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BCP SECURITIES

# RECENT REPORTS

OCTOBER 2018

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# LATEST REPORTS RELEASED



BCP RESEARCH ECONOMIC OUTLOOK AND EMERGING MARKET TOP PICKS 4Q18  
15th OCTOBER – 115 PAGES

ARGENTINE PROVINCES - OCTOBER  
12th OCTOBER - 84 PAGES

50 RESEARCH NOTES SENT ON THE MONTH



# RESEARCH NOTES



**10/31/2018- BCP Research: Turk Telekom (TURKI-/BB-/BB+) neutral 3q18 results**

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

**10/31/2018- BCP Research: Topaz Marine (TPZMAR B3/ B-/ ) sound 3Q18 results - Maintain Outperform**

*Summary: Dubai-based TOPAZ, a Caspian focused maritime service provider for the oil and gas industry, reported sound 3Q18 results. With TCO project ramping-up on schedule, revenue and EBITDA ...*

**10/31/2018- BCP Research: Fibra UNO (FUNOTR Baa2 / - / BBB) 3Q18 Earnings Release – Stable**

*Summary: Mexico's REIT, Fibra UNO, reported stable 3Q18 earnings. Revenue and EBITDA increased sequentially primarily through higher avg. rental ...*

**10/30/2018- BCP Research: Seplat (SEPLLN B2/B-/B-) strong 3Q18 results - Reaffirm 'Market Outperform'**

*Summary: Nigerian oil and gas upstream company Seplat reported strong 3Q18 results. Both revenue and EBITDA increased by double digits...*

**10/30/2018- BCP Research: Grupo Televisa (TELVIS Baa1/ BBB+/ BBB+) 3Q18 Earnings Release – Neutral**

*Summary: Mexico's largest broadcaster, Grupo Televisa, reported neutral 3Q18 earnings. World Cup related revenues and higher licensing ...*

**10/30/2018- BCP Research: Pesquera Exalmar (PESEXA: B3/B-/ ) 3Q18 Results - Positive**

*Summary: Peruvian fishery, Pesquera Exalmar, released positive 3Q18 earnings, following Q2 trend of higher quota and prices, which combined with lower costs...*

**10/30/2018- BCP Research: Grupo Posadas (POSADA B2 / B+ / B+) 3Q18 Earnings Release – Soft**

*Summary: Mexico's largest hotel operator, Grupo Posadas, reported soft 3Q18 earnings. Revenues managed to increase on a y/y basis through higher average...*

**10/30/2018- BCP Research: Grupo Famsa (FAMSA - / B / B- ) 3Q18 Earnings Release – Neutral**

*Summary: Mexican retailer and financial service provider, Grupo Famsa, reported neutral 3Q18 earnings. Both revenue and EBITDA growth y/y was driven...*

**10/30/2018 - BCP Research: O1 Properties (OPRORU --- B3/B-/ ) --- 1H18 IFRS Results --- Sequential EBITDA Improvement**

*Summary: Recently, O1 Properties (B3/ B-/ ), Russian real estate investment company, quietly posted its 1H18 IFRS results ...*

**10/29/2018- BCP Research: Klabin (KLAB - / /BB+/BB+) positive 3Q18 results**

*Summary: Brazilian pulp and paper producer Klabin released positive 3Q18 results, in line with peers supported by continued strong demand in China...*



# RESEARCH NOTES



**10/29/2018 - BCP Research: Suzano (SUZANO /BBB-/BBB-) strong 3Q18 results**

*Summary: Brazilian pulp and paper producer, Suzano, released strong 3Q18 results. Continued strong demand is pushing prices and volumes higher ...*

**10/29/2018 - BCP Research: Arcelik (ACKAF -/BB+/BB+) mixed 3Q18 results**

*Summary: Turkish white goods producer Arcelik reported mixed 3Q18 results. Revenue and EBITDA measured in USD were impacted by currency depreciation on Turkish operations...*

**10/26/2018 - BCP Research: Pemex (PEMEX Baa3 / BBB+ /BBB+) 3Q18 Earnings Release - Continued Improvement**

*Summary: Mexico's state oil company, Pemex, reported positive 3Q18 earnings. The crude recovery continues to benefit direct exports, which ...*

**10/26/2018 - BCP Research: CEMEX (CEMEX - /BB /BB-) 3Q18 Earnings Release - Soft, Solid Risk/Reward on C**

*Summary: Mexican cement giant, Cemex, released soft 3Q18 earnings. On a consolidated basis, revenue growth was driven by higher demand in Mexico ...*

**10/26/2018 - BCP Research: Maxcom (MAXTEL - / CCC+ / - ) 3Q18 Earnings Release – Weak**

*Summary: Mexican telecom company, Maxcom, reported weak 3Q18 results. The company's focus on commercial clients saw a decline during the quarter...*

**10/26/2018 - BCP Research: Vale (VALEBZ: ) 3Q18 Results - Continued Positive Trend**

*Summary: Brazilian iron ore producer, Vale, released positive 3Q18 earnings, in line with expectations, focusing on higher quality. Commodity prices remained flattish...*

**10/26/2018 - BCP Research: First Bank of Nigeria (FBNNL -/B-/B-) relatively weak 3Q18 results**

*Summary: Nigeria's second largest bank by assets, FBN Holdings, reported relatively weak 3Q18 results. Profitability shrunk, with NIM weakening ...*

**10/26/2018 - BCP Research: Fidelity Bank (FIDBAN -/B-/B-) mixed 3Q18 results**

*Summary: Nigeria-based Fidelity Bank reported mixed results. NPLs improved slightly to 6.0% as oil continues its positive trend, with cost of risk low at ...*

**10/26/2018 - BCP Research: Garanti (GARAN B1-/BB-) weak 3Q18 results**

*Summary: Turkish bank Garanti reported weak 3Q18 results. NPLs increased to 4.2% as cost of risk spiked to 402bps in the quarter. Stage 2 loans share ...*

**10/25/2018 - BCP Research: NLMK (NLMKRU --- Baa3/BBB-/BBB-) --- 3Q18 IFRS Results --- Better Than Expected**

*Summary: Today (October 25, 2018) NLMK, Russia's largest steel producer, posted its better than expected 2Q18 IFRS results and held a conference call earlier today...*



# RESEARCH NOTES



**10/25/2018- BCP Research: NLMK (NLMKRU --- Baa3/BBB-/BBB-) --- 3Q18 IFRS Results --- Better Than Expected**

*Summary: Brazilian pulp producer Fibria reported, once again, positive results in 3Q18. Ongoing strong demand in China alongside a weaker BRL continues ...*

**10/25/2018 - BCP Research: Fibria (FIBRBZ - Ba1/BBB-/BBB-) Positive, again - 3Q18 results**

*Summary: Brazilian pulp producer Fibria reported, once again, positive results in 3Q18. Ongoing strong demand in China alongside a weaker BRL continues...*

**10/25/2018 - BCP Research: Mexichem (MXCHF Baa3 / BBB- / BBB) 3Q18 Earnings Release - Mixed**

*Summary: Mexican payroll lender, Credito Real, reported mixed 3Q18 earnings. Sequential loan growth was driven by a 7% q/q increase in Mexico's payroll loans, primarily from Government entities...*

**10/25/2018 - BCP Research: Credito Real (CREAL - / BB+ / BB+ ) 3Q18 Earnings Release - Mixed**

*Summary: Mexican payroll lender, Credito Real, reported mixed 3Q18 earnings. Sequential loan growth was driven by a 7% q/q increase in Mexico's payroll loans, primarily ...*

**10/25/2018 - BCP Research: Turkcell (TCELLT Ba2/BB-/BB+ ) neutral 3Q18 results**

*Summary: Turkish telecommunication provider Turkcell reported neutral 3Q18 results. Top line increased slightly above local inflation levels, while improved margins resulted ...*

**10/25/2018 - BCP Research: Akbank (AKBNK B1-/B+) 3Q18 results**

*Summary: Turkish bank Akbank opened the 3Q18 Turkish banks earnings season, reporting weaker manageable results. NPLs weakened as expected, although they remain ...*

**10/24/2018 - BCP Research: Novatek (NVTKRM --- Baa3/BBB-/BBB) --- 3Q18 IFRS Results --- Slightly Above the Estimate**

*Summary: Today (October 24, 2018), 2018, Novatek (Baa3/BBB-/BBB), Russia's largest independent natural gas producer, posted 3Q18 IFRS results...*

**10/24/2018- BCP Research: TV Azteca (TZA - / - / B+) 3Q18 Earnings - Better than expected**

*Summary: Mexican broadcaster, TV Azteca, reported better than expected 3Q18 earnings. Revenue managed to increase y/y primarily from monetizing content through advertising sales. EBITDA increased ...*

**10/24/2018 - BCP Research: BCP Research: CYDSA (CYDSA - / BB / BB+) 3Q18 Earnings Release - Strong, Reiterate Outperform**

*Summary: Mexican salt and chemical producer, CYDSA, reported strong 3Q18 earnings. The salt and chlorine-caustic business reported slight sequential ...*





# RESEARCH NOTES



**10/23/2018 - BCP Research: CYDSA (CYDSA - / BB / BB+) 3Q18 Earnings Release - Strong, Reiterate Outperform**

*Summary: Mexican salt and chemical producer, CYDSA, reported strong 3Q18 earnings. The salt and chlorine-caustic business reported slight sequential growth as chemical...*

**10/23/2018 - BCP Research: JAVER (JAVER B2 / BB- / B ) 3Q18 Earnings Release – Strong**

*Summary: Mexican homebuilder, Javer, reported strong 3Q18 earnings. Both revenue and EBITDA continued to report double digit y/y growth, primarily from higher middle income ...*

**10/22/2018 - BCP Research: Kernel (KERPW --- - /B/B+) --- 2018 IFRS Results --- Downgrade to Market Underperform**

*Summary: Today, (October 22, 2018), Kernel (-/ B/ B-), a Ukrainian agricultural company, posted 2018 IFRS financial results (the company's financial year ends on June 30th) with plans to have ...*

**10/22/2018 - BCP Research: Banco BMG (BCOBMG: B2//B-) strong 3Q18 results**

*Summary: Brazilian mid-cap bank, Banco BMG released strong 3Q18 earnings. Payroll credit card loans portfolio continues to expand as BMG consolidates itself as the market leader in that segment ...*

**10/22/2018 - BCP Research: FINDEP (FINDEP - / BB- /BB- ) 3Q18 Earnings Release – Positive**

*Summary: Mexican personal loan lender, FINDEP, reported positive 3Q18 earnings. The loan portfolio increased sequentially by 3%, in line with the recent trend of higher avg...*

**10/22/2018 - BCP Research: Severstal (CHMFRU --- Baa3/BBB-/BBB-) --- 3Q18 Results --- Neutral**

*Summary: On October 19, 2018, Severstal, Russia's vertically integrated steel producer, posted neutral 3Q18 IFRS results: revenue came in 1.1% below the Bloomberg ...*

**10/19/2018 - BCP Research: UNIFIN (UNIFIN - / BB / BB ) 3Q18 Earnings - Soft, better NPL disclosure**

*Summary: Mexican leasing company, UNIFIN, reported soft 3Q18 earnings. The 1% q/q total loan portfolio growth was slow compared to previous quarters, primarily ...*

**10/19/2018 - BCP Research: Russian Standard Bank (RUSB --- Caa2/-/-) --- 2Q18 IFRS Financials --- Continued Improvement**

*Summary: Recently, Russian Standard Bank (RUSB --- Caa2/-/-) published (in Russian only) its 2Q18 IFRS (unaudited) results – the bank continues on a path of profitability posting RUB1,410mm in net ...*

**10/19/2018 - BCP Research: Nitrogenmuvek (NITROG --- -/B-/B) --- 1H18 IFRS Results --- Notable Drop of EBITDA**

*Summary: On October 15, 2018, Nitrogenmuvek, a Hungarian fertilizer producer, reported 1H18 IFRS results: the company reports semi-annually and distributes its financials upon ...*



# RESEARCH NOTES



**10/18/2018 - BBCP Research: O1 Properties (OPRORU --- B3/B- /- ) --- Second Consent Solicitation**

*Summary: Today (October 18, 2018), O1 Properties Finance Plc, the issuer of the US\$350 mm OPRORU 21s Eurobonds, announced the second extension for its consent solicitation ...*

**10/17/2018 - BCP Research: Sibur (SIBUR --- Baa3/-/BB+ ) --- Tender Offer Results**

*Summary: Today (October 17, 2018), results of an October 9, 2018, tender offer were announced – Sibur has accepted for purchase just over US\$192 mm of SIBUR 23s Eurobonds ...*

**10/17/2018 - BCP Research: America Movil (AMX A3 / A- / A ) 3Q18 Earnings Release – Sound**

*Summary: Mexico's telecom giant, America Movil, reported sound 3Q18 earnings. Revenue managed to beat BBG consensus despite a sequential decline from lower mobile and fixed services. However, EBITDA ...*

**10/16/2018 - BCP Research: Nemak (TNEMAK Ba1 / BB+ / BB+) 3Q18 Earnings Release - Mixed**

*Summary: Mexican auto parts maker, Nemak, reported mixed 3Q18 earnings. North American operations saw increased volumes sold driving both revenues and EBITDA growth ...*

**10/16/2018 - BCP Research: Alpek (ALPEKA Baa3/BBB-/BBB- ) 3Q18 Earnings Release - Sound**

*Summary: Mexican petrochemical company, Alpek, reported sound 3Q18 earnings. Revenues and EBITDA continue to beat the BBG consensus as both the polyester ...*

**10/12/2018 - BCP Research: Grupo KUO (KUOBMM - / BB / BB ) 3Q18 Earnings Release – Mixed**

*Summary: Mexican conglomerate, Grupo KUO, reported mixed 3Q18 earnings, as the chemical business margins normalized from disruptions during 3Q17, but ...*

**10/12/2018 - BCP Research: New Report Available: Argentine Provinces October 2018 - Prices Down, Fundamentals Up - Upgrading NEUQUE**

*Summary: Along with the entire Argentine fixed income universe, the tide has turned against the provinces in 2018. Yet, fundamentals have improved for the provinces ...*

**10/12/2018 - BCP Research: BANTRAB (BANTRB Caa1 / - / B+) 2Q18 Earnings Release - Sound**

*Summary: Guatemalan bank, Banco de los Trabajadores (Bantrab), reported sound 2Q18 earnings. The bank's deposits continued to outpace loan growth, increasing ...*

**10/9/2018 - BCP Research: Sibur (SIBUR --- Baa3/-/BB+ ) --- Tender Offer**

*Summary: Today (October 9, 2018), Sibur, a Russian petrochemical producer, announced a tender offer to buy back up to the US\$200 mm of its US\$500 mm SIBUR 23s ...*

**10/5/2018 - BCP Research: Renaissance Credit (RCCF --- - /B-/ ) --- 1H18 IFRS Results --- Sound**

*Summary: On October 4, 2018, Renaissance Credit Bank (-/B-/), Russia's 49th largest bank by assets, sent out an investor update...*

**10/5/2018 - BCP Research: Metinvest (METINV) --- July 2018 Results --- Solid**

*Summary: On October 4, 2018, Metinvest (Caa1-/B), a Ukrainian steel and iron ore producer, distributed its July 2018 monthly report: solid ...*



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