 results...*

**05/22/2018 - BCP Research: Privatbank (PRBANK) --- 2017 IFRS Financials --- Expectedly Poor; Elevated NPLs**

*Summary: Recently, Privatbank, Ukraine's largest bank, posted 2017 IFRS Financials (document was dated April 25, 2018)...*

**05/22/2018 - BCP Research: Oschadbank (OSCHAD --- Caa2/- /B- ) --- 2017 IFRS Results --- Decent with Some Weakness in 2H17**

*Summary: Last week (on May 15, 2018), Oschadbank (Caa2/-/B-), second largest bank in Ukraine in terms of assets, announced its 2017 IFRS results, which...*

**05/22/2018 - BCP Research: Grupo Embotellador Atic (AJECBV: -/B/ B-) 4Q17 and 1Q18 Results - Strong FCF Offsets Soft EBITDA**

*Summary: Peruvian bottler, Grupo Embotellador ("Atic"), released sound 4Q17 and 1Q18 results, reintegrating Mexico operations, and excluding Venezuela and Brazil...*

**05/21/2018 - BCP Research: Halyk Bank (HSBKKZ --- Ba1/BB/-) --- 1Q18 IFRS Results --- Solid, First Look**

*Summary: Today (May 18, 2018), Halyk Bank (Ba1/BB/-), Kazakhstan largest bank, posted solid 1Q18 IFRS results....*



# RESEARCH NOTES



**05/21/2018 - BCP Research: Hidrovias do Brasil (HIDRVS: Ba3/-/BB) 1Q18 Results – Lackluster**

*Summary: Brazilian waterway logistics company, Hidrovias do Brasil, reported lackluster 1Q18 results, marked by revenue decline in its newly consolidated northern corridor...*

**05/21/2018 - BCP Research: Cemig (CMIGBZ: -/B/B) 1Q18 Results - Soft first read**

*Summary: Summary: Brazilian electricity utility, Cemig, released soft 1Q18 results. Lower sales volume in the period weakened top line, and EBITDA contraction followed...*

**05/20/2018 - BCP Research: TMK (TRUBRU --- B1/B+/- ) --- 1Q18 IFRS Results --- Better than Expected, First Look**

*Summary: Today (May 18, 2018) TMK, leading producer of pipes for O&G industry with operations in Russia, EU and the USA, announced its better than expected 1Q18 IFRS results ...*

**05/20/2018 - BCP Research: Adecoagro (AGRO: Ba2/BB/) 1Q18 Results - Neutral and Sale of two farms**

*Summary: South American agricultural company, Adecoagro, released mixed 1Q18 earnings, with significant EBITDA and Adjusted EBITDA growth y/y, on the back of higher ethanol prices...*

**05/18/2018 - BCP Research: VEON (VIP Ba2/BB/BB+) 1Q18 - EBITDA Beats Estimates**

*Summary: VEON, a Russia-based mobile-focused telecom service provider, reported stable sequential results for 1Q18. EBITDA and net leverage improved sequentially to 2.6x...*

**05/18/2018 - BCP Research: VTB (VTB --- Ba1/BB+/ WD) --- 2017 results --- Beats Market Expectations as It Doubles 1Q18 Net Profit, First Look**

*Summary: Today (May 17, 2018), VTB, Russia's second largest bank, posted its 1Q18 IFRS results – with net profit of RUB 55.5 billion (+101.1% y/y and +23.9% q/q, in RUB-terms here and thereafter)...*

**05/17/2018 - BCP Research: ALROSA (ALRSRU Ba1/BB+/BB+) 1Q18 - Shines Bright**

*Summary: ALROSA (ALRSRU), the Russia-based leading diamond mining operation, reported impressive 1Q18 results. EBITDA soared more than 82% thanks to improved market conditions...*

**05/17/2018 - BCP Research: Transkapitalbank (TRACAP --- B2/-/- ) --- 2017 IFRS Results --- Weak**

*Summary: Recently, Transkapitalbank (B2/-/-) posted weak 2017 IFRS financials - the bank ended 2017 in the red with a net loss of RUB 3,444mm (vs. a net profit of RUB 4...*

**05/17/2018 - BCP Research: Light (LIGTBZ: B1//BB-) 1Q18 Results – Weak**

*Summary: Brazilian electricity distribution company, Light, released weak 1Q18 results...*



# RESEARCH NOTES



**05/17/2018 - BCP Research: General Shopping (GSHPBR: Caa1//CC) 1Q18 Results – Neutral**

*Summary: Brazilian mall operator, General Shopping, released neutral 1Q18 earnings, with slight improvements in revenue and EBITDA given better services performance...*

**05/17/2018 - BCP Research: Tata Steel Limited (TATAIN ) - 4Q17 results, Positive but limited**

*Summary: Today, Tata Steel Limited (“Tata”) released positive but limited 4Q18 results showing higher revenue and an increase in y/y and sequential reported EBITDA...*

**05/17/2018 - BCP Research: Severstal (CHMFRU --- Baa3/BBB-/BBB-) --- 1Q18 Results --- Neutral**

*Summary: On April 17, 2018, Severstal, Russia’s vertically integrated steel producer...*

**05/17/2018 - BCP Research: Noble Group Limited (NOBLSP CA/ D/ C) - 1Q18 - Solid EBITDA and Cash Generation**

*Summary: Noble Group Limited (“Noble”) announced positive 1Q18 results, with cash generation, improved EBITDA, and impressive JAMALCO results all contributing to a very supportive quarter for the planned restructuring...*

**05/17/2018 - BCP Research: Unigel ( - / B+ / B+) New 10% IPT Issue - Initial Thoughts**

*Summary: Brazilian petrochemical company Unigel is reportedly looking to issue US\$200 mm in a 2024 senior secured bond. The company’s operations have improved in 2017 as the overall chemical pricing environment increased, as well as an apparent recovery in the Brazilian economy...*

**05/17/2018 - BCP Research: Aegea (AEGEBZ: Ba2/-/BB-) 1Q18 Results - Neutral, Ongoing Expansion Phase**

*Summary: Brazilian private water and sewer utility company, Aegea, released neutral 1Q18 earnings. New concessions helped improve top line results y/y, despite sequential deterioration, as a tariff reduction in the company’s main concession unit led to lower billed volumes. Lower labor costs q/q offset volume decrease as EBITDA improved both, annually and sequentially...*

**05/17/2018 - BCP Research: Fibabanka (FCFIN -/-/BB-) Soft 1Q18 Results**

*Summary: Fibabanka (FCFIN), a Turkish full-service bank owned by Turkish conglomerate Fiba Group, reported soft 1Q18 results. Despite lower provisioning profit declined due to lower income from services despite improved efficiency...*

**05/17/2018 - BCP Research: Pesquera Exalmar (PESEXA: B3/B-/) Q1 Results – Weak**

*Summary: Peruvian fishery, Pesquera Exalmar, released weak but sequentially improved 1Q18 results, still recovering from poor conditions caused by La Niña...*

**05/17/2018 - BCP Research: Natura (NATURA: -/BB/BB) 1Q18 Results - Strong EBITDA, Weak FCF**

*Summary: Brazilian cosmetics company, Natura, released 1Q18 results. The company managed to improve top line results in all its segments, before and after acquisitions...*





# RESEARCH NOTES



**05/16/2018 - BCP Research: IHS Towers (IHSULD B1/B+/B+) 1Q18 results – Weak**

*Summary: IHS Netherlands (IHSULD), the leading Nigerian telco tower company, reported lackluster 1Q18 results. EBITDA and revenue decreased sequentially...*

**05/16/2018 - BCP Research: Tecpetrol (TECPET Ba3/-/BB+) strong 1Q18 results**

*Summary: Argentine upstream oil and gas company Tecpetrol reported strong 1Q18 results. Capex investments resulted in strong production growth of 35% q/q, with gas production expanding 55% q/q...*

**05/16/2018 - BCP Research Note: EuroChem (EUCHEM --- /BB-/BB) --- 1Q18 IFRS Results --- Sequentially Stronger**

*Summary: Yesterday (May 15, 2018), EuroChem Group AG, a leading fertilizer producer with main production assets in Russia, announced its 1Q18 IFRS results, which are marked by a sequentially (q/q) stronger performance...*

**05/16/2018 - BCP Research: Eldorado (ECELUP: -/B-/B) strong 1Q18 results**

*Summary: Brazilian pulp producer, Eldorado, reported strong 1Q18 results. Revenue and EBITDA increased by double digits sequentially as pulp prices continued to climb...*

**05/15/2018 - BCP Research: MIE Holdings Corporation (MIEHOL -/ CC/ C) - 2H17 results, maintain Neutral**

*Summary: Chinese oil & gas company, MIE Holdings Corporation ("MIEHOL") released weak 2H17 results despite consolidating the newly acquired Canadian natural gas business...*

**05/15/2018 - BCP Research: CSN (CSNABZ: B3/CCC-/B-) 1Q18 Results - Neutral but Positive Asset Sale Announcement**

*Summary: Brazil's steel and iron ore producer, CSN, released neutral 1Q18 results, mainly in line with our expectations, but with a welcome surprise came with US\$400mm US asset sale announcement...*

**05/15/2018 - BCP Research: Pan American Energy (PANAME Ba3/-/BB-) strong 1Q18 results**

*Summary: Argentine E&P player Pan American Energy (PAE) reported strong 1Q18 results...*

**05/15/2018 - BCP Research: ALBARAKA BANK (ALBRK -/CCC+/-) 1Q18 Results - Neutral**

*Summary: Albaraka Bank (ALBRK) a Turkish full-service Islamic bank, reported neutral 1Q18 consolidated results. Thanks to the implementation of new rules IFRS9*

**05/15/2018 - BCP Research: JSL (JSLGBZ: /BB-/BB) 1Q18 Results – Neutral**

*Summary: Brazilian logistics provider, JSL, released neutral 1Q18 results...*

**05/15/2018 - BCP Research: JBS (JBSSBZ: /B/BB-) 1Q18 Results & Debt Rollover - Positive first read - Reiterate Outperform**

*Summary: Brazilian protein producer, JBS, released ...*



# RESEARCH NOTES



**05/15/2018 - BCP Research: Compania General de Combustibles (CGCSA -/B-/B) sound 1Q18 results**

*Summary: Argentina's Compania General de Combustibles (CGC) reported another set of improved results...*

**05/15/2018 - BCP Research: CLISA (-/B-/B) sound 1Q18 results**

*Summary: Argentine construction and waste management company, CLISA, reported sound 1Q18 results. Revenue and EBITDA growth again exceeded inflation, increasing almost 50%...*

**05/15/2018 BCP Research: Jamaica Public Services Company Limited (JPUSF) - FY/4Q17 Results, Neutral**

*Summary: Last week, Jamaican electric utility, Jamaica Public Services Company Limited ("JPS") released its 2017 annual report, disclosing audited FY17 and unaudited 4Q17 financial results...*

**05/14/2018 - BCP Research: Genneia (GNNEIA B3-/B+) sound 1Q18 results**

*Summary: Argentine electricity generator Genneia reported sound 1Q18 results. EBITDA grew 7% q/q on full impact of capacity expansions during 4Q17 and controlled costs...*

**05/14/2018 - BCP Research: Arcor (ARCOR Ba3-/BB-) sound 1Q18 results**

*Summary: Argentine food conglomerate Arcor released sound 1Q18 results. Revenue expanded y/y due to acquisitions, while EBITDA jumped on controlled costs...*

**05/14/2018 - BCP Research: Albanesi (ABLAAR B2-/B+) sound 1Q18 results**

*Summary: Argentine electricity generator Albanesi, reported sound 1Q18 results...*

**05/14/2018 - BCP Research: Braskem (BRASKM: /BBB-/BBB-) 1Q18 Results - Lackluster**

*Summary: Brazilian petrochemical company, Braskem, released lackluster 1Q18 results, mainly impacted by one offs. EBITDA fell dramatically due to several negative operational incidents...*

**05/14/2018 - BCP Research: Transportadora de Gas del Sur (TRAGAS B1/-/-) strong 1Q18 results**

*Summary: Transportadora de Gas del Sur (TRAGAS) reported strong 1Q18 results. Tariff increases on its natural gas transportation continued to push EBITDA growth...*

**05/14/2018 - BCP Research: Edenor (EDNAR B1/B/ ) strong 1Q18 results**

*Summary: Argentine electricity distributor Edenor reported strong 1Q18 results. Another tariff increase passed last February and the full implementation of the one passed last December resulted in a strong revenue and EBITDA expansion...*



# RESEARCH NOTES



**05/14/2018 - BCP Research: additional comments on recent developments in CLISA**

*Summary: Last week, federal judge Sebastian Casanello charged 19 people, including the President of Clisa's Board, Aldo Roggio, for alleged irregularities in the bidding process for the construction of an Agua y Saneamiento S.A. (AySA) water treatment plant through Clisa's construction subsidiary BRH...*

**05/14/2018 - BCP Research: Pampa Energia (PAMPAR B2/B+/B+) strong 1Q18 results**

*Summary: Argentine energy conglomerate Pampa Energia reported strong 1Q18 results. Higher prices on its electricity generation and distribution segments resulted in another quarter of strong EBITDA growth...*

**05/14/2018 - BCP Research: Odeabank (ODEABK B2/-/B+) 1Q18 results – Soft**

*Summary: Odeabank (ODEABK), a Turkish owned by Bank Audi (Lebanon's largest bank), reported soft 1Q18 results...*

**05/11/2018 - BCP Research: Avianca (PFAVHC: /B-/B-) 1Q18 Results - Sound first read**

*Summary: Colombian based airline, Avianca, posted sound 1Q18 results...*

**05/11/2018 - BCP Research: Rumo (RAILBZ: /BB-/BB-) 1Q18 Results - Positive first read**

*Summary: Brazilian rail logistics company, Rumo, released positive 1Q18 results, as expansion in transported volume continued. Net leverage increased to 3.0x (annualized) following the issuance of US\$500mm 2025 notes...*

**05/11/2018 - BCP Research: Azul (AZULBZ: B1/B+/-) 1Q18 Results - Neutral**

*Summary: Brazilian airline, Azul, released neutral 1Q18 earnings, marked by increase in average fares in USD terms, solid load factor, lowered investments and interest...*

**05/11/2018 - BCP Research: BR Foods (BRFSBZ: Ba2/BB+/BBB-) 1Q18 Results - Positive first read**

*Summary: Brazilian protein producer, BRF, released positive 1Q18 earnings, on the back of MENA recovery, leading to stronger margins and improved leverage (4.4x LQA)...*

**05/11/2018 - BCP Research: Banco Hipotecario (BHIP B2/B+/-) sound 1Q18 results**

*Summary: Banco Hipotecario (BHIP) reported sound 1Q18 results. Profitability remains solid with NIM close to 8%, while efficiency ratio declined, ending at 58.5%...*

**05/11/2018 - BCP Research: AES Argentina (-/B+/B+) solid 1Q18 results**

*Summary: Argentine electricity generator AES Argentina reported...*

**05/11/2018 - BCP Research: AHMSA ( - /- /- ) 1Q18 Earnings Release – Positive**

*Summary: Mexican steelmaker, AHMSA, released positive 1Q18 earnings...*



# RESEARCH NOTES



**05/11/2018 - BCP Research: Transener (TRANAR -/B+/-): strong 1Q18 results**

*Summary: Argentine electricity transportation utility, Transener, released strong 1Q18 results. Tariff increases settled resulted in EBITDA expansion over 50% y/y...*

**05/11/2018 - BCP Research: AES Gener (AESGEN: Baa3/BBB-/BBB-) - neutral 1Q18 results. Maintain Underperform**

*Summary: Chilean electricity generator and distributor, AES Gener, released neutral 1Q18 earnings...*

**05/11/2018 - BCP Research: IRSA Propiedades Comerciales (IRCPAR -/B/B+) soft 3Q18 results**

*Summary: IRSA Propiedades Comerciales reported soft 3Q18 results (IRSA fiscal year ends in June)...*

**05/11/2018 - BCP Research: Banco do Brasil (BANBRA - Ba2/BB-/BB-) neutral 1Q18 - neutral results**

*Summary: Banco do Brasil (BANBRA) reported neutral 1Q18 results...*

**05/10/2018 - BCP Research: Minerva (BEEFBZ: /BB-/BB-) 1Q18 Results - Soft, Higher Leverage**

*Summary: Brazilian protein producer, Minerva, posted soft 1Q18 earnings, with acquisition driven revenue increase but lower margins and higher annualized net leverage (at 5.1x)...*

**05/10/2018 - BCP Research: BR Properties (BRPRSA: Ba3/BB-/BB-) Q1 Results - weak first read**

*Summary: Brazilian real estate company, BR Properties, reported weak 1Q18 earnings results (attached), below expectations...*

**05/10/2018 - BCP Research: Mastellone (MASHER -/-/B) improved 1Q18 results**

*Summary: Mastellone (MASHER) reported improved 1Q18 results...*

**05/10/2018 - BCP Research: Tecnoglass (TGLS Ba3 / - / BB-) 1Q18 Earnings Release - Mixed**

*Summary: Colombian architectural glass manufacturer, Tecnoglass, reported mixed 1Q18 earnings. Colombian revenues continued to recover driven by higher project activity as the macro-economic factors continue to normalize after a challenging 2017. EBITDA improved significantly y/y as the GM...*

**05/10/2018 - BCP Research: Global Ports Holding (Turkey - GLYHO B1/-/BB-) 1Q18 Results – Positive**

*Summary: Global Ports Holding (GLYHO), the Turkey-based leading independent cruise port operator, reported positive 1Q18 results. Revenue and EBITDA...*

**05/09/2018 - BCP Research: ENTEL (Baa3/BBB-/BBB-) Q1 Results – Weak**

*Summary: Chilean telephony provider, Entel, posted weak 1Q18 earnings...*



# RESEARCH NOTES



**05/09/2018 - BCP Research: Tupy (TUPY: /BB-/BB) 1Q18 Results - Strong first read**

*Summary: Brazilian auto parts producer, Tupy, released strong 1Q18 results. Top line improvements on demand recovery in both domestic and foreign segments leading to EBITDA growth...*

**05/09/2018 - BCP Research: CLISA (-/B-/B) Shareholder Charged and Reported Asset Seizure**

*Summary: Yesterday, an Argentine federal judge charged Aldo Roggio for alleged irregularities in the construction of a water treatment plant for Aguas Argentinas (AySA)...*

**05/09/2018 - BCP Research: Gol (GOLLBZ: /B-/B) 1Q18 Results - Very Strong - Reiterate Outperform**

*Summary: Brazilian low-cost airline, Gol, posted strong 1Q18 earnings, beating consensus and generating FCF despite capex increase, WK use and average BRL depreciation of 3% and WTI +22%...*

**05/09/2018 - BCP Research: Ultrapar (UGPABZ: Ba1/BB+/) 1Q18 Results - Weak**

*Summary: Brazilian conglomerate, Ultrapar, reported weak 1Q18 results...*

**05/09/2018 - BCP Research: Promsvyazbank (PROMBK --- B2/B+/WD) --- 2017 IFRS Results --- Resending: FX Conversion Correction**

*Summary: Recently (April 26, 2018), Promsvyazbank (B2/B+/WD), Russia's 10th largest bank in terms of assets, quietly posted its 2017 IFRS PWC-audited financial results...*

**05/09/2018 - BCP Research: LATAM (LATAIR: /B+/B+) 1Q18 Results - Mixed**

*Summary: Chilean and Brazilian based airline, LATAM, released mixed 1Q18 earnings with high investments and expenses with financial leases partially offsetting EBITDAR improvement...*

**05/09/2018 - BCP Research: Petrobras (PETBRA Ba2/ BB-/ BB-) sound 1Q18 results**

*Summary: Brazilian integrated oil & gas giant Petrobras reported sound 1Q18 results...*

**05/08/2018 - BCP Research: Mexichem (MXCHF Baa3 / BBB- / BBB) 1Q18 Earnings Release – Strong**

*Summary: Mexico's largest chemical company, Mexichem, reported strong 1Q18 earnings...*

**05/08/2018 - BCP Research: Kaltex (KLTXMX - / B+/ B+) 1Q18 Earnings Release - Cash Burn Continues**

*Summary: Mexican textile company, Grupo Kaltex, reported weak 1Q18 earnings. EBITDA improved significantly on flat sales y/y primarily due to lower cotton and energy costs...*

**05/08/2018 - BCP Research: GeoPark (GEOPAR -/B+/B+) strong 1Q18 results**

*BCP Research: GeoPark (GEOPAR -/B+/B+) strong 1Q18 results...*





# RESEARCH NOTES



**05/07/2018 - BCP Research: Promsvyazbank (PROMBK --- B2/B+/WD) --- 2017 IFRS Results**

*Summary: Recently (April 26, 2018), Promsvyazbank (B2/B+/WD), Russia's 10th largest bank in terms of assets, quietly posted its 2017 IFRS PWC-audited financial results...*

**05/07/2018 - BCP Research: CLISA (-/B-/B) Shareholder Charged and Reported Asset Seizure**

*Summary: Yesterday, an Argentine federal judge charged Aldo Roggio for alleged irregularities in the construction of a water treatment plant for Aguas Argentinas (AySA)...*

**05/07/2018 - BCP Research: Gol (GOLLBZ: /B-/B) 1Q18 Results - Very Strong - Reiterate Outperform**

*Summary: Brazilian low-cost airline, Gol, posted strong 1Q18 earnings, beating consensus and generating FCF despite capex increase, WK use and average BRL depreciation of 3% and WTI +22%...*

**05/07/2018 - BCP Research: Ultrapar (UGPABZ: Ba1/BB+/) 1Q18 Results - Weak**

*Summary: Brazilian conglomerate, Ultrapar, reported weak 1Q18 results...*

**05/04/2018 - BCP Research: Promsvyazbank (PROMBK --- B2/B+/WD) --- 2017 IFRS Results --- Resending: FX Conversion Correction**

*Summary: Recently (April 26, 2018), Promsvyazbank (B2/B+/WD), Russia's 10th largest bank in terms of assets, quietly posted its 2017 IFRS PWC-audited financial results...*

**05/04/2018 - BCP Research: Banco BMG (BCOBMG: B2//B-) strong 1Q18 results**

*Summary: Brazilian mid-cap bank, Banco BMG released strong 1Q18 earnings...*

**05/04/2018 - BCP Research: Kosmos Energy (KOS -/B-/B) 1Q18 Results – Weak**

*Summary: Kosmos Energy (KOS), a Texas based offshore oil and gas company with operations in Africa (Ghana, Mauritania, Senegal) and South America (Suriname)...*

**05/04/2018 - BCP Research: Docuformas (DOCUFO - / B+ / B+ ) 1Q18 Earnings Release - Improved**

*Summary: Mexican leasing company, Docuformas, reported improved 1Q18 earnings. The loan portfolio increased by 10% q/q while maintaining portfolio yield...*

**05/04/2018 - BCP Research: Grupo Idesa (IDESA - / B+/ B+) 4Q17 Earnings Release - Positive**

*Summary: Mexican petrochemical company, Grupo IDESA, released positive 4Q17 earnings. Revenues and EBITDA increased sequentially due to better product pricing as the company's...*

**05/04/2018 - BCP Research: Petkim Petrokimya (PETKM B1/-/B ) 1Q18 Results – Weak**

*Summary: Petkim Petrokimya (PETKM), Turkey's sole petrochemical producer...*



# RESEARCH NOTES



**05/04/2018 - BCP Research: Ecopetrol (ECOPET: Baa3/BBB-/BBB) strong 1Q18 results**

*Summary: Colombia's state owned and largest oil and gas company, Ecopetrol, reported strong 1Q18 results. EBITDA beat consensus by 16% due to a significant decrease in oil...*

**05/03/2018 - BCP Research: Eurotorg (EUROTG -/B-/B-) Positive 2H17**

*Summary: Eurotorg (EUROTG), Belarus' largest food retailer, reported strong 2H17 results...*

**05/03/2018 - BCP Research: Grupo Famsa (FAMSA - / B / B- ) 1Q18 Earnings Release - Mixed, Portfolio Write Down**

*Summary: Mexican retailer and financial services provider, Grupo Famsa, reported mixed 1Q18 earnings. Total revenue and EBITDA grew y/y, despite continued weakness in the US...*

**05/03/2018 - BCP Research: Dar Al Arkan (DARALA: B1/-/-) 1Q18 Results - Positive**

*Summary: Dar Al Arkan (DARALA), Saudi Arabia's largest real estate developer, reported positive 1Q18 results...*

**05/03/2018 - BCP Research: Camposol (CSOLNO: B2/B+/B) Thoughts on New Issue**

*Summary: Peruvian agriculture company, Camposol, is in the market with a proposed senior unsecured 2025 or 2023 issuance. Supported by strong results...*

**05/03/2018 - BCP Research: Alliance Oil (VOSTOK --- -/NR/WD) --- 2017 IFRS Results --- Sequentially Weaker EBITDA**

*Summary: Recently (April 25, 2018), Alliance Oil, a Russia-based private oil producer and refiner, posted its 2017 IFRS financial results: on an annual basis the top ...*

**05/02/2018 - BCP Research: Vedanta Limited (VEDLN B2/ B+/ WD) 4Q18 Results – Positive**

*Summary: Vedanta Limited ("Limited") reported another healthy quarter, showing q/q and sequential increase in revenue and EBITDA - its highest quarterly EBITDA reported in five years...*

**05/01/2018 - BCP Research: CYDSA (CYDSA - / BB / BB+) 1Q18 Earnings Release - Strong**

*Summary: Mexican salt and chemical producer, CYDSA, reported strong 1Q18 earnings. The salt and chemical business reported strong growth y/y but slightly ...*

**05/01/2018 - BCP Research: Kaisa Group Holdings Limited (KAISAG) - 2H17 Annual Results & Cash Flow, Negative**

*Summary: Hong-Kong based property developer, Kaisa Group Holdings Limited ("Kaisa") released its annual results (link below), providing cash flow detail...*

**05/01/2018 - BCP Research: PT Japfa Comfeed Indonesia TBK (JPFAIJ -/ BB-/ BB-) 1Q18 results – Positive**

*Summary: PT Japfa Comfeed Indonesia TBK ("Japfa") released positive 1Q18 results showing increased y/y revenue and robust y/y and sequential EBITDA growth...*



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