
BCP SECURITIES

RECENT REPORTS

JULY 2021

MATIAS CASTAGNINO, RESEARCH ANALYST
ARTURO GALINDO, RESEARCH ANALYST

LATEST REPORTS RELEASED

ECONOMIC OUTLOOK AND EMERGING MARKETS TOP PICKS – 3Q21
6th JULY – 91 PAGES

46 RESEARCH NOTES SENT IN JULY



RESEARCH NOTES



07/30/21 - BCP Research: VTB (VTB --- Baa3/BBB-/-) --- 2Q21 IFRS Results --- Sound

Summary: On July 30, 2021, VTB (Baa3/BBB-/-), Russia's second largest bank, released sound 2Q21 financial results: the bank's net profit was sequentially s...

07/30/21 - BCP Research: FINDEP (FINDEP -/B+/BB-) 2Q21 Earnings - Positive

Summary: Mexican personal loan lender, FINDEP, reported positive 2Q21 earnings. The total portfolio increased by 7% q/q as total origination picked up. The...

07/30/21 - BCP Research: First Bank of Nigeria (FBNNL -/B-/B-) mixed 2Q21 results

Summary: Nigeria-based First Bank of Nigeria reported mixed 2Q21 results. Net income increased 34% q/q, with ROAE improving 170bps q/q to 9.9%, which is st...

07/30/21 - BCP Research: Garanti (GARAN B2-/B+) positive 2Q21 results

Summary: Turkish bank Garanti reported positive 2Q21 results. Liquidity remained strong, with sound FC liquidity buffer to cover external debt. Net income ...

07/30/21 - BCP Research: Crédito Real (CREAL -/BB-/BB) 2Q21 Earnings - Mixed

Summary: Mexican payroll lender, Credito Real, reported mixed 2Q21 earnings. The total loan portfolio increased by 1% q/q from growth in PDL, other durable...

07/30/21 - BCP Research: Sberbank (SBERRU --- Baa3-/BBB) --- 2Q21 IFRS Results --- Record Quarterly Net Profit

Summary: On July 29, 2021, Sberbank (Baa3/ - /BBB-), Russia's largest state bank, released its 2Q21 IFRS results marked by a record quarterly net profit, w...

07/30/21 - BCP Research: Vedanta Limited (VEDLN Caa1/B-/-) - Positive 1Q22 Financials - Reaffirm 'Market Outperform' on 7.125% 23s

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

07/29/21 - BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - 2Q21 Results - Expected Weak, Maintain 'Outperform' on 26s and 'Positive Outright' on 24s

Summary: Brazilian Airline, Gol released expected weak 2Q21 earnings. Revenues deteriorated sequentially as did Adjusted EBITDA, at negative US\$65 mm, giv...

07/29/21 - BCP Research: Mexarrend (DOCUFO -/B/B+) 2Q21 Earnings - Stable, reiterate Outperform

Summary: Mexican leasing company Mexarrend reported stable 2Q21 earnings. The loan portfolio was 6% higher q/q driven by the industrial, healthcare, and fi...

07/29/21 - BCP Research: Pemex (PEMEX Ba3/BBB/BB-) 2Q21 Earnings - Stable, maintain Overweight

Summary: Mexico's state oil company, Pemex, reported stable 2Q21 earnings. Total revenue increased by 11% q/q with upstream revenue increasing in line with...



RESEARCH NOTES



07/29/21 - BCP Research: Seplat (SEPLLN B2/B-/B-) sound 2Q21 results

Summary: Nigerian oil and gas upstream company Seplat reported sound 2Q21 results. Revenue grew 3% q/q driven by higher crude prices. EBITDA increased 34% ...

07/29/21 - BCP Research: Akbank (AKBNK B2/-/B+) sound 2Q21 results

Summary: Turkish private bank Akbank opened the earnings seasons for Turkish banks, reporting sound 2Q21 results. FX liquidity buffer remained strong at ne...

07/29/21 - BCP Research: PT Agung Podomoro Land Tbk (APLN Caa1/-/CCC+) - thoughts on recent price decline

Summary: bonds of the Indonesian real estate company PT Agung Podomoro Land Tbk ("APLN") have been under pressure over the past weeks after Moody's downgra...

07/28/21 - BCP Research: Fibra Uno (FUNOTR Baa2/-/BBB) 2Q21 Earnings - Stable

Summary: Mexico's largest REIT, Fibra Uno, reported stable 2Q21 earnings. Revenue decreased by 7% q/q (excl. covid-19 reserves) due to lower retail revenue...

07/28/21 - BCP Research: TV Azteca (TZA -/-/C) 2Q21 Earnings - Beat BCP Estimates, Maintaining Positive

Summary: Mexican broadcaster, TV Azteca, reported 2Q21 earnings beating our estimates. Revenue was 60% higher y/y as domestic demand for advertising space ...

07/27/21 - BCP Research: UNIFIN (UNIFIN -/BB-/BB) 2Q21 Earnings - Stable

Summary: Mexican leasing company, UNIFIN, reported stable 2Q21 earnings. The total net loan portfolio increased by 3% q/q driven by structured and WK loans...

07/27/21 - BCP Research: Peru LNG (PERLNG: B1/-/BB-) - Initial Thoughts

Summary: Peru LNG owns and operates the first LNG export plant in South America. The company sources natural gas from the Camisea Fields, transforms it int...

07/27/21 - BCP Research: Aydem Renewables (AYDEMT -/B/B+) initial thoughts

Summary: Aydem Yenilenebilir debuted in the market with a sinkable US\$750mm 7.75% senior secured green issuance due 2027. The company is a renewable energy...

07/26/21 - BCP Research: Metinvest (METINV --- B3/B/BB-) --- April 2021 Report --- Solid

Summary: Metinvest (B3/B/BB-) reported its April 2021 report: revenue grew 13% as av. prices and sales remained strong. EBITDA gained 12% m/m with EBITDA m...

07/23/21 - BCP Research: Anton Oilfield Services Group (ANTOIL B1/-/-) - Takeaways From 2Q21 Operations Call

Summary: On July 23, Anton Oil management held a conference call on 2Q21 operations. The company reported significant q/q improvement in orders: new orders...



RESEARCH NOTES



07/22/21 - BCP Research: Axtel (AXTEL Ba3/BB/BB) 2Q21 Earnings - Strong

Summary: Mexican telecom company, Axtel, reported strong 2Q21 earnings. Revenue increased by 5% q/q mainly driven by the infrastructure business unit, whil...

07/22/21 - BCP Research: Alpek (ALPEKA Baa3/BB+/BBB-) 2Q21 Earnings - Sound

Summary: Mexican petrochemical company, Alpek, reported sound 2Q21 earnings. Revenue increased by 15% q/q from higher PET and Polypropylene pricing, mitiga...

07/22/21 - BCP Research: Aeroméxico (AERMEX -/ D/ -) - 2Q21 Results, Positive - Downgrade AERMEX 25s to 'Neutral'

Summary: Aeroméxico (Aermex) released positive 2Q21 results, with RPK recovery (+7.1x y/y, +21% q/q) driving increased revenue and domestic traffic at simi...

07/22/21 - BCP Research: LATAM High Yield Non Bank Financials - June

Summary: We see the local MXN cebures monthly reports as a proxy for tracking portfolio performances. In June, Unifin continued amortizing the cebure to MX...

07/21/21 - BCP Research: Camposol S.A. (CSOLNO Ba3/ -/BB-) - 1Q21 Results - Positive

Summary: *Delayed* Peruvian agriculture company, Camposol S.A., released positive 1Q21 results, driven by increased product pricing and volumes. Revenue in...

07/21/21 - BCP Research: Nemark (TNEMAK Ba1/BB+/BBB-) 2Q21 Earnings - Improved

Summary: Mexican auto parts maker, Nemark, reported improved 2Q21 earnings. Revenue more than doubled y/y as overall conditions improved vs 2Q20 when OEMs w...

07/21/21 - BCP Research: Province of Buenos Aires (PBA Ca/D/-) - Agreement reached with bondholders

Summary: Yesterday, the Province of Buenos Aires announced that it reached an agreement with certain bondholders, including the largest holder GoldenTree. ...

07/20/21 - BCP Research: Quasi-Sovereign Pick Up Following BCP Chilean Sovereign Trade Recommendation - Reiterate ENAP 26s "Market Overweight"

Summary: Chile's presidential primaries last Sunday were much better than anticipated, eliminating market fear of a political shift to the left, lead by ca...

07/20/21 - BCP Research: Anton Oilfield Services Group (ANTOIL B1-/-/-) - Priced New 25s

Summary: On July 20, Anton Oil announced that it issued US\$150mm ANTOIL 8.25% 26Jan2025 (9.25% issue yield), including US\$62mm exchanged from existing 22s ...

07/19/21 - BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - Swap Recommendation From GOLLBZ 25s to GOLLBZ 24s

Summary: We continue to believe travel will eventually recover in Brazil, replicating the strong scenario now seen in US and Mexico and local accelerating ...



RESEARCH NOTES



07/15/21 - BCP Research: America Movil (AMX A3/BBB+/A-) 2Q21 Earnings - Sound

Summary: Mexico's Telecom giant, America Movil, reported sound 2Q21 earnings with both revenue and EBITDA beating consensus. Revenue increased by 2% q/q, d...

07/15/21 - BCP Research: PT Modernland Realty Tbk (MDLNIJ Ca/D/C) - 1Q21 Results and Scheme of Arrangement

Summary: The Indonesian real estate company, PT Modernland Realty Tbk ("Modernland") reported relatively sound 1Q21 results. Revenue increased by 77% y/y t...

07/14/21 - BCP Research: Eletrobras (ELEBRA: Ba2/BB-/BB-) - 1Q21 Results and Privatization Process

Summary: State-owned Brazilian utility company, Eletrobras, released solid 1Q21 results. Revenue increased 18% y/y to R\$8.2bn driven by increased transmiss...

07/14/21 - BCP Research: Grupo Televisa (TELVIS Baa2/BBB+/BBB+) 2Q21 Earnings - Sound

Summary: Mexico's largest broadcaster, Grupo Televisa, reported sound 2Q21 earnings beating consensus. Advertising revenues increased by 32% y/y driven by ...

07/13/21 - BCP Research: Capex (CAPXAR -/CCC+/CCC+) FY21 results

Summary: Argentine electricity generator CAPEX released its FY21 results (period ended April 2021). Due to the lower oil prices as a result of covid and th...

07/13/21 - BCP Research: Gran Tierra Energy (GTE -/B-/CCC): revised 2021 guidance - maintain 'Outperform'

Summary: Today, Gran Tierra updated its 2021 guidance, with a higher EBITDA estimate and a lower net leverage target as a result of the Brent rally. Oil pr...

07/13/21 - BCP Research: Domodedovo (HCDNDA --- Ba1/-/BB) --- 2H20 IFRS Results --- Sequentially Improved

Summary: Domodedovo Airport (Ba1/-/BB), one of the largest airports in Russia, posted sequentially improved 2H20 IFRS results. During 2H20, the economy dem...

07/12/21 - BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - Outlook Review - Reiterate 'Positive-Outright' on GOLLBZ 24s

Summary: We believe travel will eventually recover in Brazil, replicating the strong scenario now seen in US and Mexico and local accelerating vaccination ...

07/09/21 - BCP Research: Auna (AUNASA: -/B+/BB-) 1Q21 Results - Sound

Summary: Peruvian healthcare services provider, Auna, released sound 1Q21 results. Top-line growth driven by continued business expansion and increased COV...

07/09/21 - BCP Research: Chelpipe (CHEPRU --- Ba3(*-)/-/BB-(*-)) --- Consent Solicitation

Summary: On July 8, 2021, Chelpipe, a subsidiary of TMK, leading pipe manufacturer for O&G industry with operations in Russia and EU, announced consent so...



RESEARCH NOTES



07/09/21 - BCP Research: Car Inc (CARINC B3/B-/-) - Delisted From HK Exchange

Summary: On July 8, Car Inc announced that the company was fully acquired by MBK and stocks would be delisted from Hong Kong Exchange. Market cap before th...

07/09/21 - BCP Research: Vedanta Resources Limited (VEDLN Caa1/B-/-) - To Increase Debt Capacity For SPV Guarantors - Maintain 'Market Outperform' On 7.125% 23s

Summary: On July 7, India-based natural resource trader & producer Vedanta Resources Limited ("VRL") launched a consent solicitation to amend terms of VEDL...

07/07/21 - BCP Research: Anton Oilfield Services Group (ANTOIL B1-/-/-) - Par-For-100.75c Exchange Offer, New Money Issuance

Summary: On July 6, Anton Oil launched an exchange offer for no more than US\$150mm ANTOIL 22s out of US\$290mm outstanding and a concurrent new money issuan...

07/06/21 - BCP Research: Serba Dinamik (SDHMK --/B-/B-) initial thoughts on the credit

Summary: Serba Dinamik Holdings Bhd is a Malaysia-based investment holding company, which manages Serba Dinamik group. The Group provides energy servi...

07/06/21 - BCP Research: Digicel (DLLTD) - 4Q21 Results, Stable - Maintain 'Positive' on DL 23s

Summary: Caribbean telecom provider Digicel released stable 4Q21 (ending 03/31/21) results. Service revenue decreased sequentially due to lower mobile rev...

07/02/21 - BCP Research: Golar LNG (GLNG -/-/-) Current Thoughts

Summary: Golar LNG is a nat. gas liquefaction and shipping issuer. 1Q21 Total revenue was stable y/y as LNG shipping day rates were flat at US\$62k/d, with ...



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: **Matias Castagnino and Arturo Galindo.**

COMPANY SPECIFIC DISCLOSURES

This report may not be independent of BCP's propriety interests. BCP does business, and seeks to do business, with companies covered in BCP research. As a result, investors should be aware that BCP may have a conflict of interest that could affect the objectivity of this report. Further, BCP may trade the securities (or related derivatives) that are the subject of this research report for its own account and for certain customers and may from time to time maintain long or short positions in the securities (or in related derivatives) of the companies mentioned in this report. Such financial and trading interests may be contrary to any recommendation in the report.

BCP's salespeople, traders and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this research.

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.



DISCLAIMER (CONT'D.)

GENERAL RESEARCH DISCLOSURES AND DISCLAIMERS

This report is intended only for institutional investors, and should not be redistributed to retail investors. BCP research is not a solicitation or offer to buy or sell any security or financial instrument or to participate in any trading strategy. The products mentioned in this report may not be eligible for sale in some states or countries.

The analysts principally responsible for the preparation of BCP research receive compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues (including overall investment banking revenues), client feedback and competitive factors. The compensation of BCP analysts is not linked to specific investment banking or capital markets transactions by BCP. Analysts employed by non-U.S. affiliates may not be registered with FINRA, may not be associated persons of BCP, and may not be subject to FINRA regulations regarding research related activities.

BCP research is based on public information. BCP makes every effort to use reliable, comprehensive information, but makes no representation that the information is accurate or complete. Facts and views presented in BCP research have not been reviewed by, and may not reflect information known to, professionals in other BCP business areas, including investment banking personnel. BCP analysts may interact with sales and trading desk personnel in connection with their research, including to ascertain pricing and liquidity in the fixed income markets.

Brazil: This report is distributed in Brazil by BCP Securities Brazil (RJ) in accordance with applicable regulations. No approval is required for publication or distribution of this report in Brazil. The views expressed above accurately reflect personal views of the authors about the subject companies and their securities. The compensation of the equity research analyst(s) is indirectly affected by revenues deriving from the business and financial transactions of BCP. Where a Brazil based analyst has taken part in the preparation of this research report, the Brazil based analyst whose name appears first assumes primary responsibility for its content from a Brazilian regulatory perspective and for its compliance with CVM Instruction 483.

COPYRIGHT AND USER AGREEMENT

Copyright 2021 BCP Securities, LLC. All rights reserved. This research report is prepared for the use of BCP clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of BCP. Any unauthorized use or disclosure is prohibited. Receipt and review of this research report constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusions, or information contained in this report (including any investment recommendations, estimates or price targets) without first obtaining expressed permission from an authorized officer of BCP.



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