



BCP SECURITIES

RECENT REPORTS

JUNE 2022

LATEST REPORTS RELEASED

BCP SOVEREIGN CREDIT CURVES ANALYSIS REPORT – JUNE 2022

1st JUNE – 24 PAGES

37 RESEARCH NOTES SENT IN JUNE



RESEARCH NOTES



06/02/22 - BCP Research: CLISA (-/CCC/CCC) mixed 1Q22 results

Summary: Argentine construction and waste management company, CLISA, reported mixed 1Q22 results. Revenue for the year increased 51% y/y in real terms, as ...

06/02/22 - BCP Research: Pt Kawasan Industri Jababeka Tbk (KIJA --/B-/B-) - Sequentially softer 1Q22 results

Summary: Indonesia's listed industrial estate developer Pt Kawasan Industri Jababeka Tbk ("KIJA") announced sequentially softer 1Q22 results. Revenue and E...

06/02/22 - BCP Research: Sierracol Energy (SIERRA B1/-/B+) strong 1Q22 results

Summary: Colombian oil producer Sierracol Energy reported strong 1Q22 results. Revenue grew 27% q/q due to higher prices and, to a lower extent, volumes. E...

06/02/22 - BCP Research: BNDES (BNDES Ba2/BB-/-) - 1Q22 Sound Results - Maintain "Market Overweight"

Summary: Brazilian government owned development bank, BNDES, reported sound 1Q22 results. Gross loans decreased 1% q/q to R\$433.7 bn (US\$82.4 bn) with addi...

06/02/22 - BCP Research: Credivalores (CREDVA -/CCC+/B) 1Q22 Earnings - Mixed

Summary: Colombian payroll and credit card lender, Credivalores, reported mixed 1Q22 earnings. Total loan portfolio increased by 5% q/q driven by growth in...

06/02/22 - BCP Research: iQIYI Inc (IQ -/-/-) 1Q22 Results - Improved

Summary: China-based media-tech company, IQ Inc, reported improved 1Q22 earnings. Revenue in USD decreased by 1% q/q, as lower advertising revenue offset h...

06/02/22 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 1Q22 Earnings - Mixed

Summary: Mexican auto parts manufacturer, Metalsa, reported mixed 1Q22 earnings. Revenue increased by 5% y/y driven by higher side rail sales and mitigated...

06/02/22 - BCP Research: Cosan (CSANBZ -/BB-/BB) 1Q22 Results - Mixed

Delayed Summary: Brazilian conglomerate engaged in agribusiness and fuel and natural gas distribution, Cosan, reported mixed 1Q22 results. Consolidated r...

06/02/22 - BCP Research: Novolipetsk Steel (NLMKRU) --- 4Q21 IFRS Results --- Mixed

Summary: Novolipetsk Steel (NLMK), the largest steel producer in the Russian Federation (RF), posted mixed 4Q21 IFRS results: revenue was stable sequential...

06/02/22 - BCP Research: VEON (VIP --- WR/WR/B+) --- 1Q22 IFRS Results --- Sequentially Softer

Summary: VEON, a global telecom company, released an abbreviated and sequentially softer 1Q22 IFRS results. Revenue declined 11% q/q due to unfavorable FX ...



RESEARCH NOTES



06/03/22 - BCP Research: Prumo Participações (PRUPAR Ba2/-/BB) 1Q22 Results - Positive

Summary: Brazilian SPV that holds a 50% share of Ferroport, PrumoPar, reported positive 1Q22 results. Ferroport's revenue increased by 8% q/q and 6% y/y dr...

06/03/22 - BCP Research: Oi (OIBRBZ -/CCC+/CCC+) 4Q21 Results and Credit Update

Summary: Brazilian telecom, Oi, released neutral 4Q21 results. Revenue decreased 1% q/q to R\$4.6 bn in line with the continued contraction in copper legacy...

06/07/22 - BCP Research: StoneCo (STNE Ba2/BB-/-) 1Q22 Results - Improved

Summary: Brazilian fintech, Stone, reported improved 1Q22 results. Revenue in USD terms increased by 18% q/q driven by higher take rates and solid results ...

06/08/22 - Country Garden Holdings Company (COGARD -/-/BBB- *-) - Thoughts On The Repayment Plan On 22s & 23s

Summary: According to Dealing Matrix news, Country Garden Holdings announced in a call yesterday that it plans to use its internal funding to redeem its 4....

06/09/22 - BCP Research: Serba Dinamik (SDHMK --/D/C) - Negative 3Q22 Results

Summary: Malaysian Engineering Services company – Serba Dinamik Holdings Bhd (“SDHMK”) posted negative 3Q22 results. Overall, the company’s operations rema...

06/09/22 - BCP Research: Russia - Sanctions Update

Summary: On June 7, 2022, the U.S. Treasury quietly posted a message in the FAQ section of its web-site (here <<https://home.treasury.gov/policy-issues/fina...>

06/12/22 - BCP Research: Vedanta Resources Limited (VEDLN B3/B-/-) - Positive 2H22 Financials - reaffirm 'Outperform' on the 23s

Summary: India-based natural resource trader & producer Vedanta Resources Limited (“VRL”) reported positive 2H22 financials. Revenue increased 24% h/h on h...

06/13/22 - BCP Research: Interpipe (INTHOL --- - /-/CCC) --- 4Q21 Financial Results --- Strong

Summary: On June 10, 2022, Interpipe (- /- /CCC), Ukraine’s leading producer of steel pipes and railway products, reported strong 4Q21 financial results an...

06/14/22 - BCP Research: Medco Energi Internasional Tbk PT (MEDCIJ B1/B+/B+) - Positive 4Q21 Results - reaffirm 'Outperform' on the 27s

Summary: Indonesian energy company Medco Energi Internasional Tbk PT (“Medco”) released positive 4Q21 results. Sequentially, both revenue and EBITDA increa...

06/14/22 - BCP Research: Bilibili (BILI -/-/-) 1Q22 Results - Soft, maintain "Outperform"

Summary: Chinese video-sharing platform, Bilibili Inc, reported soft 1Q22 earnings. The average MAU and monthly paying users increased by 8% q/q and 11% q/...



RESEARCH NOTES



06/15/22 - BCP Research: Grupo Axo (GAXO Ba2/-/BB) - Initial Thoughts

Summary: Grupo Axo is a leading Mexican fashion retailer operating a portfolio of 30 brands. The brand's portfolio is separated into 3 segments, lifestyle ...

06/15/22 - BCP Research: Ukreximbank (EXIMUK --- Caa3/ - /CCC) --- Consent Solicitation for the 25s Adjourned

Summary: Ukreximbank, Ukraine's third largest state bank in terms of assets, announced that the meeting of the EXIMUK 9.75% 25s bondholders held on June 15...

06/15/22 - BCP Research: Avia Solutions Group (AVIASG --- - /BB-/BB) --- 1Q22 IFRS Results --- Strong

Summary: Avia Solutions Group (-/BB-/BB), a leading European aviation services provider, released strong 1Q22 IFRS results: passenger traffic improved y/y ...

06/16/22 - BCP Research: Avia Solutions Group (AVIASG --- - /BB-/BB) --- Cash Tender Offer for AVIASG 7.875% 24s

Summary: On June 16, 2022, Avia Solutions Group (-/BB-/BB), a leading European aviation services provider, offered to buy back up to US\$50 mm of its AVIASG...

06/16/22 - BCP Research: Country Garden Holdings Company (COGARD -/-/BBB- *-) - Tender Offer For The 22s Announced

Summary: Following the news last week that Country Garden was planning to use its internal funding to redeem upcoming amortizations, the company announced ...

06/17/22 - BCP Research: Medco Energi Internasional Tbk PT (MEDCIJ B1/B+/B+) - Positive 1Q22 Results - reaffirm 'Outperform' on the 27s

Summary: Indonesian energy company Medco Energi Internasional Tbk PT ("Medco") released positive 1Q22 results. Sequentially, both revenue and EBITDA increa...

06/17/22 - BCP Research: Camposol S.A. (CSOLNO Ba3/ -/BB-) 1Q22 Results - Positive

Summary: Peruvian agriculture company Camposol reported positive 1Q22 results. Revenue increased by 25% y/y to US\$105 mm driven by higher volumes sold of bl...

06/17/22 - BCP Research: FS Agrisolutions Indústria de Biocombustíveis (FSBIOE B1/-/BB-) 4Q22 Results - Sound

Summary: Brazil-based corn ethanol and biofuel producer, FS Agrisolutions Indústria de Biocombustíveis (FS), reported sound 4Q22 result (March-end). Lower ...

06/19/22 - BCP Research China Property News 6/20 - Weak Demand And Decreasing Pre-Sales

Summary: The loosening of policies continued, with even tier-one cities like Guangzhou and Shanghai lowering the qualifications to purchase properties. How...

06/21/22 - BCP Research: MHP (MHPSA --- Caa3/SD/C) --- 1Q22 IFRS Results --- Softer

Summary: On June 17, 2022, MHP (Caa3/SD/C), Ukraine's largest poultry producer, posted softer 1Q22 IFRS financial results: the company's revenue declined 2...



RESEARCH NOTES



06/21/22 - BCP Research: Damac (DAMACR --- - /B+ /-) --- Consent Solicitation for DAMACR 6.525% 23s

Summary: On June 21, 2022, Damac (-/B+ /-), Dubai-based real estate developer, announced a consent solicitation for its DAMACR 6.525% 23s. On May 31, 2022,...

06/27/22 - BCP Research: Banco GNB Sudameris (GNBSUD B1-/B+) sound 1Q22 results

Summary: Multinational private finance conglomerate GNB Sudameris (GNBSUD) reported sound 1Q22 results. Net income surged 1800% q/q, though it dropped 22% ...

06/27/22 - BCP Research: Polyus (PGILLN --- WR/NR/WD) --- Consent Solicitation --- PGILLN 23s, 24s & 28s

Summary: On June 27, 2021, i2 Capital Markets, the info & tabulation agent for Polyus, announced consent solicitation for the company's PGILLN 23s, 24s and...

06/28/22 - BCP Research: KIO Networks (KIONET B2/B/-) 4Q21 Earnings - Improved, reiterate "Outperform"

Summary: Mexican IT services company, KIO Networks, reported improved 4Q21 earnings. Although revenue decreased by 2% q/q as higher private sector revenue ...

06/29/22 - BCP Research: Ukreximbank (EXIMUK --- Caa3/ - /CCC) --- Results of the Consent Solicitation for the 25s

Summary: Ukreximbank, Ukraine's third largest state bank in terms of assets, announced that the Extraordinary Resolution set out in the May 27, 2022 conse...

06/29/22 - BCP Research: Digicel (DLLTD) 4Q22 Results - Soft

Summary: Caribbean telecom provider, Digicel, released soft 4Q22 (March-end) earnings. Service revenue was 1% higher q/q mainly driven by Haiti. Consolidat...

06/30/22 - BCP Research: Avia Solutions Group (AVIASG --- - /BB-/BB) --- AVIASG 7.875% 24s Cash Tender Offer Termination

Summary: On June 30, 2022, Avia Solutions Group (-/BB-/BB), a leading European aviation services provider, terminated its offer to buy back up to US\$50 mm ...



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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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