
BCP SECURITIES

RECENT REPORTS

DECEMBER 2021

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LATEST REPORTS RELEASED

32 RESEARCH NOTES SENT IN DECEMBER



RESEARCH NOTES



12/27/21 - BCP Research: Avia Solutions Group (AVIASG --- /BB-/BB) --- Initial Thoughts on the Credit

Summary: Avia Solutions Group (-/BB-/BB) is a leading European aviation services provider. The company offers a variety of services, including ACMI (aircra...

12/27/21 - BCP Research: Crédito Real (CREAL -/B+/BB-) Current Thoughts

Summary: In line with our previous note, our CREAL assumption of having viable alternatives to address the CHF bond appears to be materializing. The issuer...

12/22/21 - BCP Research: LATAM (LTMCI) - Restructuring Proposal Review

Summary: Chile and Brazil-based airline, LATAM, filed its restructuring plan alongside a Restructuring Support Agreement (“RSA”), backed by an ad hoc group...

12/22/21 - BCP Research: Medco Energi Internasional Tbk PT (MEDCIJ B1/B+/B+) - Sound 3Q21 Results

Summary: Indonesian energy company Medco Energi Internasional Tbk PT (“Medco”) released sound 3Q21 results. On quarterly comparison, Revenue decreased by 5...

12/21/21 - BCP Research: Metinvest (METINV --- B3/B+/BB-) --- Separate Consent Solicitation for METINV 26s & 27s

Summary: On Dec 21, 2021, Metinvest (B3/B+/BB-) announced a separate consent solicitation for its METINV 26s and 27s Eurobonds (please, see below)

12/21/21 - BCP Research: Silknet (SILNET --- B1/-/B) --- 3Q21 Financial Results --- Sound

Summary: On Dec 20, 2021, 2021, Silknet (B1/ - /B+), a leading telecom company in the Republic of Georgia, posted sound 3Q21 financial results and held a c...

12/21/21 - BCP Research: Aeroméxico (AERMEX -/ D/ -) - Restructuring Proposal

Summary: Mexican carrier, Aeroméxico (Aeromex), recently filed different versions of its restructuring plan amid revisions and discussion with creditors. W...

12/20/21 - BCP Research: Interpipe (INTHOL --- - /B/B) --- 3Q21 Financial Results --- Mixed

Summary: On Dec 17, 2021, Interpipe (-/B /B), Ukraine’s leading producer of steel pipes and railway products, posted mixed 3Q21 financial results and hoste...

12/20/21 - BCP Research: iQIYI Inc (IQ: -/-/-) - Initial Thoughts

Summary: China-based media-tech company, IQ Inc, is the second-largest streaming platform in China with a US\$3.4 bn mkt cap. IQ primarily focuses on online...

12/17/21 - BCP Research: Oman Electricity Transmission Company (OMGRID Ba3/-/BB-) sound 1H21 results

Summary: Oman Electricity Transmission Company (OETC), the sole transmission operator in Oman, reported sound 1H21 results. Revenue and EBITDA increased 9%...



RESEARCH NOTES



12/17/21 - BCP Research: Nitrogenmuvek (NITROG --- -/B/B) --- Update

Summary: Since mid-Oct 2021, NITROG 7% 25s, the only Eurobond of Hungary's sole nitrogen fertilizer producer Nitrogenmuvek, lost around 10pts, currently tr...

12/17/21 - BCP Research: Vedanta Resources Limited (VEDLN B3/B/-) - Positive 1H22 Financials - reaffirm 'Outperform' on the 23s

Summary: India-based natural resource trader & producer Vedanta Resources Limited ("VRL") reported positive 1H22 financials. Revenue increased 15% h/h on h...

12/14/21 - BCP Research: Shimao Property Holdings Ltd (SHIMAO -/-/BBB-) - thoughts on the latest developments

Summary: On Dec 13, an onshore trust default rumor on Shimao led to a drop in its USD bonds by more than 10 points. In the late afternoon, Shimao released ...

12/14/21 - BCP Research: Digicel (DLLTD) 2Q22 Results - Stable

Summary: Caribbean telecom provider Digicel released stable 2Q22 (Sept. qtr-end) results. Service revenue was 4% higher q/q driven by higher ARPU and reven...

12/14/21 - BCP Research: Compañía de Minas Buenaventura S.A.A. (B1/-/BB) initial thoughts on the credit

Summary: Compañía de Minas Buenaventura S.A.A. is a Peruvian mining company, with a portfolio of operations diversified in both base and precious metals. T...

12/14/21 - BCP Research: Credivalores (CREDVA -/B/B+) 3Q21 Earnings - Mixed

Summary: Colombian payroll and credit card lender, Credivalores, reported mixed 3Q21 earnings. Gross portfolio increased by 8% q/q as overall origination r...

12/10/21 - BCP Research: Gran Tierra Energy (GTE -/B-/B-): 2022 program and guidance, reaffirm 'Outperform'

Summary: Yesterday, Gran Tierra released its 2022 budget and guidance. Under a US\$70 Brent base case and a 30.5-32.5kbpd production guidance, the company e...

12/08/21 - BCP Research: Camposol S.A. (CSOLNO Ba3/ -/BB-) --- 3Q21 Results --- Soft

Summary: Peruvian agriculture company, Camposol S.A., reported soft 3Q21 results. Revenue increased 5% y/y to US\$112 mm pushed by higher blueberry volumes ...

12/07/21 - BCP Research: OCP Group (OCPMR -/BB+/BB+) initial thoughts on the credit

Summary: The OCP Group (OCP) is a Moroccan state-owned phosphate rock miner, phosphoric acid manufacturer and phosphate fertilizer producer. The company is...

12/07/21 - BCP Research: MINSUR S.A. (-/BB+/BBB-) initial thoughts on the credit

Summary: Minsur S.A. is a Peruvian mining company dedicated to the exploration, processing and commercialization of tin, copper, and other minerals. The co...



RESEARCH NOTES



12/07/21 - BCP Research: First Bank of Nigeria (FBNNL -/B-/B-) soft 3Q21 results

Summary: Nigeria-based First Bank of Nigeria reported soft 3Q21 results. Net income dropped 79% q/q on lower results from financial instruments and other e...

12/06/21 - BCP Research: Ukraine (UKRAIN - B3/B/B) --- Thoughts on Current Events

Summary: Over the past month, there have been reports of increased tensions between Russia and Ukraine. On one side, Ukraine voices its concern about a re...

12/06/21 - BCP Research: Metinvest (METINV --- B3/B/BB-) --- 3Q21 Financial Results --- Sound; Upgrade to Market Outperform

Summary: Metinvest posted sound 3Q21 financial results. Revenue increased by 5% q/q driven by double digit growth in steel volumes and pricing, mitigated b...

12/06/21 - BCP Research: Shelf Drilling (SHLFDI: Caa3/CCC+/-) initial thoughts on the credit

Summary: Shelf Drilling Ltd (SHLFDI) is the third largest global contractor of jack-up rigs, focused solely on shallow waters. It operates in MENAM, Thaila...

12/02/21 - BCP Research: Enjoy (ENJOY: /CCC+/CCC+) - Improved 3Q21 - Downgrade to 'Neutral'

Summary: Chilean casino operator ENJOY released improved 3Q21 earnings. Revenue increased to US\$48 mm given the gradual normalization of operations in Chil...

12/02/21 - BCP Research: PT Modernland Realty Tbk (MDLNIJ Ca/D/C) - Soft 3Q21 Financial Results

Summary: Indonesian real estate company PT Modernland Realty Tbk ("Modernland") reported soft 3Q21 results. Revenue and EBITDA remained both at low territo...

12/01/21 - BCP Research: Total Play (TOTALP B2/-/BB-) - AMX Pay TV License Possible Approval

Summary: Local news reports in Mexico mentioned the Federal Telecommunication Institute (IFT) is reportedly preparing to approve America Movil's pay-tv lic...

12/01/21 - BCP Research: Mega (GFMEGA Ba2/BB-/-) 3Q21 Earnings - Neutral

Summary: Mexican leasing company, GFMEGA, reported neutral 3Q21 earnings. The net loan portfolio increased by 1% q/q with higher agricultural loans mitigat...

12/01/21 - BCP Research: Ardshinbank (ARBANK --- Ba3/-/B+) --- 3Q21 Financial Results --- Stable

Summary: Ardshinbank (Ba3/-/B+), Armenia's third largest bank in terms of assets, posted stable 3Q21 financial results: net profit was maintained q/q thank...

12/01/21 - BCP Research: TMK (TRUBRU --- B1/B+/-) --- 3Q21 IFRS Results --- Sound

Summary: On Dec 1, 2021, TMK, leading pipe manufacturer for the O&G industry with operations in Russia and EU, released sound 3Q21 financial results. Reve...



RESEARCH NOTES



12/01/21 - BCP Research: Volcan Compania Minera S.A.A. (B1/-/BB) thoughts on the credit

Summary: Volcan Compania Minera S.A.A. ("Volcan") is one of the world's largest producers of zinc, lead and silver, with its assets located in Peru. The co...

12/01/21 - BCP Research: Pt Pan Brothers (PBRXIJ Cau/--/C): Mixed 3Q21 Results

Summary: PT Pan Brothers Tbk ("PBRXIJ") reported mixed 3Q21 results. Revenue increased 19% q/q while EBITDA decreased 14% q/q. FCF burn was US\$18mm due to ...



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MEANINGS OF RATINGS

"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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