
BCP SECURITIES

RECENT REPORTS

JUNE 2021

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LATEST REPORTS RELEASED

ARGENTINE PROVINCES – NINTH EDITION

2nd JUNE – 71 PAGES

ARGENTINE CORPORATE 1Q21 RECAP

18th JUNE – 30 PAGES

EMERGING MARKET QUASI-SOVEREIGN ISSUERS – JUNE 2021

21st JUNE – 75 PAGES

38 RESEARCH NOTES SENT IN JUNE



RESEARCH NOTES



06/30/21 - BCP Research: Scorpio Tankers (STNG -/-/-) In line with Base Case

Summary: Scorpio Tankers (STNG), one of the world's largest oil-product tankers, reported 1Q20 earnings in line with our base case. TCE revenue decreased b...

06/30/21 - BCP Research: Medco Energi Internasional Tbk PT (MEDCIJ B1/B+/B+) - Positive 1Q21 Results

Summary: Indonesian energy company Medco Energi Internasional Tbk PT ("Medco") released positive 1Q21 results. The company reported minor sequential change...

06/25/21 - BCP Research: DTEK Energy (DTEKUA --- Caa3/-/CCC) --- 1Q21 Financial Results --- Sequentially Softer; reiterate 'Positive'

Summary: DTEK Energy (Caa3/ - /CCC), Ukraine's largest utility and a member of SCM Group, posted unaudited, abbreviated 1Q21 financial results. Revenue dec...

06/24/21 - BCP Research: KIO Networks (KIONET B2/B/-) 1Q21 Earnings - Mixed

Summary: Mexican IT services company, KIO Networks, reported mixed 1Q21 earnings. Revenue decreased by 27% q/q from lower Govt. revenue as contract extensi...

06/23/21 - BCP Research: Vedanta Resources Limited (VEDLN Caa1/B/-) - Positive 2H21 Results

Summary: India-based natural resource trader & producer Vedanta Resources Limited ("VRL") reported positive 2H21 financials. Revenue increased 40% h/h on h...

06/23/21 - BCP Research: Grupo Posadas (POSADA Ca/D/WD) Updated Base Case, maintain Positive

Summary: In line with our assumptions, despite having sufficient cash Posadas elected not to make the previous two coupon payments and will not pay the inc...

06/21/21 - BCP Research: Tilray Inc (TLRY) - 1Q21 Results and New Tilray Merger Overview - Downgrade TLRY 23s and APHACN 24s to Neutral

Summary: Tilray Inc (Tilray), a fully-integrated Canadian cannabis company, released mixed 1Q21 results, as continued margin and cost structure improvement...

06/21/21 - BCP Research: Pt Pakuwon Jati Tbk (PWON Ba2/BB/BB) - Initial Thoughts On The Credit

Summary: Pt. Pakuwon Jati Tbk ("PWON") is a leading property developer based in Indonesia. It focuses on the 'Superblock' concept i.e., large-scale integra...

06/18/21 - BCP Research: Fantasia Holdings Group (FTHDGR B3/B/B+) - Takeaways From Investors Call

Summary: On June 18, Fantasia held an investors call after bond price dropped ~6 points. The management denied social media reports that Fantasia planned t...

06/15/21 - BCP Research: Aeroméxico (AERMEX -/ D/ -) - Disclosed Estimates - Reiterate 'Positive'

Summary: Aeroméxico (Aermex), recently disclosed draft materials with projected capital structure for December 2021. The material includes preliminary net ...



RESEARCH NOTES



06/15/21 - BCP Research: Kaltex (KLTXMX -/CCC/CC) Repurchased bonds, maintain Positive

Summary: Yesterday, Grupo Kaltex announced the cancellation of US\$60 mm of the US\$320 mm 22s with the issuer repurchasing bonds in the secondary market. As...

06/14/21 - BCP Research: 21Vianet Group Inc (VNET -/-/- Convert 26s) - Attractive Yield With Equity Optionality - Upgrade VNET 26s to 'Positive-Outright'

Summary: In 1Q21, Chinese Internet Data Center (IDC) 21Vianet Group Inc ("VNET") issued a zero-coupon US\$600mm convertible bond that matures in 2026 and is...

06/14/21 - BCP Research: TMK (TRUBRU --- B1/B+/-) --- 1Q21 IFRS Results --- Leverage Sharply Up on Recent Acquisition

Summary: On June 8, 2021, TMK, leading pipe manufacturer for O&G industry with operations in Russia and EU, released 1Q20 financial results, which were in...

06/11/21 - BCP Research: PT Modernland Realty Tbk (MDLNII Ca/D/C) - Par-For-Par Exchange Approved By Majority Bondholders

Summary: On June 10, media reported that Indonesian real estate company, PT Modernland Realty Tbk ("Modernland") obtained approval from majority of bondhol...

06/09/21 - BCP Research: Agung Podomoro Land (APLN B3-/CCC+) initial thoughts on the credit

Summary: Pt. Agung Podomoro Land Tbk ("APLN") is a well-known property developer based in Indonesia. It focuses on the 'Superblock' concept i.e., large-sca...

06/08/21 - BCP Research: Braskem-Idesa (BAKIDE -/B/B+) Updated Base Case

Summary: Braskem-Idesa, Braskem's Mexican petrochemical JV, released 1Q21 earnings impacted by the suspension of its natural gas supply in December 2020. I...

06/08/21 - BCP Research: Province of Buenos Aires (PBA Ca/D/-) - new update on restructuring process

Summary: earlier this week, the Province of Buenos Aires and the Ad Hoc Group both disclosed details on the proposals that were made by both parties. Despi...

06/08/21 - BCP Research: Yuzhou Group Holdings (B2-/B+) - Takeaways From Investor Call

Summary: On June 8, Yuzhou Group Holdings ("Yuzhou") management held a fixed income investor call, expressing confidence in achieving targets this year, wh...

06/07/21 - BCP Research: Azul (AZULBZ: Caa2/ CCC-/ CCC+)- New Issue Thoughts

Summary: Brazilian airline, Azul, is holding fixed-income investor calls ahead of a new, up to US\$600mm, five-year senior unsecured bond offering. Azul's c...

06/07/21 - BCP Research: PT Gajah Tunggal Tbk (GJTIIJ Caa1/CCC+/-) - Negative 1Q21 Results

Summary: Indonesian tire manufacturer PT Gajah Tunggal Tbk ("Gajah") released negative 1Q21 results. Revenue increased 5% q/q but reported EBITDA dropped 1...



RESEARCH NOTES



06/07/21 - BCP Research: O1 Properties (OPRORU --- Caa3/-/-) --- 2H20 Earnings --- Sequentially Weaker

Summary: O1 Properties (Caa3/-/-), Russian real estate investment company, announced sequentially weaker 2H20 earnings results. Revenue declined 12% h/h to...

06/07/21 - BCP Research: Sovcombank (SOVCOM --- Ba1/BB/BB+) --- 1Q21 IFRS Results --- Sequentially Softer

Summary: Sovcombank (Ba1/ BB/ BB+), Russia's 9th largest bank by asset size, posted sequentially softer 1Q21 IFRS financial results. Net profit declined 43...

06/07/21 - BCP Research: Georgian Railway (RAILUA - -/B+/BB-) --- 1Q21 Financial Results --- Solid

Summary: Saqartvelos Kinga (- /B+ /BB-), the national railway company of the Republic of Georgia, posted solid 1Q21 financial results: the top line demonstr...

06/04/21 - BCP Research: DTEK O&G (DTEKOG) --- 2020 Earnings --- Weaker

Summary: On May 28, 2020, DTEK Oil & Gas (DTEK O&G), Ukraine's largest private natural gas producer and a member of SCM Group, announced 2020 financial res...

06/03/21 - BCP Research: Credivalores (CREDVA -/B/B+) 1Q21 Earnings

Summary: Colombian payroll and credit card lender Credivalores reported 1Q21 earnings. Gross portfolio contracted by 2% q/q in line with reported originati...

06/03/21 - BCP Research: Interpipe (INTHOL --- - /B/B) --- 1Q21 Financial Results --- Weaker

Summary: On June 3, 2021, Interpipe (-/B /B), Ukraine's leading producer of steel pipes and railway products, posted weak 1Q21 financial results and hosted...

06/03/21 - BCP Research: Credit Bank of Moscow (CRBKMO --- Ba3/BB-/BB) --- 1Q21 IFRS Results --- Softer; Reiterate 'Market Outperform'

Summary: On June 1, 2021, Credit Bank of Moscow (Ba3/BB-/BB), Russia's second largest private bank and 7th largest bank overall, posted softer 1Q21 financi...

06/03/21 - BCP Research: Celulosa Arauco (CELARA: Baa3/BBB-/BBB) - Sound 1Q21 Results

Summary: Chilean pulp and wood products producer, Arauco, reported sound 1Q21 results. Revenue remained flat q/q at US\$1.4bn, as lower sales volumes offset...

06/03/21 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 1Q21 Earnings - Strong

Summary: Mexican auto parts manufacturer, Metalsa, reported strong 1Q21 earnings as both revenue and EBITDA increased by double digits. Revenue was 14% hig...

06/03/21 - BCP Research: Medco Energi Internasional Tbk PT (MEDCIJ B1/B+/B+) - Negative 4Q20 Results

Summary: Indonesian energy company Medco Energi Internasional Tbk PT ("Medco") released negative 4Q20 results. Oil & gas sales volume increased 5% q/q. Bre...



RESEARCH NOTES



06/02/21 - BCP Research: Arcos Dorados (ARCO: Ba2/-/BB) - Soft 1Q21 Results

Summary: McDonald's largest franchisee, Arcos Dorados, reported soft 1Q21 results. Revenue decreased 9% y/y to US\$560mm, as it was negatively impacted by i...

06/02/21 - BCP Research: Metinvest (METINV --- B3/B/BB-) --- 1Q21 Financial Results --- Strong

Summary: On May 31, 2021, Metinvest (B3/B/BB-) published strong 1Q21 financial results: revenue was up 28% q/q due to strong pricing environment for both i...

06/02/21 - BCP Research: Mastellone (MASHER -/-/CC) thoughts on refinancing proposal

Summary: Yesterday, Mastellone presented its refinancing proposal for its outstanding 21s. The company is offering to exchange 81.5% of the notes into a ne...

06/02/21 - BCP Research: Simpar (SIMHBZ: /BB-/BB-) - Mixed 1Q21 Results

Summary: Brazilian logistics and transportation conglomerate, Simpar, released mixed 1Q21 results. Revenue increased 11% y/y to R\$2.6bn given continued bus...

06/01/21 - BCP Research: DTEK Renewables (DTEREN --- - /B-/B-) --- 2H20 Earnings --- Sequentially Stable

Summary: On May 27, 2020, DTEK Renewables Energy (-/B-/B), one of the largest Ukrainian producers of green energy and a member of SCM Group, announced sequ...

06/01/21 - BCP Research: Puma Energy (PUMAFN B1/-/BB-) 1Q21 results, deleveraging expected

Summary: global downstream oil company Puma Energy reported its 1Q21 results. Sequentially, revenue grew 8% q/q, although EBITDA decreased 1% q/q. On an an...

06/01/21 - BCP Research: Banco Macro (BMAAR - Caa3/-/CCC) relatively softer 1Q21 results

Summary: Argentine private bank Banco Macro (BMAAR) reported relatively softer 1Q21 results. Net income decreased 39% q/q despite an almost zero provisioni...

06/01/21 - BCP Research: Banco Galicia (GALIAR - Caa3/CCC+/-) relatively softer 1Q21 results

Summary: Argentina's second largest private bank, Banco de Galicia y Buenos Aires (GALIAR) reported relatively softer 1Q21 results. Net income dropped 62% ...



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DISCLOSURE APPENDIX

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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.



DISCLAIMER (CONT'D.)

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