
BCP SECURITIES

RECENT REPORTS

SEPTEMBER 2021

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LATEST REPORTS RELEASED

BCP SECURITIES FINANCIALS VIRTUAL CONFERENCE 2021 – RESEARCH REPORT
30th SEPTEMBER – 87 PAGES

50 RESEARCH NOTES SENT IN SEPTEMBER



RESEARCH NOTES



09/30/21 - BCP Research: Nitrogenmuvek (NITROG --- -/B/B) --- 1H21 IFRS Results --- Sound

Summary: Nitrogenmuvek, a Hungarian fertilizer producer, posted sound 1H21 results and plans to have a conference call. Revenue grew 27% h/h thanks to a st...

09/30/21 - BCP Research: Braskem-Idesa (BAKIDE -/B/B+) Reiterate Outperform

Summary: On September 27, 2021, Braskem-Idesa signed two milestone documents regarding its relationship with Pemex. The 1st is an amendment to the ethane s...

09/29/21 - BCP Research: Aurora Cannabis Inc (ACBCN) 4Q21 Results - Sound Results - Maintain 'Neutral'

Summary: Canadian-based cannabis producer, Aurora Cannabis Inc (Aurora), released sound 4Q21 (June. '21) results. Once again, higher medical revenue was of...

09/29/21 - BCP Research: Aeropuertos Argentina (AEROAR Caa3/CCC+/-) thoughts on the exchange offer

Summary: yesterday, AEROAR announced a par for par exchange offer of its 27s into new 8.5% secured 31s. The new bonds are to have the same collateral packa...

09/28/21 - BCP Research: Naftogaz of Ukraine (NAFTO - -/ -/B) --- Supervisory Board Dismissed, Executive Board Rearranged

Summary: On September 27, 2021, Ukraine's Cabinet of Ministers (the Cabinet), the sole shareholder of Naftogaz of Ukraine (Naftogaz), the country's oil and...

09/28/21 - BCP Research: Development Bank of Belarus (DBBYRB --- - /B/B) --- 1H21 IFRS Results --- Strong, maintain "Market Overweight"

Summary: The Development Bank of the Republic of Belarus (- /B/B), posted strong 1H21 IFRS. Net profit more than doubled thanks to reversal of provisioning...

09/27/21 - BCP Research: KIO Networks (KIONET B2/B/-) 2Q21 Earnings - Mixed

Summary: Mexican IT services company, KIO Networks, reported mixed 2Q21 earnings. Revenue was 1% higher q/q due to private sector revenue which accounted f...

09/24/21 - BCP Research: TBC Bank (TBCBGE --- Ba2/-/BB-) --- 2Q21 Financial Results --- Strong

Summary: TBC Bank (Ba3/-/BB-), the largest bank of the Republic of Georgia by asset size, posted strong 2Q21 financial results: the net profit grew 64% q/q...

09/24/21 - BCP Research: GTLK (GTLKOA - Ba1/ - /BB+) --- 1H21 Financial Results --- Improved Sequentially

Summary: GTLK, a Russian state-owned leasing company, posted solid 1H21 financial results. Revenue grew 3% h/h largely due to the expanding leasing portfol...

09/24/21 - BCP Research: Borets (BORFIN --- Ba3/BB-/BB-) --- 1H21 IFRS Results --- Sound

Summary: On September 23, 2021, Borets (Ba3/BB-/BB-) released sound 1H21 IFRS results and hosted an investor call. Revenue declined 7% h/h due to a delay i...



RESEARCH NOTES



09/24/21 - BCP Research: Prumo Participações - (PRUPAR Ba2/-/BB) - Initial Thoughts

Summary: Prumo Participações, PRUPAR, is a Brazilian SPV that holds 50% of the Ferroport JV in tandem with Anglo American. Ferroport operates the iron ore ...

09/24/21 - BCP Research: PT Gajah Tunggal Tbk (GJTLIJ B3/B-/-) - Sequentially weaker 2Q21 Results

Summary: Indonesian tire manufacturer PT Gajah Tunggal Tbk ("Gajah") released sequentially weaker 2Q21 results. Revenue decreased 16% q/q and reported EBIT...

09/23/21 - BCP Research: CLISA (-/CCC/CCC) thoughts post exchange

Summary: Recently, Clisa completed an exchange offer of its 23s into new senior secured step-up 27s, which should alleviate the cash flow needs of the comp...

09/23/21 - BCP Research: Global Ports (GLPRLI --- Ba2/-/BB+) --- 1H21 IFRS Results --- Solid

Summary: Global Ports (Ba2/-/BB+), Russia's leading container terminal operator, released solid 1H21 IFRS results. Revenue increased 15% h/h thanks to impr...

09/22/21 - BCP Research: DTEK Energy (DTEKUA --- Caa3/-/CCC) --- 2Q21 Financial Results --- Sequentially Weaker; Neutral

Summary: On September 17, 2021, DTEK Energy, Ukraine's largest utility and a member of SCM Group, released sequentially weaker 2Q21 financial results and h...

09/22/21 - BCP Research: HCFB (HCBFRU --- - /-/BB-) --- 1H21 Financial Results --- Sound

Summary: Home Credit Finance Bank (-/-/BB-), Russia's 34th largest bank in terms of assets, posted sound 1H21 financial results. Net profit grew 46% h/h t...

09/21/21 - BCP Research: Kuveyt Turk (KFINKK -/-/B+) initial thoughts - initiate at 'Market Perform'

Summary: Early in September, Kuveyt Turk, a Turkish sharia compliant bank, placed US\$350mm in a new 2031 Tier2 sukuk bond. The bank is the largest particip...

09/17/21 - BCP Research: DTEK O&G (DTEKOG) --- 1H21 Earnings --- Strong

Summary: On September 16, 2021, DTEK Oil & Gas (DTEK O&G), Ukraine's largest private natural gas producer and a member of SCM Group, posted strong 1H21 fin...

09/17/21 - BCP Research: Eurotorg (EUROTG --- -/B-/B) --- 1H21 IFRS Results --- Relatively Softer

Summary: On September 16, 2021, Eurotorg (-/B-/B), the largest grocery retail chain in Belarus, posted relatively softer 1H21 financial results and hosted...

09/16/21 - BCP Research: Pt Kawasan Industri Jababeka Tbk (KIJA ---/B-/B-) --- 2Q21 Financial Results and initial thoughts

Summary: Pt Kawasan Industri Jababeka Tbk ("KIJA") is an Indonesia's listed industrial estate developer. It was first established as an industrial projects...



RESEARCH NOTES



09/15/21 - BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - Additional Capital Increase - Reiterate 'Outperform' on 26s and 'Positive Outright' on 24s

Summary: Yesterday, the Brazilian Airline Gol announced it will receive a US\$200 mm equity investment from American Airlines as part of an expansion of the...

09/15/21 - BCP Research: Fidelity Bank (FIDBAN -/B-/B-) relatively sound 2Q21 results

Summary: Nigeria-based Fidelity Bank reported relatively sound 2Q21 results. Loan book grew 7% q/q while deposit base expanded 13% q/q. Asset quality impro...

09/15/21 - BCP Research: Tullow Oil PLC (TLWLN B3/B-/-) sound 1H21 results

Summary: African offshore oil & gas E&P Tullow reported sound 1H21 results. Revenue increased 9% h/h on higher realized prices, which more than offset the ...

09/15/21 - BCP Research: AlphaCredit (ALPHSA -/D/-) Current Thoughts

Summary: AlphaCredit's Colombia subsidiary entered Chapter 11 in August and secured a US\$45 mm DIP financing. The DIP was provided by creditors to fund WK ...

09/14/21 - BCP Research: Credivalores (CREDVA -/B/B+) 2Q21 Earnings - Mixed

Summary: Colombian payroll and credit card lender, Credivalores, reported mixed 2Q21 earnings. Gross portfolio increased by 4% q/q driven by 2% PDL and 6% ...

09/14/21 - BCP Research: Interpipe (INTHOL --- - /B/B) --- 2Q21 Financial Results --- Sound

Summary: On September 13, 2021, Interpipe (-/B /B), Ukraine's leading producer of steel pipes and railway products, released sound 2Q21 financial results a...

09/13/21 - BCP Research: Camposol S.A. (CSOLNO Ba3/ -/BB-) 2Q21 Results - Improved

Summary: Peruvian agriculture company, Camposol S.A., released improved 2Q21 results. Revenue increased by 17% y/y to US\$39 mm as sound blueberry and grape...

09/13/21 - BCP Research: Alliance Oil (VOSTOK) --- 2Q21 IFRS Results --- Sequentially Weaker

Summary: On September 8, 2021, Alliance Oil, a Russia-based private oil producer and refiner, posted sequentially weaker 2Q21 IFRS financial results: whil...

09/13/21 - BCP Research: Enjoy (ENJOY: /CCC+/CCC+) - Expected Weak 2Q21 - Maintain 'Positive'

Summary: Chilean casino operator, ENJOY, released weak 2Q21 earnings as expected amid the reemergence of COVID19 and reinstated lockdown measures. Revenue ...

09/13/21 - BCP Research: PT Modernland Realty Tbk (MDLNIJ Ca/D/C) - Sequentially weaker 2Q21 Financial Results

Summary: The Indonesian real estate company, PT Modernland Realty Tbk ("Modernland") reported sequentially weaker 2Q21 results. Revenue decreased by 14% q/...



RESEARCH NOTES



09/09/21 - BCP Research: Sovcombank (SOVCOM --- Ba1/BB/BB+) --- 2Q21 IFRS Results --- Sequentially Stronger

Summary: Sovcombank (Ba1/ BB/ BB+), Russia's 9th largest bank by assets size, released sequentially stronger 2Q21 IFRS financial results. The results benef...

09/08/21 - BCP Research: Pemex (PEMEX Ba3/BBB/BB-) Maintain Overweight

Summary: Mexico's President announced Pemex started a "debt renegotiation" process without giving further details. It appears the Mexican Government is eva...

09/08/21 - BCP Research: Province of La Rioja (PRIO -/D/D) thoughts on restructuring offer

Summary: earlier this month, the Province of La Rioja announced the launch of its consent solicitation to amend the terms of its existing 9.75% 25s. Per th...

09/08/21 - BCP Research: DTEK Renewables (DTEREN --- - /B-/B-) --- 1H21 Earnings --- Sequentially Softer

Summary: DTEK Renewables Energy (-/B-/B), one of the largest Ukrainian producers of green energy and a member of SCM Group, released sequentially softer 1H...

09/08/21 - BCP Research: Mongolian Mining Corporation (MONMIN -/B-/B) - Sequentially weaker 1H21 Preliminary Results

Summary: Mongolian coal producer & exporter Mongolian Mining Corporation ("MONMIN") released sequentially weaker 1H21 preliminary results. Revenue decrease...

09/07/21 - BCP Research: BR Foods (BRFSBZ: Ba2/BB-/BB) - Mixed 2Q21 Results

Summary: Brazilian protein producer, BRF, released mixed 2Q21 results. Revenue increased by 28% y/y driven by double-digit product pricing growth across al...

09/07/21 - BCP Research: KazTransGas (KZTGKZ --- Baa2/BB/BBB-) --- 1H21 Financial Results --- Sequentially Improved

Summary: KazTransGas (KTG), Kazakhstan's national natural gas transportation company, posted sequentially improved 1H21 financial results. Revenue grew 2% ...

09/07/21 - BCP Research: IRSA Propiedades Comerciales (IRCPAR -/CCC+/CCC) FY21 results

Summary: Argentine REIT IRSA Commercial Properties (IRCPAR) reported its FY21 results. The new lockdown introduced measures introduced from April to June n...

09/07/21 - BCP Research: Russian Railways (RURAIL - Baa2/BBB-/BBB) --- 1H21 Financial Results --- Neutral

Summary: Russian Railways (Baa2 /BBB- /BBB), Russia's national railways company, released neutral 1H21 financial results. Revenue improved 4% h/h thanks t...

09/06/21 - BCP Research: Pt. Pakuwon Jati Tbk (PWON Ba2/BB/BB) - Positive 2Q21 Financials

Summary: Pt. Pakuwon Jati Tbk ("PWON") reported positive 2Q21 results. Revenue and EBITDA increased by more than 2x q/q. FCF remained positive at US\$74mm. ...



RESEARCH NOTES



09/03/21 - BCP Research: PT Alam Sutera Realty Tbk (ASRIJ Caa1/-/-) - Relatively Positive 2Q21 Financials

Summary: Indonesian commercial and residential real-estate developer, PT Alam Sutera Realty Tbk (“Alam Sutera”) announced relatively positive 2Q21 results....

09/02/21 - BCP Research: Kazakhstan Railway (KTZKZ --- Baa3/BB-/BBB-) --- 2Q21 Financial Results --- Solid

Summary: Kazakhstan Temir Zholy (Baa2/BB-/BBB-), Kazakhstan’s national railway transportation monopoly, released solid 2Q21 IFRS financial results. Revenue...

09/02/21 - BCP Research: KazMunayGas (KZOKZ --- Baa2/BB/BBB-) --- 2Q21 IFRS Results --- Strong

Summary: KazMunayGas, Kazakhstan’s national oil & natural gas behemoth, released strong 2Q21 IFRS results: revenue grew 19% q/q thanks to better operationa...

09/02/21 - BCP Research: Georgian Railway (RAILUA - -/B+/BB-) --- 2Q21 Financial Results --- Sound

Summary: Saqartvelos Kinga (- /B+/BB-), the national railway company of the Republic of Georgia, announced sound 2Q21 financial results: revenue grew 17% q...

09/02/21 - BCP Research: PT Agung Podomoro Land Tbk (APLN Caa1/-/CCC) - recovered 2Q21 results

Summary: PT Agung Podomoro Land Tbk (“APLN”) reported recovered 2Q21 results. Revenue and EBITDA increased by more than 2x q/q. FCF was practically at bre...

09/01/21 - BCP Research: Peru LNG (PERLNG: B3/-/B+) 2Q21 Earnings - Weak

Summary: Peruvian LNG producer, Peru LNG, reported weak 2Q21 earnings. Revenue decreased by 63% q/q to US\$108 mm in line with a 60% q/q volume decline from...

09/01/21 - BCP Research: Petropavlovsk (POGLN --- -/B-/B*-) --- 1H21 Results --- Sequentially Weaker

Summary: On September 1, 2021, Petropavlovsk, a Top-5 Russian gold miner, posted sequentially weaker 1H21 financial results. Revenue decreased 24% h/h due ...

09/01/21 - BCP Research: Minerva (BEEFBZ: /BB/BB) 2Q21 Results - Sound

Summary: Brazilian beef producer, Minerva, released sound 2Q21 earnings beating consensus estimates. Revenue increased by 12% q/q and 45% y/y to US\$1.2bn g...

09/01/21 - BCP Research: Metinvest (METINV --- B3/B/BB-) --- 2Q21 Financial Results --- Solid

Summary: On September 1, 2021, Metinvest (B3/B/BB-) announced solid 2Q21 financial results and held a conference call to discuss them. Revenue grew 34% q/q...

09/01/21 - BCP Research: Gazprom (GAZPRU --- Baa2/BBB-/BBB) --- 2Q21 IFRS Results --- Softer

Summary: On August 30, 2021, Gazprom, Russia’s state owned natural gas producer, posted softer 2Q21 financial results: revenue lower 10% q/q due to lower n...



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"Market Outperform" – The bond's total return is expected to exceed the total return of the VanEck Emerging Markets High Yield Bond ETF ('EMLH 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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