
BCP SECURITIES

RECENT REPORTS

AUGUST 2021

MATIAS CASTAGNINO, RESEARCH ANALYST
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LATEST REPORTS RELEASED

HIGH OCTANE PRIORITY LIST
2nd AUGUST – 128 PAGES

CHINA EVERGRANDE GROUP
12th AUGUST – 33 PAGES

129 RESEARCH NOTES SENT IN AUGUST



RESEARCH NOTES



08/31/21 - BCP Research: Pt Lippo Karawaci Tbk (LPKR B3/B-/B-) initial thoughts - initiate at 'Market Perform'

Summary: Lippo Karawaci ("LPKR") is an Indonesia's leading conglomerate with an integrated real estate arm. LPKR's business activities comprise of urban re...

08/31/21 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 2Q21 Earnings - Improved

Summary: Mexican auto parts manufacturer, Metalsa, reported improved 2Q21 earnings. Revenue more than doubled y/y but remained 19% below pre-pandemic 2Q19 ...

08/31/21 - BCP Research: Vodafone Ukraine (VODUKR --- - /B/B) --- 2Q21 IFRS Results --- Solid

Summary: On August 27, 2021, Vodafone Ukraine (- /B/B), Ukraine's second largest telecom company, posted solid 2Q21 IFRS financial results and held an inve...

08/31/21 - BCP Research: IMH Group (IMHRUS --- B2/ - /B) --- 1H21 IFRS Results --- Strong

Summary: On August 31, 2021, IMH Group (B2/ - /B), a pig iron and coke producer with main production assets in Russia, released strong 1H21 IFRS results an...

08/31/21 - BCP Research: RosAgroBank (RSHB --- Ba1/-/BBB-) --- 2Q21 IFRS Results --- Sound

Summary: RusAgroBank (Ba1/ - /BBB-), a Russian state-owned bank and the sixth largest bank (by asset size) overall, released sound 2Q21 results: net profit...

08/31/21 - BCP Research: Province of Buenos Aires (PBA Ca/D/-) - exchange result announcement

Summary: Yesterday, the Province of Buenos Aires announced that 93.23% of the aggregate holders of its bonds validly accepted the province's exchange offer...

08/30/21 - BCP Research: Emirates REIT (REITDU -/-/C) relatively improved 1H21 results

Summary: Dubai's sharia compliant Emirates REIT reported relatively improved 1H21 results. Due to an asset sale revenue increased 15% h/h. Reported EBITDA ...

08/30/21 - BCP Research: 21Vianet Group Inc (VNET -/-/- Convert 26s) - Mixed 2Q21 Results - Maintain 'Market Outperform' on 26s Convert

Summary: Chinese Internet Data Center 21Vianet Group Inc ("VNET") released mixed 2Q21 financials. Revenue and reported EBITDA increased q/q by single digit...

08/28/21 - BCP Research: Sovcomflot (SCFRU --- Baa3/BBB-/BBB-) --- 2Q21 IFRS Results --- Sequential Improvement

Summary: On August 26, 2021, Sovcomflot (Baa3/BBB-/BBB-), Russia's largest state hydrocarbon shipping company and a Top-5 global tanker company, posted seq...

08/27/21 - BCP Research: Ronisans Gayrimenkul Yatırım (RGYAST B3/-/B) weak 1H21 results

Summary: Turkish commercial REIT Ronisans Gayrimenkul Yatırım reported weak 1H21 results. Due to the curfew measures imposed, shopping centers operated at ...



RESEARCH NOTES



08/27/21 - BCP Research: Banco Galicia (GALIAR - Caa3/CCC+/-) relatively sound 2Q21 results

Summary: Argentina's second largest private bank, Banco de Galicia y Buenos Aires (GALIAR) reported relatively sound 2Q21 results. Net income recovered 398...

08/27/21 - BCP Research: Simpar (SIMHBZ: /BB-/BB-) - Sound 2Q21 Results

Summary: Brazilian logistics and transportation conglomerate, Simpar, released sound 2Q21 results beating consensus. Revenue increased by 43% y/y driven by...

08/27/21 - BCP Research: Tinkoff Bank (AKBHC --- Ba3/-/BB) --- 2Q21 Financial Results --- Strong

Summary: On August 26, 2021, Tinkoff, Russia's 16th largest bank by asset size and the second largest (after Sberbank) credit card issuer in the country, p...

08/27/21 - BCP Research: VEB.RF (VEBBNK --- Baa3/BBB-/BBB) --- 2Q21 IFRS Results --- Sequentially Softer with Improved Capitalization

Summary: On August 26, 2021, VEB.RF (Baa3/BBB-/BBB), Russia's state development enterprise, posted sequentially softer 2Q21 IFRS results (only in Russian a...

08/26/21 - BCP Research: Banco Macro (BMAAR - Caa3/-/CCC) relatively improved 2Q21 results

Summary: Argentine private bank Banco Macro (BMAAR) reported relatively improved 2Q21 results. Net income recovered 90% q/q on lower losses from monetary p...

08/26/21 - BCP Research: Puma Energy (PUMAFN B1/-/BB-) mixed 2Q21 results

Summary: global downstream oil company Puma Energy reported mixed 2Q21 results. Revenue grew 27% q/q on higher volumes and prices. Still, EBITDA decreased ...

08/26/21 - BCP Research: TMK (TRUBRU --- B1/B+/-) --- 2Q21 IFRS Results --- Sequentially Stronger

Summary: On August 25, 2021, TMK, leading pipe manufacturer for O&G industry with operations in Russia and EU, posted sequentially stronger 2Q21 financial...

08/25/21 - BCP Research: China Grand Automotive Services Group Co Ltd (CHIGRA -/-/B+) - Positive 2Q21 Results

Summary: China's largest car retailer China Grand Automotive Services Group Co Ltd ("Grand Auto") released positive 2Q21 results. Revenue and calculated EB...

08/25/21 - BCP Research: LATAM High Yield Non Bank Financials - July

Summary: As previously mentioned, we see the local MXN cebures monthly reports as a proxy for tracking portfolio performances. In July, Unifin continued am...

08/25/21 - BCP Research: Dar Al Arkan (DARALA --- B1/-/-) --- 2Q21 Financial Results --- Sequentially Stable

Summary: On August 23, 2021, Dar Al Arkan (B1/-/-), the largest real estate developer (land-trading company) by market value in the Kingdom of Saudi Arabia...



RESEARCH NOTES



08/24/21 - BCP Research: Mega (GFMEGA Ba2/BB/-) Initiating Coverage

Summary: GFMEGA, is Mexico's 3rd largest independent leasing company by loan portfolio size and the sole regulated non-bank. Most of the US\$631 mm loan por...

08/24/21 - BCP Research: Credit Bank of Moscow (CRBKMO --- Ba3/BB/BB) --- 2Q21 IFRS Results --- Softer Yet; Reiterate "Outperform"

Summary: On August 23, 2021, Credit Bank of Moscow (Ba3/BB/BB), Russia's second largest private bank and 7th largest bank overall, published softer yet 2Q2...

08/23/21 - BCP Research: Ezdan (ERESQD --- -/CCC/-) --- 2Q21 Financial Results --- Softer

Summary: Ezdan (-/CCC/-), Qatari-based real estate management company, announced softer 2Q21 financial results: both revenue and EBITDA declined q/q by 14%...

08/23/21 - BCP Research: Lippo Mall Indonesia Retail Trust (LMRTSP B1/-/B+) Initial Thoughts

BCP Research: Lippo Mall Indonesia Retail Trust (LMRTSP B1/-/B+) Initial Thoughts

08/20/21 - BCP Research: Celulosa Arauco (CELARA: Baa3/BBB-/BBB) - Positive 2Q21 Results

Summary: Chilean pulp and wood products producer, Arauco, reported positive 2Q21 results. Revenue increased 16% q/q to US\$1.6bn driven mainly by higher pul...

08/20/21 - BCP Research: FS Agrisolutions Indústria de Biocombustíveis (FSBIOE: B1/-/BB-) Outstanding 1Q22 Results - Above BCP Estimates, Reiterate Market Outperform

Summary: Brazil-based corn ethanol and biofuel producer, FS Agrisolutions Indústria de Biocombustíveis (FS), released outstanding 1Q22 results (for the fisc...

08/20/21 - BCP Research: Compania General de Combustibles (CGCSA -/CCC/CCC) positive 2Q21 results

Summary: Argentine oil and gas upstream producer CGC reported positive 2Q21 results. Revenue increased 16% q/q driven mostly by higher oil sales, which mor...

08/20/21 - BCP Research: Aydem Renewables (AYDEMT -/B/B+) sequentially recovered 2Q21 results

Summary: Turkish renewable energy generator Aydem released sequentially improved results. Revenue increased 28% q/q while EBITDA recovered 45% q/q. On an ...

08/20/21 - BCP Research: Damac (DAMACR --- -/B/-) --- 2Q21 Financial Results --- Somewhat Better

Summary: Damac (-/B/-), Dubai-based real estate developer, announced 2Q21 financial results: revenue increased sequentially (+15% q/q) amid favorable pric...

08/19/21 - BCP Research: Eletrobras (ELEBRA: Ba2/BB-/BB-) - 2Q21 Positive Results

Summary: State-owned Brazilian utility company, Eletrobras, released positive 2Q21 results. Revenue increased 43% y/y to R\$8.0bn given higher CCEE and tran...



RESEARCH NOTES



08/19/21 - BCP Research: Caixa Econômica Federal (CAIXBR - Ba2/-/BB-) - 2Q21 Positive Results

Summary: Brazilian government owned bank, Caixa Econômica Federal (CAIXBR), reported positive 2Q21 results. Gross loans increased 2% q/q to R\$816.2bn (US\$1...

08/19/21 - BCP Research: Digicel (DLLTD) 1Q22 Results - Stable

Summary: Caribbean telecom provider Digicel released stable 1Q22 (June qtr-end) results. Service revenues were flat q/q from stable ARPUs, with higher PNG ...

08/19/21 - BCP Research: Pegasus Airlines (PGSUST: -/B/BB-) - 2Q21 Results - Improved

Summary: Turkish low-cost airline, Pegasus, released improved 2Q21 results. Gradual recovery in passenger volumes (+8% q/q and +9.2x y/y) and sequential hi...

08/19/21 - BCP Research: Cemig (CMIGBZ: -/BB-/BB-) - 2Q21 Positive Results

Summary: Brazilian electricity utility, Cemig, released 2Q21 positive results. Total revenue increased 24% y/y to R\$7.4bn driven by increased volumes and h...

08/19/21 - BCP Research: BNDES (BNDES Ba2/BB-/-) - 2Q21 Mixed Results

Summary: Brazilian government owned development bank, BNDES, reported mixed 2Q21 results. Earnings were positively impacted by the sale of Vale debentures ...

08/19/21 - BCP Research: Grupo Posadas (POSADA Ca/D/WD) Restructuring Agreement - maintain Positive

Summary: Grupo Posadas announced reaching an agreement with the ad-hoc group and additional creditors that collectively represent majority of the 22s. The ...

08/19/21 - BCP Research: Emaar (EMAAR --- Baa3 /BB+ /-) --- 2Q21 Financial Results --- Robust

Summary: Emaar (Baa3/BB+ /-), Dubai's largest listed real estate developer, posted robust 2Q21 financial results: revenue grew by 9% q/q thanks to a solid ...

08/18/21 - BCP Research: Azul (AZULBZ: Caa2/ CCC-/ CCC+) 2Q21 Results - Soft

Summary: Brazilian airline, Azul, released soft 2Q21 results, with weakened sequential traffic, driven by lower seasonality and the emergence of the "secon...

08/18/21 - BCP Research: Silknet (SILNET --- B1/-/B) --- 2Q21 Financial Results --- Solid

Summary: On August 18, 2021, Silknet (B1/ - /B+), a leading telecom company in the Republic of Georgia, announced solid 2Q21 financial results. Revenue was...

08/18/21 - BCP Research: Albanesi (ABLAAR Caa3/-/CCC) relatively stable 2Q21 results

Summary: Argentine energy generator Albanesi reported relatively stable 2Q21 results. As the company changed its functional currency to USD, we now analyze...



RESEARCH NOTES



08/18/21 - BCP Research: Lojas Americanas (LAMEBZ: Ba1/BB/BB) - 2Q21 Results - Weak

Summary: Brazilian retail company, Lojas Americanas, released weak 2Q21 results. Despite annual GMV and revenue growth, increased expenses in the digital s...

08/18/21 - BCP Research: Hidrovias do Brasil (HIDRVS: Ba3/-/BB) 2Q21 Results - Mixed

Summary: Brazilian waterway logistics provider, Hidrovias do Brasil, posted mixed 2Q21 results. Revenue increased 10% y/y to R\$467mm as higher iron ore vol...

08/18/21 - BCP Research: Cosan (CSANBZ: Ba2/BB-/BB) - 2Q21 Positive Results

Summary: Brazilian agribusiness, fuel & natural gas distribution conglomerate, Cosan, posted positive 2Q21 results. Revenue increased 12% q/q and 86% y/y t...

08/18/21 - BCP Research: Nostrum Oil & Gas (NOGLN --- Caa2/CCC+/-) --- 2Q21 IFRS Results --- Sequentially Stable; FFA to End in Aug 2021

Summary: On August 17, 2021, Nostrum Oil (Caa2/CCC+/-) released sequentially stable 2Q21 financial results: favorable pricing environment was barely enough...

08/18/21 - BCP Research: Alfa-Bank (ALFARU --- Ba1/BB+/BBB-) --- 1H21 IFRS Results --- Sound

Summary: On August 17, 2021, Alfa-Bank (Ba1/BB+/BB+), Russia's largest private bank, announced sound 1H21 IFRS results: as the Russian economy recovered t...

08/18/21 - BCP Research: Yuzhou Group (B2/-/B+) - Positive 1H21 Results - Maintain 'Market Outperform' on 8.5% 23s

Summary: Chinese residential property developer Yuzhou Group ('Yuzhou') released positive 1H21 results. Gross contracted sales increased 34% y/y with highe...

08/17/21 - BCP Research: Bank of Georgia (GEBGG --- Ba3/-/BB-) --- 2Q21 Financial Results --- Strong

Summary: On August 17, 2021, Bank of Georgia (Ba3/-/BB-), a leading private bank of the Republic of Georgia, released strong 2Q21 financial results: the ne...

08/17/21 - BCP Research: Petkim Petrokimya (PETKM B2/-/B) strong 2Q21 results

Summary: Turkish petrochemical producer Petkim reported strong 2Q21. Strong global petrochemical prices continued as a result of a disrupted supply, partic...

08/17/21 - BCP Research: IHS Holding (IHSILD B2/B-/B) sound 2Q21 results

Summary: Nigerian telco tower company IHS Holding (IHSILD) reported sound 2Q21 results. After the consent solicitation obtained in June, the company became...

08/17/21 - BCP Research: Genneia (GNNEIA Caa3/-/C) thoughts on the amendments of the exchange offer

Summary: Over the weekend, Genneia amended certain terms of its exchange offer. It is now adding US\$3mm of new notes to be distributed on a pro rata basis ...



RESEARCH NOTES



08/16/21 - BCP Research: Adecoagro (AGRO: Ba2/BB/) - 2Q21 Strong Results

Summary: South American agricultural company, Adecoagro, posted strong 2Q21 earnings. Revenue increased 63% q/q and 54% y/y to US\$279mm driven by S&E resul...

08/16/21 - BCP Research: Unigel (UNIGEL -/BB-/B+) 2Q21 Earnings - Strong

Summary: Brazilian petrochemical company, Unigel, reported strong 2Q21 earnings. Revenue increased by 49% q/q driven by strong styrene prices and higher ac...

08/16/21 - BCP Research: Natura.Co (NATURA: Ba2/BB/BB) 2Q21 Results - Positive

Summary: Brazilian cosmetics company, Natura.Co, released positive 2Q21 results above consensus estimates. Revenue increased 36% y/y to R\$9.5bn as all the ...

08/16/21 - BCP Research: JBS (JBSSBZ: Ba1/BB+/BBB-) 2Q21 Results - Strong

Summary: Protein giant, JBS released strong 2Q21 results, above consensus estimates. Revenue increased 29% y/y to US\$16.2bn driven by higher prices and vol...

08/16/21 - BCP Research: MSU Energy (MSUNRG Caa3/-/CCC) relatively stable 2Q21 - reaffirm 'Positive' rating

Summary: Argentine electricity generator MSU reported relatively stable 2Q21 results. Due to higher usage of diesel fuel vs natural gas, revenue and EBITDA...

08/16/21 - BCP Research: Ziraat (TCZIRA B2/-/B+) mixed 2Q21

Summary: Turkey's state-owned and largest bank, Ziraat, reported mixed 2Q21 results. Net income narrowed 19% q/q, with a ROAE of 3.7%, the lowest among pee...

08/16/21 - BCP Research: Pampa Energia (PAMPAR Caa3/CCC+/B-) positive 2Q21 results

Summary: Argentine energy conglomerate Pampa Energia reported positive 2Q21 results. Revenue increased 8% q/q, mostly driven by the oil and gas business as...

08/16/21 - BCP Research: Light (LIGTBZ: Ba3//BB-) - 2Q21 Neutral Results

Summary: Brazilian electricity distribution company, Light, released neutral 2Q21 results. Revenue increased 28% y/y to R\$3.0bn given higher tariffs and in...

08/16/21 - BCP Research: Suzano (SUZANO: -/BBB-/BBB-) - Strong 2Q21 Results

Summary: Brazilian pulp and paper producer, Suzano, released strong 2Q21 results. Revenue in USD increased 15% q/q to US\$ 1.9bn as double-digit pulp prices...

08/16/21 - BCP Research: CMPC (CMPCCI: Baa3/BBB-/BBB) - 2Q21 Results - Solid

Summary: Chilean pulp and paper producer, CMPC, released solid 2Q21 results. Revenue increased 10% q/q to US\$1.6bn, driven by higher pulp realized prices (...)



RESEARCH NOTES



08/16/21 - BCP Research: Rosneft (ROSNRM --- Baa3/BBB-/-) --- 2Q21 IFRS Results --- Solid

Summary: On August 13, 2021, Rosneft, Russia's largest oil company, reported solid 2Q21 IFRS financial results: higher crude oil prices (+13% q/q for Brent...

08/16/21 - BCP Research: Rusal (RUALRU --- Ba3/-/BB-) --- 1H21 IFRS Results --- Strong

Summary: On August 13, 2021, Rusal (Ba3/ - /BB-), a global leading aluminum producer, released strong 1H21 financial results: revenue grew 20% h/h and EBIT...

08/13/21 - BCP Research: Rumo (-/BB-/BB) - 2Q21 Positive Results

Summary: Brazilian rail logistics company, Rumo, posted positive 2Q21 earnings. Revenue increased 21% y/y to R\$2.2bn driven by increased tariffs (+14% y/y)...

08/13/21 - BCP Research: Ultrapar (UGPABZ: Ba1/BB+/) - 2Q21 Sound Results

Summary: Brazilian conglomerate, Ultrapar, reported neutral 2Q21 results. Consolidated revenue increased 19% q/q and 80% y/y to R\$28.6bn given prices and d...

08/13/21 - BCP Research: Aegea (AEGEBZ: Ba2/-/BB) 2Q21 Results - Positive

Summary: Brazilian private water and sewage utility company, Aegea, released positive 2Q21 earnings on continued business expansion. Revenue increased 28% ...

08/13/21 - BCP Research: Total Play (TOTALP B2/-/BB-) Initial Thoughts

Summary: Total Play is the sole Mexican telecom company with 100% fiber optic FTTH network, providing high quality triple-play services to residential cust...

08/13/21 - BCP Research: Turkcell (TCELLT -/BB-/BB-) sound 2Q21 results

Summary: Turkish telecommunication provider Turkcell reported sound 2Q21 results. Revenue grew 9% q/q on higher subscribers and ARPU increases in all segme...

08/12/21 - BCP Research: Klabin (KLAB: - / /BB+/BB+) - Solid 2Q21 Results

Summary: Brazilian pulp and paper producer, Klabin, released solid 2Q21 results. Revenue in USD increased 22% q/q to US\$770mm driven by higher consolidated...

08/12/21 - BCP Research: Frontera Energy (FECCN -/B+/B) sound 2Q21 results

Summary: Colombian oil and gas upstream company Frontera Energy reported sound 2Q21 results. Revenue increased 22% q/q on higher realized prices and sales ...

08/12/21 - BCP Research: Golar LNG (GLNG -/-/-) 2Q21 Earnings - Stable

Summary: Golar LNG, a natural gas liquefaction and shipping issuer, reported stable 2Q21 earnings. Total revenue was 1% higher y/y with stable LNG shipping...



RESEARCH NOTES



08/12/21 - BCP Research: Genneia (GNNEIA Caa3/-/C) relatively stable 2Q21 results

Summary: Argentine electricity generator Genneia reported relatively stable 2Q21 results. Revenue decreased 5% q/q driven mostly by lower thermal generatio...

08/12/21 - BCP Research: Pan American Energy (PANAME Caa1/-/BB-) sound 2Q21 results

Summary: Argentine oil and gas integrated player Pan American Energy reported sound 2Q21 results. Revenue increased 14% on higher sales volumes and better ...

08/12/21 - BCP Research: Arcor (ARCOR Caa2/-/B) stable 2Q21 results

Summary: Argentine food conglomerate Arcor released stable 2Q21 results. Revenue decreased 1% q/q while we estimate EBITDA improved 1% q/q. EBITDA margin s...

08/12/21 - BCP Research: Tupras (TUPRST B2/-/B+) strong 2Q21 results

Summary: Turkish refiner Tupras reported strong 2Q21 results. Revenue increased 50% q/q and 197% y/y on higher volumes as mobility restrictions started to ...

08/12/21 - BCP Research: Scorpio Tankers (STNG -/-/-) 2Q21 Earnings - Upgrading to "Positive"

Summary: Scorpio Tankers (STNG), one of the world's largest oil-product tankers, reported 2Q20 earnings. TCE revenue decreased by 60% y/y as 2Q20 had recor...

08/11/21 - BCP Research: Banco do Brasil (BANBRA - Ba2/BB-/BB-) 2Q21 Results - Sound

Summary: Brazilian government owned bank, Banco do Brasil (BANBRA), reported sound 2Q21 results. Gross loans increased 1% q/q to R\$705.8bn (US\$142.0bn). Fo...

08/11/21 - BCP Research: Arcos Dorados (ARCO: Ba2/-/BB) - Solid 2Q21 Results

Summary: McDonald's largest franchisee, Arcos Dorados, reported solid 2Q21 results. Revenue more than doubled y/y and increased 4% vs 2019 pre-pandemic lev...

08/11/21 - BCP Research: YPF (YPFDAR - Caa3/CCC+/CCC) strong 2Q21 results, maintain 'Outperform' on the 26s

Summary: Argentine integrated oil & gas player YPF reported strong 2Q21 results. Revenue increased 26% q/q on higher downstream and natural gas prices and ...

08/11/21 - BCP Research: Marfrig (MRFGBZ: -/BB-/BB) - 2Q21 Results - Very Strong

Summary: Beef producer, Marfrig, released very strong 2Q21 results. Revenue in USD increased 11% y/y to US\$3.9bn driven by higher volumes (+13% y/y) in Nor...

08/11/21 - BCP Research: Aeropuertos Argentina (AEROAR Caa3/CCC+/-) 2Q21 results

Summary: Argentine airport operator Aeropuertos Argentina reported its 2Q21 results. Remarkably, despite another tough quarter due to lockdowns and traffic...



RESEARCH NOTES



08/11/21 - BCP Research: Tecpetrol (TECPET Caa1/-/BB) positive 2Q21 results

Summary: Argentine upstream oil and gas company Tecpetrol reported positive 2Q21 results. Revenue increased 13% q/q in USD terms on higher production, whic...

08/11/21 - BCP Research: AES Argentina (-/CCC+/CCC) sound 2Q21 results

Summary: Argentine electricity generator AES Argentina reported sound 2Q21 results. With the one-time 29% increase in base energy remuneration granted in M...

08/11/21 - BCP Research: Isbank (ISCTR B3/-/B+) relatively sound 2Q21 results

Summary: Turkish private bank Isbank reported relatively sound 2Q21 results. NPLs dropped 40bps q/q to 4.9%, or 5.7% excluding forbearance. Allowances are ...

08/11/21 - BCP Research: Georgia Capital (GEOCAP --- B2/B/-) --- 2Q21 Financial Results --- Strong

Summary: On August 10, 2021, Georgia Capital (B2/B/-), a UK-listed diversified investment company with a sole focus on investments in the Republic of Georg...

08/10/21 - BCP Research: Liberty Latin America (LILAK) 2Q21 Earnings - Positive

Summary: Caribbean and LatAm telecom company, Liberty Latin America ("LILAK") reported positive 2Q21 earnings. Revenue increased by 1% q/q due to higher C&...

08/10/21 - BCP Research: Banco BTG Pactual (BTGPBZ - Ba2/ - /BB-) - 2Q21 Strong Results

Summary: Banco BTG Pactual (BTGPBZ) reported strong 2Q21 results with increased revenues in all lines of business. Total credit portfolio and AuM and AuA c...

08/10/21 - BCP Research: Aurora Cannabis Inc (ACBCN) 3Q21 Results - Mixed Results - Maintain 'Neutral'

Summary: *delayed* Canadian-based cannabis producer, Aurora Cannabis Inc (Aurora), released mixed 3Q21 (Mar. '21) results. Earnings were marked by lower co...

08/10/21 - BCP Research: Tupy (TUPY: /BB/BB) 2Q21 Results - Neutral

Summary: Brazilian auto parts producer, Tupy, released neutral 2Q21 results. Revenue increased 11% q/q to US\$311mm driven by higher prices and domestic vol...

08/10/21 - BCP Research: YPF Energia Electrica (YPFLUZ Caa3/CCC+/-) sound 2Q21

Summary: Argentine electricity generator YPFLUZ reported sound 2Q21 results. Revenue grew 14% q/q due to the additional installed capacity that came from B...

08/10/21 - BCP Research: Albaraka (ALBRK -/CCC-/-) soft 2Q21 results

Summary: Turkish sharia law bank Albaraka reported soft 2Q21 results. Net income turned negative on higher opex as a result of impairment charges. CET1 and...



RESEARCH NOTES



08/10/21 - BCP Research: Telecom Argentina (TECOAR Caa3/CCC+/B-) mixed 2Q21 results

Summary: Argentine telephony provider, Telecom Argentina, reported mixed 2Q21 results. Revenue dropped 9% q/q and EBITDA 25% q/q as prices remain behind in...

08/10/21 - BCP Research: Turk Telekom (TURKTI -/BB-/BB-) strong 2Q21 results

Summary: Turkish telecommunication provider TURKTI reported strong 2Q21 results. Both revenue and EBITDA beat BBG consensus and grew 8% and 6% q/q, respect...

08/10/21 - BCP Research: Oschadbank (OSCHAD --- B3/- /B) --- 2Q21 IFRS Results --- Relatively Stable; Downgrade to "Market Weight"

Summary: Oschadbank (B3/-/B), Ukraine's second largest bank by assets, released relatively stable 2Q21 IFRS results (in Ukrainian only): 2Q21 net profit in...

08/09/21 - BCP Research: Ukreximbank (EXIMUK --- B3/- /B) --- 2Q21 IFRS Results --- Sound

Summary: Ukreximbank (B3/-/B), Ukraine's third largest state bank in terms of assets, announced sound 2Q21 financial results (in Ukrainian only): 2Q21 net ...

08/09/21 - BCP Research: Vakif (VAKBN B2/-/B+) mixed 2Q21

Summary: Turkish state-owned bank Vakif released mixed 2Q21 results. NPLs increased 10bps q/q to a still sound 3.7%, while share of stage 2 loans remained ...

08/09/21 - BCP Research: Banco Daycoval (DAYCOV- Ba2/-/BB-) - 2Q21 Positive Results

Summary: Banco Daycoval reported positive 2Q21 results. Loan portfolio increased 7% q/q to R\$39.9bn (US\$8.0bn) mainly driven by higher corporate lending. N...

08/09/21 - BCP Research: Mastellone (MASHER -/-/B-) improved 2Q21 results

Summary: Argentine consumer company Mastellone (MASHER) reported improved 2Q21 results. Revenue recovered 20% q/q while EBITDA turned positive again, albei...

08/09/21 - BCP Research: Kosmos Energy (KOS Caa1/B+/B-) positive 2Q21 results

Summary: African based oil and gas upstream company Kosmos Energy announced positive 2Q21 results. Revenue and EBITDA grew 118% q/q as a result of a 83% in...

08/06/21 - BCP Research: Usiminas (USIM Ba3/-/BB) Strong 2Q21 Earnings

Summary: Brazilian steel and mining company, Usiminas, released strong 2Q21 earnings. Total revenue increased by 36% q/q driven by strong steel revenue fro...

08/06/21 - BCP Research: Atento (ATENTO: Ba3 / /B+) - 2Q21 Results - Solid

Summary: CRM BPO company Atento released solid 2Q21 results above consensus estimates. Revenue increased 3% q/q and 22% y/y to US\$383mm, while Adjusted EBI...



RESEARCH NOTES



08/06/21 - BCP Research: Braskem-Idesa (BAKIDE -/B/B+) 2Q21 Earnings - Reiterate Outperform

Summary: Braskem-Idesa, Braskem's JV in Mexico, reported mixed 2Q21 earnings. Revenue was 69% higher q/q as PE prices and volumes increased by double digit...

08/06/21 - BCP Research: PT Agung Podomoro Land Tbk (APLN Caa1/-/CCC+) - Latest Development on the Local MTN

Summary: This week, APLN extended the maturity on its rupiah MTN by two years to 22 Aug,2023. This recent extension came at desired time for the company, w...

08/06/21 - BCP Research: Modernland (MDLNIJ Ca/D/C): Latest Development on Scheme of Arrangements

Summary: Today, we note the sanction hearing by the Court on the schemes for both US\$ bonds of PT Modernland Realty Tbk ("Modernland") will be extended to ...

08/05/21 - BCP Research: Pt Garuda Indonesia (Persero) Tbk (Garuda - --/--/--) initial thoughts - initiate at 'Neutral'

Summary: PT Garuda Indonesia (Persero) Tbk ("Garuda") is an Indonesian-based company primarily engaged in commercial airline business. Similar to other air...

08/05/21 - BCP Research: Interchile (INTERC: Baa1/-/BBB+) - Initial Thoughts

Summary: Interchile is a Chilean transmission company that owns and operates a portfolio of transmission assets in the country comprising more than 1,952 k...

08/05/21 - BCP Research: Rede D'Or (RDEDOR: -/BB/BB) 2Q21 Results - Sound

Summary: Brazilian private hospital company, Rede D'Or, released sound 2Q21 results. Solid top line growth pushed by continued business expansion and gradu...

08/05/21 - BCP Research: Braskem (BRASKM -/BB+/BB+) 2Q21 Earnings - Strong

Summary: Brazilian petrochemical company, Braskem, reported strong 2Q21 earnings. Revenue increased by 21% q/q due to strong resin and chemical pricing and...

08/05/21 - BCP Research: Chandra Asri Petrochemical Tbk PT (TPIAIJ Ba3/-/BB-) - Sound 2Q21 Financials

Summary: Indonesia's largest petrochemical company, naphtha-based Chandra Asri Petrochemical Tbk PT ("CAP") released sound 2Q21 financials. While Revenue i...

08/05/21 - BCP Research: Transportadora de Gas del Sur (TRAGAS Caa3/CCC+/-) mixed 2Q21 results

Summary: Transportadora de Gas del Sur (TRAGAS) reported mixed 2Q21 results. Revenue in real terms dropped 3% q/q as the lack of tariff update in the natur...

08/05/21 - BCP Research: TSKB (TSKBTI B3/-/B+) relatively stable 2Q21 results

Summary: Turkish private development and investment bank TSKB, which is 51% owned by Isbank, reported relatively stable 2Q21 results. NPLs remained unchang...



RESEARCH NOTES



08/05/21 - BCP Research: GeoPark (GEOPAR -/B+/B+) mixed 2Q21 results

Summary: Colombian focused E&P player GeoPark released mixed results. Revenue beat BBG guidance and grew 13% q/q as a result of higher prices, which more t...

08/05/21 - BCP Research: CFE (CFELEC Baa1/BBB/BBB-) 2Q21 Earnings - Improved

Summary: Mexico's state-owned electricity generator, CFE, reported improved 2Q21 earnings. Total revenue decreased by 17% q/q from lower realized tariffs p...

08/04/21 - BCP Research: Vale (VALEBZ Baa3/BBB-/BBB) 2Q21 Earnings - Strong

Summary: Brazilian mining company, Vale, reported strong 2Q21 earnings. Iron ore revenue was 33% higher q/q from strong demand in China, Asia and Europe wi...

08/04/21 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 2Q21 Earnings- Strong

Summary: Mexican department store retailer, Liverpool, reported strong 2Q21 earnings. Retail sales more than doubled y/y and were 5% above pre-pandemic lev...

08/04/21 - BCP Research: Metinvest (METINV --- B3/B/BB-) --- May 2021 Report --- Sound

Summary: On August 4, 2021, Metinvest (B3/B/BB-) posted its monthly report for May 2021: revenue remained generally unchanged m/m (+1%) as growing av. pric...

08/04/21 - BCP Research: Genneia (GNNEIA Caa3/-/C) thoughts on exchange offer

Summary: On August 2, Genneia launched an exchange offer for its Sr unsecured notes due 2022 and its private notes also due 2022. The company offers bondho...

08/04/21 - BCP Research: Gran Tierra Energy (GTE -/B-/CCC): stable 2Q21 results, Reiterate "Market Outperform"

Summary: Colombian oil and gas upstream company Gran Tierra reported stable 2Q21 results. Despite the blockades that affected the country in May and June, ...

08/04/21 - BCP Research: QNB Finansbank (QNBFB B2/-/B+) stable 2Q21 results

Summary: Turkish private bank QNB Finansbank reported stable 2Q21 results. Interest collected to accrued continued at strong levels at 96%. NPLs dropped 10...

08/04/21 - BCP Research: ODEA Bank (ODEABK Caa3/-/CCC+) neutral 2Q21 results

Summary: Turkish second tier bank ODEA reported neutral 2Q21 results. Asset quality improved a bit as NPLs dropped 90bps q/q to 11.3% while stage 2 loans d...

08/04/21 - BCP Research: Grupo Cementos de Chihuahua (GCC -/BBB-/BBB-) 2Q21 Earnings - Strong

Summary: Mexican based cement issuer, Grupo Cementos de Chihuahua, reported strong 2Q21 earnings as revenue and EBITDA increased by double-digits y/y. US s...



RESEARCH NOTES



08/04/21 - BCP Research: Terrafina (TERRAF Baa3/-/BBB-) 2Q21 Earnings- Stable

Summary: Mexican industrial REIT, Terrafina, reported stable 2Q21 earnings. Revenue remained flat q/q with a slight occupancy contraction to 94%. EBITDA de...

08/04/21 - BCP Research: Orbia (ORBIA Baa3/BBB-/BBB) 2Q21 Earnings - Strong

Summary: Mexico's largest chemical company, Orbia, reported strong 2Q21 earnings. Revenue beat consensus by 13% due to sound PVC demand as construction act...

08/04/21 - BCP Research: Chelpipe (CHEPRU --- Ba3(*-)/-/BB-(*-)) --- Consent Solicitation --- Results Announcement

Summary: On August 3, 2021, Chelpipe, a subsidiary of TMK, a leading pipe manufacturer for O&G industry with operations in Russia and EU, announced that i...

08/03/21 - BCP Research: CEMEX (CEMEX -/BB/BB-) 2Q21 Earnings - Strong

Summary: Mexican cement giant, Cemex, reported strong 2Q21 earnings with both revenue and EBITDA being above pre-pandemic levels. Revenue increased by 33% ...

08/03/21 - BCP Research: CSN (CSNABZ Ba3/-/BB-) 2Q21 Earnings - Strong

Summary: Brazilian steel and iron ore producer, CSN, reported strong 2Q21 earnings. Steel revenue increased by 22% q/q in line with higher steel prices, of...

08/03/21 - BCP Research: Grupo KUO (KUOBMM -/BB-/BB) 2Q21 Earnings - Strong

Summary: Mexican conglomerate, Grupo KUO, reported strong 2Q21 earnings. Total revenue was 66% higher y/y and above pre-pandemic levels due to strong growt...

08/03/21 - BCP Research: PT Japfa Comfeed Indonesia Tbk (-/BB-/BB-) positive 2Q21 results

Summary: Indonesian agri-food company PT Japfa Comfeed Indonesia TBK ("Japfa") released positive 2Q21 results. LB and DOC prices remains supportive after s...

08/02/21 - BCP Research: CYDSA (CYDSA -/BB/BB+) 2Q21 Earnings - Stable

Summary: Mexican salt and chemical producer, CYDSA, reported stable 2Q21 earnings. Revenue increased by 11% q/q driven by consumer and industrial salt dema...

08/02/21 - BCP Research: Yapikredi (YKBNK B2/-/B+) sound 2Q21 results

Summary: Turkish private bank Yapikredi reported sound 2Q21 results. Net income increased 54% q/q, with a sound ROAE of 17.3%. NPLs dropped 20bps q/q to 5....



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"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.

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"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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