
BCP SECURITIES

RECENT REPORTS

MARCH 2022

LATEST REPORTS RELEASED

BCP SELECT RUSSIAN CORPORATES

17th MARCH – 54 PAGES

BCP SELECT UKRAINIAN CORPORATES

28th MARCH – 64 PAGES

BCP TRANSPORT INDUSTRY VIRTUAL CONFERENCE – RESEARCH REPORT

30th MARCH – 27 PAGES

93 RESEARCH NOTES SENT IN MARCH



RESEARCH NOTES



03/31/22 - BCP Research: Ardashinbank (ARBANK --- Ba3/-/B+) --- 4Q21 Financial Results --- Neutral

Summary: Ardashinbank (Ba3/-/B+), Armenia's third largest bank in terms of assets, posted neutral 4Q21 financial results: net profit was maintained sequenti...

03/31/22 - BCP Research: DTEK Energy (DTEKUA --- Caa3/-/CCC) --- March 31, 2022 Coupon & Upcoming Consent Solicitation

Summary: On March 31, 2021, DTEK Energy, Ukraine's largest utility and a member of SCM Group, posted an update regarding hostilities in Ukraine on the Lond...

03/31/22 - BCP Research: NewMed Energy (LVIATH --- Ba3/BB-/BB) --- 4Q21 IFRS Results --- Softer

Summary: On March 24, 2022, NewMed Energy (Ba3/BB-/BB), an Israeli oil and gas upstream player, focused on natural gas production offshore Israel, released...

03/30/22 - BCP Research: MHP (MHPSA --- Caa3/B-*/CCC) - Results Of Solicitation of Consents to Amend the Indentures for MHPSA 24s, 26s & 29s

Summary: On March 30, 2022, MHP (Caa3/B-*/CCC), Ukraine's largest poultry producer, announced that the requisite consents of the holders of all three bon...

03/30/22 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 4Q21 Earnings - Mixed

Summary: Mexican auto parts manufacturer, Metalsa, reported mixed 4Q21 earnings. Revenue increased by 6% y/y driven by higher side-rail revenue across all ...

03/30/22 - BCP Research: Kernel (KERPW --- -/B-*/CCC) --- 2Q22 IFRS Results --- Solid, but...

Summary: On March 28, 2021, Kernel (-/B-*/CCC) posted solid 2Q22 IFRS financial results (the company's financial year ends on June 30th). The company ch...

03/28/22 - BCP Research: Energean (ENOIGA -/B/B+) --- 2H21 IFRS Results --- Sound

Summary: On March 24, 2022, Energean Plc (-/B/B+), an independent oil and gas producer with main production assets in the Mediterranean region, posted so...

03/28/22 - BCP Research: Emaar (EMAAR --- Baa3/BB+/BBB-) --- 4Q21 Financial Results --- Strong

Summary: Emaar (Baa3/BB+/BBB-), Dubai's largest listed real estate developer, posted strong 4Q21 financial results: revenue grew 31% sequentially due to a...

03/28/22 - BCP Research: Hilong Holding Ltd (HILOHO -/-/-) - Positive 2H21 Results

Summary: Chinese oil and gas drill pipe manufacturer and oilfield service provider Hilong Holding Ltd ("Hilong") released positive 2H21 results. Revenue in...

03/28/22 - BCP Research: Modernland Realty (MDLNIJ Ca/--/CCC-) Tender Offer Result

Summary: Indonesian real estate company PT Modernland Realty Tbk ("MDLNIJ") announced today the results of the tender offer for its two euroclearable bonds...



RESEARCH NOTES



03/27/22 - BCP Research: Trans-Oil (ARAGVI --- /B-/B) --- 1H22 IFRS Results --- Sound

Summary: On March 25, 2022, Trans-Oil Group (-/B-/B), a leading agro company in the Republic of Moldova, released sound 1H22 IFRS results (s/a reports, the...

03/24/22 - BCP Research: CIFI Holdings Group (CIFIHG -/BB-/BB) - Mixed 2H21 Results

Summary: Chinese property developer CIFI Group ('CIFI') released mixed 2H21 audited results. Gross contracted sales decreased 22% y/y, though with higher A...

03/23/22 - BCP Research: MHP (MHPSA --- Caa3/B- *- /CCC) --- Clarification - Solicitation of Consents to Amend the Indentures for MHPSA 24s, 26s & 29s

Summary: On March 23, 2022, MHP (Caa3/B- *- /CCC), Ukraine's largest poultry producer, issued a clarification of the proposed support period following the a...

03/23/22 - BCP Research: China Evergrande Group (EVERRE C/NR/C) - The Investor Call On March 22

Summary: Evergrande held an investor call yesterday, during which the management team reported an update on the business situation and answered questions f...

03/23/22 - BCP Research: Mongolian Mining Corporation (MONMIN -/B-/B) - Negative 2H21 Results

Summary: Mongolian coal producer & exporter Mongolian Mining Corporation ("MONMIN") released negative 2H21 results. Revenue decreased 66% y/y to US\$89mm. I...

03/22/22 - BCP Research: KazMunayGas (KZOKZ --- Baa2/BB/BBB-) --- 4Q21 IFRS Results

Summary: KazMunayGas (KMG), Kazakhstan's national oil & natural gas company, posted its 4Q21 IFRS results: revenue declined 48% q/q largely due to the deco...

03/22/22 - BCP Research: Unigel (UNIGEL -/BB-/BB-) 4Q21 Earnings - Strong

Summary: Brazilian petrochemical company, Unigel, reported strong 4Q21 earnings. Revenue increased by 20% q/q driven by the fully operational Agro business...

03/21/22 - BCP Research: Pt. Indika Energy Tbk. (INDYIJ Ba3/--/BB-) initial thoughts

Summary: Founded in 2000, Pt. Indika Energy Tbk. ("INDYIJ") is an Indonesian integrated energy company. It ranks as the third largest coal producer in the ...

03/21/22 - BCP Research: MHP (MHPSA --- Caa3/B- *- /CCC) --- Solicitation of Consents to Amend the Indentures for MHPSA 24s, 26s & 29s

Summary: On March 18, 2022, MHP (Caa3/B- *- /CCC), Ukraine's largest poultry producer, announced via a press-release on the London Stock Exchange (LSE), tha...

03/21/22 - BCP Research: StoneCo (STNE: Ba2/BB-/-) - 4Q21 Results - Weak

Summary: Brazilian fintech Stone reported weak 4Q21 results. Revenue increased by 19% q/q to US\$335 mm driven by continued solid results from the prepaymen...



RESEARCH NOTES



03/21/22 - BCP Research: Grupo Posadas (POSADA -/B-/-) 4Q21 Earnings - Improved

Summary: Mexico's hotel operator, Grupo Posadas, reported improved 4Q21 results. Revenue was up 41% y/y driven by an uneven recovery, as beach areas have h...

03/21/22 - BCP Research: Canacol Energy (CNECN Ba3/BB-/BB-) relatively softer 4Q21 results

Summary: Colombian independent oil and gas producer, Canacol Energy LTD, reported relatively softer 4Q21 results. Revenue grew 3% q/q as higher realized pr...

03/18/22 - BCP Research: Puma Energy (PUMAFN B1/-/BB-) mixed 4Q21 results

Summary: Global downstream oil company Puma Energy reported mixed 4Q21 results. Revenue grew 64% y/y on higher prices and volumes. However, EBITDA declined...

03/18/22 - BCP Research: Adecoagro (AGRO: Ba2/BB/-) - 4Q21 Results - Soft

Summary: South American agricultural company, Adecoagro, reported soft 4Q21 results. Revenue increased by 34% y/y to US\$313 mm driven by higher prices and ...

03/18/22 - BCP Research: Helios Tower (HLSTWR B2/B/-) sound 4Q21 results

Summary: Helios Towers, an African telco tower company, reported sound 4Q21 results. Both revenue and EBITDA grew 7% and 8% q/q respectively, due to tower ...

03/17/22 - BCP Research: LATAM (LTMCI) - 4Q21 Improved Results

Summary: Chile and Brazil-based airline, LATAM, released improved 4Q21 results, as the q/q and y/y anticipated recovery of passenger traffic translated int...

03/17/22 - BCP Research: PetroRio (PRIOBZ: B1/BB-/-) - Initial Thoughts

Summary: Founded in 2008, PetroRio (PRIO) is the largest independent O&G company in Brazil, with a US\$4.1 bn mkt cap. The company is focused on oil explora...

03/17/22 - BCP Research: Modernland Realty (MDLNIJ Ca/--/CCC-) Tender Offer Launched

Summary: Indonesian real estate company PT Modernland Realty Tbk ("MDLNIJ") announced that it will hold a tender offer for its two euroclearable bonds, for...

03/16/22 - BCP Research: Sovcomflot (SCFRU --- Caa2/CCC- *- /CC) --- 4Q21 IFRS Results --- Neutral

Summary: On March 14, 2022, Sovcomflot (Caa2/CCC- *- /CC), Russia's largest state hydrocarbon shipping company and a Top-5 global tanker company, quietly po...

03/16/22 - BCP Research: Arcos Dorados (ARCO: Ba2/-/BB) - Solid 4Q21 Results

Summary: McDonald's largest franchisee, Arcos Dorados, reported solid 4Q21 results. Revenue increased to US\$777 mm, 3% above 2019 pre-pandemic levels, high...



RESEARCH NOTES



03/16/22 - BCP Research: IHS Holding (IHSULD B2/B-/B) mixed 4Q21 results

Summary: Nigerian telco tower company IHS Holding (IHSULD) reported mixed 4Q21 results. Revenue grew 4% q/q while EBITDA contracted 1% q/q due to higher ene...

03/15/22 - BCP Research: Compania General de Combustibles (CGCSA -/CCC+/-) positive FY2021 results

Summary: Argentine oil and gas upstream producer CGC reported positive 2021 results. Starting 3Q21, Sinopec's results and cash flow became consolidated. As...

03/15/22 - BCP Research: MSU Energy (MSUNRG Caa3/-/CCC) relatively softer 4Q21 results

Summary: Argentine electricity generator MSU reported relatively softer 4Q21 results. Revenue dropped 6% q/q due to lower gas availability coupled with gas...

03/15/22 - BCP Research: Genneia (GNNEIA Caa3/-/CCC) sound 4Q21 results

Summary: Argentine electricity generator Genneia reported sound 4Q21 results. Revenue grew 4% q/q on higher thermal and solar generation, while EBITDA impr...

03/15/22 - BCP Research: Metinvest (METINV --- Caa3/B- *- /CCC) --- 4Q21 Financial Results --- Softer

Summary: On March 14, 2022, Metinvest (Caa3/B- *- /CCC) posted softer 4Q21 financial results. Revenue declined 13% q/q due to lower quarterly sales as well ...

03/14/22 - BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - 4Q21 Soft Results

Summary: Brazilian Airline Gol released soft 4Q21 earnings. Revenue and Adjusted EBITDA improved sequentially and annually driven by the anticipated traffi...

03/14/22 - BCP Research: Russian Banks & Corporates --- Coupon Schedule March - Aug 2022 --- Update #3

Summary: On March 14, 2022, it was reported that coupon payments were received from Norilsk Nickel and Russian Railways, in USD and CHF, respectively. Wort...

03/14/22 - BCP Research: Aeropuertos Argentina (AEROAR Caa3/CCC+/-) mixed FY21 results

Summary: Argentine airport operator Aeropuertos Argentina reported mixed FY21 results. Revenue decreased 1% y/y due to lower aeronautical revenue despite t...

03/14/22 - BCP Research: Pan American Energy (PANAME Caa1/-/BB-) sound 4Q21 results

Summary: Argentine oil and gas integrated player Pan American Energy reported sound 4Q21 results. Revenue increased 6% due to a rebound in local downs...

03/14/22 - BCP Research: CLISA (-/CCC/CCC) mixed 2021 results

Summary: Argentine construction and waste management company, CLISA, reported mixed 2021 results. Revenue for the year increased 3% y/y in real terms, as t...



RESEARCH NOTES



03/14/22 - BCP Research: Albanesi (ALBAAR -/-/CCC) mixed 4Q21 results

Summary: Argentine energy generator Albanesi reported mixed 4Q21 results. Revenue decreased 8% q/q while EBITDA dropped 13% q/q, mostly driven by lower gen...

03/14/22 - BCP Research: Arcor (ARCOR Caa2/-/B) mixed 4Q21 results

Summary: Argentine food conglomerate Arcor released mixed FY21 results. Revenue increased 13% y/y due to a recovery in international operations. However, E...

03/14/22 - BCP Research: Delisting Risk and Put for PRC Converts - Reiterate "Positive" on VNET 26s

Summary: Yesterday, Chinese technology stocks dropped sharply due to renewed concerns around potential delisting's from the US. The five Chinese companies ...

03/14/22 - BCP Research: Russian Banks & Corporates --- Coupon Schedule March - Aug 2022 --- Update

Summary: On March 14, 2022, the Ministry of Finance of the Russian Federation posted a statement on VK (here <<https://vk.com/ruminfin>>). According to the ...

03/11/22 - BCP Research: Pampa Energia (PAMPAR Caa3/CCC+/B-) positive 4Q21 results

Summary: Argentine energy conglomerate Pampa Energia reported positive 4Q21 results. Revenue grew 42% y/y due to higher prices of gas that followed the Pla...

03/11/22 - BCP Research: Natura&Co (NATURA: Ba2/BB/BB) - 4Q21 Results - Improved

Summary: Brazilian cosmetics conglomerate, Natura&Co, reported improved 4Q21 results. Revenue decreased by 3% y/y to R\$11.6 bn driven by the poor performan...

03/11/22 - BCP Research: CSN (CSNABZ Ba2/-/BB) 4Q21 Earnings - Soft

Summary: Brazilian steel and iron ore producer, CSN, reported soft 4Q21 earnings missing consensus. Steel revenue was flat q/q as higher volumes were offse...

03/11/22 - BCP Research: AES Argentina (-/CCC+/CCC) sound FY21 results

Summary: Argentine electricity generator AES Argentina reported sound full-year 2021 results. Revenue increased 23% y/y in 2021, driven by the increase in ...

03/11/22 - BCP Research: Russian Banks & Corporates --- Coupon Schedule March - Aug 2022 --- Update

Summary: On March 10, 2022, a number of custodians reported receiving payments, in USD, from Rosneft and Gazprom. The Eurobonds: US\$2 bn ROSNRM 4.199% 22s ...

03/10/22 - BCP Research: Telecom Argentina (TECOAR Caa3/CCC+/B-) relatively soft 4Q21 results

Summary: Argentine telecommunication services provider, Telecom Argentina, reported relatively soft 4Q21 results. Revenue dropped 3% y/y, mostly driven by ...



RESEARCH NOTES



03/10/22 - BCP Research: Unicomer (UNICMR -/BB-/BB-) 3Q22 Earnings - Mixed

Summary: Latin American and Caribbean retailer and financial services provider, Grupo Unicomer, reported mixed 3Q22 (December-end) earnings. Revenue increa...

03/10/22 - BCP Research: GeoPark (GEOPAR -/B+/B+) relatively sound 4Q21 results

Summary: Colombian focused E&P player, GeoPark, released relatively sound results. Revenue increased 16% q/q due to higher prices, while production remaine...

03/10/22 - BCP Research: Silknet (SILNET --- B1/-/B) --- 4Q21 Financial Results --- Stable

Summary: Silknet (B1/ - /B+), a leading telecom company in the Republic of Georgia, posted stable 4Q21 financial results. Revenue was slightly down 1% q/q ...

03/10/22 - BCP Research: Ukrainian Banks & Corporates --- Coupon Schedule March - Sept 2022 --- Update

Summary: Following the Feb 24, 2022, Russian invasion and the introduction of martial law in Ukraine, the National Bank of Ukraine (NBU) implemented certai...

03/09/22 - BCP Research: Serba Dinamik (SDHMK --/D/C) - Negative 2Q22 Results

Summary: Malaysian Engineering Services company – Serba Dinamik Holdings Bhd (“SDHMK”) announced negative 2Q22 results. Revenue decreased 78% q/q and calcula...

03/09/22 - BCP Research: Mastellone (MASHER -/-/B-) soft 2021 results

Summary: Argentine consumer company Mastellone (MASHER) reported soft 2021 results. Revenue dropped 5% y/y during the whole year while EBITDA continued wit...

03/09/22 - BCP Research: Marfrig (MRFGBZ: -/BB/BB) - 4Q21 Strong Results

Summary: Beef producer, Marfrig, released strong 4Q21 results. Revenue in USD increased 27% y/y to US\$4.3 bn driven by higher beef prices globally, particu...

03/09/22 - BCP Research: Tullow Oil PLC (TLWLN B2/B-/-) mixed 2H21 results

Summary: African offshore oil & gas E&P, Tullow, reported mixed 2H21 results. Revenue dropped 25% h/h due to lower volumes as a result of the divestments m...

03/09/22 - BCP Research: Transportadora de Gas del Sur (TRAGAS Caa3/CCC+/-) sound 4Q21 results

Summary: Transportadora de Gas del Sur (TRAGAS) reported sound 4Q21 results. Revenue in real terms improved 26% y/y as a result of higher international ref...

03/09/22 - BCP Research: CFE (CFELEC Baa1/BBB/BBB-) 4Q21 Earnings - Weak

Summary: Mexico's state-owned electricity generator, CFE, reported weak 4Q21 earnings. Total revenue decreased by 12% q/q as electricity generation decreas...



RESEARCH NOTES



03/09/22 - BCP Research: CFE (CFELEC Baa1/BBB/BBB-) 4Q21 Earnings - Weak

Summary: Mexico's state-owned electricity generator, CFE, reported weak 4Q21 earnings. Total revenue decreased by 12% q/q as electricity generation decreases...

03/08/22 - BCP Research: Tecpetrol (TECPET Caa1/-/BB) sound 4Q21 results

Summary: Argentine oil and gas company Tecpetrol reported sound 4Q21 results. Revenue and EBITDA were lower q/q as a result of gas price seasonality. On an...

03/08/22 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 4Q21 Earnings - Strong

Summary: Mexican department store retailer, Liverpool, reported strong 4Q21 earnings. Revenue increased by 19% y/y driven by double-digit growth in both Li...

03/08/22 - BCP Research: Ukrainian Banks & Corporates --- Coupon Schedule March - Sept 2022

Summary: At this time, we share the markets view that coupon payments by sovereign and quasi-sovereigns are more likely than by private Ukrainian corporate...

03/08/22 - BCP Research: PT Japfa Comfeed Indonesia Tbk (-/BB-/BB-) sequentially improved 4Q21 results

Summary: Indonesian agri-food company PT Japfa Comfeed Indonesia TBK ("JPFAIJ") released sequentially improved 4Q21 results. Revenue increased 14% q/q on h...

03/07/22 - BCP Research: Pegasus Airlines (PGSUST: -/B/BB-) - 4Q21 Soft Results - Downgrade to 'Market Perform'

Summary: Turkish low-cost airline, Pegasus, released soft 4Q21 results. Despite the anticipated revenue and EBITDA recovery on a y/y basis, Pegasus failed ...

03/07/22 - BCP Research: Aydem Renewables (AYDEMT -/B/B+) mixed 4Q21 results

Summary: Turkish renewable energy generator, Aydem, released mixed 4Q21 results. Revenue grew 6% y/y mostly due to higher spot revenue, which accounts for ...

03/07/22 - BCP Research: Nemak (TNEMAK Ba1/BB+/BBB-) 4Q21 Earnings - Weak

Summary: Mexican autoparts maker, Nemak, reported weak 4Q21 earnings. Revenue was flat y/y as higher aluminum prices were offset by lower volumes from semi...

03/07/22 - BCP Research: Ultrapar (UGPABZ: Ba1/BB+/-) - 4Q21 Results - Sound

Summary: Brazilian conglomerate, Ultrapar, reported sound 4Q21 results. Consolidated revenue increased by 8% q/q and 48% y/y driven by higher avg. sales pr...

03/07/22 - BCP Research: Tinkoff Bank (AKBHC --- Ba2 *-/-/B *-) --- 4Q21 Financial Results --- Sound, but...

Summary: On March 4, 2022, Tinkoff (Ba2 *-/-/B *-), Russia's 12th largest bank by asset size and the second largest credit card issuer in the country (af...



RESEARCH NOTES



03/07/22 - BCP Research: Kuveyt Turk (KFINKK -/-/B+) strong 4Q21 results

Summary: Turkish sharia compliant bank Kuveyt Turk reported strong 4Q21 results. Net interest income jumped 269% q/q given the positive trading income perf...

03/07/22 - BCP Research: Russian Banks & Corporates --- Coupon Schedule March - Aug 2022

Summary: Below we provide a schedule of upcoming coupon payments from select Russian Bank & Corporate Eurobonds in our coverage universe. Very recent devel...

03/07/22 - BCP Research: Shriram Transport Finance Company Limited (SHTFIN --/BB-/BB) initial thoughts

Summary: Shriram Transport Finance Company Limited ("SHTFIN") is an India's listed non-bank financial company (NBFC). It was established in 1979 and it cur...

03/06/22 - BCP Research: Country Garden Holdings Company (COGARD -/-/BBB-) - maintaining "Outperform" owing to stronger liquidity and financing despite drop in Feb pre-sales

Summary: Since Feb 2022, Country Garden has proven its stronger liquidity and financing capability compared with most of its peers. In terms of liquidity, ...

03/04/22 - BCP Research: YPF (YPFDAR - Caa3/CCC+/CCC) relatively sound 4Q21 results, maintain 'Outperform' on the 26s

Summary: Argentine integrated oil & gas player, YPF, reported relatively sound 4Q21 results. Revenue was unchanged q/q as higher diesel and gasoline sales ...

03/04/22 - BCP Research: iQIYI Inc (IQ: -/-/-) US\$285 mm Private Placement

Summary: China-based media-tech company, IQ Inc, announced a US\$285 mm private placement financing with its parent company Baidu and other investors, inclu...

03/04/22 - BCP Research: Aeroméxico (AERMEX -/ D/ -) - 4Q21 Results, Sound - Maintain AERMEX 25s at 'Negative'

Summary: Mexican Airline Aeroméxico (Aermex) released sound 4Q21 results, with RPK recovery driving increased revenue and EBITDA. Revenue increased by 12% ...

03/04/22 - BCP Research: Terrafina (TERRAF Baa3/-/BBB-) 4Q21 Earnings- Stable

Summary: Mexican industrial REIT, Terrafina, reported stable 4Q21 earnings. Revenue increased by 3% q/q driven by higher rental revenue despite a slight GL...

03/04/22 - BCP Research: Fibra Uno (FUNOTR Baa2/-/BBB) 4Q21 Earnings - Positive

Summary: Mexico's largest REIT, Fibra Uno, reported positive 4Q21 earnings. Revenue increased by 8% q/q driven by a 15% price increase across all segments....

03/03/22 - BCP Research: YPF Energia Electrica (YPFLUZ Caa3/CCC+/-) mixed 4Q21 results

Summary: Argentine electricity generator YPFLUZ reported mixed 4Q21 results. Revenue decreased 8% q/q due to lower renewable sales and fuel segment decline...



RESEARCH NOTES



03/03/22 - BCP Research: Azul (AZULBZ: Caa2/ CCC+/ CCC+) 4Q21 Results - Improved

Summary: Brazilian airline, Azul, released improved 4Q21 results. Revenue recovered through the continued domestic traffic rebound as domestic RPKs were 16...

03/03/22 - BCP Research CYDSA (CYDSA -/BB/BB+) 4Q21 Earnings - Positive

Summary: Mexican salt and chemical producer, CYDSA, reported positive 4Q21 earnings. Revenue increased by 7% q/q from favorable salt trends and higher caus...

03/03/22 - BCP Research: MINSUR S.A. (-/BB+/BBB-) positive 4Q21 results

Summary: Peruvian miner Minsur S.A. reported positive 4Q21 results. Revenue and EBITDA improved 38% and 48% q/q to US\$888mm and US\$687mm, respectively, due...

03/03/22 - BCP Research: Grupo Televisa (TELVIS Baa2/BBB+/BBB+) 4Q21 Earnings - Soft

Summary: Mexico's largest broadcaster, Grupo Televisa, reported soft 4Q21 earnings. Revenue increased by 4% y/y in line with higher advertising revenue fro...

03/03/22 - BCP Research: Frontera Energy (FECCN -/B+/B) strong 4Q21 results

Summary: Colombian oil and gas upstream company Frontera Energy reported strong 4Q21 results. Revenue grew 65% q/q due to higher prices and volumes, the la...

03/03/22 - BCP Research: FINDEP (FINDEP -/B+/BB-) 4Q21 Earnings - Neutral, maintain "Positive"

Summary: Mexican personal loan lender, FINDEP, reported neutral 4Q21 earnings. The total portfolio increased by 2% q/q despite selling the portfolio in Bra...

03/02/22 - BCP Research: ORBIA (ORBIA Baa3/BBB-/BBB) 4Q21 Earnings - Mixed

Summary: Mexico's largest chemical company, Orbia, reported mixed 4Q21 earnings with both revenue and EBITDA beating consensus. Revenue increased by 2% q/q...

03/02/22 - BCP Research: iQIYI Inc (IQ: -/-/-) - 4Q21 Results - Mixed

Summary: China-based media-tech company, IQ Inc, reported mixed 4Q21 results. Revenue in USD decreased by 1% q/q as subscribers continued to decline to 97 ...

03/02/22 - BCP Research: Digicel (DLLTD) 3Q22 Results - Stable

Summary: Caribbean telecom provider, Digicel, released stable 3Q22 (December-end) earnings. Service revenue decreased by 2% q/q due to lower revenue in Hai...

03/01/22 - BCP Research: Pemex (PEMEX Ba3/BBB/BB-) 4Q21 Earnings - Mixed, maintain Overweight

Summary: Mexico's state oil company, Pemex, reported mixed 4Q21 earnings. Total revenue increased by 12% q/q, benefiting in both upstream and downstream pr...



RESEARCH NOTES



03/01/22 - BCP Research: ALSEA (ALSEA B1/-/BB-) 4Q21 Earnings- Positive

Summary: Mexican-based restaurant & franchise operator, Alsea, reported positive 4Q21 earnings beating consensus. Revenue increased by 48% y/y due to high...

03/01/22 - BCP Research: Americanas (BTOWBZ: Ba1/BB/BB) 4Q21 Results - Soft

Summary: Brazilian retail company, Americanas, reported soft 4Q21 results missing consensus. Revenue increased by 22% y/y driven by digital GMV expansion. ...

03/01/22 - BCP Research: Kosmos Energy (KOS B3/B+/B) strong 4Q21 results

Summary: African based oil and gas upstream company Kosmos Energy announced strong 4Q21 results. Revenue increased 186% q/q as a result of higher volumes a...



DISCLAIMER

DISCLOSURE APPENDIX

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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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