
BCP SECURITIES

RECENT REPORTS

NOVEMBER AND DECEMBER 2018

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LATEST REPORTS RELEASED



BRAZIL CORPORATE UNIVERSE
07th NOVEMBER - 183 PAGES

176 RESEARCH NOTES SENT IN NOVEMBER AND DECEMBER



RESEARCH NOTES



12/28/2018- BCP Research: Metinvest (METINV --- B3/B-/B) --- October 2018 Reports --- Solid; 'Market Outperform'

Summary: On December 27, 2018, Metinvest (Caa1/B-/B), posted solid October 2018 financial results: stable revenue with a slight upward trend...

12/21/2018- BCP Research: Offshore Drilling Holding (ODHGPR -/CCC-/CC) 3Q18 Earnings Release - Updated Recovery Values

Summary: Mexican oil rig operator, Offshore Drilling Holding (ODH) received 50% of the US\$230 mm settlement...

12/20/2018- BCP Research: Gran Tierra Energy Inc. (GTE 5% '21) - Initial Thoughts: Fairly Valued, Positive Fundamental Performance and Guidance

Summary: Gran Tierra Energy Inc. ("GTE") is an oil and natural gas explorer and producer, headquartered in Calgary Canada and operating in Colombia...

12/19/2018- BCP Research: Industrias Unidas (UNIDAS -/-/-) 3Q18 Earnings Release – Soft

Summary: Mexican copper products manufacturer, Industrias UNIDAS...

12/18/2018- BCP Research: Alliance Oil (VOSTOK --- -/NR/WD) --- 3Q18 IFRS Results --- Soft

Summary: On November 30, 2018, Alliance Oil, a Russia-based private oil...

12/18/2018- BCP Research: Axtel (AXTEL Ba3/BB/BB-) MXN\$4,700 mm fiber-optic network sale

Summary: Mexican telecom company, Axtel, announced the sale of about 2/3 of its mass market fiber-to-home business to Grupo Televisa...

12/18/2018- BCP Research: Andrade Gutierrez (ANDRGI: //CCC-) 3Q18 Results - Improved first read

Summary: Brazilian construction and engineering company, Andrade Gutierrez, released improved...

12/18/2018- BCP Research: QGOGCO (-/D/C) assessing restructuring proposal - Upgrading 24s to 'Neutral'

Summary: On December 6th 2018, QGOG filed for an RJ in Brazil and detailed...

12/17/2018 - BCP Research: Unigel (UNIGEL -/B+/B+) 3Q18 Earnings - Very Strong

Summary: Brazilian petrochemical company, Unigel, reported blowout 3Q18 results with EBITDA climbing 68% y/y. Sequential revenue growth...

12/17/2018 - BCP Research: VEB (VEBBNK --- Ba1/BBB-/BBB-) --- 3Q18 IFRS Results --- Sequential Improvement

Summary: On November 29, 2018, VEB (Ba1/BBB-/BBB-), Russia's state development bank, posted sequentially improved 3Q18 IFRS results...



RESEARCH NOTES



12/17/2018 - BCP Research: RusAgroBank (RSHB --- Ba2/-/BB+) --- 3Q18 IFRS Results --- Weak

Summary: On November 23, 2018, RusAgroBank, Russia's 5th largest state bank by...

12/14/2018 - BCP Research: Multiple Tailwinds - Upgrading Gol 25s (GOLLBZ: /B-/B) to Outperform

Summary: Key macro drivers South American Airlines are GDP, FX, and jet fuel. Jet fuel priced in BRL is back to April 2018 levels - when Gol 25s...

12/14/2018 - BCP Research: Digicel (DLLTD: Caa3//C) Amended Exchange Offer

Summary: After having extended the exchange offer of holdco bonds six times, Caribbean's leading cellular provider, Digicel Group Limited...

12/14/2018 - BCP Research: Ukrainian Railway (RAILUA) --- 2Q18 IFRS Results --- Weaker EBITDA

Summary: Ukrzaliznytsia (Ukrainian Railways) recently published its consolidated unaudited 1H18 IFRS report. Revenue was up 13% y/y...

12/14/2018 - BCP Research: Unicomer (UNICMR -/BB-/BB-) 2Q19 Earnings Release – Soft

Summary: Central American and Caribbean retailer and financial services provider, Grupo Unicomer, reported soft 2Q19 earnings. Retail revenue...

12/14/2018 - BCP Research: Capex (CAPXAR -/B/B) mixed 2Q19 results

Summary: Argentine electricity generator CAPEX released neutral 2Q19 results (period ended Oct18)...

12/13/2018 - BCP Research: O1 Properties (OPRORU --- B3/B- /-) --- Fourth Consent Solicitation Extension

Summary: Today (December 13, 2018), O1 Properties Finance Plc, the issuer of the...

12/12/2018 - BCP Research: Medco Energi Internasional Tbk PT (MEDCIJ B2/B/B) - neutral 3Q18 results

Summary: Indonesian energy company Medco Energi Internasional Tbk PT ("Medco") released neutral 3Q18 results. Revenue increased q/q...

12/12/2018 - BCP Research: Banco BMG (BCOBMG: B2//B-) - Filed for an IPO

Summary: Brazilian mid-cap bank, Banco BMG filed for an IPO, looking to raise R\$2bn (US\$506mm) through selling 25%...

12/11/2018 - BCP Research: Avianca (PFAVHC: /B-/B-) Upgrade to Outperform - News on OceanAir

Summary: According to news articles, OceanAir (dba Avianca Brasil) filed an RJ request (protection from creditors) in Brazil on the heels of several recent reports of financial weakness...



RESEARCH NOTES



12/11/2018 - BCP Research: Oschadbank (OSCHAD --- Caa2/- /B-) --- 3Q18 IFRS Results --- Weak

Summary: Recently, Oschadbank (Caa2/-/B-), second largest bank in Ukraine in terms of assets, posted its 2Q18 and 3Q18 IFRS results (in Ukrainian only)...

12/11/2018 - BCP Research: Ukreximbank (EXIMUK --- Caa2/- /B-) --- 3Q18 IFRS Results --- Weak

Summary: Recently, Ukreximbank (Caa2/-/B-), Ukraine's third largest state bank in terms of assets, made available, in a quick succession, its...

12/10/2018 - BCP Research: Sovcomflot (SCFRU --- Ba2/BB/BB) --- 3Q18 IFRS Results --- Sound

Summary: On November 16, 2018, Sovcomflot, Russia's largest state shipping company, released sound 3Q18 IFRS results: although...

12/07/2018 - BCP Research: Avianca (PFAVHC: /B-/B-) Reached Deal With United

Summary: Colombian-based airline, Avianca, finally settled an agreement with United to form a three way joint business arrangement with...

12/07/2018 - BCP Research: KIO Networks (KIONET B1/ BB- /-) 3Q18 Earnings Release – Positive

Summary: Mexican IT services company, KIO Networks, released positive 3Q18 earnings. Revenue increased y/y as client projects reach the final ramp-up stages...

12/07/2018 - BCP Research: Nostrum Oil & Gas (NOGLN --- B2/B-/) --- 3Q18 IFRS Results --- Sound, However Concerns Over Production; 'Neutral' on BCP High Octane List

Summary: On November 27, 2018, Nostrum Oil (B2/B-) published 3Q18 IFRS results: whilst revenue performed in line with the Bloomberg estimate (-0.01%), EBITDA...

12/07/2018 - BCP Research: NII Holdings, Inc (NIHD 4.25% '23) - Initial Thoughts: Not Compelling Outright, Implied Vol Attractive

Summary: NII Holdings, Inc. ("NII") is a mobile communications service provider, offering fully integrated digital cellular voice, data and international...

12/06/2018 - BCP Research: Metinvest (METINV --- Caa1/B-/B) --- September 2018 Reports and 9M18 Trading Update --- Sound; 'Market Outperform'

Summary: Today (December 4, 2018), Metinvest (Caa1/B-/B), released September 2018 monthly report along with 9M18 trading update...

12/04/2018 - BCP Research: Grupo Embotellador Atic (AJECBV: /B-/B-) 3Q18 Weak Results - Downgrade to Neutral

Summary: Peruvian bottler, Grupo Embotellador ("Atic"), released soft 3Q18, as Peruvian operations' struggle continues on deteriorating margins...



RESEARCH NOTES



12/04/2018 - BCP Research: BANTRAB (BANTRB Caa1 / - / B+) strong 3Q18 results

Summary: Guatemalan Banco de los Trabajadores (Bantrab), reported strong 3Q18 earnings. Asset quality remained control, with NPLs...

12/03/2018 - BCP Research: Argentine provinces: 3Q18 fiscal numbers are still solid - upgrade MENDOZ 24s to 'Outperform'

Summary: the Argentine provinces continue to show the path to fiscal stabilization. As we highlighted in our Argentine Provinces October 2018 report...

12/03/2018 - BCP Research: DTEK (DTEKUA --- Ca/-/-) --- 3Q18 Financial Results --- Continued Strength

Summary: On November 30, 2018, DTEK, Ukraine's largest utility and a member of SCM Group, released abbreviated 3Q18 financial results...

12/03/2018 - BCP Research: Gazprombank (GPBRU --- Ba2/BB+/BB+) --- 2Q18 IFRS Results --- Sequential Profitability Increase

Summary: On November 29, 2018, Gazprombank, Russia's 3rd largest bank by assets, posted 3Q18 IFRS results: net profit grew...

11/30/2018 - BCP Research: MSU Energy (MSUNRG B3/-/B-) US\$250mm private placement to fully fund capacity expansion

Summary: On November 30th, MSU Energy made a private issuance of US\$250mm notes due 2023, with a reported rate of Libor + 11.25%...

11/30/2018 - BCP Research: Gazprom Neft (SIBNEF --- Baa3/BBB-/BBB-) --- 3Q18 IFRS Results --- Notably Improved Profitability

Summary: On November 16, 2018, Gazprom Neft (Baa3/BBB-/BBB-) published better than expected 3Q18 IFRS results: both revenue...

11/30/2018 - BCP Research: Russian Standard Bank (RUSB --- Caa2/-/-) --- 3Q18 IFRS Financials --- Continued Improvement

Summary: On November 29, 2018, Russian Standard Bank (RUSB --- Caa2/-/-) made available its 3Q18 IFRS (unaudited) results (in Russian only) – the bank's...

11/29/2018 - BCP Research: Kernel (KERPW --- - /B/B+) --- 1Q19 IFRS Results --- Bio Asset Re-Val Drives EBITDA Growth

Summary: On November 29, 2018, Kernel (-/ B/ B-) published 1Q19 IFRS financial results (the company's financial year ends on June 30th), which surpassed expectations...

11/29/2018 - BCP Research: Grupo Idesa (IDESA -/B/CCC) 3Q18 Earnings Release - Soft

Summary: Mexican petrochemical company, Grupo IDESA, released soft 3Q18 earnings. EBITDA generation (pre JV cashflows) was US\$7 mm...



RESEARCH NOTES



11/28/2018 - BCP Research: USJ (USJACU: //CCC+) 2Q19 Results - Mixed

Summary: Brazilian sugar and ethanol company, USJ, released mixed 2Q19 earnings. Although revenue was pressured by sugar prices...

11/28/2018 - BCP Research: Andrade Gutierrez (ANDRGI: //CCC-) Positive Recent Newsflow - Upgrade to Neutral

Summary: Recent news for Brazilian engineering and heavy construction company, Andrade Gutierrez, are driving bond prices upward...

11/28/2018 - BCP Research: Lukoil (LUKOIL --- Baa3/BBB/BBB+) --- 3Q18 IFRS Results --- Solid

Summary: On August 16, 2018, Gazprom Neft (Baa3/BBB-/BBB-) posted its 2Q18 IFRS results: revenue came in pretty much in line with the Bloomberg...

11/28/2018 - BCP Research: Digicel Group Limited (DLLTD: Caa3//C) 2Q19 Results - Sound

Summary: Caribbean's leading cellular provider, Digicel Group Limited ("DGL"), released sound FY2Q19 results (corresponding to 3Q18)...

11/28/2018 - BCP Research: Banco Macro (BMAAR - B2/-/B) neutral 3Q18 Results

Summary: Argentine private bank Banco Macro (BMAAR) reported neutral 3Q18 results. Loans increased, though slightly behind inflation q/q...

11/28/2018 - BCP Research: AlphaCredit (ALPHSA B1 / B+ / -) 3Q18 Earnings Release - Positive

Summary: Mexican payroll lender AlphaCredit reported positive 3Q18 earnings. The total loan portfolio continued with strong growth as it increased by...

11/28/2018 - BCP Research: PT Modernland Realty Tbk (MDLNIJ B2/ B/ B) - Negative 3Q18 results

Summary: Indonesian real estate company, PT Modernland Realty Tbk ("Modernland") released negative 3Q18 results....

11/28/2018 - BCP Research: Banco Galicia (GALIAR - B3/ CCC /) solid 3Q18 results

Summary: Argentine second largest private bank Banco de Galicia y Buenos Aires (GALIAR) reported solid 3Q18 results...

11/27/2018 - BCP Research: Cemig (CMIGBZ: -/B/B+) 2Q18 and 3Q18 re-statement

Summary: Today, Brazilian electricity utility, Cemig, released a re-statement of its 3Q18 and 2Q18 results. Company identified differences...

11/27/2018 - BCP Research: Credivalores (CREDVA -/B+/B+) soft 3Q18 results on asset quality

Summary: Colombian non-bank consumer lender, Credivalores, reported soft 3Q18 results on its asset quality side. NPLs...



RESEARCH NOTES



11/26/2018 - BCP Research: Eletrobras (ELEBRA: Ba3/BB-/BB-) 3Q18 Results - Positive and Update on Recent Events

Summary: State-owned Brazilian utility company, Eletrobras, released neutral 2Q18 results, as tariff readjustments in its distribution segment helped push revenue higher...

11/26/2018 - BCP Research: Light (LIGTBZ: Ba3//BB-) 3Q18 Results - Mixed, Maintain 'Outperform'

Summary: Brazilian electricity distribution company, Light, released mixed 3Q18 results. Despite revenue increase, given higher volumes...

11/23/2018 - BCP Research: Braskem (BRASKM: /BBB-/BBB-) 3Q18 Results - Neutral

Summary: Brazilian petrochemical company, Braskem, released neutral 3Q18, virtually in line with consensus, with sequentially stronger...

11/20/2018 - BCP Research: Compania General de Combustibles (CGCSA -/B-/B) sound 3Q18 results

Summary: Argentina's E&P Compania General de Combustibles (CGC) reported sound 3Q18 results...

11/20/2018 - BCP Research: CLISA (-/B-/B) sound 3Q18 results

Summary: Argentine construction and waste management company, CLISA, reported sound 3Q18 results. During the quarter, revenue...

11/19/2018 - BCP Research: Transportadora de Gas del Sur (TRAGAS B1/B+/-) soft 3Q18 results

Summary: Transportadora de Gas del Sur (TRAGAS) reported soft 3Q18 results, as lower volumes in the liquids segment and currency depreciation...

11/16/2018 - BCP Research: Wynn Macau Ltd. (WYNMAC B1/B+/-) - Positive 3Q18 results

Summary: Macau casino owner & operator Wynn Macau Ltd. ("Wynn") released positive 3Q18 results. Casino revenue and EBITDA increased...

11/16/2018 - BCP Research: Edenor (EDNAR B1/B/) resilient 3Q18 results - reaffirm 'Market Outperform'

Summary: Argentine electricity distributor Edenor reported resilient 3Q18 results. Revenue and EBITDA increased by double digits sequentially...

11/16/2018 - Global Ports Holding (Turkey - GLYHO B1/-/BB-) sound 3Q18 results

Summary: Turkish cruise port operator Global Ports Holding released sound 3Q18 results. EBITDA increased 17% y/y despite revenue...

11/15/2018 - BCP Research: Albanesi (ABLAAR B2/-/B-) sound 3Q18 results

Summary: Argentine electricity generator Albanesi, reported sound 3Q18 results. Revenue and EBITDA grew 8% q/q with the additional...



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11/13/2018 - BCP Research: Transener (TRANAR -/B+/-): neutral 3Q18 results

Summary: Argentine electricity transportation utility, Transener, released neutral 3Q18 results. Revenue and EBITDA followed currency...

11/12/2018 - BCP Research: Rumo (/BB-/BB) 3Q18 Results – Solid

Summary: Brazilian rail logistics company, Rumo, posted solid 3Q18 earnings, as high investments continue to support increased volumes, mainly grains...

11/12/2018 - BCP Research: Arcor (ARCOR Ba3/-/BB-) soft 3Q18 results in USD - reaffirm Swap LONG AEROAR / SHORT ARCOR

Summary: Argentine food conglomerate Arcor released soft 3Q18 results. Revenue and EBITDA decreased in USD by 23% and 15% y/y, respectively...

11/12/2018 - BCP Research: YPF (YPFDAR - B2/ /B) sound 3Q18 results, continue to prefer O&G backed bonds from provinces

Summary: Argentine integrated oil & gas player YPF reported sound 3Q18 results. EBITDA beat consensus by 7%, growing 10% q/q and 17% y/y in USD terms..

11/09/2018 - BCP Research: JSL (JSLGBZ: /BB-/BB) 3Q18 Results – Improved

Summary: Brazilian logistics provider, JSL released improved 3Q18 earnings, on the back of operating improvements in all segments with stronger margins...

11/09/2018 - BCP Research: Natura.co (NATURA: -/BB/BB) 3Q18 Results – Positive

Summary: Brazilian cosmetics company, Natura.co, released positive 3Q18 results, beating EBITDA consensus by two digits, given improved performance...

11/09/2018 - BCP Research: Chandra Asri Petrochemical Tbk PT (TPIAIJ Ba3/B+/BB-) - Stable 3Q18 results

Summary: Indonesia's largest petrochemical company, naphtha-based Chandra Asri Petrochemical Tbk PT ("CAP") released stable 3Q18 results...

11/09/2018 - BCP Research: Mexico High Yield Financials - Proposed Financial Regulations Increases Risks

Summary: Yesterday, Ricardo Monreal, AMLO's coordinator for Morena in Mexico's Senate, proposed legislation reducing fees in the banking sector...

11/09/2018 - BCP Research: Vakif (VAKBN B1/-/B+) sound 3Q18 results

Summary: Turkish state-owned bank Vakif released sound 3Q18 results. NPLs remained unchanged q/q at 3.9%, with management's expectation...



RESEARCH NOTES



11/09/2018 - BCP Research: Tecpetrol (TECPET Ba3/-/BB+) strong 3Q18 results

Summary: Argentine upstream oil and gas company Tecpetrol reported strong 3Q18. Production continues to increase, up 39% q/q reaching...

11/09/2018 - BCP Research: VTB (VTB --- Ba2/BBB-/ WD) --- 3Q18 IFRS Results --- Continued Strength

Summary: Today (November 8, 2018), VTB, Russia's second largest bank, posted 3Q18 IFRS results – net profit of RUB 41.2 billion...

11/09/2018 - BCP Research: Ultrapar (UGPABZ: Ba1/BB+/) 3Q18 Results – Soft

Summary: Brazilian conglomerate, Ultrapar, reported soft 3Q18 results, as revenue and EBITDA both missed consensus estimates...

11/09/2018 - BCP Research: Alrosa (ALRSRU --- Baa3/BBB-/BB+) --- 3Q18 IFRS Results --- Profitability Below the Estimate

Summary: Today (November 8, 2018) Alrosa (Baa3/BBB-/BB+), Russia's largest diamond producer, announced its 3Q18 IFRS results...

11/09/2018 - BCP Research: Cosan (CSANBZ: Ba3/BB-/BB) 3Q18 Results – Soft

Summary: Brazilian agribusiness, fuel & natural gas distribution conglomerate, Cosan, posted soft 3Q18 results, on the back of thin EBITDA and WK expansion...

11/09/2018 - BCP Research: IRSA Propiedades Comerciales (IRCPAR -/B/B+) soft 1Q19 results

Summary: IRSA Propiedades Comerciales reported soft 1Q19 results, with revenue and EBITDA lagging inflation levels. Since most of revenue is denominated in AR\$...

11/08/2018 - BCP Research: VEON (VIP --- Ba2/BB+/BB+) --- 3Q18 IFRS Results --- Neutral

Summary: Today (November 8, 2018), VEON (formerly known as VimpelCom), a global telecom company, posted neutral 3Q18 IFRS results...

11/08/2018 - BCP Research: Azul (AZULBZ: B1/B+/) 3Q18 Results - Sound

Summary: Brazilian airline, Azul, released sound 3Q18 earnings, much similar to Gol's, facing challenges as jet fuel and F/X depreciation...

11/08/2018 - BCP Research: Halk Bank (HALKBK B2/-/B+) weak 3Q18 results

Summary: Turkish state-owned bank Halk released weak 3Q18 results. Profitability declined, with NIM, ROAE and ROAA decreasing y/y and q/q and cost...



RESEARCH NOTES



11/08/2018 - BCP Research: BR Foods (BRFSBZ: Ba2/BB/BBB-) 3Q18 Results - Mixed, But Improvements - Reaffirm Outperform

Summary: Brazilian protein producer, BRF, posted mixed 3Q18 earnings. Operating Cash Flow was over R\$1bn and MENA returned to double digits...

11/08/2018 - BCP Research: Mastellone (MASHER -/-/B) weak 3Q18 results

Summary: Mastellone (MASHER) reported weak 3Q18 results. In USD terms, revenue dropped by 33% y/y and 21% q/q while EBITDA decreased...

11/08/2018 - BCP Research: Banco do Brasil (BANBRA - Ba2/BB-/BB-) 3Q18 - Strong Results

Summary: Brazilian government owned bank, Banco do Brasil (BANBRA), reported strong 3Q18 results. Continued asset quality improvement...

11/08/2018 - BCP Research: QNB Finansbank (QNBFin Ba3/-/BB-) sound 3Q18 results

Summary: Turkish private bank QNB Finansbank reported sound 3Q18 results. NPLs improved 20bps q/q to 4.7%, which despite being higher...

11/08/2018 - BCP Research: BR Properties (BRPRSA: Ba3//BB-) 3Q18 Results - Soft

Summary: Brazilian real estate company, BR Properties, reported soft 3Q18 earnings results. Increase in revenues came mainly on top of non-recurring...

11/08/2018 - BCP Research: Frontera Energy (FECCN -/BB-/B+) weak 3Q18 results

Summary: Colombian oil and gas upstream company Frontera Energy reported weak 3Q18 results. Revenue dropped by 12% q/q while EBITDA...

11/08/2018 - BCP Research: AES Argentina (-/B+/B+) sound 3Q18 results

Summary: Argentine electricity generator AES Argentina reported sound 3Q18 results. Revenue increased 29% y/y due to higher energy generation...

11/08/2018 - BCP Research: CSN (CSNABZ: B3/CCC+/B-) 3Q18 Results - Positive first read

Summary: Brazilian steel and iron ore company, CSN, released positive 3Q18 results led by the domestic market. Impressive top-line growth supported...

11/07/2018 - BCP Research: Aeropuertos Argentina (AEROAR B1/BB-/B-) sound 3Q18 results

Summary: Argentine airport operator Aeropuertos Argentina reported sound 3Q18 results. EBITDA increased 10% y/y despite revenue decreasing 8%...



RESEARCH NOTES



11/07/2018 - BCP Research: Tupy (TUPY: /BB-/BB) 3Q18 Results – Neutral

Summary: Argentine electricity transportation utility, Transener, released neutral 2Q18 results. Revenue and EBITDA increased slightly q/q in ARS

11/07/2018 - BCP Research: PT Alam Sutera Realty Tbk (ASRIJ B2/ B/ B) - Neutral 3Q18 results

Summary: Indonesian commercial and residential real-estate developer, PT Alam Sutera Realty Tbk (“Alam Sutera”) announced neutral 3Q18 results...

11/07/2018 - BCP Research: EuroChem (EUCHEM --- Ba2/BB-/BB) --- 3Q18 IFRS Results --- Strong

Summary: Today (November 7, 2018), EuroChem Group AG, a leading Swiss-based fertilizer producer with main production assets in Russia, posted strong...

11/07/2018 - BCP Research: Tecnoglass (TGLS Ba3 / - / BB-) 3Q18 Earnings Release - Solid

Summary: Colombian architectural glass manufacturer, Tecnoglass, reported solid 3Q18 earnings. Revenue and EBITDA increased by double digits y/y...

11/07/2018 - BCP Research: Isbank (ISCTR B2/-B+) relatively weak 3Q18 results

Summary: Turkey's largest private bank, Isbank, reported relatively weak 3Q18 results. NPLs deteriorated to 3.4%, with now Akbank being the peer with lowest ratio...

11/07/2018 - BCP Research: Tupras (TUPRST Ba2/-BB+) strong 3Q18 results

Summary: Turkish refiner Tupras reported strong 3Q18 results. Revenue met consensus, increasing 31% y/y and 16% q/q on higher prices and volumes...

11/07/2018 - BCP Research: Gerdau (GGBRBZ: Ba2/BBB-/BBB-) 3Q18 Results – Strong

Summary: Brazilian long steel producer, Gerdau (GGBRBZ), reported strong 3Q18 results, beating EBITDA estimates by double digits, once again...

11/07/2018 - BCP Research: Minerva (BEEFBZ: /BB-/BB-) 3Q18 Results - Positive

Summary: Brazilian beef producer, Minerva, released positive 3Q18 with increased exports that brought improvements in margins and leverage (LQA at 3.9x)...

11/07/2018 -BCP Research: GeoPark (GEOPAR -/B+/B+) sound 3Q18 results

Summary: Chilean E&P player GeoPark released sound 3Q18 results. Revenue beat consensus and grew 5% q/q. EBITDA grew 18% q/q, although...



RESEARCH NOTES



11/07/2018 - BCP Research: Petrobras (PETBRA Ba2/ BB-/ BB-) soft 3Q18 results but reaffirm 'Market Overweight'

Summary: Brazilian integrated oil & gas giant Petrobras reported soft 3Q18 results. EBITDA missed consensus by 8% and dropped 10% q/q given higher lifting costs and lower utilization of the refineries. Losses on gas and power segment hurt profitability as well...

11/07/2018 - BCP Research: Turk Telekom (TURKTI -/BB-/BB+) neutral 3Q18 results

Summary: Turkish telecommunication provider TURKTI reported neutral 3Q18 results. Revenue and EBITDA beat consensus by 4% and 8%...

11/07/2018 - BCP Research: Banco BTG (BTGPBZ - Ba2/ - /BB-) 3Q18 - neutral results

Summary: Banco BTG (BTGPBZ) reported neutral 3Q18 results. Despite top line contraction, driven by a weak quarter in the sales and trading segment...

11/06/2018 - BCP Research: PT Japfa Comfeed Indonesia TBK (JPFAIJ -/ BB-/ BB-) positive 3Q18 results

Summary: Indonesian agri-food company PT Japfa Comfeed Indonesia TBK ("Japfa") released positive 2Q18 results. Revenue and EBITDA...

11/06/2018 - BCP Research: Banco PAN (BCOPAN - B2/CCC/-) sound 3Q18

Summary: Banco PAN (BCOPAN) reported sound 3Q18 results. Gross loan growth was driven by continued credit origination in the payroll and vehicle segments...

11/06/2018 - BCP Research: Kaltex (KLTXMX - / B- / CCC) 3Q18 Earnings Release - Some Improvement

Summary: Mexican textile company, Grupo Kaltex, reported improved 3Q18 earnings while missing implied EBITDA guidance....

11/06/2018 - BCP Research: Back to ARS - upgrading BHIP FLOAT 22s to 'Speculative Buy'

Summary: It has been an eventful year for Argentina. Since requesting IMF support, much has changed. Focus is on the country's twin deficits...

11/06/2018 - BCP Research: Marfrig (MRFGBZ: B2/BB-/BB-) 3Q18 Results - Positive first read - Upgrade to Market Perform

Summary: Brazilian beef producer, Marfrig, released positive 3Q18 earnings, far exceeding consensus and with EBITDA (finally) mostly...

11/06/2018 -BCP Research: Gran Tierra (GTE -/B+/B) sound 3Q18 results

Summary: Colombian oil and gas upstream company Gran Tierra reported sound 3Q18 results. Both revenue and EBITDA beat consensus...



RESEARCH NOTES



11/05/2018 - BCP Research: Petkim Petrokimya (PETKM B1/-/B) strong 3Q18 results - Reiterate Outperform

Summary: Turkish petrochemical producer Petkim reported strong 3Q18 results. Despite higher crude prices and TRY devaluation, the company...

11/05/2018 - BCP Research: Kosmos Energy (KOS -/BB-/B+) sound 3Q18 results

Summary: African based oil and gas upstream company Kosmos Energy announced sound 3Q18 results. Revenue came in line with consensus...

11/05/2018 - BCP Research: Zenith Bank (ZENITH B2/B/B+) mixed 3Q18 results

Summary: Nigeria-based Zenith Bank reported mixed 3Q18 results. NPLs remained unchanged q/q at 4.9%, one of the lowest among...

11/05/2018 - BCP Research: United Bank for Africa (UBANL B2/B/B) mixed 3Q18 results

Summary: Nigeria's United Bank for Africa reported mixed 3Q18 results. Loans and advances increased 3% q/q and NPLs improved 30bps...

11/05/2018 - BCP Research: Access Bank (ACCESS -/B/B) neutral 3Q18 results

Summary: Nigeria-based Access Bank reported neutral 3Q18 results. Portfolio grew 4% q/q while NPLs remained unchanged...

11/05/2018 - BCP Research: Metinvest (METINV) --- August 2018 Results --- Sequentially Weaker Performance

Summary: On November 1, 2018, Metinvest (Caa1/-/B), a Ukrainian steel and iron ore producer, posted its August 2018 report...

11/05/2018 - BCP Research: Sberbank (SBERRU --- Ba1/-/BBB-) --- 3Q18 IFRS Results --- Solid

Summary: On November 1, 2018, Sberbank (Ba2/ - /BBB-), Russia's largest state bank, published its 3Q18 IFRS results and conducted an investor...

11/02/2018 - BCP Research: PT Gajah Tunggal Tbk (GJTLIJ ---B2/ B-/ -) --- Mixed 3Q18 results --- Maintain Outperform

Summary: Indonesian tire and tube manufacturer PT Gajah Tunggal Tbk ("Gajah") released mixed 3Q18 results. Revenue and EBITDA increased y/y...

11/02/2018 -BCP Research: Rede D'Or (RDEDOR: -/BB-/BB) 3Q18 Results – Soft

Summary: Brazilian private hospital conglomerate, Rede D'Or Sao Luiz, posted soft 3Q18 results...



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11/02/2018 - BCP Research: CFE (CFELEC Baa1/BBB+/ BBB+) 3Q18 Earnings Release – Improved

Summary: Mexico's state owned electricity generator, CFE, reported positive 3Q18 earnings. Revenue continued the sequential recovery, due to higher...

11/02/2018 - BCP Research: AHMSA (- /- /-) 3Q18 Earnings Release - Mixed

Summary: Mexican steelmaker, AHMSA, reported mixed 3Q18 earnings. The company's operations are much improved on a y/y basis, however sequentially...

11/02/2018 - BCP Research: Gol (GOLLBZ: /B-/B) Sound 3Q18 Results & Positive Smiles Merger

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Summary: Turkish private bank Yapikredi reported neutral 3Q18 results. Despite the weakening economic conditions, NPLs remained resilient...

11/01/2018 - BCP Research: TSKB (TSKBTI B2-/B+) sound 3Q18 results

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