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BCP SECURITIES

# RECENT REPORTS

AUGUST 2020

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

# LATEST REPORTS RELEASED

CHINA PROPERTY MONTHLY JULY 2020  
30TH AUGUST – 101 PAGES

AIRLINES CREDIT UPDATE  
31th AUGUST – 45 PAGES

117 RESEARCH NOTES SENT IN AUGUST



# RESEARCH NOTES



08/31/20 - BCP Research: Cencosud (CENSUD: Baa3/-/BBB-) - 2Q20 - Stable

Summary: Latin-American retail conglomerate Cencosud released stable 2Q20 earnings amid COVID19 crisis. Solid performance in its supermarket segment across...

08/31/20 - BCP Research: CLISA (-/CCC-/CCC) negative 2Q20 results

Summary: Argentine construction and waste management company CLISA reported negative 2Q20 results. The contracting economy coupled with the lockdown applie...

08/31/20 - BCP Research: AES Argentina (-/CCC+/CCC) mixed 2Q20 results

Summary: Argentine electricity generator AES Argentina reported mixed 2Q20 results. Revenue in real terms decreased 10% y/y given lower remuneration for en...

08/28/20 - BCP Research: Camposol S.A. (CSOLNO Ba3/ -/BB-) - 2Q20 Results - Mixed

Summary: Peruvian agriculture company, Camposol S.A. ("Camposol") released mixed 2Q20 results, with increased y/y production and sales balanced by lower q...

08/28/20 - BCP Research: Central China Real Estate Ltd (CENCHI B1/-/BB-) - Sound 1H20 Preliminary Results

Summary: Chinese residential property developer Central China Real Estate Ltd ("CENCHI") release mixed preliminary 1H20 results. Gross contracted sales inc...

08/28/20 - BCP Research: Digicel (DLLTD) - 1Q21 Results, Mixed - Maintain 'Positive' on DL 23s

Summary: Caribbean telecom provider Digicel released mixed 1Q20 (ending 6/30/20) results, reporting lower revenue, EBITDA and ARPU, aligned with managemen...

08/28/20 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 2Q20 Earnings - Negative EBITDA

Summary: Mexican auto parts manufacturer, Metalsa, reported negative EBITDA in 2Q20 as production facilities were closed during April and most of May due t...

08/27/20 - BCP Research: Ezdan (ERESQD --- - /B/-) --- 2Q20 Financial Results --- Sequentially Softer

Summary: Ezdan (-/B/-), Qatari-based real estate management company, released sequentially softer 2Q20 financial results: annual and sequential decline wa...

08/27/20 - BCP Research: Damac (DAMACR --- - /B/-) --- 2Q20 Financial Results --- Sequentially Stronger EBITDA

Summary: Damac (-/B/-), Dubai-based real estate developer, released its 2Q20 financial results with its revenue 81% higher than the Bloomberg estimate. In...

08/27/20 - BCP Research: Agile Group Holdings Ltd (AGILE Ba3/BB/ -) - Positive Preliminary 1H20 Results

Summary: Chinese residential property developer Agile ("AGILE") released positive preliminary 1H20 results. No cash flow statement was disclosed. Contracte...



# RESEARCH NOTES



08/27/20 - BCP Research: Shimao Property Holdings Ltd (SHIMAO -/BB/BBB-) - Mixed 1H20 Preliminary Results

Summary: Chinese residential developer Shimao Property Holdings Ltd ("SHIMAO") released mixed 1H20 preliminary results. No cash flow statement was disclose...

08/27/20 - BCP Research: Georgia Capital (GEOCAP --- B2/B/-) --- 1H20 IFRS Results --- Weaker Sequentially

Summary: On August 20, 2020, Georgia Capital (B2/B/-), a UK-listed diversified investment company with a sole focus on the Republic of Georgia, posted its ...

08/26/20 - BCP Research: Eletrobras (ELEBRA: Ba3/BB-/BB-) - 2Q20 Soft Results

Summary: State-owned Brazilian utility company, Eletrobras, released soft 2Q20 results amid the COVID19 crisis. Revenue decreased 13% y/y to R\$5.6bn given ...

08/26/20 - BCP Research: Caixa Econômica Federal (CAIXBR - -/BB-) - Stable 2Q20 Results

Summary: Brazilian government owned bank, Caixa Econômica Federal (CAIXBR), reported stable 2Q20 results amid COVID19 crisis. Gross loans increased 3% q/q ...

08/26/20 - BCP Research: Banco Galicia (GALIAR - Ca/-/CC) relatively decent 2Q20

Summary: Argentina's second largest private bank, Banco de Galicia y Buenos Aires (GALIAR) reported relatively decent 2Q20 results. Recall starting 1Q20, i...

08/25/20 - BCP Research: Natura.co (NATURA: -/BB-/BB-) 2Q20 Results - Weak

Summary: Brazilian cosmetics company, Natura.co, released weak 2Q20 results amid the COVID19 crisis. Revenue decreased 13% y/y to R\$7.0bn as resilience at ...

08/25/20 - BCP Research: IMH Group (IMHRUS --- B2/ - /B) --- 1H20 IFRS Results --- Solid

Summary: On August 24, 2020, IMH Group (B2/ - /B), a pig iron and coke producer with main production assets in Russia, released solid 1H20 IFRS results and...

08/25/20 - BCP Research: Rumo (-/BB-/BB) 2Q20 Results - Neutral

Summary: Brazilian rail logistics company, Rumo, posted neutral 2Q20 earnings. Revenue increased 10% y/y to R\$1.8bn on strong agricultural volumes offsetti...

08/24/20 - BCP Research: Avianca - Downgrade PFAVH 2023s to Hold. Fairly Valued

Summary: Further details emerged as the full Restructuring Support Agreement ("RSA") documents became available. To our disappointment, RSA participants ...

08/24/20 - BCP Research: Alfa-Bank (ALFARU --- Ba1/BB+/BB+) --- 1H20 IFRS Results --- Excellent

Summary: On August 24, 2020, Alfa-Bank (Ba1/BB+/BB+), Russia's largest private bank, posted excellent 1H20 IFRS results (the bank reports on a semi-annual ...



# RESEARCH NOTES



08/24/20 - BCP Research: Tecnoglass (TGLS Baa3/-/BB-) 2Q20 Earnings - Mixed

Summary: \*Delayed\* Colombian architectural glass manufacturer, Tecnoglass, reported mixed 2Q20 earnings in early August. Revenue decreased by 28% y/y as th...

08/24/20 - BCP Research: LATAM High Yield Non Bank Financials - July Monthly Report

Summary: As mentioned in previous reports, we see local MXN cebures monthly reports as an alternative proxy to track collections and insight on loan perfor...

08/24/20 - BCP Research: General Shopping (GSHPBR: Caa3//CC) 2Q20 Results - Weak

Summary: Brazilian mall operator, General Shopping, released weak 2Q20 earnings amid the COVID19 crisis. Revenue decreased 43% y/y to R\$14mm as mall clousur...

08/24/20 - BCP Research: Silknet (SILNET --- B1/-/B+) --- 2Q20 Financial Results --- Weaker Sequentially

Summary: On August 20, 2020, Silknet (B1/ - /B+), a leading telecom company in the Republic of Georgia, reported sequentially weaker 2Q20 unaudited financi...

08/24/20 - BCP Research: Global Ports (GLPRLI --- Ba2/-/BB+) --- 1H20 IFRS Results --- Resilient

Summary: On August 19, 2020, Global Ports (Ba2/-/BB+), Russia's leading container terminal operator, posted resilient 1H20 IFRS results, given the current ...

08/24/20 - BCP Research: MTS (MOBTEL --- - /BB+/BB+) --- 2Q20 IFRS Results --- Strong

Summary: On August 19, 2020, MTS (- /BB+/BB+), Russia's largest telecom company with operations in Armenia, Belarus and Turkmenistan, announced strong 2Q20...

08/24/20 - BCP Research: Telecom Personal (TECOAR Caa3/CCC+/B-) - 1H20 Resilient Results

Summary: Argentine telephony provider, Telecom Personal, reported resilient 1H20 results amid the COVID19 crisis. Revenue decreased 3% y/y to AR\$131.2bn as...

08/21/20 - BCP Research: MSU Energy (MSUNRG Ca/-/CCC) sound 2Q20 results

Summary: Argentine electricity generator MSU reported sound 2Q20 results. As a stand out, during the past week the company obtained the COD for its Villa M...

08/21/20 - BCP Research: Avianca - Further Thoughts on DIP Tempers Bull Case- Maintain 'Positive' on PFAVH 23s

Summary: Relying on preliminary disclosure for our upgrade, we recognized the risk of "the devil in the details" of full documentation, expected to be rel...

08/21/20 - BCP Research: Sovcombank (SOVCOM --- Ba2/BB/BB+) --- 2Q20 IFRS Results --- Sequential Improvement

Summary: Over the past few days, Sovcombank (Ba2/BB/BB+), Russia's 10th largest bank by asset size, released in a quick succession its 2Q20 & 1Q20 IFRS fin...



# RESEARCH NOTES



08/21/20 - BCP Research: Light (LIGTBZ: Ba3//BB-) 2Q20 Results - Weaker Than Expected

Summary: Brazilian electricity distribution company, Light, released weaker than expected 2Q20 results, as COVID19 significantly impacted operations in the...

08/21/20 - BCP Research: Cemig (CMIGBZ: -/B/BB-) 2Q20 Results - Expected Soft

Summary: Brazilian electricity utility, Cemig, released expected soft 2Q20 results with positives in cash generation and continued deleveraging. Revenue de...

08/19/20 - BCP Research: Eldorado (ECELUP: -/BB-) - Solid 2Q20 Results

Summary: Brazilian pulp producer, Eldorado, reported solid 2Q20 results amid COVID19 crisis. Higher sequential sales volumes (+10% q/q) and prices (+2% q/q...

08/18/20 - BCP Research: Hidrovias do Brasil (HIDRVS: Ba3/-/BB) 2Q20 Results - Strong

Summary: Brazilian waterway logistics provider, Hidrovias do Brasil, posted strong 2Q20 results. Higher grain volumes in the north corridor more than offse...

08/18/20 - BCP Research: Adecoagro (AGRO: Ba2/BB/) - 2Q20 Resilient Results

Summary: South American agricultural company, Adecoagro, posted resilient 2Q20 earnings above expectations amid the COVID19 crisis. The issuer managed to m...

08/18/20 - BCP Research: Mastellone (MASHER -/-/CCC) improved 2Q20 results

Summary: Argentine consumer company Mastellone (MASHER) reported improved 2Q20 results. Revenue in real terms grew 5% y/y and 8% q/q. EBITDA recovered afte...

08/18/20 - BCP Research: Coca Cola Icecek (COLAT - B1/-/BBB-) resilient 2Q20 results

Summary: Turkish bottler COLAT reported resilient 2Q20 results. Revenue was in line with consensus, decreasing 6% y/y given lower sales volumes, partially...

08/18/20 - BCP Research: BNDES (BNDES Ba2/BB-/-) - 2Q20 Soft Results

Summary: Brazilian government owned development bank, BNDES, reported soft 2Q20 results amid COVID19 crisis. Gross loans remained flat q/q at R\$444.2bn (US...

08/17/20 - BCP Research: Halyk Bank (HSBKKZ --- Ba1/BB/BB+) --- 2Q20 IFRS Results --- Solid

Summary: On August 17, 2020, Halyk Bank (Ba1/BB/BB+), Kazakhstan's largest bank, reported solid 2Q20 IFRS results and held a conference call to discuss the...

08/17/20 - BCP Research: Ultrapar (UGPABZ: Ba1/BB+/) - Expected Weak 2Q20 Results

Summary: Brazilian conglomerate, Ultrapar, reported expectedly weak 2Q20 results amid the COVID19 crisis, while we highlight positives in cash preservation...



# RESEARCH NOTES



**08/17/20 - BCP Research: Petkim Petrokimya (PETKM B2/-/B ) resilient 2Q20 results**

**Summary:** Turkish petrochemical producer Petkim reported resilient 2Q20 results. Revenue beat BBG consensus by 5%, dropping 28% q/q and 38% y/y given the de...

**08/17/20 - BCP Research: Avianca - Proposed DIP implies substantial upside - Upgrade PFAVH 23s to 'Positive'**

**Summary:** Colombia-based airline, Avianca disclosed preliminary details of its Chapter 11 DIP financing proposal, which includes a rollup option for a port...

**08/17/20 - BCP Research: Suzano (SUZANO /BBB-/BBB-) - Solid 2Q20 Results**

**Summary:** Brazilian pulp and paper producer, Suzano, released solid 2Q20 results above consensus estimates. Revenue decreased 5% q/q to US\$1.5bn as lower pu...

**08/17/20 - BCP Research: Celulosa Arauco (CELARA - Baa3/BBB-/BBB) - Neutral 2Q20 Results**

**Summary:** Chilean pulp and wood products producer, Arauco, released neutral 2Q20 results. Revenue decreased 7% q/q to US\$1.0bn as weaker sales volumes in wo...

**08/17/20 - BCP Research: Halk Bank (HALKBK B3/-/B) mixed 2Q20 results**

**Summary:** Turkish state-owned bank Halk released mixed 2Q20 results. As with other state-owned banks, interest collected during the period was soft and loan...

**08/14/20 - BCP Research: Simpar (JSLGBZ: /BB-/BB-) - Resilient 2Q20 Results and Approved Corporate Reorganization**

**Summary:** Brazilian logistics and transportation conglomerate, Simpar (new JSL), released resilient 2Q20 results above consensus estimates. The company mana...

**08/14/20 - BCP Research: Vale (VALEBZ Ba1/BBB-/BBB-) 2Q20 Earnings - Sound**

**Summary:** \*Delayed\* Brazilian mining company, Vale, released sound 2Q20 results two weeks ago. Iron ore revenue increased by 13% q/q as production normalize...

**08/14/20 - BCP Research: Oi (OIBRBZ: /B-/CCC+) 2Q20 Results - Weak, again**

**Summary:** Brazilian telecom, Oi, released weak 2Q20 earnings. Continued decline in voice traffic and contraction in its legacy segment continued to negative...

**08/14/20 - BCP Research: Credivalores (CREDVA -/B/B+) 2Q20 Earnings - Weak, Yet Decent Liquidity**

**Summary:** Colombian payroll and credit card lender Credivalores reported weak 2Q20 earnings. Total loans increased by 4% q/q driven by higher credit card lo...

**08/14/20 - BCP Research: Alternatifbank (ALNTF B3/-/B+) soft 2Q20**

**Summary:** Turkish second tier bank Alternatifbank, owned by the Commercial Bank of Qatar, reported mixed 2Q20. Interest collected to accrued recovered durin...



# RESEARCH NOTES



**08/14/20 - BCP Research: ODEA Bank (ODEABK Caa3/-/CCC+) mixed 2Q20 results**

**Summary:** Turkish second tier bank ODEA reported mixed 2Q20 results. NPLs decreased 70bps q/q to 11.8%, while stage 2 loans increased 4p.p. q/q to 37%, both...

**08/14/20 - BCP Research: Turkcell (TCELLT -/BB-/BB-) sound 2Q20 results**

**Summary:** Turkish telecommunication provider Turkcell reported sound 2Q20 results. Revenue increased 4% q/q driven by higher fiber customers, which have a h...

**08/14/20 - BCP Research: JBS (JBSSBZ: Ba3/BB/BB) 2Q20 Results - Strong**

**Summary:** Protein giant, JBS released strong 2Q20 results, significantly above consensus estimates. Record USD beef spreads amid COVID19 crisis pushed JBS U...

**08/13/20 - BCP Research: Azul (AZULBZ: Caa2/ CCC-/ B-) 2Q20 Results - Positive - Liquidity Up, Favorable Cash Burn Guidance**

**Summary:** Brazilian airline, Azul, released positive 2Q20 results, reporting free cash flow of US\$43 mm, with working capital inflow, and reduced capex, in...

**08/13/20 - BCP Research: Helios Tower (HLSTWR B2/B/-) neutral 2Q20 results**

**Summary:** Helios Towers, an African telco tower company, reported neutral 2Q20 results, with a new bond and a new acquisition. With regards to the quarterly...

**08/13/20 - BCP Research: Tupy (TUPY: /BB/BB) 2Q20 Results - Weak**

**Summary:** Brazilian auto parts producer, Tupy, released weak 2Q20 earnings impacted by the current COVID19 crisis. Revenue decreased 67% y/y to US\$120mm whi...

**08/13/20 - BCP Research: Compania General de Combustibles (CGCSA -/CCC+/C) resilient 2Q20 results**

**Summary:** Argentine energy generator CGC reported resilient 2Q20 results. Subsidies from the non-conventional program helped offset lower prices and volumes...

**08/13/20 - BCP Research: BR Foods (BRFSBZ: Ba2/BB-/BB) - Neutral 2Q20 Results**

**Summary:** Brazilian protein producer BRF released neutral 2Q20 results below consensus estimates. Solid performance from Brazil's operations, driven by high...

**08/13/20 - BCP Research: Tupras (TUPRST B1/-/BB-) mixed 2Q20 results**

**Summary:** Turkish refiner Tupras reported mixed 2Q20 results. Revenue decreased 67% y/y in USD terms given the slump in demand and prices, especially fuel o...

**08/13/20 - BCP Research: Turk Telekom (TURKTI -/BB-/BB-) sound 2Q20 results**

**Summary:** Turkish telecommunication provider TURKTI reported sound 2Q20 results, beating both revenue and EBITDA BBG consensus. The new normality brought an...



# RESEARCH NOTES



08/13/20 - BCP Research: Edenor (EDNAR Caa3/CCC/ ) negative 2Q20 results

Summary: Argentine electricity distributor Edenor reported negative 2Q20 results. EBITDA has turned back to negative territory given the lack of tariff inc...

08/13/20 - BCP Research: Marfrig (MRFGBZ: -/BB-/BB-) - Outstanding 2Q20 Results

Summary: Beef producer, Marfrig, released outstanding 2Q20 results significantly above consensus estimates. Revenue increased 12% y/y to US\$3.5bn and EBITD...

08/12/20 - BCP Research: Arcos Dorados (ARCO -- Ba2/-/BB) - Weak 2Q20 Results

Summary: McDonald's largest franchisee, Arcos Dorados, reported weak 2Q20 results amid the Covid19 crisis. Lockdown restrictions peaked in Latam over 2Q, w...

08/12/20 - BCP Research: Pampa Energia (PAMPAR Caa3/CCC+/CCC) soft 2Q20 results - maintained Outperform

Summary: Argentine energy conglomerate Pampa Energia reported soft 2Q19 results. Consolidated revenue decreased 26% q/q, with double digit decline along al...

08/12/20 - BCP Research: Genneia (GNNEIA Caa3/-/CCC) relatively sound 2Q20 results

Summary: Argentine electricity generator Genneia reported relatively sound 2Q20 results. Revenue dropped 5% q/q given by a double digit decline in generati...

08/12/20 - BCP Research: Cosan (CSANBZ: Ba2/BB-/BB) 2Q20 Results - Weak

Summary: Brazilian agribusiness, fuel & natural gas distribution conglomerate, Cosan, posted weak 2Q20 results below estimates through a turbulent quarter ...

08/12/20 - BCP Research: QNB Finansbank (QNBFB B1/-/B+) relatively sound 2Q20 results

Summary: Turkish private bank QNB Finansbank reported relatively sound 2Q20 results. Interest collected to accrued was strong during the quarter and first ...

08/12/20 - BCP Research: Tecpetrol (TECPET Caa1/-/BB) resilient 2Q20 results

Summary: Argentine upstream oil and gas company Tecpetrol reported resilient 2Q20 results compared to Oil & Gas peers. Subsidies from the non-conventional ...

08/11/20 - BCP Research: Copa Holdings S.A. (CPA) - 2Q20 Results Soft, Liquidity Robust - Upgrade to 'Swap-Positive'

Summary: International Panama-based airline, Copa released mixed 2Q20 results. The sharp decline in revenues outpaced costs reduction efforts, turning adj...

08/11/20 - BCP Research: Usiminas (USIM Ba3/-/BB) 2Q20 Earnings - Weak, yet Solid Liquidity

Summary: Brazilian steel and mining company, Usiminas, released weak 2Q20 results. Consolidated revenue decreased 36% q/q as a result of lower steel demand...



# RESEARCH NOTES



08/11/20 - BCP Research: Unicomer (UNICMR -/BB-/BB-) 4Q20 Earnings - Mixed

Summary: Central American and Caribbean retailer and financial services provider, Grupo Unicomer, reported mixed 4Q20 earnings. Retail revenue decreased by...

08/11/20 - BCP Research: Braskem-Idesa (BAKIDE -/B+/BB-) 2Q20 Earnings - Mixed

Summary: Braskem-Idesa, Braskem's Mexican petrochemical JV, reported mixed 2Q20 earnings. Revenue actually increased q/q from higher PE volumes sold, prima...

08/11/20 - BCP Research: Banco BTG (BTGPBZ - Ba2/ - /BB-) 2Q20 - Solid Results

Summary: Banco BTG (BTGPBZ) reported solid 2Q20 results. Growth trends across the board returned after marginal interruption in 1Q given a timely more conse...

08/11/20 - BCP Research: Braskem (BRASKM -/BB+/BB+) 2Q20 Earnings - Soft

Summary: Brazilian petrochemical company, Braskem, reported soft 2Q20 earnings. Total revenue declined by 27% q/q primarily from weakness in Brazil, as dom...

08/11/20 - BCP Research: Yestar Healthcare Holdings Company Ltd (YESTAR B1/-/WD) - To Acquire 30% of Anbaida For US\$97mm

Summary: On August 11, Yestar reached agreement with minority shareholders of Anbaida to buy back the 30% remaining stake for US\$97mm in cash paid in three...

08/11/20 - BCP Research: Albaraka (ALBRK -/CCC/-) relatively improved 2Q20 results

Summary: Turkish sharia law bank Albaraka reported relatively improved 2Q20 results. Interest collected to accrued during the quarter was sound at 95%, wit...

08/11/20 - BCP Research: YPF (YPFDAR - Caa3/CCC+/CCC) negative 2Q20 results

Summary: Argentine integrated oil & gas player YPF reported negative 2Q20 results. Revenue decreased 31% q/q given a slump in downstream volumes and, to a ...

08/11/20 - BCP Research: Province of Neuquen (NEUQUE -/CC/CCC) Correction on the valuation of the unsecured 25s

Summary: We are correcting our valuation of the unsecured bonds under the proposal released by the Province of Neuquen yesterday to 75c from our 65c per ou...

08/11/20 - BCP Research: Albanesi (ABLAAR Caa3/-/CCC) relatively sound 2Q20 results

Summary: Argentine energy generator Albanesi reported relatively sound 2Q20 results. Revenue and EBITDA dropped 6% and 8% q/q despite a 37% decrease in sal...

08/11/20 - BCP Research: Banco do Brasil (BANBRA - Ba2/BB-/BB-) 2Q20 Results - Stable

Summary: Brazilian government owned bank, Banco do Brasil (BANBRA), reported stable 2Q20 results. Main positives included resilient NII, higher coverage ra...



# RESEARCH NOTES



08/11/20 - BCP Research: Vakif (VAKBN B2/-/B+) mixed 2Q20

Summary: Turkish state-owned bank Vakif released mixed 2Q20 results. As with peer Ziraat, sovereign pressure on lending may have taken its toll, as interes...

08/10/20 - BCP Research: Aeropuertos Argentina (AEROAR Caa3/CCC+/-) negative 2Q20 results - downgrade to Neutral under High Octane

Summary: Argentine airport operator Aeropuertos Argentina reported negative 2Q20 results. Revenue decreased 77% y/y as traffic collapsed during the quarter...

08/10/20 - BCP Research: YPF Energia Electrica (YPFLUZ Caa3/CCC+/-) relatively stable 2Q20

Summary: Argentine electricity generator YPFLUZ reported relatively stable 2Q20 results. Revenue decreased 4% q/q driven by lower revenue from its PPA with...

08/10/20 - BCP Research: Province of Neuquen (NEUQUE -/CC/CCC) thoughts on restructuring offer

Summary: Today, the Province of Neuquen released a consent solicitation to modify the terms of approximately US\$704mm of its external debt, consisting of i...

08/10/20 - BCP Research: Transportadora de Gas del Sur (TRAGAS Caa3/CCC+/-) overall resilient 2Q20 result

Summary: Transportadora de Gas del Sur (TRAGAS) reported overall resilient 2Q20 results. Revenue and EBITDA both decreased 26% q/q given by the lack of ind...

08/10/20 - BCP Research: CMPC (CMPCCI - Baa3/BBB-/BBB) - Sound 2Q20 Results

Summary: Chilean pulp and paper producer, CMPC, released sound 2Q20 results. Despite top line contraction down 8% q/q to US\$1.2bn given lower sales volumes...

08/10/20 - BCP Research: Isbank (ISCTR B3/-/B+) mixed 2Q20 results

Summary: Turkish private bank Isbank reported mixed 2Q20 results. According to management, FX liquidity buffer remains strong at nearly 3x upcoming maturit...

08/07/20 - BCP Research: VTB (VTB --- Baa3/BBB-/-) --- 2Q20 IFRS Results --- Heavy Provisioning Continues

Summary: On August 7, 2020, VTB (Baa3/BBB-/-), Russia's second largest bank, reported 2Q20 financial results – the bank's net profit came in well below (-7...

08/07/20 - BCP Research: Liberty Latin America (LILAK) - 2Q20 Results, Positive - Maintain 'Outperform' on LILAK 24 Converts

Summary: Caribbean and LatAm telecom company, Liberty Latin America ("LILAK") released solid 2Q20 results, with adjusted EBITDA of US\$333 mm (39% margin) e...

08/07/20 - BCP Research: Mongolian Mining Corporation (MONMIN -/B-/B) - Negative 1H20 Preliminary Results

Summary: Mongolia coal producer & exporter Mongolian Mining Corporation ("MONMIN") released negative 1H20 audited preliminary results, no cash flow stateme...



# RESEARCH NOTES



08/07/20 - BCP Research: Fibra Uno (FUNOTR Baa2/-/BBB) 2Q20 Earnings - Beat Our Base Case Estimates

Summary: Mexico largest REIT, Fibra Uno, reported better 2Q20 earnings that beat our base case estimates. Both revenue and EBITDA decreased q/q due to reli...

08/07/20 - BCP Research: Frontera Energy (FECCN -/B+/B-) 2Q20 resilient results

Summary: Colombian oil and gas upstream company Frontera Energy reported relatively sound 2Q20 given the environment. The company's stronger hedging progra...

08/07/20 - BCP Research: Scorpio Tankers (STNG -/-/-) Upgrading to Positive Outright

Summary: Scorpio Tankers (STNG), one of the world's largest oil product tanker issuers, appears to be an attractive "busted" convert as a 2022 bond trading...

08/07/20 - BCP Research: Banco Daycoval (DAYCOV- Ba2/-/BB-) - Stable 2Q20 Results

Summary: Banco Daycoval reported stable 2Q20 results. Loan portfolio continued growth seen throughout 2019 was momentarily interrupted during 1H20 as compa...

08/07/20 - BCP Research: Aegea (AEGEBZ: Ba2/-/BB) 2Q20 Results - Stable

Summary: Brazilian private water and sewage utility company, Aegea, released stable 2Q20 earnings. Revenue increased 4% y/y to R\$540mm driven by tariff inc...

08/07/20 - BCP Research: Compania General de Combustibles (CGCSA -/CCC+/CCC) thoughts on exchange offer

Summary: Yesterday, CGCSA launched an exchange offer of 95c in new senior 9.5% 25s for every 100c of existing 9.50% 21s. An additional cash payment of 10c ...

08/06/20 - BCP Research: Genel Energy (GENLLN -/-/-) initial thoughts and 1H20 results

Summary: Genel Energy is an independent E&P and the largest holders of reserves in the Kurdistan Region of Iraq, operating since 2002 and with a portfolio ...

08/06/20 - BCP Research: AES Gener (AESGEN: Baa3/BBB-/BBB-) - 2Q20 results - Improved

Summary: Chilean electricity generator and distributor, AES Gener, released improved 2Q20 earnings pushed by positive non-recurring effects in the period. ...

08/06/20 - BCP Research: Air Canada (ACACN) - 2Q20 Results - Weak

Summary: Canada's largest passenger airline, Air Canada (AirCan) released expectedly weak 2Q20 results, with revenue down and adj. EBITDA turned negative,...

08/06/20 - BCP Research: Grupo Cementos de Chihuahua (GCC -/BB+/BB+) 2Q20 Earnings - Strong

Summary: Mexican based cement issuer, Grupo Cementos de Chihuahua, reported strong 2Q20 earnings as both revenue and EBITDA managed to beat the BBG consensu...



# RESEARCH NOTES



08/06/20 - BCP Research: Tinkoff Bank (AKBHC --- Ba3/-/BB) --- 2Q20 Financial Results --- Strong

Summary: On August 6, 2020, Tinkoff (Ba3/-/BB), Russia's 16th largest bank by asset size and the second largest (after Sberbank) credit card issuer in the ...

08/06/20 - BCP Research: Atento (ATENTO: Ba3 / /B+) - Better Than Expected 2Q20 Results - Reiterate 'Positive'

Summary: CRM BPO company Atento released better than expected 2Q20 results through a turbulent quarter given major headwinds from the COVID19 crisis and lo...

08/06/20 - BCP Research: GeoPark (GEOPAR -/B+/B+) soft 2Q20 results

Summary: Colombian focused E&P player GeoPark released soft 2Q20 results. Revenue dropped 58% q/q while EBITDA plummeted 64% q/q given lower crude prices a...

08/06/20 - BCP Research: Ziraat (TCZIRA B2/-/B+) mixed 2Q20, downgrading TCZIRA 23s to 'Market Weight' under our quasi sovereign

Summary: Turkey's state-owned and largest bank, Ziraat, reported mixed 2Q20 results. Sovereign pressure on state banks to boost the economy became evident,...

08/05/20 - BCP Research: CFE (CFELEC Baa1/BBB/BBB-) 2Q20 Earnings - Stable

Summary: Mexico's state owned electricity generator, CFE, reported stable 2Q20 earnings. Revenue decreased by 2% q/q from primarily lower energy sales as o...

08/05/20 - BCP Research: Gran Tierra Energy (GTE -/B-/CCC): negative 2Q20 results - remain 'Neutral' on High Octane

Summary: Colombian oil and gas upstream company Gran Tierra reported negative 2Q20 results. Revenue decreased 61% q/q given lower realized prices and sales...

08/05/20 - BCP Research: IHS Towers (IHSHLD B2/B-/B) sound 2Q20 results

Summary: Nigerian telco tower company IHS Netherlands (IHSHLD) reported sound 2Q20 results. EBITDA grew 1% q/q on lower power generation costs, which more ...

08/05/20 - BCP Research: Klabin (KLAB - / /BB+/BB+) Strong 2Q20 Results

Summary: Brazilian pulp and paper producer, Klabin, released strong 2Q20 results, above expectations in the midst of the COVID19 crisis. Revenue in USD dec...

08/05/20 - BCP Research: Province of Rio Negro (PRN Ca/-/D) thoughts on the initial terms of restructuring

Summary: The saga of Argentine provincial restructurings continues, as Rio Negro reportedly held discussions with investors representing a substantial port...

08/05/20 - BCP Research: TSKB (TSKBTI B3/-/B+) relatively stable 2Q20 results - downgrade to Market Perform

Summary: Turkish private development and investment bank TSKB, which is 51% owned by Isbank, reported relatively stable 2Q20 results. NPLs were unchanged q...



# RESEARCH NOTES



**08/05/20 - BCP Research: Metinvest (METINV --- B3/B/BB-) --- May 2020 Report --- Sequential Improvement**

**Summary:** On August 4, 2020, Metinvest (B3/B/BB-) released sequentially improved May 2020 results: revenue up 14% m/m to US\$843 mm on increased sales and hi...

**08/04/20 - BCP Research: International Bank of Azerbaijan (IBAZAZ --- B1/- /B-) --- 2H19 IFRS Results --- Softer**

**Summary:** International Bank of Azerbaijan (IBA), the largest bank in Azerbaijan by assets, reports on a semiannual basis since 2019 (after 2017 restructuri...

**08/03/20 - BCP Research: Petrobras (PETBRA Ba2/ BB-/ BB-) Resilient 2Q20 Results - Reiterate 'Market Overweight' in Quasi-Sovereign**

**Summary:** Brazilian integrated oil & gas giant Petrobras reported resilient 2Q20 results despite major headwinds. Revenue decreased 45% q/q to US\$9.5bn and ...

**08/03/20 - BCP Research: Odebrecht (ODBR: -/-/C) - Consent Solicitation Minimum Threshold Achieved**

**Summary:** Today, OEC notified investors it received consent from more than 60% of bondholders under its consent solicitation sent out in June and will, acco...

**08/03/20 - BCP Research: Gol (GOLLBZ: -/ CCC/ B-) - 2Q20 Results - Weak, Maintain 'Positive'**

**Summary:** Brazilian Airline, Gol's weak 2Q20 results reflect the anticipated low-point for airlines in the COVID-19 pandemic. Revenues showed steep declin...

**08/03/20 - BCP Research: Minerva (BEEFBZ: /BB-/BB-) 2Q20 Results - Sound**

**Summary:** Brazilian beef producer, Minerva, released sound 2Q20 earnings, with EBITDA up 14% y/y to US\$110mm, beating consensus by 3%. Solid USD beef margin...

**08/03/20 - BCP Research: Kosmos Energy (KOS Caa1/B+/B) negative 2Q20 results**

**Summary:** African based oil and gas upstream company Kosmos Energy announced negative 2Q20 results. Revenue declined 28% q/q while EBITDAX plummeted 78% q/q...



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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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