
BCP SECURITIES

RECENT REPORTS

FEBRUARY 2021

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

LATEST REPORTS RELEASED

YPF: BEYOND THE EXCHANGE
16th FEBRUARY – 29 PAGES

61 RESEARCH NOTES SENT IN FEBRUARY



RESEARCH NOTES



02/27/21 - BCP Research: Tilray Inc (TLRY) - 4Q20 Results, Improved - Maintain 'Positive-Outright' on TLRY '23s

Summary: Tilray Inc (Tilray), a fully-integrated Canadian cannabis company, released positive 4Q20 results, showing y/y and q/q revenue improvements, refle...

02/27/21 - BCP Research: Bank of Georgia (GEBGG --- Ba3/-/BB-) --- 4Q20 Financial Results --- Sequentially Softer

Summary: On February 25, 2021, Bank of Georgia (Ba3/-/BB-), a leading private bank of the Republic of Georgia, released its 2020 financial results with net...

02/27/21 - BCP Research: Georgia Capital (GEOCAP --- B2/B/-) --- 4Q20 Financial Results --- Further Improved Leverage

Summary: On February 24, 2021, Georgia Capital (B2/B/-), a UK-listed diversified investment company with a sole focus on investments in the Republic of Geo...

02/26/21 - BCP Research: thoughts on extension of Argent Central Bank F/X regulations

Summary: Yesterday, the Argentine Central Bank (BCRA) extended the debt renegotiation framework for corporates, aka Communication 7106, to December 31. Rec...

02/26/21 - BCP Research: VTB (VTB --- Baa3/BBB-/-) --- 4Q20 IFRS Results --- Well Below the Bloomberg Estimate

Summary: On February 25, 2020, VTB (Baa3/BBB-/-), Russia's second largest bank, reported 4Q20 financial results: the bank's RUB 16 billion net profit was 4...

02/25/21 - BCP Research: LATAM High Yield Non Bank Financials - January 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...

02/25/21 - BCP Research: Aegea (AEGEBZ: Ba2/-/BB) 4Q20 Results - Soft

Summary: Brazilian private water and sewage utility company, Aegea, released soft 4Q20 earnings. Revenue decreased 1% y/y to R\$607mm as tariff increases an...

02/25/21 - BCP Research: Gran Tierra Energy (GTE -/B-/CCC): relatively improved 4Q20 results

Summary: Colombian oil and gas upstream company Gran Tierra reported relatively improved 4Q20 results. Production decline finally reversed, recovering 14% ...

02/25/21 - BCP Research: CYDSA (CYDSA -/BB/BB+) 4Q20 Earnings - Stable

Summary: Mexican salt and chemical producer, CYDSA, reported stable 4Q20 earnings. Revenue increased by 3% q/q driven by stable consumer and industrial sal...

02/24/21 - BCP Research: Enjoy (ENJOY: /CCC+/CCC+) - Recent News Flow and Potential Merger

Summary: Chilean casino operator ENJOY news flow has been active to start the year as we try to track down recent events. With COVID19 cases picking up to ...



RESEARCH NOTES



02/24/21 - BCP Research: Digicel (DLLTD) - 3Q21 Results, Impressive - Maintain 'Positive' on DL 23s

Summary: Caribbean telecom provider Digicel released strong 3Q21 (ending 12/31/20) results, reporting increased revenue, EBITDA, subscribership and ARPU o...

02/24/21 - BCP Research: TV Azteca (TZA -/-/C) 4Q20 Earnings - Beat Estimates, Upgrading to Positive

Mexican broadcaster, TV Azteca, reported positive 4Q20 earnings beating our estimates. Revenue was 4% lower y/y from the soft advertising environment yet i...

02/24/21 - BCP Research: Banco BTG (BTGPBZ - Ba2/ - /BB-) 4Q20 - Strong Results Finishing Off a Strong Year

Summary: Banco BTG (BTGPBZ) reported strong 4Q20 results. The company made the most out of a turbulent year posting solid growth trends across the board de...

02/24/21 - BCP Research: CSN (CSNABZ B2/-/B+) 4Q20 Earnings - Strong

Summary: Brazilian steel and iron ore producer, CSN, reported strong 4Q20 earnings. Steel revenue increased q/q primarily from higher steel prices as domes...

02/23/21 - BCP Research: Province of Entre Rios (ENTRIO -/D/D) thoughts on restructuring offer

Summary: Yesterday, the Province of Entre Rios announced the formal launch of its exchange offer for the 25s. Reportedly, the offer is backed by the Ad Hoc...

02/23/21 - BCP Research: Ziraat (TCZIRA B2/-/B+) sound 4Q20, downgrading to Market Weight after rally

Summary: Turkey's state-owned and largest bank, Ziraat, reported sound 4Q20 results. Interest collected to accrued during the year was within the strongest...

02/23/21 - BCP Research: Grupo Televisa (TELVIS Baa1/BBB+/BBB+) 4Q20 Earnings - Stable

Summary: Mexico's largest broadcaster, Grupo Televisa, reported stable 4Q20 earnings. Total revenue decreased by 2% y/y mainly from other businesses such a...

02/23/21 - BCP Research: Usiminas (USIM Ba3/-/BB-) 4Q20 Earnings - Strong

Summary: Last week, Brazilian steel and mining company Usiminas released strong 4Q20 results. Revenue increased by 25% q/q driven by strong results in both...

02/22/21 - BCP Research: Petrobras (PETBRA Ba2/ BB-/ BB-) Government Interference Implications

Summary: CEO substitution in Petrobras, recently announced by president Jair Bolsonaro came as an unexpected major governmental interference in the nationa...

02/22/21 - BCP Research: Kosmos Energy (KOS Caa1/B+/B) improved 4Q20 results

Summary: African based oil and gas upstream company Kosmos Energy announced improved 4Q20 results. Revenue, excluding asset sales, grew 22% q/q as sales vo...



RESEARCH NOTES



02/22/21 - BCP Research: Petrobras (PETBRA Ba2/ BB-/ BB-) CEO Substitution - Governmental Interference Exceeding Expectations

Summary: Last Friday, Brazilian president Jair Bolsonaro announced the substitution of Petrobras' CEO Roberto Castello Branco for former military general J...

02/22/21 - BCP Research: Albaraka (ALBRK -/CCC-/-) relatively sound 4Q20 results

Summary: Turkish sharia law bank Albaraka reported relatively sound 4Q20 results. Interest collected to accrued was strong during the year at 95%, and 93% ...

02/22/21 - BCP Research: FINDEP (FINDEP -/B+/BB-) 4Q20 Earnings - Positive

Summary: Mexican personal loan lender, FINDEP, reported positive 4Q20 earnings. Excl. the Mexico group lending portfolio sale, FINDEP's total portfolio wou...

02/22/21 - BCP Research: Turkcell (TCELLT -/BB-/BB-) neutral 4Q20 results

Summary: Turkish telecommunication provider Turkcell reported neutral 4Q20 results. Revenue grew 3% q/q on higher fiber and fixed residential ARPU and high...

02/19/21 - BCP Research: Pemex (PEMEX Ba2/BBB/BB-) Additional Support Measures

Summary: Mexico's Govt. is looking to further reduce Pemex's tax burden for 2021 – a welcomed development. AMLO has even mentioned that taxes “took away” a...

02/19/21 - BCP Research: UNIFIN (UNIFIN -/BB-/BB) 4Q20 Earnings - Positive

Summary: Mexican leasing company, UNIFIN, reported positive 4Q20 earnings. The issuer mentioned 3% of the portfolio remains under support measures, an impr...

02/19/21 - BCP Research: Alpek (ALPEKA Baa3/BB+/BBB-) 4Q20 Earnings & New Issue Thoughts

Summary: Mexican petrochemical company, Alpek, reported stable 4Q20 earnings. Revenue increased by 5% q/q from higher EPS volumes after the Nova acquisitio...

02/18/21 - BCP Research: Nemak (TNEMAK Ba1/BB+/BBB-) 4Q20 Earnings - Strong

Summary: Mexican auto parts maker, Nemak, reported strong 4Q20 earnings as both revenue and EBITDA increased by 1% y/y and 13% y/y. Nemak's 4Q20 total volu...

02/18/21 - BCP Research: Grupo KUO (KUOBMM -/BB-/BB) 4Q20 Earnings - Strong

Summary: Mexican conglomerate, Grupo KUO, reported strong 4Q20 earnings. Total revenue was 12% higher y/y primarily from the DCT transmissions ramp-up with...

02/18/21 - BCP Research: Latina Offshore (LATOFF -/-/-) Corrected Pricing, move to Neutral

Summary: LATOFF is Latina Group's holdco. for two jack-up rigs in the Gulf of Mexico. The group is Latin America's largest geothermal driller with operatio...



RESEARCH NOTES



02/17/21 - BCP Research: Aurora Cannabis Inc (ACBCN) 2Q21 Results - Aggressive Guidance v. Robust Balance Sheet - Maintain 'Neutral'

Summary: Canadian-based cannabis producer, Aurora Cannabis Inc (Aurora) released 2Q21 (Dec. '20) results marked by a decline in volumes offset by improved ...

02/17/21 - BCP Research: Rumo (-/BB-/BB) 4Q20 Results - Weak Results

Summary: Brazilian rail logistics company, Rumo, posted weak 4Q20 earnings below consensus estimates. Revenue remained flat y/y at R\$1.7bn as higher sugar ...

02/17/21 - BCP Research: Cosan (CSANBZ: Ba2/BB-/BB) 4Q20 Sound Results

Summary: Brazilian agribusiness, fuel & natural gas distribution conglomerate, Cosan, posted sound 4Q20 results. Revenue increased 20% q/q and 8% y/y to R\$...

02/16/21 - BCP Research: Metinvest (METINV --- B3/B/BB-) --- 4Q20 Financial Results --- Expectedly Solid; Top Picks 'Outperform'

Summary: On February 16, 2021, Metinvest (B3/B/BB-) rather early posted expectedly solid 4Q20 financial results: revenue sequentially increased (+6% q/q to...

02/16/21 - BCP Research: CEMEX (CEMEX -/BB/BB-) 4Q20 Earnings - Strong

Summary: Mexican cement giant, Cemex released strong 4Q20 earnings as both revenue and EBITDA beat consensus. Total revenue was 9% higher y/y from double-d...

02/16/21 - BCP Research: Axtel (AXTEL Ba3/BB/BB-) 4Q20 Earnings - Mixed, Announced partial redemption of its 24 senior notes

Summary: Mexican telecom company, Axtel, reported mixed 4Q20 earnings. Both revenue and EBITDA decreased by 1% and 2% sequentially. The lower infrastrucur...

02/16/21 - BCP Research: America Movil (AMX A3/BBB+/A-) 4Q20 Earnings - Sound

Summary: Mexico's Telecom giant, America Movil, reported sound 4Q20 earnings. Though both revenue and EBITDA decreased q/q it was mainly from FX appreciati...

02/16/21 - BCP Research: Kaltex (KLTXMX -/CCC/CC) 4Q20 Earnings - In line with estimates, maintain Positive

Summary: Mexican textile company, Grupo Kaltex, reported soft 3Q20 earnings. Total revenue decreased by 9% y/y primarily from a 14% y/y decline in Mexico a...

02/16/21 - BCP Research: IRSA Propiedades Comerciales (IRCPAR -/CCC+/CCC) improved 2Q21 results

Summary: Argentine REIT IRSA Commercial Properties (IRCPAR) reported improved 2Q21 results (for the fiscal year ending June 2021). In real terms, revenue m...

02/12/21 - BCP Research: Copa Holdings S.A. (CPA) - 4Q20 Results, Positive - Anticipated Weakness Heading into 1Q21

Summary: International Panama-based airline, Copa released positive 4Q20 results, with RPMs down 76% y/y at an improved LF of 75%. Revenues increased sequ...



RESEARCH NOTES



02/12/21 - BCP Research: ODEA Bank (ODEABK Caa3/-/CCC+) soft 4Q20 results

Summary: Turkish second tier bank ODEA reported soft 4Q20 results. Interest collected to accrued was weak during FY20 at 81%, and low on 4Q20 at 54%. NPLs ...

02/12/21 - BCP Research: Tupras (TUPRST B2/-/B+) weak 4Q20 results

Summary: Turkish refiner Tupras reported weak 4Q20 results. Net refining margins reached a multiyear low, resulting in an EBITDA drop of 64% q/q and 62% y/...

02/11/21 - BCP Research: Lojas Americanas and B2W Digital - (LAMEBZ and BTOWBZ Ba1/BB/BB) - Initial Thoughts

Summary: Lojas Americanas, one of the largest retailers in Brazil, recently issued its first international bond. The company is a household name, with more...

02/11/21 - BCP Research: Province of Salta (SALTA -/D/Du) thoughts on restructuring offer - highest recovery among unsecured issues

Summary: On February 5, the Province of Salta announced a restructuring offer for its outstanding 24s. Surprisingly, the offer has the highest recovery val...

02/11/21 - BCP Research: YPF (YPFDAR - Caa3/CCC-/C) exchange results

Summary: Today, YPF announced the results of its exchange offer, having a participation of around US\$2.1bn. Since the participation of the 21s was 59.79%, ...

02/11/21 - BCP Research: Mexarrend (DOCUFO -/B/B+) Fully Covered Financing Gap, reiterate Market Outperform

Summary: Mexican leasing company Mexarrend, announced the signing of warehouse revolving credit facility with Credit Suisse for MXN\$3 bn (US\$150 mm). The r...

02/11/21 - BCP Research: Dr Peng Telecom & Media Group Co Ltd (CHEDRP Caa3/-/-) - Another Maturity Extension Proposed

Summary: On Feb 8, Dr Peng Telecom & Media Group Co Ltd ("Dr Peng") launched the second restructuring of its USD bond after an unsuccessful asset sale. In ...

02/10/21 - BCP Research: Klabin (KLAB - / /BB+/BB+) - Soft 4Q20 Results

Summary: Brazilian pulp and paper producer, Klabin, released soft 4Q20 results. Adj. EBITDA decreased 10% q/q to US\$205mm due to maintenance stoppage. We n...

02/10/21 - BCP Research: Gol (GOLLBZ B2/-/-): Upgrade New Sr. Sec'd 8% '26s to 'Outperform', 'Maintain Outright - Positive' on GOLLBZ 24 converts

Summary: We revisit our thoughts on Gol's US\$200 mm 8% 2026 notes, privately placed in Dec. '20, and now tradable with associated documentation also avail...

02/10/21 - BCP Research: TV Azteca (TZA -/-/B) Entering Grace Period

Summary: Yesterday, TV Azteca announced the early amortization of MXN\$1.2 bn of their MXN\$4.0 bn local CEBURES due 2022. Additionally, the issuer announced...



RESEARCH NOTES



02/09/21 - BCP Research: Vakif (VAKBN B2/-/B+) mixed 4Q20

Summary: Turkish state-owned bank Vakif released mixed 4Q20 results. NPLs increased 30bps q/q to a still comfortable 4.0%, or 4.5% excluding forbearances. ...

02/09/21 - BCP Research: Grupo Embotellador Atic (AJECBV: /B/B+) - Calling Remaining AJECBV '22 Bonds - Dropping Coverage

Summary: Peruvian bottler, Grupo Embotellador Atic ("ATIC") has announced plans to call the remainder of its AJECBV 6.5% '22 bonds. The company has tende...

02/09/21 - BCP Research: Isbank (ISCTR B3/-/B+) mixed 4Q20 results

Summary: Turkish private bank Isbank reported mixed 4Q20 results. Interest collected to accrued ended the year at 91%, although having weakened in 4Q20. NP...

02/08/21 - BCP Research: YPF (YPFDAR - Caa3/CCC-/C) thoughts on the second amendment for the 21s

Summary: Early today, YPF announced a new amendment to its exchange offer, increasing the cash payment offered for the 21s to 40.8c, while reducing the nom...

02/04/21 - BCP Research: Turk Telekom (TURKTI -/BB-/BB-) strong 4Q20 results

Summary: Turkish telecommunication provider TURKTI reported strong 4Q20 results, with both revenue and EBTDA beating BBG consensus by 4%. Revenue grew 4% q...

02/03/21 - BCP Research: Yapikredi (YKBNK B2/-/B+) mixed 4Q20 results

Summary: Turkish private bank Yapikredi reported mixed 4Q20 results. At period-end, the bank reported strong ST liquidity of 3.5x its next twelve-months FC...

02/03/21 - BCP Research: Akbank (AKBNK B2/-/B+) sound 4Q20 results

Summary: Turkish private bank Akbank reported sound 4Q20 results. FX liquidity buffer remained strong at nearly 5x upcoming short-term maturities, mainly c...

02/02/21 - BCP Research: Metinvest (METINV --- B3/B/BB-) --- November 2020 Report --- EBITDA Improved; 'Market Outperform'

Summary: Metinvest (B3/B/BB-) released its November 2020 report with revenue up 8% m/m to US\$941 mm on higher sales in both metallurgy and mining segments ...

02/02/21 - BCP Research: Grupo Cementos de Chihuahua (GCC -/BB+/BB+) 4Q20 Earnings - Solid

Summary: Mexican based cement issuer, Grupo Cementos de Chihuahua, reported solid 4Q20 earnings. Revenue increased y/y from double digit volume growth in M...

02/01/21 - BCP Research: TSKB (TSKBTI B3/-/B+) relatively weaker 4Q20 results

Summary: Turkish private development and investment bank TSKB, which is 51% owned by Isbank, reported relatively weaker 4Q20 results. Interest collected to...



RESEARCH NOTES



02/01/21 - BCP Research: YPF (YPFDAR - Caa3/CCC-/C) thoughts on new offer for the 21s

Summary: Today, YPF announced an amendment to its exchange offer, increasing the cash payment offered for the 21s to 28.3c from the previous 15.8c. In exch...



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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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GREENWICH, CT +1 203 629-2181 / MADRID +34 91 310-6980 / MEXICO +52 55 4745-2106 / MIAMI, FL +1 305 358-6445 RIO DE JANEIRO +55

21 2227-4160 / SINGAPORE +65 6225-3171