



BCP SECURITIES

RECENT REPORTS

MAY 2022

LATEST REPORTS RELEASED

BCP'S EMERGING MARKETS FOREIGN EXCHANGE AND LOCAL INSTRUMENTS ANALYSIS – MAY 2022
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137 RESEARCH NOTES SENT IN MAY



RESEARCH NOTES



05/31/22 - BCP Research: IMH Group (IMHRUS --- Caa2/ - /CC) --- 2H21 IFRS Results --- Mixed

Summary: IMH Group (Caa2/ - /CC), a pig iron and coke producer with main production assets in Russia, posted mixed 2H21 IFRS results: revenue increased 18%...

05/31/22 - BCP Research: Georgian Railway (GRAIL - -/B+/BB-) --- 1Q22 Financial Results --- Sequentially Improved

Summary: On May 30, 2022, Saqartvelos Kinga (- /B+/BB-), the national railway company of the Republic of Georgia, announced sequentially improved 1Q22 fina...

05/31/22 - BCP Research: First Bank of Nigeria (FBNNL -/B-/B-) relatively improved 1Q22 results

Summary: Nigeria-based First Bank of Nigeria reported relatively improved 1Q22 results. Net income dropped 70% q/q due to one-off gains accounted last quar...

05/27/22 - BCP Research: Ukreximbank (EXIMUK --- Caa3/ - /CCC) --- Consent Solicitation Results for EXIMUK 9.75% 25s

Summary: On May 27, 2022, Ukreximbank, Ukraine's third largest state bank in terms of assets, announced a consent solicitation for its EXIMUK 9.75% 25s. Th...

05/27/22 - BCP Research: Kernel (KERPW --- - /CC /CCC) --- 3Q22 IFRS Results --- Mixed

Summary: On May 27, 2022, Kernel (- /CC /CCC) released mixed 3Q22 IFRS financial results (the company's financial year ends on June 30th), there was no inv...

05/27/22 - BCP Research: Vedanta Resources Limited (VEDLN B3/B-/-) Tender Offer Result - Reiterate Outperform

Summary: India-based natural resource trader & producer Vedanta Resources Limited ("VRL") announced on 26 May 2022 the results of the tender offer for its ...

05/27/22 - BCP Research: Cemig (CMIGBZ: -/BB-/BB) 1Q22 Results - Positive

Summary: Brazilian integrated electricity utility, Cemig, reported positive 1Q22 results. Consolidated revenue increased by 10% y/y to R\$7.8 bn driven by t...

05/26/22 - BCP Research: NewMed Energy (LVIATH --- Ba3/BB-/BB) --- 1Q22 IFRS Results --- Sound

Summary: On May 23, 2022, NewMed Energy (Ba3/BB-/BB), an Israeli oil and gas upstream player, focused on natural gas production offshore Israel, posted sou...

05/26/22 - BCP Research: Pt. Pakuwon Jati Tbk (PWON Ba2/BB/BB) - sequentially softer 1Q22 Financials

Summary: Pt. Pakuwon Jati Tbk ("PWON"), an Indonesian real estate developer reported sequentially softer 1Q22 results. Revenue and EBITDA decreased q/q by ...

05/26/22 - BCP Research: Emaar (EMAAR --- Baa3 /BB+ /BBB-) --- 1Q22 Financial Results --- Mixed

Summary: Emaar (Baa3/BB+ /BBB-), Dubai's largest listed real estate developer, released mixed 1Q22 financial results: revenue declined 26% q/q due to a wea...



RESEARCH NOTES



05/25/22 - BCP Research: Peru LNG (PERLNG B3/-/B+) 1Q22 Results - Outstanding

Summary: Peruvian LNG producer, Peru LNG, reported outstanding 1Q22 earnings. Revenue increased by 21% q/q benefiting from the current strong LNG pricing e...

05/25/22 - BCP Research: Banco do Brasil (BANBRA - Ba2/BB-/BB-) 1Q22 Results - Sound

Summary: Brazilian government controlled bank, Banco do Brasil (BANBRA), reported sound 1Q22 results. Gross loans increased slightly q/q to R\$787.8bn (US\$1...

05/25/22 - BCP Research: 21Vianet Group Inc (VNET -/-/-) 1Q22 Earnings - Mixed

Summary: Chinese Internet Data Center issuer, 21Vianet Group (VNET), released mixed 1Q22 earnings. Revenue decreased by 5% q/q due to lower utilization rat...

05/25/22 - BCP Research: Silknet (SILNET --- B1/-/B) --- 1Q22 Financial Results --- Stable

Summary: On May 25, 2022, Silknet (B1/ - /B+), a leading telecom company in the Republic of Georgia, released stable 1Q22 financial results. Revenue contin...

05/25/22 - BCP Research: Hidrovias do Brasil (HIDRVS: B1/-/BB-) - 1Q22 Positive Results

Summary: Brazilian waterway logistics provider, Hidrovias do Brasil, posted positive 1Q22. Improved crop harvest in the North, particularly soybean, and mo...

05/25/22 - BCP Research: 4Finance (FOURFN --- B2/B/-) --- 1Q22 Financial Results --- Strong

Summary: Digital consumer lending group with main operations in Europe, 4Finance, reported strong 1Q22 results. The loan portfolio grew 5% q/q driven by an...

05/25/22 - BCP Research: Georgian Railway (GRAIL - -/B+/BB-) --- 4Q21 Financial Results --- Mixed

Summary: On May 24, 2022, Saqartvelos Kinga (- /B+/BB-), the national railway company of the Republic of Georgia, published mixed 4Q21 financial results: a...

05/25/22 - BCP Research: Pt. Indika Energy Tbk. (INDYIJ Ba3/--/BB-) Sequentially softer 1Q22 Results

Summary: Pt. Indika Energy Tbk. ("INDYIJ"), an Indonesian integrated energy company reported sequentially softer 1Q22 results. Gross revenue decreased 9% q...

05/24/22 - BCP Research: Intercement (INCMBZ -/B/CCC) 1Q22 Results - Soft

Summary: Multinational cement producer, Intercement, reported soft 1Q22 results. Revenue increased by 14% y/y to US\$405 mm, driven by higher prices y/y acr...

05/24/22 - BCP Research: Russian Corporates --- Payments --- Update#5

Summary: Below is a summary of all coupons and principal maturities from Russian issuers that have come due ever since the Russian Federation invaded Ukrai...



RESEARCH NOTES



05/24/22 - BCP Research: Banco Macro (BMAAR Ca/-/C) relatively soft 1Q22 results

Summary: Argentine private bank Banco Macro (BMAAR) reported relatively soft 1Q22 results. Net income dropped 51% q/q with ROAE declining by more than half...

05/24/22 - BCP Research: Rede D'Or (RDEDOR: -/BB/BB) 1Q22 Results - Mixed

Summary: Brazilian private hospital company Rede D'Or reported mixed 1Q22 earnings. Consolidated revenue increased by 5% q/q and 14% y/y driven by increase...

05/24/22 - BCP Research: Emirates REIT (REITDU -/-/C) relatively improved 1Q22 results

Summary: Dubai's sharia compliant Emirates REIT reported relatively improved 1Q22 results. Revenue and reported EBITDA grew 5% and 15% q/q respectively mos...

05/24/22 - BCP Research: PT Agung Podomoro Land Tbk (APLN Caa1/-/CCC) - Mixed 1Q22 results

Summary: Indonesian REIT developer Pt. Agung Podomoro Land Tbk ("APLN") reported mixed 1Q22 results. Revenue decreased by 7% q/q due to lower rentals and h...

05/24/22 - BCP Research: Dar Al Arkan (DARALA --- B1/-/-) --- 1Q22 Financial Results --- Strong

Summary: On May 23, 2022, Dar Al Arkan (B1/-/-), the largest real estate developer (land-trading company) by market value in the Kingdom of Saudi Arabia (K...

05/23/22 - BCP Research: PT Alam Sutera Realty Tbk (ASRIJ Caa1/-/-) - Relatively Soft 1Q22 Financials

Summary: Indonesian commercial and residential real-estate developer, PT Alam Sutera Realty Tbk ("Alam Sutera") announced relatively soft 1Q22 results. Rev...

05/20/22 - BCP Research: Albaraka (ALBRK -/B/-) improved 1Q22 results

Summary: Turkish sharia law bank Albaraka reported improved 1Q22 results. Net income jumped 271% q/q, as the higher net interest income and positive tradin...

05/20/22 - BCP Research: JBS (JBSSBZ: Baa3/BB+/BBB-) 1Q22 Results - Sound

Summary: Protein giant JBS released sound 1Q22 results. US operations and mainly JBS Beef North America continues to drive positive results on solid protei...

05/19/22 - BCP Research: TBC Bank (TBCBGE --- Ba2/-/BB-) --- 1Q22 Financial Results --- Sequential Improvement

Summary: On May 18, 2022, TBC Bank (Ba3/-/BB-), the largest bank of the Republic of Georgia by asset size, announced sequentially improved 1Q22 financial r...

05/19/22 - BCP Research: Puma Energy (PUMAFN B1/-/BB-) sound 1Q22 results

Summary: Global downstream oil company Puma Energy reported sound 1Q22 results. Revenue grew 6% q/q on higher prices, which were offset by a decrease in do...



RESEARCH NOTES



05/19/22 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 1Q22 Earnings - Improved

Delayed Summary: Mexican department store retailer, Liverpool, reported improved 1Q22 earnings with EBITDA outperforming the estimated consensus by a lar...

05/19/22 - BCP Research: Arcos Dorados (ARCO: Ba2/-/BB) - Sound 1Q22 Results

Summary: McDonald's largest franchisee, Arcos Dorados, reported sound 1Q22 results. Revenue was 8% above 2019 pre-pandemic levels, highlighting the full bu...

05/19/22 - BCP Research: Compania General de Combustibles (CGCSA -/CCC+/-) softer 1Q22 results as expected

Summary: Argentine oil and gas upstream producer CGC reported softer 1Q22 results as expected. Recall in last December the gas planed signed by Macri under...

05/18/22 - BCP Research: Banco Galicia (GALIAR - Caa3/CCC+/-) soft 1Q22 result

Summary: Argentina's second largest private bank, Banco de Galicia y Buenos Aires (GALIAR), reported soft 1Q22 results. Net income for the quarter dropped ...

05/18/22 - BCP Research: IHS Holding (IHSHLD -/B/BB-) sound 1Q22 results

Summary: Nigerian telco tower company IHS Holding (IHSHLD) reported sound 1Q22 results. Revenue and EBITDA grew 7% and 13% q/q respectively, due to higher ...

05/18/22 - BCP Research: MINSUR S.A. (-/BB+/BBB-) sequentially softer 1Q22 results

Summary: Peruvian miner Minsur S.A. reported sequentially softer 1Q22 results. Revenue and EBITDA decreased 26% and 30% q/q to US\$656mm and US\$484mm, respe...

05/18/22 - BCP Research: Cresud (CRESAR -/-/-) mixed 3Q22 results

Summary: Argentine agribusiness and holding company Cresud reported mixed 3Q22 standalone results (Cresud fiscal year ends in June). Revenue increased 24% ...

05/17/22 - BCP Research: Fibra Uno (FUNOTR Baa2/-/BBB) 1Q22 Earnings - Stable

Delayed Summary: Mexico's largest REIT, Fibra Uno, reported stable 1Q22 earnings. Revenue increased by 1% q/q with Funo cancelling all previous COVID-19 ...

05/17/22 - BCP Research: AES Argentina (-/CCC+/CCC) mixed 1Q22 results

Summary: Argentine electricity generator AES Argentina reported mixed 1Q22 results. Revenue increased 37% y/y in real terms driven by the increase in base ...

05/17/22 - BCP Research: Tupy (TUPY: BB/BB/BB) 1Q22 Results - Strong

Summary: Brazilian auto parts producer, Tupy, reported strong 1Q22 results beating consensus. Revenue in USD terms increased by 23% q/q to US\$453 mm drive...



RESEARCH NOTES



05/17/22 - BCP Research: Liberty Latin America (LILAK) 1Q22 Earnings - Weak

Summary: Caribbean and LatAm telecom company, Liberty Latin America (“LILAK”) reported weak 1Q22 earnings. Revenue decreased by 5% q/q mainly driven by low...

05/16/22 - BCP Research: Ziraat (TCZIRA B2/-/B) sound 1Q22 results

Summary: Turkey’s state-owned and largest bank, Ziraat, reported sound 1Q22 results. Net income surged 107% q/q driven mostly by positive trading income an...

05/16/22 - BCP Research: Arcor (ARCOR Caa2/-/B) sound 1Q22 results

Summary: Argentine food conglomerate Arcor released sound 1Q22 results. Revenue grew 15% y/y in real terms due to a recovery in international volumes. EBIT...

05/16/22 - BCP Research: Pan American Energy (PANAME Caa1/-/BB-) mixed 1Q22 results

Summary: Argentine oil and gas integrated player Pan American Energy reported mixed 1Q22 results. Revenue increased 22% q/q due to better sales volumes in ...

05/16/22 - BCP Research: Pampa Energia (PAMPAR Caa3/CCC+/B-) sound 1Q22 results

Summary: Argentine energy conglomerate Pampa Energia reported sound 1Q22 results. Revenue grew 28% y/y due to higher gas prices and an increase in volumes ...

05/16/22 - BCP Research: Minerva (BEEFBZ: /BB/BB) 1Q22 Results - Neutral

Summary: Brazilian beef producer Minerva released neutral 1Q22 earnings. Revenue increased by 31% y/y to US\$1.4 bn driven by higher volumes and pricing fro...

05/16/22 - BCP Research: Adecoagro (AGRO: Ba2/BB/-) 1Q22 Results - Weak

Summary: South American agricultural company, Adecoagro, reported weak 1Q22 results. Revenue increased by 18% y/y driven by farming with higher dairy, crop...

05/16/22 - BCP Research: Braskem-Idesa (BAKIDE -/B/BB-) 1Q22 Earnings - Mixed

Summary: Braskem-Idesa, Braskem’s JV in Mexico, reported mixed 1Q22 earnings. Revenue was 11% higher q/q in line with double-digit PE volume growth, driven...

05/16/22 - BCP Research: Braskem (BRASKM -/BBB-/BBB-) 1Q22 Earnings - Weak

Summary: Brazilian petrochemical company, Braskem, reported weak 1Q22 earnings missing consensus. Revenue was 1% higher q/q as higher domestic resins volum...

05/16/22 - BCP Research: CFE (CFELEC Baa1/BBB/BBB-) 1Q22 Earnings - Improved

Summary: Mexico’s state-owned electricity generator, CFE, reported improved 1Q22 results. Total revenue increased by 6% q/q as a slight decline in electric...



RESEARCH NOTES



05/16/22 - BCP Research: Genneia (GNNEIA Caa3/-/CCC) mixed 1Q22 results

Summary: Argentine electricity generator Genneia reported mixed 1Q22 results. Revenue decreased 5% q/q on lower thermal and solar sales, while EBITDA decre...

05/16/22 - BCP Research: IIFL Finance Limited (IIFOIN B2/--/B+) stable 4Q22

Summary: India's listed non-bank financial company IIFL Finance Limited ("IIFOIN") reported stable 4Q22 earnings. The loan portfolio was 7% higher q/q driv...

05/13/22 - BCP Research: DTEK Renew (DTEREN --- - /CCC *- /C) --- Consent Solicitation Results for DTEREN 8.5% 24s

Summary: On May 13, 2022, DTEK Renewables Finance B.V. (the issuer) announced that it executed the supplemental trust deed on May 12, 2022 to implement the...

05/13/22 - BCP Research: Aegea (AEGEBZ: Ba2/-/BB) 1Q22 Results - Solid

Summary: Brazilian private water and sewage utility company Aegea reported solid 1Q22 earnings. Revenue increased 34% y/y to R\$866 mm, driven by the contin...

05/13/22 - BCP Research: Americanas (BTOWBZ: Ba1/BB/BB) 1Q22 Results - Positive

Summary: Brazilian retail company Americanas reported positive 1Q22 results, beating consensus. Revenue increased by 29% y/y driven by GMV expansion due to...

05/13/22 - BCP Research: Tecpetrol (TECPET Caa1/-/BB) 1Q22 results

Summary: Argentine oil and gas company Tecpetrol reported 1Q22 results, the first ones after the ending of Resolution 46/2017. Both revenue and EBITDA were...

05/13/22 - BCP Research: Canacol Energy (CNECN Ba3/BB-/BB-) relatively stable 1Q22 results

Summary: Colombian independent oil and gas producer, Canacol Energy LTD, reported relatively stable 1Q22 results. Revenue decreased 2% q/q mostly on the de...

05/13/22 - BCP Research: Mega (GFMEGA Ba2/BB-/BB-) 1Q22 Earnings - Mixed

Summary: Mexican leasing company, GFMEGA, reported mixed 1Q22 earnings. The net loan portfolio increased by 6% q/q driven by sound agricultural loan growth...

05/13/22 - BCP Research: ODEA Bank (ODEABK Caa3/-/CCC+) relatively sound 1Q22 results

Summary: Turkish second tier bank ODEA reported relatively sound 1Q22 results. Asset quality continued the strengthening path as NPLs dropped another 70bps...

05/13/22 - BCP Research: GeoPark (GEOPAR -/B+/B+) sound 1Q22 results

Summary: Colombian focused E&P player GeoPark released sound 1Q22 results. Revenue increased 23% q/q due to higher prices and production. Regarding the lat...



RESEARCH NOTES



05/13/22 - BCP Research: Pt Kawasan Industri Jababeka Tbk (KIJA --/B-/B-) - Positive 4Q21 results

Delayed Summary: Indonesia's listed industrial estate developer Pt Kawasan Industri Jababeka Tbk ("KIJA") announced positive 4Q21 results. Revenue increa...

05/12/22 - BCP Research: Ultrapar (UGPABZ Ba1/BB+/-) 1Q22 Results - Sound

Summary: Brazilian conglomerate primarily engaged in fuel and LPG distribution, Ultrapar, reported sound 1Q22 results beating consensus. Consolidated reven...

05/12/22 - BCP Research: Atento (ATENTO: Ba3 / /B+) - 1Q22 Results - Negative

Summary: CRM BPO company, Atento, released negative 1Q22 results. Revenue decreased by 4% y/y to US\$357 mm, given a turbulent quarter negatively impacted b...

05/12/22 - BCP Research: MSU Energy (MSUNRG Caa3/-/CCC) stable 1Q22 results

Summary: Argentine electricity generator MSU reported stable 1Q22 results. Revenue increased 1% q/q due to higher dispatches on higher gas availability, pa...

05/12/22 - BCP Research: Pegasus Airlines (PGSUST: -/B/BB-) - 1Q22 Soft Results - Maintain 'Market Outperform'

Summary: Turkish low-cost airline, Pegasus, released soft 1Q22 results. Despite the anticipated revenue and EBITDA recovery on a y/y basis, traffic recover...

05/12/22 - BCP Research: Terrafina (TERRAF Baa3/-/BBB-) 1Q22 Earnings - Stable

Summary: Mexican industrial REIT, Terrafina, reported stable 1Q22 earnings. Revenue increased by 1% q/q driven by higher GLA pricing. EBITDA was 4% higher ...

05/12/22 - BCP Research: Unigel (UNIGEL -/BB-/BB-) 1Q22 Earnings - Strong

Summary: Brazilian petrochemical company, Unigel, reported strong 1Q22 earnings. Revenue increased by 9% q/q driven by strong Agro and Styrenics, mitigated...

05/12/22 - BCP Research: Albanesi (ALBAAR -/-/CCC) mixed 1Q22 results

Summary: Argentine energy generator Albanesi reported mixed 1Q22 results. Revenue decreased 3% q/q while EBITDA increased 7% q/q, mostly driven by lower ge...

05/12/22 - BCP Research: Aeropuertos Argentina (AEROAR Caa3/CCC+/-) recovered 1Q22 results - Reiterate Outperform

Summary: Argentine airport operator Aeropuertos Argentina reported recovered 1Q22 results. Revenue jumped 73% y/y in real terms, mostly on higher aeronauti...

05/12/22 - BCP Research: YPF (YPFDAR - Caa3/CCC+/CCC) sound 1Q22 results, maintain 'Outperform' on the 26s

Summary: Argentine integrated oil & gas player YPF reported sound 1Q22 results. Revenue was unchanged q/q as higher prices were offset by lower volumes. Ex...



RESEARCH NOTES



05/11/22 - BCP Research: Development Bank of Kazakhstan (DBKAZ --- Baa2/BBB- /BBB) --- Cash Tender Offer Results for DBKAZ 4.125% 22s

Summary: On May 11, 2022, Development Bank of Kazakhstan (Baa2/BBB- /BBB) announced the results for its cash tender offer for DBKAZ 4.125% 22s. As of May 9...

05/11/22 - BCP Research: Nostrum Oil & Gas (NOGLN --- Ca/SD/-) --- 4Q21 IFRS Results --- Sequentially Softer; Restructuring Details

Summary: Nostrum Oil (Ca/SD/-) posted sequentially softer 4Q21 financial results: revenue grew 4% q/q whilst EBITDA declined 9% q/q as high prices are not ...

05/11/22 - BCP Research: Bank of Georgia (GEBGG --- Ba3/-/BB-) --- 1Q22 Financial Results --- Strong

Summary: On May 11, 2022, Bank of Georgia (Ba3/-/BB-), a leading private bank of the Republic of Georgia, announced strong 1Q22 financial results: the bank...

05/11/22 - BCP Research: Telecom Argentina (TECOAR Caa3/CCC+/B-) relatively soft 1Q22

Summary: Argentine telecommunication services provider, Telecom Argentina, reported relatively soft 1Q22 results. Revenue dropped 8% y/y as all products de...

05/11/22 - BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - Gol and Avianca Business Combination

Summary: Today, Brazilian Airline Gol, announced to the market that it has signed a master agreement together with Avianca, to combine the controlling stak...

05/11/22 - BCP Research: YPF Energia Electrica (YPFLUZ Caa3/CCC+/-) sound 1Q22 results

Summary: Argentine electricity generator YPFLUZ reported sound 1Q22 results. Revenue grew 5% q/q mostly on the commissioning Canadon Leon in Dec21 and high...

05/11/22 - BCP Research: Ulker (ULKER -/B/B+) sound 1Q22 results

Summary: Turkish confectionary producer Ulker reported sound 1Q22 results. Revenue in USD terms grew by double digits both q/q and y/y on higher prices and...

05/11/22 - BCP Research: Camposol S.A. (CSOLNO Ba3/ -/BB-) - 4Q21 Results - Mixed

Summary: Peruvian agriculture company Camposol reported mixed 4Q21 results. Revenue increased by 8% q/q to US\$151 mm as higher volumes sold of blueberry an...

05/11/22 - BCP Research: Car Inc (CARINC B3/B/-) - Mixed 1Q22 Results- Maintain "Market Outperform"

Summary: China's largest car rental company Car Inc. ("Carinc") reported relatively sound 1Q22 results. Revenue increased 11% y/y thanks to a stronger car ...

05/11/22 - BCP Research: Aeroméxico (AERMEX -B3/ B/ -) - Weak 1Q22, Chapter 11 Exit

Summary: Mexican Airline, Aeroméxico (Aermex), released weak 1Q22 results. The traffic recovery pushed by the domestic market decelerated as "Omicron" spre...



RESEARCH NOTES



05/11/22 - BCP Research: Vakif (VAKBN B2/-/B) relatively sound 1Q22 results

Summary: Turkish state-owned bank Vakif released relatively sound 1Q21 results. Net income grew 51% q/q on higher income from trading and provisioning reve...

05/10/22 - BCP Research: Helios Tower (HLSTWR B2/B/-) sound 1Q22 results

Summary: Helios Towers, an African telco tower company, reported sound 1Q22 results. Revenue and EBITDA grew 4% and 2% q/q respectively, due to tower portf...

05/10/22 - BCP Research: Transportadora de Gas del Sur (TRAGAS Caa3/CCC+/-) mixed 1Q22 results

Summary: Transportadora de Gas del Sur (TRAGAS) reported mixed 1Q22 results. Revenue in real terms grew 11% y/y as a result of higher international referen...

05/10/22 - BCP Research: Lithium Americas (LACCN -/-/-) 1Q22 Results - Maintain "Positive Outright"

Summary: Lithium Americas Corp., LACCN, reported 1Q22 results. EBITDA decreased q/q and remained negative as neither of the Argentina nor US projects have ...

05/10/22 - BCP Research: Rumo (RAILBZ: Ba2/BB-/BB) - 1Q22 Results - Positive

Summary: Brazilian rail logistics company Rumo reported positive 1Q22 results. Revenue increased by 26% y/y driven by higher transported volumes following ...

05/10/22 - BCP Research: TV Azteca (TZA -/-/C) 1Q22 Earnings - Mixed, Maintaining Positive

Summary: Mexican broadcaster, TV Azteca, reported mixed 1Q22 earnings. Revenue increased by 14% y/y in line with higher advertising revenue. EBITDA increas...

05/10/22 - BCP Research: Azul (AZULBZ: Caa2/ CCC+/ CCC+) 1Q22 Results - Mixed

Summary: Brazilian airline, Azul, released mixed 1Q22 results. Revenue continues to recover y/y with domestic RPKs once again above pre-pandemic levels (+1...

05/10/22 - BCP Research: Aydem Renewables (AYDEMT -/B/B+) recovered 1Q22 results

Summary: Turkish renewable energy generator, Aydem, released much recovered 1Q22 results. As precipitations normalized after the severe droughts in 2020-20...

05/10/22 - BCP Research: Tupras (TUPRST B2/-/B+) sound 1Q22 results

Summary: Turkish refiner Tupras reported sound 1Q21 results. Revenue grew 9% q/q as average prices kept growing. EBITDA decreased 49% q/q as crack margins ...

05/10/22 - BCP Research: Isbank (ISCTR B3/-/B) sound 1Q22 results

Summary: Turkish private bank Isbank reported sound 1Q22 results. Net income grew 31% q/q driven by higher interest income and lower provisioning, with a s...



RESEARCH NOTES



05/10/22 - BCP Research: Simpar (SIMHBZ: /BB-/BB-) - 1Q22 Results - Sound

Summary: Brazilian logistics and transportation conglomerate Simpar reported sound 1Q22 results, beating consensus. Consolidated revenue increased by 11% q...

05/09/22 - BCP Research: Mastellone (MASHER -/-/B-) improved but still weak 1Q22 results

Summary: Argentine consumer company Mastellone (MASHER) reported improved but still weak 1Q22 results. Revenue and EBITDA grew 4% and 577% y/y, with the l...

05/09/22 - BCP Research: Georgia Capital (GEOCAP --- B2/B+/-) --- 1Q22 Financial Results --- Weak

Summary: Georgia Capital, a UK-listed diversified investment company with a sole focus on the Republic of Georgia, posted a weak 1Q22 financial results dur...

05/09/22 - BCP Research: Petkim Petrokimya (PETKM B2/-/B+) sound 1Q22 results

Summary: Turkish petrochemical producer Petkim reported sound 1Q22, though weaker sequentially after a record 2021. Overall, fundamentals remained strong u...

05/09/22 - BCP Research: Pt Lippo Karawaci Tbk (LPKR B3/--/B-) - Negative 1Q22 Financials

Summary: Lippo Karawaci ("LPKR"), Indonesia's leading conglomerate, reported negative 1Q22 results. Both top line and reported EBITDA decreased by 41% and ...

05/09/22 - BCP Research: Banco BTG Pactual (BTGPBZ - Ba2/ - /BB-) - 1Q22 Strong Results

Summary: Banco BTG Pactual (BTGPBZ) reported another set of strong results for 1Q22 with continued growth trends. Total credit portfolio and AuM and AuA in...

05/09/22 - BCP Research: Natura&Co (NATURA: Ba2/BB/BB) 1Q22 Results - Negative

Summary: Brazilian cosmetics conglomerate, Natura&Co, reported negative 1Q22 results. Consolidated revenue decreased by 13% y/y driven by the poor performa...

05/09/22 - BCP Research: Kosmos Energy (KOS B3/B+/B) strong 1Q22 results - reaffirm 'Outperform'

Summary: African based oil and gas upstream company, Kosmos Energy, announced strong 1Q22 results. Revenue grew 15% q/q on higher crude prices, which more ...

05/09/22 - BCP Research: FINDEP (FINDEP -/B+/BB-) 1Q22 Earnings - Sound, maintain "Positive"

Summary: Mexican personal loan lender, FINDEP, reported sound 1Q22 earnings. The loan portfolio was flat q/q, as the 3% q/q growth in the US portfolio was ...

05/06/22 - BCP Research: Nitrogenmuvek (NITROG --- -/B/B- *-) --- 2H21 IFRS Results --- Mixed

Summary: On May 3, 2022, Nitrogenmuvek, a Hungarian fertilizer producer, presented mixed 2H21 results and held an investor call. Revenue grew 93% h/h due t...



RESEARCH NOTES



05/06/22 - BCP Research: Eurotorg (EUOTG --- /CCC *- /B- *-) --- 2H21 IFRS Results --- Sound

Summary: On May 5, 2022, Eurotorg (-/CCC *- /B- *-), the largest grocery retail chain in Belarus, announced sound 2H21 financial results and held a confere...

05/06/22 - BCP Research: Suzano (SUZANO - /BBB-/BBB-) 1Q22 Results - Soft

Summary: Brazilian pulp and paper producer Suzano reported soft 1Q22 results, missing consensus. Revenue decreased by 9% q/q in line with lower volumes sol...

05/06/22 - BCP Research: BR Foods (BRFSBZ: Ba2/BB/BB) 1Q22 Results - Very Weak, Reiterate Market Underperform

Summary: Brazilian protein producer, BRF, released very weak 1Q22 results. Despite healthy revenue at R\$12 bn (up 12% q/q), EBITDA decreased materially q/q...

05/06/22 - BCP Research: Pt Pan Brothers (PBRXIJ Cau/--/C): Negative 4Q21 Results

Summary: PT Pan Brothers Tbk ("PBRXIJ") reported negative 4Q21 results. Revenue increased 13% y/y, while EBITDA decreased 40% y/y given higher raw material...

05/06/22 - BCP Research: CSN (CSNABZ Ba2/-/BB) 1Q22 Earnings - Mixed

Summary: Brazilian steel and iron ore producer, CSN, reported mixed 1Q22 earnings, yet beating consensus. Steel revenue was stable q/q as higher volumes we...

05/06/22 - BCP Research: Nemak (TNEMAK Ba1/BB+/BBB-) 1Q22 Earnings - Mixed

Summary: Mexican autoparts maker, Nemak, reported mixed 1Q22 earnings. Revenue increased by 9% y/y as higher aluminum prices more than offset a 7% decline ...

05/06/22 - BCP Research: Total Play (TOTALP B2/-/BB-) 1Q22 Earnings - Strong

Summary: Mexican triple-play provider, Total Play, reported strong 1Q22 earnings. Revenue increased by 10% q/q driven by 8% higher residential subscribers....

05/06/22 - BCP Research: PetroRio (PRIOBZ: B1/BB-/-) - 1Q22 Results - Sound

Summary: Independent O&G company in Brazil PetroRio reported sound 1Q22 results above consensus estimates. Revenue decreased by 3% q/q as higher average re...

05/06/22 - BCP Research: PT Gajah Tunggal Tbk (GJTIIJ B3/B-/-) - Sound 1Q22 Results

Summary: Indonesian tire manufacturer PT Gajah Tunggal Tbk ("Gajah") announced sound 1Q22 results. Revenue increased 1% q/q while reported EBITDA grew 40% ...

05/06/22 - BCP Research: MHP (MHPSA --- Caa3/SD/C) --- 4Q21 IFRS Results --- Mixed

Summary: On May 5, 2022, MHP (Caa3/SD/C), Ukraine's largest poultry producer, published mixed 4Q21 IFRS financial results: revenue grew 10% q/q due to high...



RESEARCH NOTES



05/06/22 - BCP Research: PT Japfa Comfeed Indonesia Tbk (-/BB-/BB-) - Mixed 1Q22 results

Summary: Indonesian agri-food company PT Japfa Comfeed Indonesia TBK ("JPFAIJ") released mixed 1Q22 results. The cap on prices imposed by the government co...

05/05/22 - BCP Research: China Vanke (VNRLE Baa2/BBB/BBB+) - Mixed 1Q22 Results

Summary: One of the China's largest residential property developers, China Vanke ("VNRLE"), released mixed 1Q22 and 4Q21 results. In 1Q22, Contracted sale...

05/05/22 - BCP Research: ORBIA (ORBIA Baa3/BBB-/BBB) 1Q22 Earnings - Strong

Summary: Mexico's largest chemical company, Orbia, reported strong 1Q22 results with both revenue and EBITDA beating consensus by double digits. Revenue in...

05/05/22 - BCP Research: CEMEX (CEMEX -/BB/BB) 1Q22 Earnings - Stable

Summary: Mexican cement giant, Cemex, reported stable 1Q22 earnings and beating the estimated BBG consensus. Revenue increased by 12% y/y driven by higher ...

05/05/22 - BCP Research: NIO Inc. (-/-/-) 4Q21 Earnings per 20-F Filing

Summary: NIO Inc., a leading company in China's premium smart electric vehicles market, released mixed 4Q21 results per the 20-F filing. Revenues increase...

05/05/22 - BCP Research: Volcan Compania Minera S.A.A. (B1-/BB) sound 1Q22 results

Summary: Peruvian mining company Volcan Compania Minera S.A.A. ("Volcan") reported sound 1Q22. Revenue and EBITDA grew 2% and 10% q/q respectively, with EB...

05/05/22 - BCP Research: Klabin (KLAB: -/BB+/BB+) - 1Q22 Results - Soft

Summary: Brazilian pulp and paper producer Klabin reported soft 1Q22 results and missed consensus. Revenue increased by 3% q/q as higher avg. realized pric...

05/05/22 - BCP Research: Grupo Cementos de Chihuahua (GCC -/BBB-/BBB-) 1Q22 Earnings - Strong

Summary: Mexican based cement issuer, Grupo Cementos de Chihuahua, reported strong 1Q22 earnings with both revenue and EBITDA beating consensus. Revenue in...

05/05/22 - BCP Research: Mexarrend (DOCUFO -/B/B+) 1Q22 Earnings - Mixed, reiterate "Positive"

Summary: Mexican leasing company Mexarrend reported mixed 1Q22 earnings. The loan portfolio was 4% higher q/q as lower industrial loans were more than offs...

05/05/22 - BCP Research: Frontera Energy (FECCN -/B+/B) mixed 1Q22 results

Summary: Colombian oil and gas upstream company Frontera Energy reported mixed 1Q22 results. Revenue decreased 16% q/q due to lower sales volumes as a sign...



RESEARCH NOTES



05/04/22 - BCP Research: China Fortune Land Development (CHFOTN -/-/WD) - Negative 1Q22 Results

Summary: Chinese property developer China Fortune Land Development ("CHFOTN") released both negative 4Q21 and 1Q22 results. 1Q22 revenue decreased by 46% y...

05/04/22 - BCP Research: Auna (AUNASA: -/B+/BB-) - 4Q21 Results - Weak, Downgrade to "Market Underperform"

Summary: Peruvian healthcare services provider Auna reported weak 4Q21 earnings. Revenue in USD decreased by 3% q/q to US\$117 mm as weaker Healthcare Servi...

05/04/22 - BCP Research: Pemex (PEMEX Ba3/BBB/BB-) 1Q22 Earnings - Strong, maintain Overweight

Summary: Mexico's state oil company, Pemex, reported strong 1Q22 earnings. Total revenue increased by 15% q/q, as higher crude prices benefited both upstre...

05/04/22 - BCP Research: Marfrig (MRFGBZ: -/BB/BB) - 1Q22 Sound Results

Summary: Beef producer Marfrig released sound 1Q22 results. Revenue in USD remained flat q/q and increased 36% y/y driven by higher beef prices globally. T...

05/04/22 - BCP Research: Gran Tierra Energy (GTE -/B-/B-): positive 1Q22 results

Summary: Colombian oil and gas upstream company Gran Tierra reported positive 1Q22 results. Revenue grew 19% q/q due to higher realized prices, while EBITD...

05/04/22 - BCP Research: America Movil (AMX A3/BBB+/A-) 1Q22 Earnings - Weak

Summary: Mexico's Telecom giant, America Movil, reported weak 1Q22 earnings with both revenue and EBITDA missing consensus. Revenue decreased by 7% q/q dri...

05/04/22 - BCP Research: Grupo Elektra (EKT -/-/BB+) 1Q22 Earnings Positive - Reiterate "Market Outperform"

Summary: Mexican leading retailer and financial services provider, Grupo Elektra, reported positive 1Q22 earnings. Revenue increased by 20% y/y driven by d...

05/04/22 - BCP Research: Avia Solutions Group (AVIASG --- - /BB-/BB) --- 4Q21 IFRS Results --- Sound

Summary: Avia Solutions Group (-/BB-/BB), a leading European aviation services provider, reported sound 4Q21 IFRS results: revenue grew 16% q/q thanks to s...

05/03/22 - BCP Research: QNB Finansbank (QNBFB B2/-/B) sound 1Q22 results

Summary: Turkish private bank QNB Finansbank reported sound 1Q22 results. Net income surged 52% q/q on lower provisioning and higher NII. ROAE for the quar...

05/03/22 - BCP Research: Movida (MOVIBZ: /BB-/BB-) 1Q22 Results - Solid, Reiterate "Market Outperform"

Summary: Brazilian car rental and fleet service management company, Movida, reported solid 1Q22 results. The strong growth trends remained with revenue up ...



RESEARCH NOTES



05/03/22 - BCP Research: Fidelity Bank (FIDBAN B2/B-/B-) sound 1Q22 results, maintain 'Outperform'

Summary: Nigeria-based Fidelity Bank reported sound 1Q22 results. Net income grew 16% q/q on lower provisioning, with accumulated ROAE improving 20bps q/q...

05/03/22 - BCP Research: Lippo Mall Indonesia Retail Trust (LMRTSP B1/-/B+) relatively sound 1Q22

Summary: Indonesian Lippo Mall Retail Trust ("LMRTSP") released relatively sound 1Q22 results. Both Revenue and EBITDA reached 77% of pre-covid levels, bot...

05/02/22 - BCP Research: ALSEA (ALSEA B1/-/BB-) 1Q22 Earnings - Sound

Summary: Mexican-based restaurant & franchise operator, Alsea, reported sound 1Q22 earnings with both revenue and EBITDA beating consensus. Revenue increas...

05/02/22 - BCP Research: TSKB (TSKBTI B3/-/B) mixed 1Q22 results

Summary: Turkish private development and investment bank TSKB, which is 51% owned by Isbank, reported mixed 4Q21 results. In USD terms, net income surged 5...

05/02/22 - BCP Research: Grupo Posadas (POSADA -/B-/B-) 1Q22 Earnings - Improved

Summary: Mexico's hotel operator, Grupo Posadas, reported improved 1Q22 earnings. Revenue increased by 44% y/y driven by the continued recovery in overall ...

05/02/22 - BCP Research: Yapikredi (YKBANK B2/-/B) sound 1Q22 results

Summary: Turkish private bank Yapikredi reported sound 1Q22 results. Net income increased 104% q/q to an all-time high, with a ROAE of 41.0%, so far the hi...

05/02/22 - BCP Research: UNIFIN (UNIFIN -/B+/BB-) 1Q22 Earnings & Current Thoughts

Summary: Mexican leasing company, UNIFIN, reported 1Q22 earnings. The net loan portfolio was 6% higher q/q as higher avg. balances offset the lower overall...



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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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