
BCP SECURITIES

RECENT REPORTS

DECEMBER 2020

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LATEST REPORTS RELEASED

EMERGING MARKET QUASI-SOVEREIGN ISSUERS

28th DECEMBER – 72 PAGES

37 RESEARCH NOTES SENT IN DECEMBER



RESEARCH NOTES



12/30/20 - BCP Research: Metinvest (METINV --- B3/B/BB-) --- October 2020 Report --- EBITDA Maintained; 'Market Outperform'

Summary: On December 29, 2020, Metinvest (B3/B/BB-) released its October 2020 numbers: although revenue down 5% m/m to US\$868 mm on lower metallurgy sales,...

12/23/20 - BCP Research: LATAM High Yield Non Bank Financials - November 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...

12/23/20 - BCP Research: Hilong Holding Ltd (Caa3/-/-) - Par-Plus-Accrued Exchange - Upgrade to 20s to "Speculative Buy"

Summary: On Dec 16, Hilong announced its par-plus-accrued exchange for the '20 and '22 USD maturities. Assuming Feb 28, 2021 is the Restructuring Effectiv...

12/22/20 - BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - New Sr. Sec'd 8% '26 Bond - Move GOLLBZ 24s to 'Outright - Positive' in Convertible Universe

Summary: Brazilian airline, Gol announced the pricing of its US\$200 mm (R\$1.0 bn) GOLLBZ 8% 6/23/26 senior secured notes. Notes are callable 24 months po...

12/18/20 - BCP Research: Golar LNG (GLNG -/-/-) 3Q20 Earnings - Stable

Summary: *Delayed* LNG carrier and liquefaction issuer, Golar LNG, reported stable 3Q20 earnings two weeks ago. LNG shipping revenue was 6% higher y/y due ...

12/18/20 - BCP Research: Georgian Railway (GRAIL - /B+/BB-) --- 3Q20 Financial Results --- EBITDA Sequentially Maintained

Summary: Saqartvelos Rkinigza (- /B+ /BB-), the state-owned national railway company of the Republic of Georgia, released 3Q20 financial results: the top I...

12/18/20 - BCP Research: Interpipe (INTHOL --- - /B/B) --- 3Q20 Financial Results --- Sequentially Improved Profitability

Summary: On December 16, 2020, Interpipe (INTHOL), Ukraine's leading producer of steel pipes and railway products, released its 3Q20 financial results and ...

12/17/20 - BCP Research: Province of Chubut (CHUBUT Ca/-/CC) agreement reached for the 26s, reiterate 'Speculative Buy'

Summary: Yesterday, the Province of Chubut announced that 90.02% of bondholders have accepted the restructuring offer that was presented on December 4, whi...

12/17/20 - BCP Research: Tianqi Lithium Corp (Caa3/-/-) - Strategic Investor, Maturity Extension

Summary: On Dec 8, Tianqi Lithium announced that it reached a tentative agreement with IGO Ltd, an Australian miner, to sell a 49% interest in a subsidiary...

12/16/20 - BCP Research: FS Agrisolutions Industria de Biocombustiveis - (FSBIOE (B1/-/BB-) - Initial Thoughts

Summary: Last week, Brazil based corn ethanol and biofuel producer, FS Agrisolutions Industria de Biocombustiveis (FS), issued US\$550mm, its first secured ...



RESEARCH NOTES



12/16/20 - BCP Research: Vedanta Limited (VEDLN Caa1/B-/-) - Issues New Bond - Digicel Revisited?

Summary: On Dec 10, Vedanta Resources Ltd ("VRL") successfully issued a US\$1bn new bond through its subsidiary Vedanta Resources Finance II PLC, which carr...

12/16/20 - BCP Research: Naftogaz of Ukraine (NAFTO - -/ -/B) --- 3Q20 IFRS Results --- Sequential Improvement

Summary: On November 26, 2020, Naftogaz of Ukraine, the country's oil and natural gas company, released unaudited 3Q20 financial results and on December 7,...

12/15/20 - BCP Research: Province of Cordoba (PDCAR Ca/CC/C) thoughts on the new offer - maintain Positive on PDCAR 27s

Summary: Today, the Province of Cordoba announced an improvement to its restructuring offer the 21s, 24s and 27s. The new offer increases coupons to 2.75% ...

12/15/20 - BCP Research: AlphaCredit (ALPHSA B2/B/-) 3Q20 Earnings - In line with Base Case, maintain Positive

Summary: Mexican payroll lender AlphaCredit reported soft 3Q20 earnings. Gross loans were 1% higher q/q, as Mexico PDL and SME portfolio declines were offs...

12/15/20 - BCP Research: Unicomer (UNICMR -/BB-/BB-) 2Q21 Earnings - Mixed, maintain Outperform

Summary: Latin American and Caribbean retailer and financial services provider, Grupo Unicomer, reported mixed 2Q21 (Sept-end) earnings. Retail revenue was...

12/15/20 - BCP Research: Province of Rio Negro (PRN Ca/D/-) agreement reached for the 25s

Summary: Yesterday, the Province of Rio Negro announced that 95.59% of bondholders have accepted the restructuring offer that was presented on December 1, ...

12/15/20 - BCP Research: Hilong Holding Ltd (Caa3/-/-) - Reported Exchange Offer - Reiterate "Positive"

Summary: On Dec 14, media reported that Hilong reached a preliminary agreement with bondholders to launch another exchange offer for two existing dollar bo...

12/11/20 - BCP Research: Frontera Energy (FECCN -/B+/B) thoughts on the settlement of arbitration disputes

Summary: On November 17, 2020, Frontera announced that it resolved its outstanding transportation disputes with Ecopetrol's subsidiaries CENIT and ODL in r...

12/11/20 - BCP Research: Auna - (AUNASA -/B+/BB-) - Initial Thoughts

Summary: Auna is a vertically integrated Peruvian healthcare services provider with operations in Peru and Colombia. The company operates mainly through th...

12/11/20 - BCP Research: DTEK Energy (DTEKUA --- Ca/-/C) --- 3Q20 Financial Results --- Sequential Improvement

Summary: On November 27, 2020, DTEK Energy (Ca/ - /C), Ukraine's largest utility and a member of SCM Group, published unaudited, abbreviated 3Q20 financial...



RESEARCH NOTES



12/11/20 - BCP Research: O1 Properties (OPRORU --- Caa3/-/-) --- Consent Solicitation

Summary: On December 10, 2020, O1 Properties (Caa3/-/-), Russian real estate investment company, announced a consent solicitation in regards to its OPRORU ...

12/08/20 - BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - Thoughts on Potential Smiles Merger - Maintain 'Positive'

Summary: Brazilian Airline, Gol has revived its offer to buy out minority shareholders of its loyalty program, Smiles Fidelidad S.A. (SMILES). Pending th...

12/08/20 - BCP Research: Recent SOE Defaults In China

Summary: In Oct and Nov, Brilliance Auto Group ("Brilliance Auto") and Yongcheng Coal & Electricity Holding Group ("Yongcheng") both defaulted in the local...

12/04/20 - BCP Research: Liberty Latin America (LILAK) - Move LILAK 24s to 'Outright - Positive' in Convertible Universe

Summary: We are moving our rating on the LILAK 2% 24s to 'Outright - Positive' in our convertible coverage universe following 27% gains from our initial up...

12/04/20 - BCP Research: Metinvest (METINV --- B3/B/BB-) --- 3Q20 Financial Results --- Rather Good; Top Picks 'Outperform'

Summary: On December 3, 2020, Metinvest (B3/B/BB-) published rather good 3Q20 financial results: revenue up sequentially (+9% q/q to US\$2,660 mm) supported...

12/04/20 - BCP Research: Province of Cordoba (PDCAR Ca/CC/C) thoughts on the new offer - maintain Positive on PDCAR 27s

Summary: Yesterday, the Province of Cordoba improved the terms of its restructuring offer for its outstanding international bonds. Per the new offer, coupo...

12/03/20 - BCP Research: Tilray Inc (TLRY) - Overview and 3Q20 Results - Initiate at 'Neutral'

Summary: Tilray Inc (Tilray), a fully-integrated Canadian cannabis company, released 3Q20 results, with both y/y and q/q revenue improvements reflecting Ti...

12/03/20 - BCP Research: Car Inc. (CARINC Caa1/ CCC/-) - Plan To Issue \$175mm Convertibles To MBK

Summary: On Dec 3, Car Inc announced that it intended to issue US\$175mm convertible bond to MBK as part of an effort to refinance US\$405mm of existing note...

12/03/20 - BCP Research: Kazakhstan Railway (KTZKZ --- Baa3/BB-/BBB-) --- 3Q20 Financial Results --- Solid

Summary: On November 30, 2020, Kazakhstan Temir Zholy (Baa2/BB-/BBB-), Kazakhstan's national railway transportation monopoly, posted 3Q20 IFRS financial re...

12/02/20 - BCP Research: Grupo Idesa (IDESA -/CCC+/-) 3Q20 Earnings - Mixed

Summary: Mexican petrochemical company, Grupo IDESA, reported mixed 3Q20 earnings. Revenue increased by 31% q/q as petrochemical product demand gradually r...



RESEARCH NOTES



12/01/20 - BCP Research: Aeropuertos Argentina (AEROAR Caa3/CCC+/-) further thoughts to contract extension - upgrading AEROAR 27s to 'Market Outperform'
Summary: Yesterday, Aeropuertos Argentina announced that it has reached an agreement to extend the concession agreement by ten years to 2038. The rally in ...

12/01/20 - BCP Research: Medco Energi Internasional Tbk PT (MEDCIJ B1/B+/B+) - Soft 3Q20 Results
Summary: Indonesian energy company Medco Energi Internasional Tbk PT ("Medco") released soft 3Q20 results. Oil & gas production decreased slightly q/q. Tot...

12/01/20 - BCP Research: LATAM High Yield Non Bank Financials - October 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...

12/01/20 - BCP Research: Aeropuertos Argentina (AEROAR Caa3/CCC+/-) agreement reached to extend the concession
Summary: Yesterday, Aeropuertos Argentina announced that it reached an agreement with the regulatory body (ORSNA) to extend the concession agreement by ten...

12/01/20 - BCP Research: Province of Rio Negro (PRN Ca/D/-) commencement of consent solicitation for the 25s
Summary: Today, the Province of Rio Negro announced the commencement of a consent solicitation to modify certain terms of its outstanding US\$300mm 7.75% 25...

12/01/20 - BCP Research: Unigel (UNIGEL -/B+/B+) 3Q20 Earnings - Positive, Upgrade to Market Outperform
Summary: Brazilian petrochemical company, Unigel, reported positive 3Q20 results. Revenue rebounded by 79% q/q as volumes recovered across both major segme...

12/01/20 - BCP Research: Banco Macro (BMAAR - Ca/-/CC) mixed 3Q20 results
Summary: Argentine private bank Banco Macro (BMAAR) reported mixed 3Q20 results. Recall starting 1Q20, inflation adjustment per IAS 29 and IFRS 9 provision...



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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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