
BCP SECURITIES

RECENT REPORTS

FEBRUARY 2022

MATIAS CASTAGNINO, RESEARCH ANALYST
ARTURO GALINDO, RESEARCH ANALYST

LATEST REPORTS RELEASED

BCP AIRLINE CREDIT UPDATE - NAVIGATING THE TURBULENCE
10th FEBRUARY – 67 PAGES

BCP UKRAINE INVESTOR CALL – RESEARCH REPORT
16th FEBRUARY – 19 PAGES

BCP CHINA PROPERTY DEVELOPERS
23rd FEBRUARY – 99 PAGES

62 RESEARCH NOTES SENT IN FEBRUARY



RESEARCH NOTES



02/28/22 - BCP Research: Total Play (TOTALP B2/-/BB-) 4Q21 Earnings - Strong

Summary: Mexican triple-play provider, Total Play, reported strong 4Q21 earnings. Revenue increased by 5% q/q driven by an 8% growth in subscribers. Homes ...

02/28/22 - BCP Research: Petkim Petrokimya (PETKM B2/-/B+) sound 4Q21 results

Summary: Turkish petrochemical producer Petkim reported sound 4Q21. Overall, fundamentals remain strong under current global petrochemical prices. Revenue ...

02/28/22 - BCP Research: Seplat (SEPLLN B2/B/B) improved 4Q21 results

Summary: Nigerian oil and gas upstream company Seplat reported improved 4Q21 results. Revenue grew 80% q/q driven by better prices and higher volumes after...

02/28/22 - BCP Research: Albaraka (ALBRK -/B/-) mixed 4Q21 results

Summary: Turkish sharia law bank Albaraka reported mixed 4Q21 results. Net income remained thin, as the higher net interest income and positive trading res...

02/28/22 - BCP Research: Ukrainian Corporates --- Update

Summary: Following the military invasion of Ukraine by the forces of the Russian Federation on Feb 24, 2022, here is what we know regarding the current sta...

02/25/22 - BCP Research: Liberty Latin America (LILAK) 4Q21 Earnings - Strong

Summary: Caribbean and LatAm telecom company, Liberty Latin America ("LILAK") reported strong 4Q21 earnings. Total revenue increased by 7% q/q driven by th...

02/25/22 - BCP Research: Seplat (SEPLLN B2/B-/B-) acquisition of Exxon's assets in Nigeria

Summary: Today, Nigerian oil and gas upstream company Seplat, announced it entered into an agreement to purchase Exxon's shallow water assets in Nigeria fo...

02/25/22 - BCP Research: Simpar (SIMHBZ: /BB-/BB-) 4Q21 Results - Sound

Summary: Brazilian logistics and transportation conglomerate, Simpar, reported sound 4Q21 results beating consensus estimates. Revenue increased by 5% q/q ...

02/25/22 - BCP Research: Peru LNG (PERLNG: B3/-/B+) 4Q21 Results - Strong

Summary: Peruvian LNG producer, Peru LNG, reported strong 4Q21 earnings. Operations normalized after two consecutive quarters of non-recurring events that ...

02/25/22 - BCP Research: TV Azteca (TZA -/-/C) 4Q21 Earnings - Beat BCP Estimates, Maintaining Positive

Summary: Mexican broadcaster, TV Azteca, reported 4Q21 earnings beating our estimates. Revenue increased by 4% y/y driven by higher advertising revenue, de...



RESEARCH NOTES



02/25/22 - BCP Research: NewMed Energy (LVIATH --- Ba3/BB-/BB) --- Initial Thoughts on the Credit

Summary: NewMed Energy, formerly named Delek Drilling, (Ba3/BB-/BB), is an Israeli oil and gas upstream player, focused on natural gas production offshore ...

02/24/22 - BCP Research: Minerva (BEEFBZ: /BB/BB) 4Q21 Results - Positive

Summary: Brazilian beef producer Minerva released positive 4Q21 earnings. Revenue increased by 27% y/y driven by higher volumes and double-digit growth in ...

02/24/22 - BCP Research: Banco Macro (BMAAR - Caa3/CCC/CCC-) sound 3Q21 results

Summary: Argentine private bank Banco Macro (BMAAR) reported sound 4Q21 results. Net income grew 30% q/q and ROAE improved by 370bps to 18.3. NPLs continue...

02/24/22 - BCP Research: Grupo Elektra (EKT -/-/BB+) 4Q21 Earnings Positive- Maintain Market Outperform

Summary: Mexican leading retailer and financial services provider, Grupo Elektra, reported positive 4Q21 earnings. Revenue was 28% higher y/y with commerci...

02/24/22 - BCP Research: BR Foods (BRFSBZ: Ba2/BB/BB) - Neutral 4Q21 Results

Summary: Brazilian protein producer, BRF, released neutral 4Q21 results. Revenue increased by 20% y/y driven by higher product pricing, mainly in Brazil an...

02/24/22 - BCP Research: Georgia Capital (GEOCAP --- B2/B+/-) --- 4Q21 Financial Results --- Mixed

Summary: On Feb 23, 2021, Georgia Capital (B2/B+/-), a UK-listed diversified investment company with a sole focus on investments in the Republic of Georgia...

02/24/22 - BCP Research: Cosan (CSANBZ: Ba2/BB-/BB) 4Q21 Results - Mixed

Summary: Brazilian conglomerate primarily engaged in agribusiness and fuel and natural gas distribution, Cosan, reported mixed 4Q21 results. Consolidated r...

02/23/22 - BCP Research: Alfa-Bank (ALFARU --- Ba1/BBB-/BBB-) --- 2H21 IFRS Results --- Softer

Summary: On Feb 22, 2022, Alfa-Bank (Ba1/BBB-/BBB-), Russia's largest private bank, posted sequentially softer 2H21 IFRS results: net profit declined 22% h...

02/23/22 - BCP Research: Gran Tierra Energy (GTE -/B-/B-): sound 4Q21 results, Reiterate "Market Outperform"

Summary: Colombian oil and gas upstream company, Gran Tierra, reported sound 4Q21 results. Revenue grew 8% q/q due to higher realized prices, while EBITDA ...

02/23/22 - BCP Research: Mexarrend (DOCUFO -/B/B+) 4Q21 Earnings - Sound, reiterate Outperform

Summary: Mexican leasing company Mexarrend reported sound 4Q21 earnings. The loan portfolio was 3% higher q/q as lower industrial loans were more than offs...



RESEARCH NOTES



02/23/22 - BCP Research: Aegea (AEGEBZ: Ba2/-/BB) 4Q21 Results - Sound

Summary: Brazilian private water and sewage utility company Aegea reported sound 4Q21 earnings. Revenue increased 36% y/y to R\$823mm, driven by continued i...

02/22/22 - BCP Research: Bank of Georgia (GEBGG --- Ba3/-/BB-) --- 4Q21 Financial Results --- Strong

Summary: On Feb 22, 2022, Bank of Georgia (Ba3/-/BB-), a leading private bank of the Republic of Georgia, announced strong 4Q21 financial results as the Ge...

02/22/22 - BCP Research: Rumo (RAILBZ: Ba2/BB-/BB) 4Q21 Results - Weak

Summary: Brazilian rail logistics company, Rumo, reported weak 4Q21 results. Revenue decreased by 8% q/q as both, consolidated avg. tariffs and transported...

02/22/22 - BCP Research: Banco do Brasil (BANBRA - Ba2/BB-/BB-) 4Q21 Results - Positive

Summary: Brazilian government controlled bank, Banco do Brasil (BANBRA), reported positive 4Q21 results. Gross loans increased 5% q/q to R\$784.8bn (US\$143....

02/18/22 - BCP Research: TBC Bank (TBCBGE --- Ba2/-/BB-) --- 3Q21 Financial Results --- Neutral

Summary: TBC Bank (Ba3/-/BB-), the largest bank of the Republic of Georgia by asset size, posted neutral 4Q21 financial results. Net profit declined 4% q/q...

02/18/22 - BCP Research: Volcan Compania Minera S.A.A. (B1/-/BB) strong 4Q21 results

Summary: Peruvian mining company Volcan Compania Minera S.A.A. ("Volcan") reported strong 4Q21. Revenue and EBITDA grew 24% and 29% q/q respectively, with ...

02/18/22 - BCP Research: Alpek (ALPEKA Baa3/BB+/BBB-) 4Q21 Earnings - Strong

Summary: Mexican petrochemical company, Alpek, reported strong 4Q21 earnings. Revenue increased by 3% q/q driven by strong PET pricing and higher volumes, ...

02/18/22 - BCP Research: Turkcell (TCELLT -/BB-/BB-) sound 4Q21 results

Summary: Turkish telecommunication provider Turkcell reported sound 4Q21 results exceeding the 2021 revised guidance. Revenue grew 9% q/q, mostly on higher...

02/17/22 - BCP Research: Banco BTG Pactual (BTGPBZ - Ba2/ - /BB-) - 4Q21 Solid Results

Summary: Banco BTG Pactual (BTGPBZ) reported solid 4Q21 results on continued growth trends. Total credit portfolio and AuM and AuA increased 9% q/q and 2% ...

02/17/22 - BCP Research: Axtel (AXTEL Ba3/BB/BB) 4Q21 Earnings - Mixed

Summary: Mexican telecom company, Axtel, reported mixed 4Q21 earnings. Revenue increased by 2% q/q mainly from 20% growth in Govt. revenue, which was parti...



RESEARCH NOTES



02/17/22 - BCP Research: Arabian Centres Company (Ba2/-/BB+) relatively recovered 3Q22 results

Summary: Arabian Centres Company ("ACC"), the largest owner and operator of shopping malls in Saudi Arabia, reported relatively recovered 3Q22 results. Rev...

02/16/22 - BCP Research: Grupo KUO (KUOBMM -/BB-/BB) 4Q21 Earnings - Mixed

Summary: Mexican conglomerate, Grupo KUO, reported mixed 4Q21 earnings. Revenue increased by 17% y/y driven by pork meat in the consumer segment and transm...

02/16/22 - BCP Research: Ziraat (TCZIRA B2/-/B+) improved 4Q21 results

Summary: Turkey's state-owned and largest bank, Ziraat, reported improved 4Q21 results. Net income surged 155% q/q driven mostly by a sound net interest in...

02/16/22 - BCP Research: Tupras (TUPRST B2/-/B+) strong 4Q21 results

Summary: Turkish refiner Tupras reported strong 4Q21 results. Revenue grew 5% q/q and 99% y/y due to higher average prices. EBITDA jumped 103% q/q and 1,23...

02/16/22 - BCP Research: Klabin (KLAB: -/BB+/BB+) 4Q21 Results - Neutral

Summary: Brazilian pulp and paper producer, Klabin, reported neutral 4Q21 results and missed consensus. Revenue decreased by 2% q/q driven lower volumes an...

02/16/22 - BCP Research: Turk Telekom (TURKTI -/BB-/BB-) sound 4Q21 results

Summary: Turkish telecommunication provider TURKTI reported sound 4Q21 results, with its EBITDA exceeding the 2021 guidance. Revenue beat BBG consensus, gr...

02/16/22 - BCP Research: Banco Galicia (GALIAR - Caa3/CCC+/-) mixed 4Q21 results

Summary: Argentina's second largest private bank, Banco de Galicia y Buenos Aires (GALIAR), reported mixed 4Q21 results. Net income for the quarter dropped...

02/15/22 - BCP Research: Copa Holdings S.A. (CPA) - 4Q21 Impressive Results - Anticipated Weakness Heading into 1Q22

Summary: International Panama-based airline, Copa, released impressive 4Q21 results. Effective cost management and gradual passenger traffic recovery drove...

02/15/22 - BCP Research: Scorpio Tankers (STNG -/-/-) 4Q21 Earnings - Improved

Summary: Scorpio Tankers (STNG), one of the world's largest oil-product tankers, reported improved 4Q21 earnings. TCE revenue increased by 7% y/y in line h...

02/15/22 - BCP Research: Vakif (VAKBN B2/-/B+) improved 4Q21 results - downgrade VAKBN 26s to Market Weight

Summary: Turkish state-owned bank Vakif released improved 4Q21 results. Net income surged 158% q/q on higher net interest income and lower losses from trad...



RESEARCH NOTES



02/14/22 - BCP Research: Usiminas (USIM: Ba2/-/BB) 4Q21 Results - Mixed

Summary: Brazilian steel and mining company, Usiminas, reported mixed 4Q21 results missing consensus. Consolidated revenue decreased by 11% q/q primarily f...

02/14/22 - BCP Research: IRSA Inversiones & Representaciones (IRCPAR/IRSAAR -/CCC+/CCC) recovered 2Q22 results

Summary: Argentine REIT IRSA reported its 2Q22 results (Oct-Dec 2021), which were given pro-forma for the merger between IRCPAR and IRSAAR. This merger was...

02/14/22 - BCP Research: UNIFIN (UNIFIN -/BB-/BB) 4Q21 Earnings & Current Thoughts

Summary: Mexican leasing company, UNIFIN, reported mixed 4Q21 earnings. The net loan portfolio was 1% higher q/q despite a contraction in the leasing portf...

02/14/22 - BCP Research: Lithium Americas Corp. (-/-/-) - Initial Thoughts

Summary: Lithium Americas Corp. (LACCN) is a Canadian-based company currently developing two significant lithium mining projects in Argentina and in the US...

02/14/22 - BCP Research: Grupo Elektra (EKT -/-/BB+) Initial Thoughts

Summary: Grupo Elektra is a Mexican based leading retailer which also provides financial services, mainly focused on low-middle income households. The reta...

02/11/22 - BCP Research: CEMEX (CEMEX -/BB/BB) 4Q21 Earnings - Mixed

Summary: Mexican cement giant, Cemex, reported mixed 4Q21 earnings missing the estimated BBG consensus. Revenue increased by 3% y/y mainly driven by higher...

02/11/22 - BCP Research: CMPC (CMPCCI: Baa3/BBB-/BBB) 4Q21 Results - Neutral

Summary: Chilean pulp and paper producer, CMPC, reported neutral 4Q21 results. Revenue increased 2% q/q to US\$1.7 bn driven by improved volumes and sale pr...

02/11/22 - BCP Research: Suzano (SUZANO: -/BBB-/BBB-) 4Q21 Results - Sound

Summary: Brazilian pulp and paper producer, Suzano, reported sound 4Q21 earnings. Revenue was stable q/q at US\$2.1 bn, as higher volumes sold were offset b...

02/10/22 - BCP Research: America Movil (AMX A3/BBB+/A-) 4Q21 Earnings - Positive

Summary: Mexico's Telecom giant, America Movil, reported positive 4Q21 earnings. Adj. revenue (excl. the US business) increased by 7% q/q driven by higher ...

02/10/22 - BCP Research: Oi (OIBRBZ: /CCC+/CCC+) - Mobile Assets Sale Receives Regulatory Approval

Summary: Yesterday, CADE (antitrust regulatory agency) conditionally approved the sale of "Oi Mobile UPI" to Telefonica, Tim and Claro. The deal was approv...



RESEARCH NOTES



02/10/22 - BCP Research: KIO Networks (KIONET B2/B/-) 3Q21 Earnings - Weak

Summary: Mexican IT services company, KIO Networks, reported weak 3Q21 earnings. Revenue was 1% higher q/q driven by the private sector and partially offse...

02/09/22 - BCP Research: Isbank (ISCTR B3/-/B+) strong 4Q21 results

Summary: Turkish private bank Isbank reported strong 4Q21 results. Net income more than doubled q/q driven by solid net interest income and positive tradin...

02/08/22 - BCP Research: StoneCo (STNE: Ba2/BB/-) - Initial Thoughts

Summary: Founded in 2012, Stone is the largest independent merchant acquirer in Brazil with a US\$4.1 bn mkt cap. Since 2018, it has had a more accelerated ...

02/08/22 - BCP Research: QNB Finansbank (QNBFB B2/-/B+) sound 4Q21 results

Summary: Turkish private bank QNB Finansbank reported sound 4Q21 results. Net income spiked 63% q/q on the back of higher NII. ROAE for the quarter was str...

02/08/22 - BCP Research: ODEA Bank (ODEABK Caa3/-/CCC+) sequentially improved 4Q21 results

Summary: Turkish second tier bank ODEA reported another sequentially improved results. 4Q21 net income grew 17% q/q on the back of higher NII and positive ...

02/03/22 - BCP Research: TSKB (TSKBTI B3/-/B+) relatively soft 4Q21 results

Summary: Turkish private development and investment bank TSKB, which is 51% owned by Isbank, reported relatively soft 4Q21 results. In USD terms, net incom...

02/03/22 - BCP Research: Garanti BBVA (GARAN B2/-/B+) sound 4Q21 results

Summary: Turkish bank Garanti BBVA reported sound 4Q21 results. Net income increased 10% q/q, with a cumulative ROAE of 19%, due to sound NII growth and po...

02/02/22 - BCP Research: Akbank (AKBNK B2/-/B+) strong 4Q21 results

Summary: Turkish private bank Akbank opened the earnings seasons for Turkish banks, reporting strong 4Q21 results. Net income grew 49% q/q, with a strong R...

02/02/22 - BCP Research: FS Agrisolutions Indústria de Biocombustíveis (FSBIOE B1/-/BB-) Strong 3Q22 Results - Reiterate "Market Outperform"

Summary: Brazil-based corn ethanol and biofuel producer, FS Agrisolutions Indústria de Biocombustíveis (FS), reported strong 3Q22 results (December-end). R...

02/02/22 - BCP Research: Silknet (SILNET --- B1/-/B) --- Tender Offer & Consent Solicitation Results

Summary: On Feb 1, 2022, Silknet (B1/ - /B+), a leading telecom company in the Republic of Georgia, announced the results of its recent tender offer and co...



RESEARCH NOTES



02/01/22 - BCP Research: 21Vianet Group Inc (VNET -/-/-) - Major News - Reiterate "Positive Outright"

Summary: Last week, 21Vianet Group (VNET), announced that Blackstone had agreed to purchase US\$250 mm in convertible notes. The new converts have a 5-yr te...

02/01/22 - BCP Research: Energean (ENOIGA --- Ba3/BB-/-) --- Initial Thoughts on the Credit

Summary: Energean Plc (- /B /B+) is an independent oil and gas producer with main production assets in the Mediterranean region. The company is listed on t...



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DISCLOSURE APPENDIX

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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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21 2227-4160 / SINGAPORE +65 6225-3171