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BCP SECURITIES

# RECENT REPORTS

MAY 2019

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

# LATEST REPORTS RELEASED



BCP SECURITIES – ARGENTINE PROVINCES  
08th May – 89 PAGES

BCP SECURITIES – CHINA PROPERTY MONTHLY  
29th May - 72 PAGES

150 RESEARCH NOTES SENT IN MAY



# RESEARCH NOTES



**05/31/2019 - BCP Research: YASAR HOLDING (YASAR WR/-/B-) improved 1Q19 results - reaffirm 'Positive' rating on High Octane**

Summary: Today, Yasar released abbreviated 1Q19 results, which showed...

**05/31/2019 - BCP Research: BR Foods (BRFSBZ: Ba2/BB-/BBB-) Transaction with Marfrig: 1 + 1 = ?**

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

**05/30/2019 - BCP Research: Credit Bank of Moscow (CRBKMO --- Ba3/BB-/BB-) --- 1Q19 IFRS Results --- Sequentially Weaker**

Summary: On May 30, 2019, Credit Bank of Moscow (Ba3/BB-/BB-), Russia's second largest...

**05/30/2019 - BCP Research: Credivalores (CREDVA -/B+/B+) relatively weak 1Q19 results**

Summary: Colombian non-bank consumer lender, Credivalores, reported...

**05/30/2019 - BCP Research: VTB (VTB --- Baa3/BBB-/-) --- 1Q19 IFRS Results --- Sequentially Improved Net Profit, First Look**

Summary: On May 30, 2019, VTB (Baa3/BBB-/), Russia's second largest...

**05/29/2019 - BCP Research: Unigel (UNIGEL -/B+/B+) 1Q19 Earnings – Mixed**

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

**05/29/2019 - BCP Research: Pemex (PEMEX Baa3/BBB+/BBB-) Further Tax Break Measures, Reiterate Market Overweight on Quasi-Sovs**

Summary: Last week, Mexico's Federal Government announced...

**05/29/2019 - BCP Research: PT Alam Sutera Realty Tbk (ASRIIJ B2/ B/ B) - Negative 1Q19 Results**

Summary: Indonesian commercial and residential real-estate developer...



# RESEARCH NOTES



**05/29/2019 - BCP Research: PT Alam Sutera Realty Tbk (ASRIJ B2/ B/ B) - Negative 1Q19 Results**

Summary: Indonesian commercial and residential real-estate developer...

**05/29/2019 - BCP Research: China Property Monthly, May 2019: AGILE, CENCHI, COGARD, EVERRE, KAISAG, SHIMAO, SUNAC**

Summary: BCP Securities China Property Monthly (May '19) is our third edition covering...

**05/28/2019 - BCP Research: BNDES (BNDES Ba2/BB-/BB-) 1Q19 Sound Results**

Summary: Brazilian government owned development bank, BNDES, reported...

**05/28/2019 - BCP Research: Avianca (PFAVHC: -/CCC+/B-) - Efromovich Out, Kingsland In, Financing Commitment Increases to US\$250 mm**

Summary: Colombia-based airline, Avianca, held a conference call...

**05/27/2019 - BCP Research: Silknet (SILNET --- B1/ - /B+) --- 2H18 IFRS Results --- Growing Leverage**

Summary: Silknet (B1/ - /B+), a leading telecom company in the Republic of Georgia...

**05/27/2019 - BCP Research: Kernel (KERPW --- - /B/B+) --- 3Q19 IFRS Results --- Weak, EBITDA Supported by Bio Asset Re-Val**

Summary: On May 27, 2019, Kernel (-/ B/ B-) announced...

**05/24/2019 - BCP Research: Adecoagro (AGRO: Ba2/BB/) 1Q19 Results - Weak**

Summary: South American agricultural company, Adecoagro, posted...



# RESEARCH NOTES



**05/24/2019 - BCP Research: Metinvest (METINV --- B3/B-/B+) --- March 2019 & 1Q19 Results --- Weaker Profitability; Reiterate 'Market Outperform'**

Summary: On May 24, 2019, Metinvest (B3/B-/B+) posted...

**05/24/2019 - BCP Research: Gol (GOLLBZ: /B-/B) - Avianca Brazil Ops Suspended, Maintain Out. on '25s and Positive on '24 Converts**

Summary: Today, ANAC announced the suspension of...

**05/24/2019 - BCP Research: Avianca (PFAVHC: -/CCC+/B-) - UAL Steps In - Reiterate Positive**

Summary: In an interesting turn of events, today United Continental Holdings, Inc. (UAL) granted...

**05/24/2019 - BCP Research: Rumo (/BB-/BB) 1Q19 Results - Mixed**

Summary: Brazilian rail logistics company, Rumo, posted...

**05/24/2019 - BCP Research: UNIFIN (UNIFIN -/BB/BB) - Participate in the Consent Solicitation**

Summary: Mexican leasing company, UNIFIN, launched...

**05/23/2019 - BCP Research: Hidrovias do Brasil (HIDRVS: Ba3-/BB) 1Q19 Results - Soft**

Summary: Brazilian waterway logistics, Hidrovias do Brasil, posted...

**05/23/2019 - BCP Research: MTS (MOBTCL --- - /BB/BB+) --- 1Q19 IFRS Results --- Neutral, First Look**

Summary: On May 23, 2019, MTS (- /BB/BB+), Russia's largest telecom company...



# RESEARCH NOTES



05/23/2019 - BCP Research: General Shopping (GSHPR: Caa2//CCC+) 1Q19 Results - Weak

Summary: Brazilian mall operator, General Shopping, released...

05/23/2019 - BCP Research: Kaltex (KLTXMX -/B-/CC) 1Q19 Earnings - Neutral

Summary: Mexican textile company, Grupo Kaltex, reported...

05/22/2019 - BCP Research: Nostrum Oil & Gas (NOGLN --- B3/B-/-) --- 1Q19 IFRS Results --- Sequential Improvement

Summary: On May 21, 2019, Nostrum Oil (B3/B-/-) posted...

05/22/2019 - BCP Research: Arcos Dorados (ARCO --- Ba2/-/BB+) weak 1Q19 results

Summary: McDonald's largest franchisee, Arcos Dorados, reported...

05/22/2019 - BCP Research: LATAM (LATAIR: /B+/B+) 1Q19 Results - Weak

Summary: Chile and Brazil-based airline, LATAM, released...

05/22/2019 - BCP Research: Cemig (CMIGBZ: -/B/B+) 1Q19 Results - Strong

Summary: Brazilian electricity utility, Cemig, released...

05/22/2019 - BCP Research: Vedanta Resources PLC (VEDLN B2/ B+/ WD) - soft 2H19 results

Summary: India commodities producer Vedanta Resources PLC ("Vedanta PLC")...



# RESEARCH NOTES



05/22/2019 - BCP Research: Tecnoglass (TGLS Ba3-/BB-) 1Q19 Earnings - Sound

Summary: Colombian architectural glass manufacturer, Tecnoglass...

05/21/2019 - BCP Research: Odebrecht (ODBR: -/-/C) 4Q18 Results - Decent on Liquidity Management

Summary: Brazilian distressed engineering and construction company, Odebrecht...

05/21/2019 - RESENDING: BCP Research: Avianca (PFAVHC: -/CCC+/B-) - Moving to High Octane List with Positive Rating

Summary: We are moving PFAVHC 20s from our Quarterly Top Picks to the...

05/21/2019 - BCP Research: Gazprom Neft (SIBNEF --- Baa2/BBB-/BBB-) --- 1Q19 IFRS Results --- Solid, First Look

Summary: On May 21, 2019, Gazprom Neft (Baa3/BBB-/BBB-) announced...

05/20/2019 - BCP Research: AHMSA (-/-/-) 1Q19 Earnings - Improved, Paid the Suspension Payment Rights

Summary: Mexican steelmaker, AHMSA, reported improved...

05/20/2019 - BCP Research: Ukreximbank (EXIMUK --- Caa1/- /B- ) --- 4Q18 IFRS Results --- Sequential Improvement

Summary: On May 20, 2019, Ukreximbank (Caa1/-/B-), Ukraine's third largest...

05/20/2019 - BCP Research: Oschadbank (OSCHAD --- Caa1/- /B-) --- 1Q19 IFRS Results --- Soft

Summary: Recently, Oschadbank (Caa1/-/B-), second largest bank in Ukraine...



# RESEARCH NOTES



**05/20/2019 - BCP Research: TMK (TRUBRU --- B1/B+/- ) --- 1Q19 IFRS Results --- Solid, First Look**

Summary: On May 20, 2019, TMK, leading pipe manufacturer for O&G industry...

**05/20/2019 - BCP Research: Eldorado (ECELUP: Ba3/-/BB-) - Sound 1Q19 results**

Summary: Brazilian pulp producer, Eldorado, reported...

**05/17/2019 - BCP Research: Ultrapar (UGPABZ: Ba1/BB+/) 1Q19 Results - Soft**

Summary: Brazilian conglomerate, Ultrapar, reported...

**05/17/2019 - BCP Research: Light (LIGTBZ: Ba3//BB-) 1Q19 Mixed - Maintain 'Market Underperform'**

Summary: Brazilian electricity distribution company, Light, released...

**05/17/2019 - BCP Research: Arcor (ARCOR Ba3/-/BB-) weak 1Q19 results - Reaffirm 'Underperform'**

Summary: Argentine food conglomerate Arcor released weak...

**05/17/2019 - BCP Research: Alrosa (ALRSRU --- Baa2/BBB-/BBB-) --- 1Q19 IFRS Results --- Neutral, First Look**

Summary: On May 17, 2019, Alrosa (Baa2/BBB-/BBB-), Russia's largest diamond...

**05/17/2019 - BCP Research: AlphaCredit (ALPHSA B1/B+/-) 1Q19 Earnings - Soft, maintain Outperform**

Summary: Mexican payroll lender AlphaCredit reported...





# RESEARCH NOTES



05/17/2019 – BCP Research: Cresud (CRESAR -/-) neutral 1Q19 results

Summary: Argentine agribusiness and holding company Cresud reported...

05/16/2019 – BCP Research: Marfrig (MRFGZ: B2/BB-/BB-) 1Q19 Results – Weak but Strong 2019 Guidance

Summary: Beef producer, Marfrig, released...

05/16/2019 – BCP Research: Fibra UNO (FUNOTR Baa2-/BBB) 1Q19 Earnings – Neutral

Summary: Mexico's REIT, Fibra UNO, reported...

05/16/2019 – BCP Research: Docuformas (DOCUFO -/BB-/BB-) 1Q19 Earnings – Solid

Summary: Mexican leasing company, Docuformas, reported...

05/16/2019 – BCP Research: Avianca (PFAVHC: -/CCC+/B-) 1Q19 Results – Upgrading to Outperform

Summary: Colombia-based airline, Avianca, released...

05/16/2019 – BCP Research: MSU Energy (MSUNRG B3-/B-) \* Clarification of 1Q19 debt levels

Summary: Following up on our recently published note on MSU...

05/16/2019 – BCP Research: Vale (VALEBZ Ba1/BBB-/BBB-) 1Q19 Earnings – Weak, Impacted by Dam Failure

Summary: Brazilian mining company, Vale, released...



# RESEARCH NOTES



05/16/2019 - BCP Research: Albaraka (ALBRK -/-/B) weak 1Q19 results

Summary: Turkish sharia law bank Albaraka reported...

05/16/2019 - BCP Research: PhosAgro (PHORRU --- Baa3/BBB-/BBB-) --- 1Q19 IFRS Results --- EBITDA Surpasses the Estimate by 17.7%, First Look

Summary: On May 16, 2019, PhosAgro (Baa3/BBB-/BBB-), a leading Russian...

05/16/2019 - BCP Research: Helios Tower (HLSTWR B2/B/-) relatively sound 1Q19 results

Summary: Helios Towers, an African telco tower company...

05/16/2019 - BCP Research: MSU Energy (MSUNRG B3/-/B-) neutral 1Q19 results

Summary: Argentine electricity generator MSU reported...

05/16/2019 - BCP Convertible Research: NII Holdings, Inc. ("NII"): 1Q19 Results, Updates on AMX Acquisition

Summary: Latin American mobile communications service provider...

05/16/2019 - BCP Research: Industrias Metalurgicas Pescarmona (IMPISA - / - / - ) weak 1Q19 results - remain 'Neutral' on High Octane

Summary: Argentine turbine and power equipment manufacturer IMPISA...

05/15/2019 - BCP Research: Tupy (TUPY: /BB-/BB) 1Q19 Results - Soft

Summary: Brazil's auto parts producer, Tupy, released...



# RESEARCH NOTES



05/15/2019 - BCP Research: Minerva (BEEFBZ: /BB-/BB-) 1Q19 Results - Soft

Summary: Brazilian beef producer, Minerva, released...

05/15/2019 - BCP Research: Ziraat (TCZIRA B1-/B+) weak 1Q19 results

Summary: Turkey's state-owned and largest bank, Ziraat...

05/15/2019 - BCP Research: Aegea (AEGEBZ: Ba2-/BB-) 1Q19 Results - Sound

Summary: Brazilian private water and sewer utility company...

05/15/2019 - BCP Research: Tecpetrol (TECPET Ba3-/BB+) strong 1Q19 results

Summary: Argentine upstream oil and gas company Tecpetrol...

05/15/2019 - BCP Research: Halk Bank (HALKBK B2-/B+) mixed 1Q19 results

Summary: Turkish state-owned bank Halk released...

05/14/2019 - BCP Research: Halyk Bank (HSBKKZ --- Ba1/BB/BB) --- 1Q19 IFRS Results --- Weak, First Look

Summary: On May 14, 2019, Halyk Bank (Ba1/BB/BB), Kazakhstan...

05/14/2019 - BCP Research: CSN (CSNABZ B2/B-/B-) 1Q19 Earnings - Positive, maintain Market Outperform

Summary: Brazilian steel and iron ore company, CSN, released...



# RESEARCH NOTES



05/14/2019 - BCP Research: Bank of Georgia (GEBGG --- B1/-/BB-) --- 1Q19 IFRS Results --- Neutral

Summary: On May 14, 2019, Bank of Georgia (B1/-/BB-)...

05/14/2019 - BCP Research: Banco BMG (BCOBMG: B2//B-) strong 1Q19 results

Summary: Brazilian mid-cap bank, Banco BMG released...

05/14/2019 - BCP Convertible Research: First Majestic Silver (FRCN 1.875% '23) - 1Q19 Results, Positive - Maintain 'Neutral' on Convert

Summary: First Majestic released positive 1Q19...

05/14/2019 - BCP Research: Transportadora de Gas del Sur (TRAGAS B1/B/-) sound 1Q19 results

Summary: Transportadora de Gas del Sur (TRAGAS) reported...

05/14/2019 - BCP Research: Oi (OIBRBZ: /B/B-) 1Q19 Results - Weak first read

Summary: Brazilian telecom, Oi, released...

05/14/2019 - BCP Research: Genneia (GNNEIA B2/-/B) positive 1Q19 results

Summary: Argentine electricity generator Genneia reported...

05/14/2019 - BCP Research: Kazakhstan Railway (KTZKZ --- Baa3/BB-/BBB-) --- 4Q18 Financial Results --- Sequentially Weaker EBITDA

Summary: Recently, Kazakhstan Temir Zholy (Baa2/BB-/BBB-), Kazakhstan's...



# RESEARCH NOTES



05/14/2019 - BCP Research: JBS (JBSSBZ: Ba3/BB-/BB-) 1Q19 Results - Soft First Read

Summary: Protein giant, JBS, released soft...

05/14/2019 - BCP Research: CLISA (-/B-/B) sound 1Q19 results - maintain 'Neutral' on High Octane

Summary: Argentine construction and waste management company CLISA...

05/14/2019 - BCP Research: Compania General de Combustibles (CGCSA -/B-/B) sound 1Q19 results, reiterate 'Market Outperform'

Summary: Argentine energy generator CGC reported...

05/14/2019 - BCP Research: Polyus (PGILLN --- Ba1/BB-/BB-) --- 1Q19 IFRS Results --- Solid, First Look

Summary: On May 14, 2019, Polyus, Russia's largest gold miner...

05/14/2019 - BCP Research: AES Argentina (-/B/B) relatively weak 1Q19 results

Summary: Argentine electricity generator AES Argentina reported...

05/14/2019 - BCP Research: Banco Galicia (GALIAR - B2-/B ) neutral 1Q19

Summary: Argentina's second largest private bank...

05/14/2019 - BCP Research: Avianca (PFAVHC: /B-/CCC+) - Thoughts on BRW Covenant Breach and S&P's Downgrade

Summary: Yesterday, Standard & Poor's downgraded Colombia-based airline...



# RESEARCH NOTES



05/14/2019 - BCP Research: Tinkoff Bank (AKBHC --- Ba3/-/BB-) --- 1Q19 IFRS Results --- Sound, First Look

Summary: On May 14, 2019, Tinkoff (Ba3/-/BB-), Russia's 24<sup>th</sup> largest...

05/14/2019 - BCP Research: Albanesi (ABLAAR B2/-/B-) 1Q19 results - improved profitability but compressed liquidity

Summary: Argentine energy generator Albanesi reported...

05/14/2019 - BCP Research: Pampa Energia (PAMPAR B2/B+/B+) weak 1Q19 results

Summary: Argentine energy conglomerate Pampa Energia...

05/13/2019 - BCP Research: IRSA Propiedades Comerciales (IRCPAR -/B/B+) Soft 3Q19 Results

Summary: IRSA Propiedades Comerciales reported...

05/13/2019 - BCP Research: Telecom Personal (TASFT B1/-/B+) - 1Q19 Results- Soft First Read

Summary: Argentine telco player, Telecom Personal, reported...

05/13/2019 - BCP Research: Rosneft (ROSNRM --- Baa3/BBB-/-) --- 1Q19 IFRS Results --- Positive

Summary: On May 13, 2019, Rosneft, Russia's largest oil company...

05/13/2019 - BCP Research: Transener (TRANAR -/B/-): neutral 1Q19 results

Summary: Argentine electricity transportation utility, Transener...



# RESEARCH NOTES



**05/13/2019 - BCP Research: Aeropuertos Argentina (AEROAR B1/B+/-) sound 1Q19 results**

Summary: Argentine airport operator Aeropuertos Argentina reported...

**05/13/2019 - BCP Research: Azul (AZULBZ: B1/B+/) - New US\$145 mm UPI Offering to Avianca Brasil**

Summary: This morning, Azul announced the offering of a new competitive...

**05/13/2019 - BCP Research: Suzano (SUZANO /BBB-/BBB-) 1Q19 Results - Weak**

Summary: Brazilian pulp and paper producer, Suzano...

**05/13/2019 - BCP Research: Mastellone (MASHER -/-/B) improved 1Q19 results**

Summary: Mastellone (MASHER) reported improved...

**05/13/2019 - BCP Research: Azul (AZULBZ: B1/B+/) 1Q19 Results - Neutral**

Summary: Brazilian airline, Azul, released...

**05/13/2019 - BCP Research: Edenor (EDNAR B1/B/ ) negative 1Q19 results**

Summary: Argentine electricity distributor Edenor reported...

**05/13/2019 - BCP Research: Isbank (ISCTR B2/-/B+) relatively weak 1Q19 results**

Summary: Turkey's private bank, Isbank, reported...



# RESEARCH NOTES



**05/13/2019 - BCP Research: Vakif (VAKBN B1-/B+) stable 1Q19 - reaffirm 'Outperform' on VAKBN sub 22s**

Summary: Turkish state-owned bank Vakif released...

**05/13/2019 - BCP Research: Sibur (SIBUR --- Baa3-/BB+) --- 1Q19 IFRS Results --- Sequentially Weaker Profitability**

Summary: On April 30, 2019, Sibur, Russia's petrochemical company...

**05/13/2019 - BCP Research: GTLK (GTLKO A - Ba1/BB-/BB) - 2018 IFRS Results - Rapid Growth Continues**

Summary: Recently, GTLK, a Russian state leasing company...

**05/10/2019 - BCP Research: NLMK (NLMKRU --- Baa2/BBB-/BBB) --- 1Q19 IFRS Results --- Neutral**

Summary: On April 23, 2019, NLMK, Russia's largest steel producer...

**05/10/2019 - BCP Research: BR Foods (BRFSBZ: Ba2/BB-/BBB-) 1Q19 Weak Results - Upcoming tailwinds ?**

Summary: Brazilian protein producer, BRF, released...

**05/10/2019 - BCP Research: Petkim Petrokimya (PETKM B1-/B ) better than expected 1Q19 results - Moving to Neutral in Top Picks and Quasi Sov**

Summary: Turkish petrochemical producer Petkim reported...

**05/10/2019 - BCP Research: USJ (USJACU: //C) Price Decline and Ammended Exchange Offer - Upgrade to Neutral**

Summary: Back in September we downgraded Brazilian...





# RESEARCH NOTES



05/10/2019 - BCP Research: Vostochny Bank (VOSEXP --- Caa1/-/- ) --- 4Q18 IFRS Results --- Weak

Summary: On April 30, 2019, Vostochny Bank (Caa1/-/-), Russia's...

05/10/2019 - BCP Research: YPF (YPFDAR - B2/ /B) weaker than expected 1Q19 results, maintain Underweight

Summary: Argentine integrated oil & gas player YPF reported...

05/10/2019 - BCP Research: Grupo Famsa (FAMSA -/B-/B-) 1Q19 Earnings - Higher Leverage and NPLs

Summary: Mexican retailer and financial service provider, Grupo Famsa...

05/10/2019 - BCP Research: Nemak (TNEMAK Ba1/BB+/BB+) 1Q19 Earnings - Weak

Summary: Mexican auto parts maker, Nemak, reported...

05/10/2019 - BCP Research: Banco do Brasil (BANBRA - Ba2/BB-/BB-) 1Q19 - Sound Results

Summary: Brazilian government owned bank, Banco do Brasil...

05/10/2019 - BCP Research: Banco BTG (BTGPBZ - Ba2/ - /BB-) 1Q19 - sound results

Summary: Banco BTG (BTGPBZ) reported sound...

05/10/2019 - BCP Research: Braskem (BRASKM -/BBB-/BBB-) 1Q19 Earnings - Continued Weakness

Summary: Brazilian petrochemical company, Braskem...



# RESEARCH NOTES



05/10/2019 - BCP Research: Banco Hipotecario (BHIP B2/B/-) negative 1Q19, switch Speculative Buy on ARS to GALIAR 22

Summary: Argentine bank Banco Hipotecario (BHIP) reported negative...

05/10/2019 - BCP Research: Banco Macro (BMAAR - B2/-/B) stable 1Q19 Results

Summary: Argentine private bank Banco Macro (BMAAR) reported...

05/10/2019 - BCP Research: QNB Finansbank (QNB Ba3/-/BB-) stable 1Q19 results

Summary: Turkish private bank QNB Finansbank reported stable...

05/09/2019 - BCP Research: JSL (JSLGBZ: /BB-/BB) 1Q19 Results - Improved

Summary: Brazilian logistics provider, JSL released improved...

05/09/2019 - BCP Research: Entel (ENTEL: Baa3/ BBB-/ BBB-) 1Q19 Results - Better EBITDA, but Leverage Jumps

Summary: Chilean telephony provider, Entel, posted...

05/09/2019 - BCP Research: KIO Networks (KIONET B1/BB-/B) 4Q18 Earnings – Neutral

Summary: Mexican IT services company, KIO Networks, released...

05/09/2019 - BCP Convertible Research: Gran Tierra Energy (GTE -/B+/B) - 1Q19 Results - Attractive Upside Potential, Upgrade Converts to Positive

Summary: Colombia based upstream O&G company GTE...



# RESEARCH NOTES



05/09/2019 - BCP Research: Banco PAN (BCOPAN - B2/CCC/-) neutral 1Q19

Summary: Banco PAN (BCOPAN) reported neutral...

05/09/2019 - BCP Research: Frontera Energy (FECCN -/BB-/B+) sound 1Q19 results

Summary: Colombian oil and gas upstream company Frontera Energy...

05/09/2019 - BCP Research: Gerdau (GGBRBZ: Ba2/BBB-/BBB-) 1Q19 Results - Sound

Summary: Brazilian long steel producer, Gerdau (GGBRBZ), reported...

05/09/2019 - BCP Research: GeoPark (GEOPAR -/B+/B+) sound 1Q19 results

Summary: Chilean E&P player GeoPark released sound...

05/09/2019 - BCP Research: Gazprom (GAZPRU --- Baa2/BBB-/BBB-) --- 4Q18 IFRS Results --- EBITDA Surpasses the Estimate by 10%

Summary: On April 30, 2018, Gazprom, Russia's state natural gas...

05/09/2019 - BCP Research: Tupras (TUPRST Ba2/-/BB+ ) weak but better than expected 1Q19 results

Summary: Turkish refiner Tupras reported...

05/08/2019 - BCP Research: YASAR HOLDING (YASAR WR/-/B-) 4Q18 results and earnings call - reaffirm 'Positive' rating

Summary: Today, Yasar released 2018 financial statements...



# RESEARCH NOTES



05/08/2019 - BCP Research: Petrobras (PETBRA Ba2/ BB-/ BB-) relatively weak 1Q19 results

Summary: Brazilian integrated oil & gas giant Petrobras...

05/08/2019 - BCP Research: Cobre Del Mayo (COBREM -/-) 4Q18 Earnings - Weak, Tender Offer should ease FCF burn

Summary: Mexican copper mining company, Cobre del Mayo, released...

05/08/2019 - BCP Research: Russian Railways (RAILRU --- Baa2/BBB-/BBB-) --- 2H18 Financial Results --- Sound

Summary: Recently, Russian Railways (Baa2/BBB-/BBB-), Russia's...

05/08/2019 - BCP Research: Turk Telekom (TURKTI -/BB-/BB+) sound 1Q19 results

Summary: Turkish telecommunication provider TURKTI reported...

05/08/2019 - BCP Research: Kosmos Energy (KOS -/BB-/BB) relatively weak 1Q19

Summary: African based oil and gas upstream company Kosmos Energy...

05/08/2019 - BCP Research: Car Inc. (CARINC B1/BB/WD) - Exchange Offer & New Bond US\$200mm CARINC 8.875% '22

Summary: On May 8<sup>th</sup>, Car Inc announced its final terms...

05/08/2019 - BCP Research: New Report Available: Argentine Provinces May 2019 - Fundamentals go up, prices go down, spreads widen - Reiterating Outperform on MENDOZ 24s

Summary: Fundamentals go up, prices go down, spreads widen...



# RESEARCH NOTES



05/07/2019 - BCP Research: America Movil (AMX A3/A-/A) 1Q19 Earnings - Neutral

Summary: Mexico's telecom giant, America Movil, reported...

05/07/2019 - BCP Research: AES Gener (AESGEN: Baa3/BBB-/BBB-) - 1Q19 results - Soft first read- Maintain Underperform

Summary: Chilean electricity generator and distributor, AES Gener...

05/07/2019 - BCP Research: Ukrainian Railway (RAILUA - /CCC+/CCC) --- 2H18 IFRS Results --- EBITDA up 30% Sequentially --- with call info

Summary: On May 6, 2019, Ukrzaliznytsia (Ukrainian Railways) announced...

05/06/2019 - BCP Research: PT Modernland Realty Tbk (MDLNIJ B2/ B/ B) - Improved 1Q19 Results on Land Sales

Summary: Indonesian real estate company, PT Modernland Realty...

05/06/2019 - BCP Research: Gol (GOLLBZ: /B-/B) 1Q19 Results - Persistent Tailwinds - Upgrade 25s to Outperform, Convert 24s to Positive

Summary: Brazilian low cost airline, Gol, released positive...

05/03/2019 - BCP Research: PrivatBank (PRBANK --- Caa2/WD/B-) --- 2018 IFRS Financials --- In the Black; Asset Quality Remains Poor

Summary: Recently, PrivatBank, Ukraine's largest bank, published...

05/03/2019 - BCP Research: Mercado Libre (MELI -/-/-) 1Q19 Earnings - Strong, Revenue Accelerating

Summary: LatAm e-commerce company, MELI, reported strong...



# RESEARCH NOTES



05/03/2019 - BCP Research: Natura.co (NATURA: -/BB/BB) 1Q19 Results - Mixed

Summary: Brazilian cosmetics company, Natura.co, released...

05/02/2019 - BCP Research: PT Gajah Tunggal Tbk (GJTLIJ B2/B/-) - Weak 1Q19 Results

Summary: Indonesian tire and tube manufacturer PT Gajah Tunggal...

05/02/2019 - BCP Research: Dr Peng Telecom & Media Group Co Ltd (CHEDRP B2/B/- ) - Negative 1Q19 & 4Q18 Results

Summary: China broadband service provider Dr Peng...

05/02/2019 - BCP Research: AK Bars Bank (AKBARS --- B1/-/-) --- 2H18 IFRS Results --- Sound

Summary: AK Bars Bank (B1/-/-), Russia's 22<sup>nd</sup> largest bank by asset size...

05/01/2019 - BCP Research: Alliance Oil (VOSTOK --- -/NR/WD) --- 4Q18 IFRS Results --- Sequentially Weaker Profitability

Summary: On April 26, 2019, Alliance Oil, a Russia-based private...

05/01/2019 - BCP Research: TV Azteca (TZA -/-/B+) 1Q19 Earnings - Soft

Summary: Mexican broadcaster, TV Azteca, reported...

05/01/2019 - BCP Research: Renaissance Credit (RCCF --- - /B/-) --- 2H18 IFRS Results --- Solid

Summary: Renaissance Credit Bank (-/B/-), Russia's 50<sup>th</sup> largest...



# RESEARCH NOTES



05/01/2019 - BCP Research: China Grand Automotive Services Co Ltd (CHGRAU -/-/ - ) - Negative 1Q19 Results

Summary: Right on the heels of having printed...

05/01/2019 - BCP Research: CYDSA (CYDSA -/BB/BB+) 1Q19 Earnings - Positive, Maintain Outperform

Summary: Mexican salt and chemical producer, CYDSA, reported...

05/01/2019 - BCP Research: Turkcell (TCELLT Ba2/BB-/BB+ ) stable 1Q19 results

Summary: Turkish telecommunication provider Turkcell...

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