
BCP SECURITIES

RECENT REPORTS

MARCH 2021

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LATEST REPORTS RELEASED

BCP BRAZIL INVESTOR VIRTUAL CONFERENCE 2021 – RESEARCH REPORT
24th MARCH – 55 PAGES

97 RESEARCH NOTES SENT IN MARCH



RESEARCH NOTES



03/30/21 - BCP Research: KazMunayGas (KZOKZ --- Baa3/BB/BBB-) --- Consent Solicitation --- KZOKZ 27s

Summary: On March 30, 2021, JSC KazMunayGas (KMG) announced consent solicitation for its KZOKZ 4.375% 27s Eurobonds to align its the covenants with those o...

03/30/21 - BCP Research: KazMunayGas (KZOKZ --- Baa3/BB/BBB-) --- 4Q20 IFRS Results --- Sequentially Maintained Profitability

Summary: KazMunayGas, Kazakhstan's national oil & natural gas champion, posted its 4Q20 IFRS results: stronger crude price (+4% q/q to av. US\$45.26) and be...

03/30/21 - BCP Research: HCFB (HCBFRU --- - /-/BB-) --- 2H20 IFRS Results --- Sequentially Improved Bottom Line

Summary: Home Credit Finance Bank (-/-/BB-), Russia's 34th largest bank in terms of assets, reported 2H20 IFRS results marked by a sequentially improved bo...

03/30/21 - BCP Research: IHS Towers (IHSULD B2/B-/B) neutral 4Q20 results

Summary: Nigerian telco tower company IHS Netherlands (IHSULD) reported neutral 4Q20 results. Revenue dropped 1% q/q on slightly lower prices, while EBITDA...

03/29/21 - BCP Research: Metinvest (METINV --- B3/B/BB-) --- January 2021 Report --- Solid Start of 2021; Maintain 'Outperform'

Summary: On March 29, 2021, Metinvest (B3/B/BB-) posted its January 2021 report: while revenue remained generally unchanged m/m with a slight up trend (+1%...

03/26/21 - BCP Research: VEB (VEBBNK --- Baa3/BBB-/BBB) --- 4Q20 IFRS Results --- Notably Improved Bottom Line

Summary: On March 26, 2021, VEB.RF (Ba1/BBB-/BBB), Russia's state development enterprise, released (in Russian only) its 4Q20 IFRS results marked by a nota...

03/26/21 - BCP Research: JBS (JBSSBZ: Ba3/BB/BB) 4Q20 Results - Solid First Read

Summary: Protein giant, JBS released solid 4Q20 results, above consensus estimates yet again. Revenue increased slightly, up 1% y/y to US\$14.1bn as higher ...

03/25/21 - BCP Research: Borets (BORFIN --- Ba3/BB-/BB-) --- 2H20 IFRS Results --- Sequentially Softer

Summary: On March 25, 2021, Borets (Ba3/BB-/BB-) posted its 2H20 IFRS results (the company reports semi-annually) and held a conference call. The company's...

03/25/21 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 4Q20 Earnings - Strong

Summary: Mexican auto parts manufacturer, Metalsa, reported strong 4Q20 earnings. Revenue increased by 1% (excl. FX depreciation) mainly driven by higher c...

03/24/21 - BCP Research: MHP (MHPSA --- B2/B/B+) --- 4Q20 IFRS Results --- Expectedly Weaker, Maintain Underperform

Summary: On March 24, 2021, MHP (B2/B/B+), Ukraine's largest poultry producer, posted expectedly weaker 4Q20 IFRS results and conducted a conference call. ...



RESEARCH NOTES



03/24/21 - BCP Research: 21Vianet Group Inc (VNET B2/B/B+) - Mixed 4Q20 Results

Summary: Chinese Internet Data Center 21Vianet Group Inc ("VNET") released mixed 4Q20 financials. Revenue increased 13% q/q and reported EBITDA increased 1...

03/24/21 - BCP Research: 361 Degrees International Ltd (DEGREE -/B-/B) - Mixed 2H20 Results - US\$138mm Redemption in Jan

Summary: China sportswear manufacturer 361 Degrees International Ltd ("DEGREE") released mixed 2H20 audited results. Revenue decreased 6% y/y and calculate...

03/24/21 - BCP Research: Ronisans Gayrimenkul Yatırım (RYGAST B3/-/B) weak 2H20 results

Summary: Turkish commercial REIT Ronisans Gayrimenkul Yatırım reported weak 2H20 results. Given the ongoing pandemic, revenue dropped 8% y/y while EBITDA d...

03/24/21 - BCP Research: Compania General de Combustibles (CGCSA -/CCC/CCC) relatively soft FY20 results

Summary: Argentine oil and gas upstream producer CGC reported relatively soft FY20 results. For the full-year, revenue decreased 26% y/y as production drop...

03/23/21 - BCP Research: Oman Electricity Transmission Company (OMGRID Ba3/-/BB-) initiating coverage with 'Market Weight' under Quasi Sovereigns

Summary: Oman Electricity Transmission Company (OETC) is the sole transmission operator in Oman, covering 95% of the country's electricity market. The comp...

03/22/21 - BCP Research: Province of Buenos Aires (PBA Ca/D/-) - Update on restructuring process

Summary: Yesterday, the Province of Buenos Aires issued a statement with an update of the process of its bonds restructuring. The statement included indica...

03/19/21 - BCP Research: LATAM (LTMCI) - 4Q20 Results, Robust Liquidity - Maintain 'Positive' on LTMCI '24s

Summary: Chile and Brazil-based airline, LATAM, released 4Q20 results, with q/q recovery of passenger traffic and y/y and sequential increase in cargo dema...

03/18/21 - BCP Research: RosAgroBank (RSHB --- Ba1/-/BBB-) --- 4Q20 IFRS Results --- Sequentially Softer

Summary: On March 18, 2021, RusAgroBank (Ba1/ - /BBB-), a Russian state owned bank and sixth largest bank by assets overall, published sequentially weaker ...

03/18/21 - BCP Research: Credit Bank of Moscow (CRBKMO --- Ba3/BB-/BB) --- 4Q20 IFRS Results --- Excellent

Summary: On March 18, 2021, Credit Bank of Moscow (Ba3/BB-/BB), Russia's second largest private bank and 7th largest overall, published excellent 4Q20 fina...

03/18/21 - BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - 4Q20 Results - Anticipate Near-Term Headwinds - Maintain 'Positive-Outright' on GOLLBZ 24s and 'Market Outperform' on GOLLBZ 26s

Summary: Brazilian Airline, Gol released mixed 4Q20 earnings. Revenues improved sequentially and adj. EBITDA turned positive (US\$40 mm), driven by increa...



RESEARCH NOTES



03/18/21 - BCP Research: Genel Energy (GENLLN -/-/-) soft 2H20 results

Summary: independent E&P player in the Kurdistan Region of Iraq Genel reported soft 2H20 results. Due to lower average realized prices, revenue dropped 19%...

03/18/21 - BCP Research: Mongolian Mining Corporation (MONMIN -/B-/B) - Mixed 2H20 Preliminary Results

Summary: Mongolia coal producer & exporter Mongolian Mining Corporation ("MONMIN") released mixed 2H20 preliminary results, no cash flow statement was publ...

03/18/21 - BCP Research: Puma Energy (PUMAFN B1/-/BB-) relatively soft 4Q20 results

Summary: global downstream oil company Puma Energy reported relatively soft 4Q20. On a sequential basis, EBITDA dropped 13% q/q on higher costs, which more...

03/17/21 - BCP Research: Rusal (RUALRU --- Ba3/-/B+) --- 2H20 IFRS Results --- Sound

Summary: On March 17, 2021, Rusal (Ba3/ - /B+), a global leading aluminum producer, posted sound 2H20 financial results (the company switched to s/a report...

03/17/21 - BCP Research: Car Inc (CARINC Caa1/ CCC+/-) - 2H20 Strong Cash Flow - Reiterate Outperform

Summary: China's largest car rental company Car Inc. ("Carinc") reported positive 2H20 results. Revenue only decreased 1% y/y and rental revenue recovery e...

03/17/21 - BCP Research: Albanesi (ABLAAR Caa3/-/CCC) relatively soft 4Q20 results

Summary: Argentine energy generator Albanesi reported relatively soft 2020 results. Revenue in the FY20 decreased 11% y/y, mostly due to the lack of adjust...

03/16/21 - BCP Research: Hidrovias do Brasil (HIDRVS: Ba3/-/BB) 4Q20 Results - Sound

Summary: Brazilian waterway logistics provider, Hidrovias do Brasil, posted sound 4Q20 results. Revenue increased 62% y/y to R\$358mm as higher grain volume...

03/16/21 - BCP Research: Aeroméxico (AERMEX -/ D/ -) - 4Q20 Results, Positive - Maintain 'Positive' on AERMEX '25s

Summary: Aeroméxico (Aeromex) released positive 4Q20 results, with revenue improvements in line with RPK recovery (-59% y/y, +52% q/q). We highlight AERME...

03/16/21 - BCP Research: MSU Energy (MSUNRG Ca/-/CCC) sound 4Q20 results, reaffirm 'Positive' rating

Summary: Argentine electricity generator MSU reported sound 4Q20 results. With all plants operating under combined cycle, revenue grew 37% q/q while EBITDA...

03/16/21 - BCP Research: Telecom Argentina (TECOAR Caa3/CCC+/B-) soft 4Q20 results

Summary: Argentine telephony provider, Telecom Argentina, reported soft 4Q20 results. Revenue dropped 13% y/y given the price freeze established by the nat...



RESEARCH NOTES



03/15/21 - BCP Research: Trans-Oil (ARAGVI --- /B-/B) --- 1H21 IFRS Results --- Strong

Summary: On March 15, 2021, Trans-Oil Group (-/B-/B), a leading agro company in the Republic of Moldova, reported strong 1H21 IFRS results (reports s/a, th...

03/15/21 - BCP Research: Sovcomflot (SCFRU --- Ba1/BB+/BB+) --- 4Q20 IFRS Results --- Sequentially Stable

Summary: On March 15, 2021, Sovcomflot (Ba1/BB+/BB+), Russia's largest state hydrocarbon shipping company and a Top-5 global tanker company, posted sequent...

03/15/21 - BCP Research: Alfa-Bank (ALFARU --- Ba1/BB+/BB+) --- 2H20 IFRS Results --- Solid

Summary: Alfa-Bank (Ba1/BB+/BB+), Russia's largest private bank, posted solid 2H20 IFRS results (the bank reports on a semi-annual basis): net profit grew ...

03/15/21 - BCP Research: Genneia (GNNEIA Caa3-/CCC) relatively weak 4Q20 results

Summary: Argentine electricity generator Genneia reported relatively weak 4Q20 results. Revenue dropped 8% q/q while EBITDA declined 21% q/q, with an EBITD...

03/15/21 - BCP Research: Banco Macro (BMAAR - Ca-/CC) neutral 4Q20 results

Summary: Argentine private bank Banco Macro (BMAAR) reported neutral 4Q20 results. Recall starting 1Q20, inflation adjustment per IAS 29 and IFRS 9 provisi...

03/15/21 - BCP Research: AES Argentina (-/CCC-/CCC) relatively neutral FY20

Summary: Argentine electricity generator AES Argentina reported relatively neutral FY20 results. Given the lack of indexation of base energy sales, revenue...

03/12/21 - BCP Research: Celulosa Arauco (CELARA - Baa3/BBB-/BBB) - Positive 4Q20 Results

Summary: Chilean pulp and wood products producer, Arauco, reported positive 4Q20 results. Revenue increased 12% q/q to US\$1.4bn on higher sequential pulp a...

03/12/21 - BCP Research: Simpar (SIMHBZ: /BB-/BB-) - Sound 4Q20 Results

Summary: Brazilian logistics and transportation conglomerate, Simpar (new JSL), released sound 4Q20 results. Revenue increased 1% y/y to R\$2.7bn under a mo...

03/12/21 - BCP Research: Pampa Energia (PAMPAR Caa3/CCC+/CCC) relatively stable 4Q20 results

Summary: Argentine energy conglomerate Pampa Energia reported relatively stable 4Q20 results. Given the sale of Edenor, the electricity distribution activi...

03/12/21 - BCP Research: Sunac China Holdings Ltd (B1/B+/BB) - Positive 2H20 Preliminary Financials

Summary: Chinese residential property developer Sunac China Holdings Ltd ("Sunac") released positive 2H20 preliminary financials. No cash flow statement wa...



RESEARCH NOTES



03/11/21 - BCP Research: Helios Tower (HLSTWR B2/B/-) sound 4Q20 results

Summary: Helios Towers, an African telco tower company, reported sound 4Q20 results. Revenue grew 3% q/q on higher sites and tenancies, while EBITDA expand...

03/11/21 - BCP Research: Arcor (ARCOR Caa2/-/B) solid 3Q20 results

Summary: Argentine food conglomerate Arcor released sound FY20 results. EBITDA during the year increased by 54% on solid cost control. Revenue decreased 3%...

03/11/21 - BCP Research: Tinkoff Bank (AKBHC --- Ba3/-/BB) --- 4Q20 Financial Results --- Sound

Summary: On March 11, 2021, Tinkoff (Ba3/-/BB), Russia's 16th largest bank by asset size and the second largest (after Sberbank) credit card issuer in the ...

03/11/21 - BCP Research: Braskem (BRASKM -/BB+/BB+) 4Q20 Earnings - Strong

Summary: Brazilian petrochemical company, Braskem, reported strong 4Q20 earnings with both revenue and adj. clean EBITDA beating consensus. Total revenue i...

03/11/21 - BCP Research: GeoPark (GEOPAR -/B+/B+) relatively neutral 4Q20 results

Summary: Colombian focused E&P player GeoPark released relatively neutral 4Q20 results. Revenue came in line with BBG estimate, growing 9% q/q on higher pr...

03/11/21 - BCP Research: Rede D'Or (RDEDOR: BB-/BB) 4Q20 Results - Sound

Summary: Brazilian private hospital company, Rede D'Or, released sound 4Q20 financial results. Revenue increased 22% y/y to R\$4.2bn following continued bus...

03/11/21 - BCP Research: B2W (BTOWBZ: Ba1/BB/BB) - 4Q20 Solid Results

Summary: Brazilian e-commerce company, B2W released solid 4Q20 results. Revenue increased 50% y/y to R\$3.3bn on continued GMV expansion, up 38% y/y to R\$9....

03/11/21 - BCP Research: Aeropuertos Argentina (AEROAR Caa3/CCC+/-) slightly improved 4Q20 results, maintain 'Outperform'

Summary: Argentine airport operator Aeropuertos Argentina reported slightly improved 4Q20 results. Passenger traffic during the quarter recovered 20x q/q a...

03/11/21 - BCP Research: Edenor (EDNAR Caa3/CCC-/) weak 4Q20 results

Summary: Argentine electricity distributor Edenor reported weak 4Q20 results. Due to the lack of tariff increases since May19, revenue in real terms droppe...

03/10/21 - BCP Research: CFE (CFELEC Baa1/BBB/BBB-) 4Q20 Earnings - Weak

Summary: Mexico's state-owned electricity generator, CFE, reported weak 4Q20 earnings. Revenue decreased by 16% q/q primarily from a significant decline in...



RESEARCH NOTES



03/10/21 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 4Q20 Earnings - Weak, Better than our Forecast

Summary: *Delayed* Mexican department store retailer, Liverpool, reported soft 4Q20 earnings yet outperforming our forecast. Revenue decreased by 7% y/y wit...

03/10/21 - BCP Research: Lojas Americanas (LAMEBZ: Ba1/BB/BB) - 4Q20 Sound Results

Summary: Brazilian retail company, Lojas Americanas released sound 4Q20 results. Consolidated revenue increased 15% y/y to R\$7.4bn as higher online sales o...

03/10/21 - BCP Research: Pan American Energy (PANAME Caa1/-/BB-) recovered 4Q20 results

Summary: Argentine oil and gas integrated player Pan American Energy reported recovered 4Q20 results. Revenue improved 13% q/q on both higher upstream and ...

03/10/21 - BCP Research: Transportadora de Gas del Sur (TRAGAS Caa3/CCC+/-) relatively soft 4Q20 results

Summary: Transportadora de Gas del Sur (TRAGAS) reported relatively soft 4Q20 results. Revenue decreased 9% y/y (excluding restatements) as gas transport t...

03/10/21 - BCP Research: Tullow Oil PLC (TLWLN Caa2/CCC+/-) relatively sound 2H20 results

Summary: African offshore oil & gas E&P Tullow reported relatively sound 2H20 results. EBITDA remained unchanged q/q despite the 6% production decrease, wh...

03/10/21 - BCP Research: Banco Galicia (GALIAR - Ca/-/CCC) neutral 4Q20 results

Summary: Argentina's second largest private bank, Banco de Galicia y Buenos Aires (GALIAR) reported neutral 4Q20 results. Recall starting 1Q20, inflation a...

03/10/21 - BCP Research: Sovcombank (SOVCOM --- Ba2/BB/BB+) --- 4Q20 IFRS Results --- Sequential Improvement

Summary: Sovcombank (Ba1/ BB/ BB+), Russia's 9th largest bank by asset size, published its 4Q20 IFRS financials. 4Q20 net profit amounted to RUB 17 billion...

03/09/21 - BCP Research: Marfrig (MRFGBZ: -/BB-/BB) - Solid 4Q20 Results

Summary: Beef producer, Marfrig, released solid 4Q20 results above consensus estimates. Revenue in USD decreased 2% y/y to US\$3.4bn as increased volumes wa...

03/09/21 - BCP Research: PT Gajah Tunggal Tbk (GJTLIJ Caa1/CCC+/-) - Positive 4Q20 Results - Plan To Issue 26s

Summary: Indonesian tire and tube manufacturer PT Gajah Tunggal Tbk ("Gajah") released positive 4Q20 results. Revenue increased 5% q/q and reported EBITDA ...

03/09/21 - BCP Research: DTEK Energy (DTEKUA --- Ca/-/C) ---- Late to the Party, Upgrading to Positive

Summary: On March 1, 2021, DTEK Energy (Ca/ - /C), Ukraine's largest utility and a member of SCM Group, published unaudited, abbreviated 2020 financial res...



RESEARCH NOTES



03/09/21 - BCP Research: TMK (TRUBRU --- B1/BB-/-) --- Acquires 86.54% Stake in ChelPipe

Summary: On March 9, 2021, TMK, leading pipe manufacturer for O&G industry with operations in Russia and EU, announced that it signed an acquisition deal ...

03/09/21 - BCP Research: Emaar (EMAAR --- Baa3 /BB+ /-) --- 4Q20 Financial Results --- Surpassed Bloomberg Estimate

Summary: On March 8, 2021, Emaar (Baa3/BB+ /-), Dubai's largest listed real estate developer, posted its 4Q20 financial results, which surpassed the Bloomb...

03/09/21 - BCP Research: Azul (AZULBZ: Caa2/ CCC-/ CCC+) 4Q20 Results, Positive - Strong Liquidity Balance

Summary: Brazilian airline, Azul, released positive 4Q20 results, as traffic rebounded, driving sequential improvement in revenue and adj. EBITDA generati...

03/09/21 - BCP Research: CMPC (CMPCCI - Baa3/BBB-/BBB) - Sound 4Q20 Results

Summary: Chilean pulp and paper producer, CMPC, released sound 4Q20 results. Revenue increased 9% q/q to US\$1.4bn given higher consolidated volumes and pul...

03/09/21 - BCP Research: Mastellone (MASHER -/-/CC) soft FY20 results

Summary: Argentine consumer company Mastellone (MASHER) reported soft FY20 results. In real terms, EBITDA decreased 44% y/y, negatively impacted by the pri...

03/08/21 - BCP Research: Tupy (TUPY: /BB/BB) 4Q20 Results - Sound

Summary: Brazilian auto parts producer, Tupy, released sound 4Q20 earnings above consensus estimates. Revenue decreased 15% y/y to US\$235mm given continued...

03/08/21 - BCP Research: Tecpetrol (TECPET Caa1/-/BB) relatively soft 4Q20 results

Summary: Argentine upstream oil and gas company Tecpetrol reported relatively soft 4Q20 results. Revenue dropped 20% q/q driven by a similar decrease in pr...

03/08/21 - BCP Research: MTS (MOBTEL --- - /BBB-/BB+) --- 4Q20 IFRS Results --- Generally in Line with the Bloomberg Estimate

Summary: On March 4, 2021, MTS (- /BBB-/BB+), Russia's largest telecom company with operations in Armenia and Belarus, posted 4Q20 financial results, which...

03/08/21 - BCP Research: TMK (TRUBRU --- B1/BB-/-) --- 4Q20 IFRS Results --- Sequentially Weaker EBITDA

Summary: On March 5, 2020, TMK, leading pipe manufacturer for O&G industry with operations in Russia and EU, posted 4Q20 financial results, which were in ...

03/05/21 - BCP Research: Global Ports (GLPRLI --- Ba2/-/BB+) --- 2H20 IFRS Results --- Sound

Summary: On March 5, 2021, Global Ports (Ba2/-/BB+), Russia's leading container terminal operator, posted sound 2H20 IFRS results and hosted an investor ca...



RESEARCH NOTES



03/05/21 - BCP Research: Suzano (SUZANO /BBB-/BBB-) - Positive 4Q20 Results

Summary: Brazilian pulp and paper producer, Suzano, released positive 4Q20 results. Revenue increased 11% q/q to US\$1.5bn, while Adj. EBITDA followed up 9%...

03/05/21 - BCP Research: Unicomer (UNICMR -/BB-/BB-) 3Q21 Earnings - Strong, beating estimates

Summary: Latin American and Caribbean retailer and financial services provider, Grupo Unicomer, reported strong 3Q21 (Dec-end) earnings and beat our conser...

03/05/21 - BCP Research: YPF (YPFDAR - Caa3/CCC+/CCC) negative 4Q20 results

Summary: Argentine integrated oil & gas player YPF reported negative 4Q20 results. Revenue missed BBG consensus by 7%, decreasing 2% q/q on lower natural g...

03/05/21 - BCP Research: Car Inc. (CARINC Caa1/ CCC/-) - MBK To Own 100% And Delist Car Inc - Maintain Outperform on 22s

Summary: On Mar 4, Car Inc and MBK Partners made a joint announcement that MBK had acquired 94.01% of Car Inc's shares and voting rights and will be requir...

03/04/21 - BCP Research: Sberbank (SBERRU --- Baa3/-/BBB) --- 4Q20 IFRS Results --- Net Profit Above the Bloomberg Estimate

Summary: On March 4, 2021, Sberbank (Baa3/ - /BBB-), Russia's largest state bank, announced its 4Q20 IFRS results and held an investor call with net income...

03/04/21 - BCP Research: Kernel (KERPW --- - /B+/BB-) --- 2Q21 IFRS Results --- EBITDA Surpasses Bloomberg Estimate by 37%

Summary: On February 26, 2021, Kernel (-/ B+/ BB-) released 2Q21 IFRS financial results (the company's financial year ends on June 30) and held an investor...

03/04/21 - BCP Research: Orbia (ORBIA Baa3/BBB-/BBB) 4Q20 Earnings - Strong

Summary: Mexico's largest chemical company, Orbia (formerly Mexichem), reported strong 4Q20 earnings with both revenue and EBITDA beating consensus. Earnin...

03/04/21 - BCP Research: Vale (VALEBZ Baa3/BBB-/BBB) 4Q20 Earnings - Strong

Summary: Brazilian mining company, Vale, reported strong 4Q20 earnings with both revenue and clean EBITDA beating the consensus. Iron ore revenue was 46% h...

03/04/21 - BCP Research: Frontera Energy (FECCN -/B+/B) weak 4Q20 results and reserve revisions

Summary: Colombian oil and gas upstream company Frontera Energy reported weak 4Q20 earnings and reserve revisions. EBITDA dropped 32% q/q due to a 50% incr...

03/04/21 - BCP Research: Chandra Asri Petrochemical Tbk PT (TPIAIJ Ba3/BB-/B-) - Positive 4Q20 Financials

Summary: Indonesia's largest petrochemical company, naphtha-based Chandra Asri Petrochemical Tbk PT ("CAP") released positive 4Q20 financials. Total sales ...



RESEARCH NOTES



03/04/21 - BCP Research: YPF Energia Electrica (YPFLUZ -/CCC/-) strong 4Q20

Summary: Argentine electricity generator YPFLUZ reported strong 4Q20 results. Revenue increased 19% q/q given the 411MW of installed capacity added in Sept...

03/04/21 - BCP Research: Liberty Latin America (LILAK) - 4Q20 Results, Positive - Maintain 'Positive-Outright' on LILAK 24 Converts

Summary: Caribbean and LatAm telecom company, Liberty Latin America ("LILAK") released positive 4Q20 results, with y/y and q/q improvements in revenue and ...

03/03/21 - BCP Research: Petkim Petrokimya (PETKM B2/-/B) strong 4Q20 results

Summary: Turkish petrochemical producer Petkim reported strong 4Q20. Revenue beat BBG guidance by 13%, growing 24% q/q on higher prices due to constrained ...

03/02/21 - BCP Research: Ultrapar (UGPABZ: Ba1/BB+/) - Soft 4Q20 Results

Summary: Brazilian conglomerate, Ultrapar reported soft 4Q20 results. Consolidated revenue decreased 2% y/y to R\$23.2bn as lower revenues from Ipiranga, st...

03/02/21 - BCP Research: thoughts on recent event affecting IPPs

Summary: Today, Argentine IPPs have been under some pressure following yesterday's comments made by President Alberto Fernandez on the possible de-dollariz...

03/02/21 - BCP Research: Fibra Uno (FUNOTR Baa2/-/BBB) 4Q20 Earnings - Strong

Summary: Mexico's largest REIT, Fibra Uno, reported strong 4Q20 earnings with both revenue and EBITDA increasing by double digits q/q. Retail revenue incre...

03/02/21 - BCP Research: Minerva (BEEFBZ: /BB/BB) 4Q20 Results - Neutral

Summary: Brazilian beef producer, Minerva, released neutral 4Q20 earnings. Revenue decreased 11% y/y to US\$1.1bn given lower USD export pricing. EBITDA fol...

03/02/21 - BCP Research: Braskem-Idesa (BAKIDE -/B/B+) Signed new CENAGAS contract

Summary: Yesterday, Braskem-Idesa signed a new natural gas transport agreement with Mexico's CENAGAS with a 15-year term. This contract is conditioned upon...

03/02/21 - BCP Research: Silknet (SILNET --- B1/-/B+) --- 4Q20 Financial Results --- Sequentially Stable

Summary: On March 2, 2021, Silknet (B1/ - /B+), a leading telecom company in the Republic of Georgia, published its 2020 financial results. 4Q20 results we...

03/01/21 - BCP Research: Crédito Real (CREAL -/BB/BB+) 4Q20 Earnings - Maintain Underperform

Summary: Mexican payroll lender, Credito Real, reported weak 4Q20 earnings. The total loan portfolio was 2% lower q/q. PDL loans were flat q/q, despite a 2...



RESEARCH NOTES



03/01/21 - BCP Research: Aphria Inc (APHACN -/-/-) 2Q21 Results, Positive - Maintain 'Positive-Swap' on APHACN '24s and 'Positive-Outright' on TLR '23s

Summary: Canadian-based cannabis producer, Aphria Inc (Aphria) released 2Q21 (11/20) results, showing impressive y/y and q/q growth in revenue and adj. EB...

03/01/21 - BCP Research: BR Foods (BRFSBZ: Ba2/BB-/BB) - Sound 4Q20 Results

Summary: Brazilian protein producer BRF released sound 4Q20 results above consensus estimates. Revenue increased 24% y/y to R\$11.5bn driven by another soli...

03/01/21 - BCP Research: Seplat (SEPLLN B2/B-/B-) relatively soft 4Q20

Summary: Nigerian oil and gas upstream company Seplat reported relatively soft 4Q20 results. Revenue dropped 7% q/q while EBITDA declined 46% q/q, mostly a...

03/01/21 - BCP Research: Terrafina (TERRAF Baa3/-/BBB-) 4Q20 Earnings - Weak

Summary: Mexican industrial REIT, Terrafina, reported weak 4Q20 earnings. Both revenue and EBITDA decreased by 6% and 7% q/q in line with lower GLA. The is...

03/01/21 - BCP Research: Mexarrend (DOCUFO -/B/B+) 4Q20 Earnings - Sound, reiterate Outperform

Summary: Mexican leasing company Mexarrend, reported sound 4Q20 earnings. The total portfolio was 3% higher q/q from higher industrial leasing loans, with ...

03/01/21 - BCP Research: Scorpio Tankers (STNG -/-/-) 4Q20 Earnings - Weak, downgrade to Neutral after rally

Summary: Scorpio Tankers (STNG), one of the world's largest oil-product tankers, reported weak 4Q20 earnings. TCE revenue decreased by 37% y/y in line with...

03/01/21 - BCP Research: Pemex (PEMEX Ba2/BBB/BB-) 4Q20 Earnings - Weak, maintain Overweight

Summary: Mexico's state oil company, Pemex, reported weak 4Q20 earnings. Total revenue increased by 12% q/q from upstream revenue growth in line with highe...



DISCLAIMER

DISCLOSURE APPENDIX

REGULATION AC - ANALYST CERTIFICATION

The following analysts certify that all of the views expressed in this report accurately reflect their respective personal views about the subject securities and issuers. They also certify that no part of their respective compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by them in this report: Ben Hough Matias Castagnino, Megan McDonald and Arturo Galindo.

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MEANINGS OF RATINGS

"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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