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BCP SECURITIES

# RECENT REPORTS

OCTOBER 2020

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# LATEST REPORTS RELEASED

ECONOMIC OUTLOOK AND EMERGING MARKET TOP PICKS 4Q'20  
5th OCTOBER – 77 PAGES

LATAM HIGH YIELD NON-BANK FINANCIALS  
13th OCTOBER – 58 PAGES

67 RESEARCH NOTES SENT IN OCTOBER



# RESEARCH NOTES



10/31/20 - BCP Research: DTEK Renewables (DTEREN --- - /B-/B-) --- 1H20 Earnings --- Sequential Improvement

Summary: On October 30, 2020, DTEK Renewables Energy (-/B-/B), one of the largest Ukrainian producers of green energy and a member of SCM Group, posted seq...

10/31/20 - BCP Research: Petropavlovsk (POGLN - /B- (\*-)/B (\*-)) - 1H20 Results - In Line with the Bloomberg Estimate

Summary: On October 30, 2020, Petropavlovsk (-/B- (\*-)/B (\*-)), a Top-5 Russian gold miner, released 1H20 financial results, which came in line with the Bl...

10/30/20 - BCP Research: China Grand Automotive Services Group Co Ltd (CHGRAU B1/-/B+) - Negative 3Q20 Results - Higher Leverage

Summary: China's largest car retailer China Grand Automotive Services Group Co Ltd ("Grand Auto") released negative 3Q20 results. Passenger cars sold in Ch...

10/30/20 - BCP Research: PT Gajah Tunggal Tbk (GJTLIJ Caa1/CCC+/-) - Positive 3Q20 Results

Summary: Indonesian tire and tube manufacturer PT Gajah Tunggal Tbk ("Gajah") released positive 3Q20 results. Total car production in Indonesia increased 1...

10/30/20 - BCP Research: Vale (VALEBZ Baa3/BBB-/BBB) 3Q20 Earnings - Strong

Summary: Brazilian mining company, Vale, reported strong 3Q20 earnings. Iron ore revenue increased by 52% q/q due to double-digit growth in pricing and vol...

10/30/20 - BCP Research: CFE (CFELEC Baa1/BBB/BBB-) 3Q20 Earnings - Mixed

Summary: Mexico's state owned electricity generator, CFE, reported mixed 3Q20 earnings. Revenue increased by 13% q/q from a similar increase in electricity...

10/30/20 - BCP Research: Seplat (SEPLLN B2/B-/B-) improved 3Q20

Summary: Nigerian oil and gas upstream company Seplat reported improved 3Q20 results. Revenue rebounded 50% q/q due to higher oil prices. Production during...

10/29/20 - BCP Research: Sberbank (SBERRU --- Baa3/-/BBB) --- 3Q20 IFRS Results --- Net Profit Surpasses the Estimate by 24%

Summary: On October 29, 2020, Sberbank (Baa3/ - /BBB-), Russia's largest state bank, published its 3Q20 IFRS results and held a conference call: net income...

10/29/20 - BCP Research: Orbia (ORBIA Baa3/BBB-/BBB) 3Q20 Earnings - Strong

Summary: Mexico's largest chemical company, Orbia (formerly Mexichem), reported strong 3Q20 earnings due to a sequential recovery in its main markets with ...

10/29/20 - BCP Research: Crédito Real (CREAL -/BB/BB+) 3Q20 Earnings - Maintain Underperform

Summary: Mexican payroll lender, Credito Real, reported mixed 3Q20 earnings. The total loan portfolio increased by 1% q/q and 20% y/y. PDL origination rebo...



# RESEARCH NOTES



10/29/20 - BCP Research: CEMEX (CEMEX -/BB/BB-) 3Q20 Earnings - Strong

Summary: Mexican cement giant, Cemex released strong 3Q20 earnings as both revenue and EBITDA beat consensus. Total revenue was 2% higher y/y from volume r...

10/28/20 - BCP Research: KazMunayGas (KZOKZ --- Baa3/BB/BBB- ) --- Tender Offer & Consent Solicitation --- Results & New Bond

Summary: On October 28, 2020, JSC KazMunayGas (KMG) announced results for its tender offer & consent solicitation for its KZOKZ 3.875% 22s and KZOKZ 4.4% 2...

10/28/20 - BCP Research: Kernel (KERPW --- - /B/BB-) --- Tender Offer --- Results & New Bond

Summary: On October 28, 2020, Kernel (-/B+/BB-) announced that the financing condition (i.e. new bond issuance) was satisfied in relation to its tender off...

10/28/20 - BCP Research: Pemex (PEMEX Ba2/BBB/BB-) 3Q20 Earnings - Improved

Summary: Mexico's state oil company, Pemex, reported improved 3Q20 earnings. Total revenue increased by 39% q/q driven by both upstream and downstream. Ups...

10/28/20 - BCP Research: TV Azteca (TZA -/-/B) 3Q20 Earnings - Weak

Summary: Mexican broadcaster, TV Azteca, reported weak 3Q20 earnings. Both revenue and EBITDA decreased by double digits y/y, beating consensus. Advertisin...

10/28/20 - BCP Research: Klabin (KLAB - / /BB+/BB+) - Neutral 3Q20 Results

Summary: Brazilian pulp and paper producer, Klabin, released neutral 3Q20 results. Revenue in USD increased 5% q/q to US\$578mm as gradual recuperation of c...

10/28/20 - BCP Research: Mexarrend (DOCUFO -/B/B+) 3Q20 Earnings - Soft, reiterate Outperform

Summary: Mexican leasing company Mexarrend, reported soft 3Q20 earnings. The total portfolio was 1% higher q/q, primarily from stable sequential industrial...

10/28/20 - BCP Research: CYDSA (CYDSA -/BB/BB+) 3Q20 Earnings - Mixed

Summary: Mexican salt and chemical producer, CYDSA, reported mixed 3Q20 earnings. Revenue increased by 17% q/q driven by higher volumes in the salt and chl...

10/28/20 - BCP Research: Terrafina (TERRAF Baa3/-/BBB-) 3Q20 Earnings - Stable, in line with Forecast

Summary: Mexican industrial REIT, Terrafina, reported stable 3Q20 earnings in line with our forecast. Revenue was flat q/q with stable occupancy. Yet, EBIT...

10/28/20 - BCP Research: Akbank (AKBNK B2/-/B+) relatively stable 3Q20 results

Summary: Turkish private bank Akbank reported relatively stable 3Q20 results. FX liquidity buffer remained strong at nearly 5x upcoming short-term maturiti...



# RESEARCH NOTES



10/27/20 - BCP Research: Chandra Asri Petrochemical Tbk PT (TPIAIJ Ba3/BB-/BB-) - Positive 3Q20 Financials

Summary: Indonesia's largest petrochemical company, naphtha-based Chandra Asri Petrochemical Tbk PT ("CAP") released positive 3Q20 financials. Driven by re...

10/27/20 - BCP Research: Ukreximbank (EXIMUK --- B3/- /B) --- Cash Tender Offer --- EXIMUK 22s & 25s

Summary: On October 26, 2020, Ukreximbank (B3/-/B), Ukraine's third largest state bank in terms of assets, announced cash tender offer for its EXIMUK 9.625...

10/27/20 - BCP Research: Yapikredi (YKBNK B2/-/B+) strong 3Q20 results

Summary: Turkish private bank Yapikredi reported strong 3Q20 results. At period-end, the bank reported a strong ST liquidity of 2.9x its next twelve-months...

10/26/20 - BCP Research: FINDEP (FINDEP -/B+/BB-) 3Q20 Earnings - Better Than Expected

Summary: Mexican personal loan lender, FINDEP, reported better than expected 3Q20 earnings. Both Mexico and US loans continued to contract by 4% q/q and 9%...

10/26/20 - BCP Research: Domodedovo (HCDNDA --- Ba1/-/BB) --- 1H20 IFRS Results --- Expectedly Weaker

Summary: On October 26, 2020, Domodedovo Airport (Ba1/-/BB), one of the largest airports in Russia, released expectedly weaker 1H20 IFRS results (reviewed ...

10/26/20 - BCP Research: Metinvest (METINV --- B3/B/BB-) --- August 2020 Report --- Stronger EBITDA; 'Market Outperform'

Summary: On October 26, 2020, Metinvest (B3/B/BB-) posted August 2020 numbers: although revenue down 8% m/m to US\$838 mm on lower sales in both segments, E...

10/26/20 - BCP Research: Azul (AZULBZ Caa2/ CCC-/ CCC) - Launch of Local Convertible Debenture Provides Additional Liquidity

Summary: Brazilian domestic airline, Azul launched an offering today for a local convertible debenture at an initial issue size of ~R\$1.6 bn (~US\$285 mm),...

10/26/20 - BCP Research: O1 Properties (OPRORU --- Caa3/-/-) --- 1H20 Earnings --- Better Than Expected; Preliminary Restructuring Terms

Summary: Last week, O1 Properties (Caa3/-/-), Russian real estate investment company, released 1H20 earnings results (the document was reviewed by Deloitte...

10/26/20 - BCP Research: Petropavlovsk (POGLN - /B-/B-) - Consent Solicitation Results

Summary: On October 26, 2020, Petropavlovsk (-/B/B), a Top-5 Russian gold miner, announced that the extraordinary resolution was duly passed during a noteh...

10/26/20 - BCP Research: Arcelik (ACKAF -/BB/BB) strong 3Q20 results

Summary: Turkish white goods producer Arcelik reported strong 3Q20 results. Revenue in USD terms increased 14% y/y and rebounded 45% q/q, with sound organi...



# RESEARCH NOTES



10/23/20 - BCP Research: Grupo Televisa (TELVIS Baa1/BBB+/BBB+) 3Q20 Earnings - Strong

Summary: Mexico's largest broadcaster, Grupo Televisa, reported strong 3Q20 earnings. Revenue decreased by 7% y/y, missing consensus. Revenue decline was d...

10/23/20 - BCP Research: UNIFIN (UNIFIN -/BB-/BB) 3Q20 Earnings - Positive, In line with Base Case

Summary: Mexican leasing company, UNIFIN, reported positive 3Q20 earnings and in line with our base case. Unifin mentioned that 6% of the portfolio was gra...

10/23/20 - BCP Research: Nematik (TNEMAK Ba1/BB+/BBB-) 3Q20 Earnings - Strong

Summary: Mexican auto parts maker, Nematik, reported strong 3Q20 earnings. Though revenue remained lower on a y/y basis, it doubled vs last quarter as automo...

10/23/20 - BCP Research: Anton Oilfield Services Group (ANTOIL B1/-/B) - Takeaways From 3Q20 Operations Call

Summary: On Oct 23, Anton Oil management held a conference call on 3Q20 operations. New orders increased 35% q/q to US\$156mm. Orders backlog increased 10% ...

10/22/20 - BCP Research: Alpek (ALPEKA Baa3/BB+/BBB-) 3Q20 Earnings - Strong

Summary: Mexican petrochemical company, Alpek, reported strong 3Q20 earnings. Revenue increased by 13% q/q due to volume growth in both PET and Plastics se...

10/22/20 - BCP Research: Ukrainian Railway (RAILUA - -/B-/B) --- 1H20 Financial Results --- EBITDA Down 69% Sequentially

Summary: On October 21, 2020, Ukrzaliznytsia (- /B- /B ), Ukrainian national railways company, posted sequentially weaker 1H20 earnings and hosted an inves...

10/21/20 - BCP Research: America Movil (AMX A3/BBB+/A-) 3Q20 Earnings - Strong

Summary: Mexico's Telecom giant, America Movil, reported strong 3Q20 earnings. Both revenue and EBITDA increased q/q and beat the BBG consensus. Revenue gr...

10/21/20 - BCP Research: Aphria Inc (APHACN -/-/-) - Initial Thoughts and 1Q21 Results - Upgrade to 'Positive-Swap'

Summary: Aphria Inc (Aphria) is a Canadian-based cannabis producer with leading domestic market share (14%) and global aspirations. The company reported ...

10/20/20 - BCP Research: Naftogaz of Ukraine (NAFTO - -/ -/B) --- New Issuance Called Off

Summary: On October 20, 2020, Naftogaz of Ukraine, the country's oil and natural gas company, decided to postpone a new US\$500 mm issuance which was ahead...

10/20/20 - BCP Research: Russian Standard Bank (RUSB) --- 2Q20 IFRS Financials --- Sequential Improvement; Lawsuit

Summary: Recently, Russian Standard Bank (RUSB), posted both 2Q20 and 1Q20 financial results (in Russian, unaudited, signed on September 24, 2020): the ban...



# RESEARCH NOTES



10/20/20 - BCP Research: Kernel (KERPW --- - /B/BB-) --- Tender Offer --- Early Results & New Bond

Summary: On October 20, 2020, Kernel (-/B+/BB-) announced early results for its tender offer for its KERPW 22s Eurobonds announced on October 5, 2020: as o...

10/20/20 - BCP Research: Province of Neuquen (NEUQUE -/CC/C) thoughts on 28s new restructuring offer

Summary: Yesterday, the Province of Neuquen announced that it has modified its restructuring offer for the oil and gas royalty backed 28s. Per the new prop...

10/19/20 - BCP Research: Medco Energi Internasional Tbk PT (MEDCIJ B1/B+/B+) - Negative 2Q20 Results

Summary: Indonesian energy company Medco Energi Internasional Tbk PT ("Medco") released negative 2Q20 results. Oil & gas production was flat q/q but total ...

10/16/20 - BCP Research: Mexarrend (DOCUFO -/B/B+) DFC loan covers financing gap, reiterate Market Outperform

Summary: Mexican leasing company Mexarrend, announced the approval of a US\$45 mm 10 year loan from the US Int. Development Fund (DFC). A letter of commitme...

10/16/20 - BCP Research: Ezdan (ERESQD --- - /B- (\*-)/-) --- 3Q20 Financial Results --- Sequentially Softer

Summary: On October 15, 2020, Ezdan (-/B- (\*-)/-), Qatari-based real estate management company, posted 3Q20 financial results and held a conference call to...

10/16/20 - BCP Research: CSN (CSNABZ B2/-/B) 3Q20 Earnings - Strong

Summary: Brazilian steel and iron ore producer, CSN, reported strong 3Q20 earnings. Steel revenue increased q/q from domestic volume recovery in automotive...

10/16/20 - BCP Research: Tinkoff Bank (AKBHC --- Ba3/-/BB) --- Sale Talks with Yandex Terminated

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

10/16/20 - BCP Research: Axtel (AXTEL Ba3/BB/BB-) 3Q20 Earnings - Stable, Announced Sale

Summary: Mexican telecom company, Axtel, reported stable 3Q20 earnings. Revenue increased by 1% q/q driven by enterprise and Govt. services sales. Yet, EBI...

10/16/20 - BCP Research: Naftogaz of Ukraine (NAFTO - -/ -/B) --- Tender Offer

Summary: On October 14, 2020, Naftogaz of Ukraine, the country's oil and natural gas company, announced a cash tender offer for its US\$335 mm NAFTO 7.375% ...

10/15/20 - BCP Research: International Bank of Azerbaijan (IBAZAZ --- B1/- /B-) --- 1H20 IFRS Results --- Soft

Summary: International Bank of Azerbaijan (IBA (B1/-/B-)), Azerbaijan's largest bank by asset size, posted soft 1H20 IFRS numbers (the bank reports on a se...



# RESEARCH NOTES



10/15/20 - BCP Research: Eurotorg (EUOTG --- -/B-/B) --- Tender Offer & Consent Solicitation - Early Results & New Bond

Summary: On October 16, 2020, Eurotorg, the largest grocery retail chain in Belarus, announced early results for its tender offer and consent solicitation ...

10/14/20 - BCP Research: China Evergrande Group (EVERRE B2/B/B) - Liquidity Pressure Persists

Summary: This week media reported three credit-negative events for the Evergrande Group. On Monday, the four biggest lenders(1) reportedly decided to reduc...

10/14/20 - BCP Research: Grupo KUO (KUOBMM -/BB-/BB) 3Q20 Earnings - Solid, beating Base Case

Summary: Mexican conglomerate, Grupo KUO, reported solid 3Q20 earnings beating our base case due to solid Automotive EBITDA. Consumer revenue was 9% lower ...

10/14/20 - BCP Research: Alliance Oil (VOSTOK --- -/NR/WD) --- 2Q20 IFRS Results --- Sequentially Stronger Profitability

Summary: Alliance Oil, a Russia-based private oil producer and refiner, reported its 2Q20 IFRS financial results: revenue down 34% q/q to US\$552 mm on lowe...

10/13/20 - BCP Research: Vedanta Limited (VEDLN B3/B/-) - Negative 1Q21 Financials - Failed Delisting

Summary: India-based natural resource trader & producer Vedanta Limited (“VEDL”), main subsidiary of the bond issuer Vedanta Resources Ltd (“VRL”) reported...

10/13/20 - BCP Research: Rede D’Or (RDEDOR: BB-/BB) 3Q20 Results - Solid

Summary: Brazilian private hospital company, Rede D’Or, released sound 3Q20 financial results recovering from last period’s turbulent quarter amid COVID19 ...

10/13/20 - BCP Research: Emaar (EMAAR --- Baa3 /BB+ /-) --- 1H20 Financial Results --- Expectedly Softer

Summary: Emaar (Baa3/BB+ /-), Dubai-based real estate developer, posted its expectedly softer 1H20 financial results: the top line was negatively impacted ...

10/08/20 - BCP Research: Naftogaz of Ukraine (NAFTO - -/ -/B) --- 2Q20 IFRS Results --- Sequentially Weaker as Expected

Summary: On September 23, 2020, Naftogaz of Ukraine, the country’s oil and natural gas company, posted unaudited sequentially weaker 2Q20 financial results...

10/07/20 - BCP Research: Ukreximbank (EXIMUK --- B3/- /B) --- 2Q20 Financial Results --- Back in Black

Summary: Ukreximbank (B3/-/B), Ukraine’s third largest state bank in terms of assets, published 2Q20 financial results (in Ukrainian only): reporting a net...

10/06/20 - BCP Research: Oschadbank (OSCHAD --- B3/- /B) --- 2Q20 IFRS Results --- Sequentially Weaker

Summary: Oschadbank (B3/-/B), the second largest bank in Ukraine by assets, posted sequentially weaker 2Q20 IFRS results (in English). The bank ended 2Q20 ...





# RESEARCH NOTES



10/06/20 - BCP Research: KIO Networks (KIONET B2/B+/-) 2Q20 Earnings - Weak, continued FCF burn

Summary: Mexican IT services company, KIO Networks, reported weak 2Q20 earnings. EBITDA declined 19% y/y and 3% sequentially. Revenue did increase 6% q/q d...

10/06/20 - BCP Research: KazMunayGas (KZOKZ --- Baa3/BB/BBB-) --- Tender Offer & Consent Solicitation --- Early Results & New Bond

Summary: On October 6, 2020, JSC KazMunayGas (KMG) announced early results for its tender offer & consent solicitation for its KZOKZ 3.875% 22s and KZOKZ 4...

10/05/20 - BCP Research: Kernel (KERPW --- - /B+/BB-) --- Tender Offer --- KERPW 22s

Summary: On October 5, 2020, Kernel (-/ B+ / BB-) announced a cash tender offer for its KERPW 8.75% 22s Eurobonds. The tender offer is subject to the issuan...

10/05/20 - BCP Research: Kernel (KERPW --- - /B+/BB-) --- 4Q20 IFRS Results --- Surpassed Bloomberg Estimate

Summary: On October 5, 2020, Kernel (-/ B+ / BB-) reported solid 4Q20 IFRS financial results (the company's financial year ends on June 30th) and held a con...

10/05/20 - BCP Research: Metinvest (METINV --- B3/B/BB-) --- July 2020 Report --- Sequential Improvement; 'Market Outperform'

Summary: On October 5, 2020, Metinvest (B3/B/BB-) released sequentially improved July 2020 results: revenue up 7% m/m to US\$910 mm on stronger performance ...

10/02/20 - BCP Research: Petropavlovsk (POGLN - /B-/B-) --- Consent Solicitation for POGLN 22s

Summary: On October 2, 2020, Petropavlovsk (-/B/B), a Top-5 Russian gold miner, announced a consent solicitation in regards to its US\$500 mm POGLN 8.125% 2...

10/01/20 - BCP Research: IRSA Propiedades Comerciales (IRCPAR -/CCC-/B-) soft 4Q20 Results

Summary: Argentine REIT IRSA Commercial Properties (IRCPAR) reported soft 4Q20 results (for the fiscal year ending June 2020). In real terms, revenue decre...





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"Market Outperform" – The bond's total return is expected to exceed the total return of the J.P. Morgan Corporate Emerging Markets Bond Index series ("CEMBI") Broad Diversified High-Yield Index over the next 3 – 6 months.

"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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