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BCP SECURITIES

# RECENT REPORTS

OCTOBER 2021

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# LATEST REPORTS RELEASED

BCP RESEARCH BEST IDEAS 4Q21 REPORT  
20th OCTOBER – 106 PAGES

31 RESEARCH NOTES SENT IN OCTOBER



# RESEARCH NOTES



10/29/21 - BCP Research: Auna (AUNASA: -/B+/BB-) 2Q21 Results - Soft

Summary: \*Delayed\* Peruvian healthcare services provider, Auna, released soft 2Q21 results. Revenue in USD increased by 1% q/q to US\$130 mm, driven by the ...

10/29/21 - BCP Research: Marfrig (MRFGBZ: -/BB-/BB) - 3Q21 Results - Outstanding

Summary: Beef producer, Marfrig, released outstanding 3Q21 results. Revenue in USD increased 44% y/y to US\$4.5bn driven by higher beef prices globally, we ...

10/29/21 - BCP Research: Akbank (AKBNK B2/-/B+) strong 3Q21 results

Summary: Turkish private bank Akbank opened the earnings seasons for Turkish banks, reporting strong 3Q21 results. Net income reached an all-time high, wit...

10/29/21 - BCP Research: Pemex (PEMEX Ba3/BBB/BB-) 3Q21 Earnings - Positive, maintain Overweight

Summary: Mexico's state oil company, Pemex, reported positive 3Q21 earnings. Total revenue increased by 11% q/q due to higher crude benefiting both upstrea...

10/29/21 - BCP Research: Sberbank (SBERRU --- Baa3/-/BBB) --- 3Q21 IFRS Results --- Solid

Summary: On Oct 28, 2021, Sberbank (Baa3/ - /BBB-), Russia's largest state bank, announced solid 3Q21 IFRS results underscored by another record quarterly ...

10/29/21 - BCP Research: Crédito Real (CREAL -/BB-/BB) 3Q21 Earnings - Mixed

Summary: Mexican payroll lender, Credito Real, reported mixed 3Q21 earnings. The loan portfolio increased by 3% q/q driven by PDL, SMEs and Central America...

10/29/21 - BCP Research: Lippo Mall Indonesia Retail Trust (LMRTSP B1/-/B+) sequentially weaker 3Q21 - Maintain Outperform

Summary: Indonesian Lippo Mall Retail Trust ("LMRTSP") released sequentially weaker 3Q21 results. Revenue and EBITDA reached 46% and 41% of pre-covid ...

10/28/21 - BCP Research: Seplat (SEPLLN B2/B-/B-) relatively soft 3Q21 results

Summary: Nigerian oil and gas upstream company Seplat reported relatively soft 3Q21 results. Revenue dropped 3% q/q as a result of a force majeure declared...

10/28/21 - BCP Research: VTB (VTB --- Baa3/BBB/-) --- 3Q21 IFRS Results --- Sound

Summary: On Oct 27, 2021, VTB (Baa3/BBB/-), Russia's second largest bank, posted sound 2Q21 financial results: the bank's net profit edged up 1.8% q/q as ...

10/27/21 - BCP Research: Klabin (KLAB: -/BB+/BB+) - Positive 3Q21 Results

Summary: Brazilian pulp and paper producer, Klabin, released positive 3Q21 results. Revenue in USD increased 8% q/q to US\$833 mm, driven by higher pulp and...



# RESEARCH NOTES



10/27/21 - BCP Research: Mexarrend (DOCUFO -/B/B+) 3Q21 Earnings - Stable, reiterate Outperform

Summary: Mexican leasing company Mexarrend reported stable 3Q21 earnings. The loan portfolio was 1% higher q/q as healthcare and real estate loans offset a...

10/27/21 - BCP Research: TV Azteca (TZA -/-/C) 3Q21 Earnings - Beat BCP Estimates, Maintaining Positive

Summary: Mexican broadcaster, TV Azteca, reported 3Q21 earnings beating our estimates. Revenue increased by 44% y/y driven by advertising revenue benefitti...

10/27/21 - BCP Research: Trans-Oil (ARAGVI --- -/B-/B) --- 2H21 IFRS Results --- Stable

Summary: On October 25, 2021, Trans-Oil Group (-/B-/B), a leading agro company in the Republic of Moldova, posted stable 2H21 IFRS results (reports s/a, th...

10/26/21 - BCP Research: Albanesi (ALBAAR Caa3/-/C) - Exchange Offer Launched

Summary: Albanesi has launched an exchange of its outstanding 23s and certain bank loans into new 9.625% 27s. For those participating before the early dead...

10/26/21 - BCP Research: UNIFIN (UNIFIN -/BB-/BB) 3Q21 Earnings

Summary: Mexican leasing company, UNIFIN, reported 3Q21 earnings. The net loan portfolio increased by 4% q/q driven by leasing and structured loans, mitiga...

10/26/21 - BCP Research: CYDSA (CYDSA -/BB/BB+) 3Q21 Earnings - Stable

Summary: Mexican salt and chemical producer, CYDSA, reported stable 3Q21 earnings. Revenue contracted by 1% q/q as salt demand and caustic soda pricing wer...

10/25/21 - BCP Research: Pt. Tunas Baru Lampung Tbk. (TBLAIJ B1/--/B+) - Initial thoughts on the credit

Summary: Pt. Tunas Baru Lampung Tbk. ("TBLAIJ") is an Indonesian company engaged in palm oil and sugar cane processing industry, with 16 production facilit...

10/25/21 - BCP Research: Axtel (AXTEL Ba3/BB/BB) 3Q21 Earnings - Weak

Summary: Mexican telecom company, Axtel, reported weak 3Q21 earnings. Revenue decreased by 8% q/q driven by lower infrastructure activity and lower Govt. r...

10/25/21 - BCP Research: Domodedovo (HCDNDA --- Ba1/-/BB) --- 1H21 IFRS Results --- Recovered

Summary: On October 22, 2021, Domodedovo Airport (Ba1/-/BB), one of the largest airports in Russia, released recovered 1H21 IFRS results. Revenue grew 23% ...

10/22/21 - BCP Research: Alpek (ALPEKA Baa3/BB+/BBB-) 3Q21 Earnings - Mixed

Summary: Mexican petrochemical company, Alpek, reported mixed 3Q21 earnings. Revenue increased by 13% q/q driven primarily by strong PP pricing and product...



# RESEARCH NOTES



10/22/21 - BCP Research: America Movil (AMX A3/BBB+/A-) 3Q21 Earnings - Positive

Summary: Mexico's Telecom giant, America Movil, reported positive 3Q21 earnings. Revenue remained stable q/q as higher Brazil revenue was offset by lower r...

10/20/21 - BCP Research: Grupo KUO (KUOBMM -/BB-/BB) 3Q21 Earnings - Strong

Summary: Mexican conglomerate, Grupo KUO, reported strong 3Q21 earnings. Total revenue was 45% higher y/y due to strong growth across all major segments. C...

10/18/21 - BCP Research: Grupo Idesa (IDESA -/CCC+/-) 2Q21 Earnings & Current Thoughts

Summary: Mexican petrochemical company, Grupo IDESA, reported improved 2Q21 earnings. Revenue increased by 6% q/q with EBITDA expanding by 19% q/q, as both...

10/15/21 - FBCP Research: Tilray Inc (TLRY) - 1Q22 Soft Results

Summary: Tilray Inc (Tilray), a fully-integrated Canadian cannabis company, released soft 1Q22 (Aug 31') results, as mainly the consolidation and incorpora...

10/13/21 - BCP Research: O1 Properties (OPRORU --- Caa2/-/-) --- 1H21 Financial Results --- Sequential Improvement

Summary: O1 Properties (Caa2/-/-), Russian real estate investment company, posted sequentially improved 1H21 financial results. Revenue edged up 3% h/h as ...

10/07/21 - BCP Research: Intercept Pharmaceuticals (ICPT: - / - / - ) - Initial Thoughts

Summary: ICPT is an American biopharmaceutical company focused on the development and commercialization of products to treat progressive non-viral liver di...

10/06/21 - BCP Research: Metinvest (METINV --- B3/B/BB-) --- July 2021 Report --- Sound

Summary: On Oct 5, 2021, Metinvest (B3/B/BB-) posted sound July 2021 numbers: revenue grew 2% as growth of av. steel price (+8% m/m) offset decline of av. ...

10/06/21 - BCP Research: Ukrainian Railway (RAILUA - -/B-/B) --- 1H21 Financial Results --- Softer

Summary: On October 5, 2021, Ukrzaliznytsia (- /B- /B ), the Ukrainian national railway company, posted its softer 1H21 financial results and held an inves...

10/05/21 - BCP Research: Pt Pan Brothers Tbk (PBRX Cau/-/C) Initial Thoughts

Summary: Pt. Pan Brothers Tbk. ("PBRX") is an established Indonesian apparel manufacturer. Founded in 1980, it is headquartered in Tangerang with 21 factor...

10/05/21 - BCP Research: Kernel (KERPW --- - /B+/BB-) --- 4Q21 IFRS Results --- Strong

Summary: On October 4, 2021, Kernel (-/ B+ / BB-) announced strong 4Q21 IFRS financial results (the company's financial year ends on June 30th) and hosted a...



# RESEARCH NOTES



10/04/21 - BCP Research: Pt. Garuda Indonesia (GIAA: -/-/-) - 2Q21 Results - Sequentially improved

Summary: Indonesia's National Airline Garuda ("GIAA") released sequentially improved 2Q21 results. Revenue dipped marginally 3% q/q to US\$344mm despite gra...



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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.

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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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