
BCP SECURITIES

RECENT REPORTS

NOVEMBER 2019

BEN HOUGH, HEAD OF CORPORATE RESEARCH
MATIAS CASTAGNINO, RESEARCH ANALYST
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LATEST REPORTS RELEASED

129 RESEARCH NOTES SENT IN NOVEMBER



RESEARCH NOTES



11/29/19 - BCP Research: VEB (VEBBNK --- Ba1/BBB-/BBB) --- 3Q19 IFRS Results --- Stronger Capitalization; Still in the Red

Summary: On November 28, 2019, VEB.RF (Ba1/BBB-/BBB), Russia's state development bank, announced 3Q19 IFRS results (in Russian only): despite a provision r...

11/28/19 - BCP Research: Damac (DAMACR --- - /B+/-) --- 3Q19 Financial Results --- Neutral

Summary: On November 13, 2019, Damac (-/B+/-), Dubai-based real estate developer, posted neutral 3Q19 financial results: revenue 4.0% below the Bloomberg e...

11/28/19 - BCP Research: Kernel (KERPW --- - /B/BB-) --- 1Q20 IFRS Results --- EBITDA Surpasses Estimate

Summary: On November 27, 2019, Kernel (-/ B/ B+) published its 1Q20 IFRS financial results (the company's financial year ends on June 30th) and hosted a co...

11/28/19 - BCP Research: Silknet (SILNET --- B1/ - /B+) --- 3Q19 IFRS Results --- Solid with Dial In Info

Summary: On November 13, 2019, Silknet (B1/ - /B+), a leading telecom company in the Republic of Georgia, posted abbreviated 3Q19 financial results. The qu...

11/28/19 - BCP Research: Metalloinvest (METINR --- Ba1/BB+/BB+) --- 3Q19 IFRS Results --- Sound

Summary: On November 28, 2019, Metalloinvest, leading global producer of iron ore and HBI (Hot Briquetted Iron) based in Russia, posted sound 3Q19 interim ...

11/28/19 - BCP Research: Credit Bank of Moscow (CRBKMO --- Ba3/BB-/BB) --- 3Q19 IFRS Results --- Strong

Summary: On November 27, 2019, Credit Bank of Moscow (Ba3/BB-/BB), Russia's second largest private bank and 8th largest overall, posted strong 3Q19 IFRS re...

11/27/19 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 3Q19 Earnings - Neutral

Summary: Mexican auto parts manufacturer, Metalsa, reported neutral 3Q19 earnings. Revenue growth was due to the strong pick-up and SUV production in North...

11/27/19 - BCP Research: Car Inc. (CARINC B1/BB/WD) - Soft 3Q19 Results - Maintain Outperform on 21s

Summary: China's largest car rental company Car Inc. ("Carinc") 3Q19 results reflected soft underlying economic conditions. Total revenue increased 8% y/y...

11/25/19 - BCP Research: Digicel (DLLTD: Caa2/ -/ CCC) - 2Q20 Results, Positive - Maintain 'Positive' on DGL2 22s and DL 21s

Summary: This morning, Caribbean telecom provider Digicel released 2Q20 results (ending 9/30). ARPU continued to improve at both the DGL and DL level, in...

11/25/19 - BCP Research: Andrade Gutierrez (ANDRGI: //CCC+) - Thoughts on Cancelled Tender And New Exchange Offer

Summary: Andrade Gutierrez cancelled the tender offer for the 2021s and instead announced an exchange offer into a new 2024 9.50% cash pay senior secured ...



RESEARCH NOTES



11/22/19 - BCP Research: Industrias Unidas (UNIDAS -/-/-) Exchange Offer Thoughts

Summary: Mexican copper products manufacturer, Industrias Unidas, announced an exchange offer for the Series A and B 2023s. Each series are exchangeable se...

11/22/19 - BCP Research: WOM Mobile SA (WOMCHI - B1/ B+/ BB- indic.) - New US\$450 mm Issuance - Initial Thoughts

Summary: Chilean mobile telecom company, WOM Mobile S.A. ("WOM") issued US\$450 mm in senior unsecured 6.875% 11/26/2024 5NC2 bonds...

11/21/19 - BCP Research: Alternatifbank (ALNTF B3/-/B) stable 3Q19 results

Summary: Turkish second tier bank Alternatifbank, owned by the Commercial Bank of Qatar, reported stable 3Q19 results. NPLs remained unchanged q/q at 4.8%,...

11/20/19 - BCP Research: Braskem (BRASKM -/BBB-/BBB-) 3Q19 Earnings - Soft

Summary: Brazilian petrochemical company, Braskem, reported soft 3Q19 earnings. Overall revenue and EBITDA managed to beat the consensus. Brazil operations...

11/20/19 - BCP Research: AlphaCredit (ALPHSA B1/B+/-) 3Q19 Earnings - Neutral

Summary: Mexican payroll lender AlphaCredit reported neutral 3Q19 earnings. Total loans were 1% higher q/q and 16% y/y, as the sequential decline in Mexico...

11/20/19 - BCP Research: TMK (TRUBRU --- B1/B+/-) --- 3Q19 IFRS Results --- Weak

Summary: On November 20, 2019, TMK, leading pipe manufacturer for O&G industry with operations in Russia, EU and the USA, posted weak 3Q19 IFRS results: r...

11/20/19 - BCP Research: Tinkoff Bank (AKBHC --- Ba3/-/BB) --- 2Q19 IFRS Results --- Excellent

Summary: On November 20, 2019, Tinkoff (Ba3/-/BB-), Russia's 21st largest bank by asset size and the second largest (after Sberbank) credit card issuer in ...

11/20/19 - BCP Research: Natura.co (NATURA: -/BB/BB) 3Q19 Results - Neutral

Summary: Brazilian cosmetics company, Natura.co, released neutral 3Q19 results. Top line increase across all business segments stands as a positive while i...

11/20/19 - BCP Research: Hidrovias do Brasil (HIDRVS: Ba3/-/BB) 3Q19 Results - Mixed

Summary: Brazilian waterway logistics, Hidrovias do Brasil, posted mixed 3Q19 results, as stronger results in the period were followed by negative guidance...

11/20/19 - BCP Research: Rede D'Or (RDEDOR: /BB) 3Q19 Results - Mixed

Summary: Brazilian private hospital company, Rede D'Or, released mixed 3Q19 financial results. Top line growth pushed by business expansion translated into...



RESEARCH NOTES



11/20/19 - BCP Research: Eldorado (ECELUP: -/BB-) - Weak 3Q19 results

Summary: Brazilian pulp producer, Eldorado, reported weak 3Q19 results. Price decrease, down 16% q/q, continues to hurt results as Adj. EBITDA decreased 18...

11/19/19 - BCP Research: MTS (MOBTEL --- - /BB/BB+) --- 3Q19 IFRS Results --- Neutral

Summary: On November 19, 2019, MTS (- /BB/BB+), Russia's largest telecom company with operations in Armenia, Belarus, Turkmenistan and Ukraine, published n...

11/19/19 - BCP Research: MHP (MHPSA --- -/B/B+) --- 3Q19 IFRS Results --- Sequentially Weaker EBITDA

Summary: On November 19, 2019, MHP, Ukraine's largest poultry producer, posted 3Q19 IFRS results and held an investor call. Increased production (+2% q/q t...

11/19/19 - BCP Research: Nostrum Oil & Gas (NOGLN --- B3/B/-) --- 3Q19 IFRS Results --- Neutral, First Look

Summary: On November 19, 2019, Nostrum Oil (B3/CCC+/-) published neutral 3Q19 IFRS results: revenue was in line with the Bloomberg estimate (+0.2%), whilst...

11/19/19 - BCP Research: Banco Hipotecario (BHIP Caa2/B/-) improved 3Q19 results

Summary: Argentine bank Banco Hipotecario (BHIP) reported improved 3Q19 results. NPLs decreased 50bps q/q to 12.8%, led by lower impairments in the consume...

11/19/19 - BCP Research: Fibabanka (FCFIN -/-/B+) soft 3Q19 results

Summary: Turkish second tier bank Fibabanka reported soft 3Q19 results. NPLs deteriorated 100bps q/q to 5.3%, with stage 2 loans growing to 15% of total. W...

11/18/19 - BCP Research: Banco BMG (BCOBMG: B2/B-) strong 3Q19 results

Summary: Brazilian mid-cap bank, Banco BMG released strong 3Q19 results on continued operation expansion. Loan portfolio continued to increase, up 5% q/q, ...

11/18/19 - BCP Research: Marfrig (MRFGZ: B1/BB-/BB-) Increased Stake in National Beef

Summary: Yesterday, Beef producer, Marfrig, announced it will increase its stake in National Beef ("NB") by 30.73%, for US\$860mm, with participation in NB ...

11/18/19 - BCP Research: Avianca (PFAVHC - /CCC- /C) - US\$250 mm UAL/Kingsland loan agreement secured - Reiterate 'Positive'

Summary: This morning, Colombia-based airline, Avianca announced its securing of the US\$250 mm senior secured convertible loan agreement with UAL/Kingslan...

11/15/19 - BCP Research: LATAM (LATAIR: /B+/BB-) - 3Q19 earnings, Positive - Maintain Neutral

Summary: Chile and Brazil-based airline, LATAM, released positive 3Q19 earnings showing y/y and sequential improvement in Revenue and EBITDAR. FCF was rob...



RESEARCH NOTES



11/15/19 - BCP Research: Noble Group Holdings Limited (NOBLET, NBLETD) - 3Q/9M19 earnings, Mixed - Maintain 'Speculative Buy' on NOBLET 23s and 'Positive' on NBLETD 25s

Summary: Noble Trading Co ("Trading Co") -- whose asset portfolio (detailed below) backs Noble's US\$800 mm Trade & Finance Hedging Facility ("TFH Facility"...

11/15/19 - BCP Research: Cemig (CMIGBZ: -/B/BB-) 3Q19 Results - Soft

Summary: Brazilian electricity utility, Cemig, released soft 3Q19 results. Revenue remained practically flat y/y as lower volumes were offset by higher avg...

11/15/19 - BCP Research: Grupo Idesa (IDESA -/CCC/CCC) Braskem-Idesa Bond?

Summary: Braskem-Idesa, the Mexican polyethylene JV between Braskem and Grupo Idesa, is reported to have hired three banks for a series of fixed-income mee...

11/15/19 - BCP Research: Arcos Dorados (ARCO --- Ba2/-/BB+) sound 3Q19 results

Summary: McDonald's largest franchisee, Arcos Dorados, reported sound 3Q19 results, given solid top line growth in main area of operation, Brazil up 12% y/...

11/15/19 - BCP Research: Credit Bank of Moscow (CRBKMO --- Ba3/BB-/BB) --- Results of SPO & Bonds Buy-Back

Summary: On November 15, 2019, Credit Bank of Moscow (Ba3/BB-/BB), Russia's second largest private bank and 8th largest overall, announced a successful com...

11/15/19 - BCP Research: Halyk Bank (HSBKKZ --- Ba1/BB/BB) --- 3Q19 IFRS Results --- Neutral, First Look

Summary: On November 15, 2019, Halyk Bank (Ba1/BB/BB), Kazakhstan largest bank, published neutral 3Q19 IFRS results with net profit 1.5% above the Bloomberg...

11/15/19 - BCP Research: Helios Tower (HLSTWR B2/B/-) sound 3Q19 results

Summary: Helios Towers, an African telco tower company, reported sound 3Q19 results. Despite revenue remaining unchanged q/q as number of sites and tenants...

11/15/19 - BCP Research: Halk Bank (HALKBK B3/-/B+) soft 3Q19 results

Summary: Turkish state-owned bank Halk released soft 3Q19 results. NPLs deteriorated 60bps q/q to 4.6%, which are still below system's average of 4.9%. Pro...

11/14/19 - BCP Research: Avianca (PFAVHC - /CCC- /C) - Wheels up? - 3Q19 Results, Solid - Reiterate 'Positive'

Summary: Colombian airline, Avianca's released impressive 3Q19 results, which directly reflect management's implementation of the Avianca 2021 turnaround ...

11/14/19 - BCP Research: Dar Al Arkan (DARALA --- B1/-/-) --- 3Q19 Financial Results --- Mixed

Summary: On November 10, 2019, Dar Al Arkan (B1/-/-), the largest real estate developer (land-trading company) by market value in the Kingdom of Saudi Arab...



RESEARCH NOTES



11/14/19 - BCP Research: General Shopping (GSHPBR: Caa3//CCC-) 3Q19 Results - Weak

Summary: Brazilian mall operator, General Shopping, released weak 3Q19 earnings. On a significantly reduced portfolio, after asset transfer to real estate ...

11/14/19 - BCP Research: Rumo (/BB-/BB) 3Q19 Results - Sound

Summary: Brazilian rail logistics company, Rumo, posted sound 3Q19 earnings. Revenue and EBITDA, both increased y/y, as weaker soybean volumes were more th...

11/14/19 - BCP Research: JBS (JBSSBZ: Ba3/BB/BB) 3Q19 Results - Strong, again

Summary: Protein giant, JBS, released strong 3Q19 earnings, with record Adj. EBITDA of US\$1.5bn, driven by better beef margins in the US, improving protein...

11/14/19 - BCP Research: ODEA Bank (ODEABK Caa3/-/B-) weak 3Q19 results

Summary: Turkish second tier bank ODEA reported weak 3Q19 results. NPLs continued on the rise, increasing 190bps q/q to 11.3%, way above other peers. With ...

11/14/19 - BCP Research: Transener (TRANAR -/B-/): sound 3Q19 results

Summary: Argentine electricity transportation utility, Transener, released sound 3Q19 results. Revenue during the quarter grew 6% y/y. In end-September, th...

11/14/19 - BCP Research: YPF Energia Electrica (YPFLUZ Caa2/B-/B-) neutral 3Q19 results

Summary: Argentine electricity generator YPFLUZ reported neutral 3Q19 results. The company currently has 1,819MW in installed capacity, with an additional ...

11/14/19 - BCP Research: Docuformas (DOCUFO -/BB-/BB-) 3Q19 Earnings - Sound, reiterate Outperform

Summary: Mexican leasing company, Docuformas, reported sound 3Q19 earnings. Total loans increased by double digits y/y, but increased sequentially as well....

11/14/19 - BCP Research: Kaltex (KLTXMX -/B-/CC) 3Q19 Earnings - Neutral, maintain "Positive" on High Octane

Summary: Mexican textile company, Grupo Kaltex, reported neutral 3Q19 earnings. Although total revenue decreased y/y primarily from the continued slow econ...

11/14/19 - BCP Research: IHS Towers (IHSHLD B2/B+/B+) 3Q19 results under new corporate structure

Summary: Nigerian telco tower company IHS Netherlands (IHSHLD) reported its 3Q19 results under the new corporate structure. During the quarter, the company...

11/14/19 - BCP Research: Albaraka (ALBRK -/CCC+/-) weak 3Q19 results

Summary: Turkish sharia law bank Albaraka reported weak 3Q19 results. Capitalization remains a main concern, as CET1 dropped further by 40bps q/q to 6.7%, ...



RESEARCH NOTES



11/14/19 - BCP Research: Ziraat (TCZIRA B2/-/B+) sound 3Q19 results - Downgrading TCZIRA 23s to 'Market Weight'

Summary: Turkey's state-owned and largest bank, Ziraat, reported sound 3Q19 results. NPLs slightly increased 20bps q/q to 2.3%, now well below direct peers...

11/13/19 - BCP Research: Silknet (SILNET --- B1/ - /B+) --- 3Q19 IFRS Results --- Solid

Summary: On November 13, 2019, Silknet (B1/ - /B+), a leading telecom company in the Republic of Georgia, posted abbreviated 3Q19 financial results. The qu...

11/13/19 - BCP Research: Genneia (GNNEIA Caa2/-/CCC) positive 3Q19 results

Summary: Argentine electricity generator Genneia reported positive 3Q19 results. Revenue increased 24% q/q with the ramp up of Pomona I & II wind parks, wh...

11/13/19 - BCP Research: Cresud (CRESAR -/-/-) improved 1Q20 results

Summary: Argentine agribusiness and holding company Cresud reported improved 1Q20 results (Cresud fiscal year ends in June). Revenue in real terms grew 17...

11/13/19 - BCP Research: Minerva (BEEFBZ: /BB-/BB-) 3Q19 Results - Sound

Summary: Brazilian beef producer, Minerva, released sound 3Q19 earnings, as higher export volumes, driven by stronger demand in China following the ASF (As...

11/13/19 - BCP Research: Caixa Econômica Federal (CAIXBR - /BB-) Neutral 3Q19 Results

Summary: Brazilian government owned bank, Caixa Econômica Federal (CAIXBR), reported neutral 3Q19 results. Gross loans remained practically flat, at R\$683b...

11/13/19 - BCP Research: Pampa Energia (PAMPAR Caa1/B-/CCC+) mixed 3Q19 results

Summary: Argentine energy conglomerate Pampa Energia reported mixed 3Q19 results. In April, the company changed its functional currency to USD, being retro...

11/13/19 - BCP Research: Albanesi (ABLAAR Caa2/-/CCC) neutral 3Q19 results

Summary: Argentine energy generator Albanesi reported neutral 3Q19 results. Revenue in real terms decreased 3% q/q given lower remuneration on base energy ...

11/13/19 - BCP Research: MSU Energy (MSUNRG Caa2/-/CCC) sound 3Q19 results

Summary: Argentine electricity generator MSU reported sound 3Q19 results. Overall, things went according to plan. Revenue grew 3% q/q and EBITDA expanded 8...

11/12/19 - BCP Research: Aegea (AEGEBZ: Ba2/-/BB-) 3Q19 Results - Positive

Summary: Brazilian private water and sewer utility company, Aegea, released positive 3Q19 earnings. Top line increase continues to be pushed by the consoli...



RESEARCH NOTES



11/12/19 - BCP Research: Marfrig (MRFGZ: B1/BB-/BB-) 3Q19 Results - Positive

Summary: Beef producer, Marfrig, released positive 3Q19 results, as higher prices in the North American operation, on improved spreads, supported top line ...

11/12/19 - BCP Research: Tupy (TUPY: /BB/BB) 3Q19 Results - Positive

Summary: Brazil's auto parts producer, Tupy, released positive 3Q19 earnings. Good results from domestic commercial vehicles segment (+33% y/y) pushed top ...

11/12/19 - BCP Research: Banco PAN (BCOPAN - B2/CCC/-) Positive 3Q19

Summary: Banco PAN (BCOPAN) reported positive 3Q19 results. Credit portfolio expanded 4% q/q, on continued payroll and vehicle segments growth, 90% of port...

11/12/19 - BCP Research: Transportadora de Gas del Sur (TRAGAS Caa1/B-/-) negative 3Q19 results

Summary: Transportadora de Gas del Sur (TRAGAS) reported negative 3Q19 results. Revenue in real terms decreased 27% y/y, mainly on lower results from liqui...

11/12/19 - BCP Research: Alrosa (ALRSRU --- Baa2/BBB-/BBB-) --- 3Q19 IFRS Results --- Brilliant

Summary: On November 8, 2019, Alrosa (Baa2/BBB-/BBB-), Russia's largest diamond producer, posted brilliant 3Q19 IFRS results as both revenue and EBITDA sur...

11/12/19 - BCP Research: Tecpetrol (TECPET B2-/BB+) sound 3Q19 results

Summary: Argentine upstream oil and gas company Tecpetrol reported sound 3Q19 results. Revenue grew 3% q/q and EBITDA 7%. Production expanded 3% q/q to a h...

11/12/19 - BCP Research: IRSA Propiedades Comerciales (IRCPAR -/B-/B-) soft 1Q20 Results

Summary: Argentine REIT IRSA Commercial Properties reported soft 1Q20 results (for the fiscal year ending June 2020). In real terms, as figures were adjust...

11/12/19 - BCP Research: Compania General de Combustibles (CGCSA -/CCC+/CCC+) mixed 3Q19 results

Summary: Argentine energy generator CGC reported mixed 3Q19 results. Revenue in real terms decreased 13% y/y, impacted by lower prices. EBITDA followed, de...

11/12/19 - BCP Research: Pan American Energy (PANAME B2-/BB-) sound 3Q19 results

Summary: Argentine oil and gas integrated player Pan American Energy reported sound 3Q19 results. As the company uses USD as functional currency, it does n...

11/12/19 - BCP Research: Banco Galicia (GALIAR - Caa2-/CC) sound 3Q19

Summary: Argentina's second largest private bank, Banco de Galicia y Buenos Aires (GALIAR) reported sound 3Q19 results. NPLs decreased 60bps q/q to 4.0%, r...



RESEARCH NOTES



11/12/19 - BCP Research: Mastellone (MASHER -/CCC+) sound 3Q19 results

Summary: Mastellone (MASHER) reported sound 3Q19 results. Revenue in real terms increased 7% y/y, as higher pricing offset a decrease in local sales volume...

11/12/19 - BCP Research: Edenor (EDNAR Caa1/B-/) resilient 3Q19 results

Summary: Argentine electricity distributor Edenor reported resilient 3Q19 results. EBITDA in real terms increased 4% y/y and revenue 2% y/y despite the def...

11/11/19 - BCP Research: Banco Macro (BMAAR - Caa2/-/CCC) positive 3Q19 Results

Summary: Argentine private bank Banco Macro (BMAAR) reported positive 3Q19 results. NPLs decreased 20bps q/q to 1.9%, lowest level among peers. Cost of ris...

11/11/19 - BCP Research: Arcor (ARCOR B3/-/B-) soft 3Q19 results - Reaffirm 'Underperform'

Summary: Argentine food conglomerate Arcor released soft 3Q19 results. Due to lack of full quarterly inflation adjusted figures, we based most of our analy...

11/11/19 - BCP Research: Aeropuertos Argentina (AEROAR Caa1/B-/) soft 3Q19 results, maintain 'Market Outperform'

Summary: Argentine airport operator Aeropuertos Argentina reported soft 3Q19 results. Due to lack of 3Q19 full inflation adjusted figures, we base most of ...

11/11/19 - BCP Research: Vakif (VAKBN B2/-/B+) soft 3Q19 - maintain 'Outperform' on VAKBN sub 22s

Summary: Turkish state-owned bank Vakif released soft 3Q19 results. NPLs deteriorated 50bps q/q to 5.2%, with management revising guidance to above 6% for ...

11/08/19 - BCP Research: Ukreximbank (EXIMUK --- Caa1/-/B) --- 3Q19 Financial Results --- Strong; New Tier 2 Sub Debt Issue

Summary: Recently, Ukreximbank (Caa1/-/B), Ukraine's third largest state bank in terms of assets, posted strong 3Q19 financial results (only in Ukrainian)....

11/08/19 - BCP Research: JSL (JSLGBZ: /BB-/BB) - 3Q19 Results - Mixed

Summary: Brazilian logistics provider, JSL released mixed 3Q19 earnings. Expanding operations continue to drive top line increase, revenue up 19% y/y to R\$...

11/08/19 - BCP Research: Tecnoglass (TGLS Ba3/-/BB-) 3Q19 Earnings - Stable

Summary: Colombian architectural glass manufacturer, Tecnoglass, reported stable 3Q19 earnings. Revenue growth was driven by US sales, increasing y/y mainl...

11/08/19 - BCP Convertible Research: First Majestic Silver (FRCN) - 3Q19 Results, Positive - Maintain 'Neutral' on Convert

Summary: Mexico based silver mining company, First Majestic Silver ("Majestic"), released positive 3Q19 results marked by strong y/y and sequential revenue...



RESEARCH NOTES



11/08/19 - BCP Research: Frontera Energy (FECCN -/BB-/B+) mixed 3Q19 results

Summary: Colombian oil and gas upstream company Frontera Energy reported mixed 3Q19 results. Revenue dropped 26% due to lower pricing and lower sales volum...

11/08/19 - BCP Research: Ultrapar (UGPABZ: Ba1/BB+/) 3Q19 Results - Improved

Summary: Brazilian conglomerate, Ultrapar, reported improved 3Q19 results, with Adj. EBITDA (Ex IFRS-16 impacts and non-recurring events) increasing 6% y/y...

11/08/19 - BCP Research: YPF (YPFDAR - Caa2/B-/CCC) resilient 3Q19 results

Summary: Argentine integrated oil & gas player YPF reported resilient 3Q19 results. EBITDA grew 1% q/q due to better downstream margins. This was a result ...

11/08/19 - BCP Research: BR Foods (BRFSBZ: Ba2/BB-/BBB-) - Sound 3Q19 Results

Summary: Brazilian protein producer, BRF, released sound 3Q19 results. Better pricing in Brazil alongside ongoing ASF (African Swine Fever) tailwinds, with...

11/08/19 - BCP Research: Rusal (RUALRU --- Ba3-/BB-) --- 3Q19 IFRS Results --- Weak

Summary: On November 8, 2019, Rusal, a global leading aluminum producer, published weak 3Q19 financial results with both revenue (-3% q/q) and EBITDA (-22%...

11/08/19 - BCP Research: Tupras (TUPRST B1-/BB+) weak 3Q19 results

Summary: Turkish refiner Tupras reported weak 3Q19 results. EBITDA decreased 75% y/y and 34% q/q given by lower margins, which the company attributed to lo...

11/07/19 - BCP Research: Azul (AZULBZ: B1/B+/BB-) 3Q19 Results - Positive

Summary: Brazilian airline, Azul, released positive 3Q19 results marked by strong revenue and EBITDA growth both y/y and sequentially, which benefitted fro...

11/07/19 - BCP Research: VTB (VTB --- Baa3/BBB-/-) --- 3Q19 IFRS Results --- Solid

Summary: On November 7, 2019, VTB (Baa3/BBB-/), Russia's second largest bank, posted solid 3Q19 IFRS results: net profit came in 6.5% above the Bloomberg ...

11/07/19 - BCP Research: Mercado Libre (MELI -/-) 3Q19 Earnings - Mixed

Summary: LatAm e-commerce company, MELI, reported mixed 3Q19 earnings. Brazil sales were 77% higher y/y in USD terms (77% in LC), due to significant improv...

11/07/19 - BCP Research: Mercado Libre (MELI -/-) 3Q19 Earnings - Mixed

Summary: LatAm e-commerce company, MELI, reported mixed 3Q19 earnings. Brazil sales were 77% higher y/y in USD terms (77% in LC), due to significant improv...



RESEARCH NOTES



11/07/19 - BCP Research: Banco do Brasil (BANBRA - Ba2/BB-/BB-) 3Q19 - Neutral

Summary: Brazilian government owned bank, Banco do Brasil (BANBRA), reported neutral 3Q19 results on recurring trends seen throughout the year. Higher loan...

11/07/19 - BCP Research: Bank of Georgia (GEBGG --- Ba3/-/BB-) --- 3Q19 IFRS Results --- Strong

Summary: On November 7, 2019, Bank of Georgia (Ba3/-/BB-), a leading private bank of the Republic of Georgia, released strong 3Q19 financial results delive...

11/07/19 - BCP Convertible Research: Liberty Latin America (LILAK) - 3Q19 Results, Soft - maintain 'Neutral - Outright'

Summary: Caribbean and LatAm telecom company, Liberty Latin America ("Lilak") released 3Q19 earnings, showing soft growth y/y and flat to negative performa...

11/07/19 - BCP Research: PT Japfa Comfeed Indonesia TBK (JPFAIJ -/ BB-/ BB-) - Negative 3Q19 Results

Summary: Indonesian agri-food company PT Japfa Comfeed Indonesia TBK ("Japfa") released negative 3Q19 results. Revenue increased 7% y/y to US\$633mm on more...

11/07/19 - BCP Convertible Research: Liberty Latin America (LILAK) - 3Q19 Results, Soft - maintain 'Neutral - Outright'

Summary: Caribbean and LatAm telecom company, Liberty Latin America ("Lilak") released 3Q19 earnings, showing soft growth y/y and flat to negative performa...

11/07/19 - BCP Convertible Research: Liberty Latin America (LILAK) - 3Q19 Results, Soft - maintain 'Neutral - Outright'

Summary: Caribbean and LatAm telecom company, Liberty Latin America ("Lilak") released 3Q19 earnings, showing soft growth y/y and flat to negative performa...

11/07/19 - BCP Research: Andrade Gutierrez (ANDRGI: //CCC+) - New Issue - IPT announced - Mid 9%

Summary: Today, IPT for the new five year Andrade Gutierrez marketed bond was announced at the mid 9% handle. Andrade is undertaking a turnaround with a fo...

11/07/19 - BCP Research: Andrade Gutierrez (ANDRGI: //CCC+) - New Issue - IPT announced - Mid 9%

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11/07/19 - BCP Research: Petkim Petrokimya (PETKM B2/-/B) soft 3Q19 results

Summary: Turkish petrochemical producer Petkim reported soft 3Q19 results. EBITDA dropped 26% q/q due to a significant contraction in sales margin, which d...

11/07/19 - BCP Research: Dr Peng Telecom & Media Group Co Ltd (CHEDRP Caa1/-/) - Stable 3Q19 Results - Maintain Positive on High Octane Priority List

Summary: China telecom service provider Dr Peng Telecom & Media Group Co Ltd ("Dr Peng") released stable 3Q19 results. Revenue decreased 1% q/q to US\$213mm...



RESEARCH NOTES



11/07/19 - BCP Research: QNB Finansbank (QNBFB B1/-/B+) resilient 3Q19 results

Summary: Turkish private bank QNB Finansbank reported resilient 3Q19 results. NPLs and share of stage 2 loans in total both decreased 10bps q/q to 6.3% and...

11/07/19 - BCP Research: GeoPark (GEOPAR -/B+/B+) neutral 3Q19 results

Summary: Chilean E&P player GeoPark released neutral 3Q19 results. Revenue missed BBG consensus by 1%, decreasing 11% q/q due to a 12% drop in average real...

11/07/19 - *CORRECTED PRICE* BCP Research: Gran Tierra Energy (GTE -/B+/B) negative 3Q19 results, Maintain 'Market Outperform'

Summary: Colombian oil and gas upstream company Gran Tierra reported negative 3Q19 results. Revenue decreased 16% q/q driven by a 12% decrease in realized ...

11/07/19 - BCP Research: Isbank (ISCTR B3/-/B+) weak 3Q19 results

Summary: Turkish private bank Isbank reported weak 3Q19 results. NPLs deteriorated 90bps q/q to 6.7%, with guidance for the year being revised to 7-7.5% fr...

11/06/19 - BCP Research: AES Gener (AESGEN: Baa3/BBB-/BBB-) - 3Q19 results - Neutral Results and Political Unrest in Chile

Summary: Chilean electricity generator and distributor, AES Gener, released neutral 3Q19 earnings. Lower volumes and spot prices in Chile were partially of...

11/06/19 - BCP Research: Industrias Unidas (UNIDAS -/-/-) Earnings and Announcement to Miss Coupon and Principal Payments

Summary: Mexican copper products manufacturer, Industrias Unidas, announced its intent to not fund the coupon nor the amortization payments due Oct. 31st o...

11/06/19 - BCP Research: Gerdau (GGBRBZ: Ba2/BBB-/BBB-) 3Q19 Results - Soft

Summary: Brazilian long steel producer, Gerdau (GGBRBZ), reported soft 3Q19 results. Weaker results from the North American segment, on compressed spreads ...

11/06/19 - BCP Research: Grupo Famsa (FAMSA -/CCC+/C) Exchange Offer

Summary: Mexican retailer and financial service provider, Grupo Famsa, announced an exchange offer for any and all of the outstanding US\$140 mm 7.25% bonds...

11/06/19 - BCP Research: Banco BTG (BTGPBZ - Ba2/ - /BB-) 3Q19 - Strong Results

Banco BTG (BTGPBZ) reported strong 3Q19 results. Growth trends remained with continued expansion of credit portfolio (+13% q/q) and, AuM and AuA, up 12% q/...

11/06/19 - BCP Research: Suzano (SUZANO /BBB-/BBB-) - Soft 3Q19 Results

Summary: Brazilian pulp and paper producer, Suzano, released soft 3Q19 results, driven by the ongoing challenging pulp market scenario. Pulp realized price...



RESEARCH NOTES



11/06/19 - Kosmos Energy (KOS -/BB-/BB) relatively weak 3Q19 results

Summary: African based oil and gas upstream company Kosmos Energy announced relatively weak 3Q19 results. Revenue missed consensus by 3% and decreased 10%...

11/06/19 - BCP Research: Garanti (GARAN B2/-/B+) mixed 3Q19 results

Summary: Turkish bank Garanti reported mixed 3Q19 results. NPLs deteriorated 100bps q/q to 6.7%, slightly below guidance of up to 7% for the year. Stage 2 ...

11/06/19 - BCP Research: Yapikredi (YKBNK B2/-/B+) weak 3Q19 results

Summary: Turkish private bank Yapikredi reported weak 3Q19 results. NPLs increased 100bps q/q to 6.9%, slightly below guidance of 7% for the year. Stage 2 ...

11/06/19 - BCP Research: Turkcell (TCELLT -/BB-/BB-) positive 3Q19 results

Summary: Turkish telecommunication provider Turkcell reported positive 3Q19 results. Revenue grew 6% q/q driven by a sound increase in ARPU in the mobile s...

11/06/19 - BCP Research: Turk Telekom (TURKTI -/BB-/BB-) positive 3Q19 results

Summary: Turkish telecommunication provider TURKTI reported positive 3Q19 results. Revenue grew 8% q/q driven by a sound expansion of ARPU in its mobile, b...

11/06/19 - BCP Research: Sibur (SIBUR --- Baa3/-/BBB-) --- 3Q19 IFRS Results --- Slightly Weaker Sequentially

Summary: Recently, Sibur, Russia's petrochemical company, published weak 3Q19 IFRS financial results. Unfavorable market conditions led to weaker performan...

11/06/19 - BCP Research: China Grand Automotive Services Group Co Ltd (CHGRAU -/-/B+) - Mixed 3Q19 Results

Summary: China's largest car retailer China Grand Automotive Services Group Co Ltd ("Grand Auto") released mixed 3Q19 results. Auto sales in China remained...

11/06/19 - BCP Research: Coca Cola Icecek (CCOLAT - B1/-/BB) mixed 3Q19 results

Summary: Turkish bottler CCOLAT reported mixed 3Q19 results. Revenue missed consensus by 1%, lagging inflation levels at 6% y/y, driven by higher pricing i...

11/06/19 - BCP Research: TSKB (TSKBTI B3/-/B+) relatively weak 3Q19 results

Summary: Turkish private development and investment bank TSKB, which is 51% owned by Isbank, reported relatively weak 3Q19 results. NPLs rose 100bps q/q to...

11/06/19 - BCP Research: Avianca (PFAVHC -/CCC*/-C) - Exchange Offer Complete, Reiterate 'Positive'

Summary: Colombian Airline, Avianca announced the final results of its exchange offer on Friday, November 1st. US\$66 mm of the senior unsecured PFAVHC 8....



RESEARCH NOTES



11/05/19 - BCP Research: Polyus (PGILLN --- Ba1/BB-/BB-) --- 3Q19 IFRS Results --- Solid

Summary: On November 5, 2019, Polyus, Russia's largest gold miner, posted solid 3Q19 results and held an investor call earlier this morning. Increased outp...

11/05/19 - BCP Research: Andrade Gutierrez (ANDRGI: //CCC+) - Tender Offer Announced

Summary: Brazilian construction and engineering company, Andrade Gutierrez, has announced a cash tender offer to purchase any and all of its outstanding Pl...

11/04/19 - BCP Research: Industrias Unidas (UNIDAS -/-) Announced its intent to not fund the coupon nor the amortization payments due Oct. 31st

Summary: Mexican copper products manufacturer, Industrias Unidas, announced its intent to not fund the coupon nor the amortization payments due Oct. 31st o...

11/04/19 - BCP Research: VEON (VIP --- Ba2/BB+/BB+) --- 3Q19 IFRS Results --- Neutral

Summary: On November 4, 2019, VEON, a global telecom company, posted neutral 3Q19 IFRS results: revenue was 3.2% below the Bloomberg estimate; whilst repor...

11/04/19 - BCP Research: PT Alam Sutera Realty Tbk (ASRII B2/ B- / B) - Negative 3Q19 Results

Summary: Indonesian commercial and residential real-estate developer, PT Alam Sutera Realty Tbk ("Alam Sutera") announced negative 3Q19 results. First nine...

11/03/19 - BCP Research: NLMK (NLMKRU --- Baa2/BBB-/BBB) --- 3Q19 IFRS Results --- Neutral

Summary: On October 24, 2019, NLMK, Russia's largest steel producer, posted neutral 3Q19 IFRS results with revenue (-0.4%) in line with the Bloomberg and E...

11/02/19 - BCP Research: Oschadbank (OSCHAD --- Caa1/- /B) --- 3Q19 IFRS Results --- Net Profit Improved Sequentially

Summary: On October 30, 2019, Oschadbank (Caa1/-/B), the second largest bank in Ukraine by assets, posted its 3Q19 IFRS results (in Ukrainian only). Net pr...

11/02/19 - BCP Research: Metinvest (METINV --- B3/B-/B+) --- August 2019 Report --- Weak

Summary: On November 1, 2019, Metinvest (B3/B-/B+) released a rather weak report for the month of August 2019: both revenue and EBITDA were down m/m by 10%...

11/01/19 - BCP Research: PT Modernland Realty Tbk (MDLNIJ B2/ B/ B) - Mixed 3Q19 Results

Summary: Indonesian real estate company, PT Modernland Realty Tbk ("Modernland") released mixed 3Q19 results. Marketing sales increased 5% y/y to US\$55mm...



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DISCLOSURE APPENDIX

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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.

"Market Underperform" – The bond's total return is expected to be below the total return of the CEMBI Broad Diversified High-Yield Index over the next 3 – 6 months.

"Not Rated" or no comment – Currently, the analyst does not have adequate conviction about the bond's total return relative to the CEMBI Broad Diversified High-Yield Index over the next 3 – 6 months.

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