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BCP SECURITIES

RECENT REPORTS

SEPTEMBER 2022

LATEST REPORTS RELEASED

BCP SELECT EM TMT ISSUERS - DISTRESSED CALL ON LINE ONE – SEPTEMBER 2022
26th SEPTEMBER – 96 PAGES

BCP RESEARCH - YPF WHAT COMES NEXT? – SEPTEMBER 2022
6th SEPTEMBER – 32 PAGES

33 RESEARCH NOTES SENT IN SEPTEMBER



RESEARCH NOTES



09/28/22 - BCP Research: Avia Solutions Group (AVIASG --- /BB-/BB) --- 2Q22 IFRS Results --- Sound; Reiterate 'Outperform'

Summary: Avia Solutions Group (-/BB-/BB), a leading European aviation services provider, posted sound 2Q22 IFRS results thanks to recovery in passenger tra...

09/28/22 - BCP Research: Melco Resorts Finance Limited (MPEL Ba3/BB- *-/-) - Negative 2Q22 Results Amidst Positive Recent Headlines

Summary: Macau casino Melco Resorts Finance Limited (MPEL) announced negative 2Q22 results. Total revenue decreased by 65% y/y. Our calculated EBITDA and ...

09/22/22 - BCP Research: Yuzhou Group (Cu/-/WD) - Soft 1H22 Results

Summary: Chinese residential property developer Yuzhou Group ('Yuzhou') released soft 1H22 result. Contracted sales decreased 61% y/y and GFA 60% y/y. Reve...

09/21/22 - BCP Research: MC Brazil Downstream (MCBRAC: Ba3/-/BB-) - Initial Thoughts

Summary: MC Brazil Downstream is an entity established to acquire the Mataripe Refinery ("REFMAT", previous "Landulpho Alves Refinery"), the second-largest...

09/21/22 - BCP Research: Banco GNB Sudameris (GNBSUD B1/-/B+) softer 2Q22 results

Summary: Multinational private finance conglomerate GNB Sudameris (GNBSUD) reported softer 2Q22 results. Net income declined 24% q/q, with ROAE decreasing ...

09/21/22 - BCP Research: 21Vianet Group Inc (VNET -/-/-) Current Thoughts

Summary: On September 13, 2022, VNET's board received a non-binding proposal to acquire all outstanding shares not owned by the founder and Chairman of the...

09/21/22 - BCP Research: China Fortune Land Development (CHFOTN -/-/WD) - Offshore Restructuring Proposal Announced, 2Q22 Results

Summary: Chinese property developer China Fortune Land Development ("CHFOTN") released decent 2Q22 results. Revenue decreased by 17% y/y yet our calculated...

09/20/22 - BCP Research: Mexarrend (DOCUFO -/CCC+/B) Addressing the 22s, reiterate "Positive"

Summary: Mexican leasing company, Mexarrend, announced on September 14, 2022, that it had received final approval for a MXN\$600 mm (US\$30 mm) credit line w...

09/19/22 - BCP Research: MHP (MHPSA --- Caa3/SD/C) --- 2Q22 IFRS Results --- Sequential Improvement; Maintain 'Positive'

Summary: MHP (Caa3/SD/C), Ukraine's largest poultry producer, announced sequentially improved 2Q22 IFRS financial results and held a conference call. Reven...

09/16/22 - BCP Research: Nitrogenmuvek (NITROG --- -/B/B- *-) --- 2H21 IFRS Results --- Sound

Summary: Nitrogenmuvek, a Hungarian fertilizer producer, posted sound 1H22 results. The strong fertilizer pricing dynamics allowed the company's revenue (+...



RESEARCH NOTES



09/16/22 - BCP Research: Tullow Oil PLC (TLWLN B2/B-/-) sound 1H22 results

Summary: African offshore oil & gas E&P, Tullow, reported sound 1H22 results. Revenue and EBITDA jumped 55% and 64% h/h, respectively, due to higher sales ...

09/16/22 - BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - Investigation Settlement Announced

Summary: Yesterday, Brazilian Airline, Gol, announced that it reached an agreement with the CGU (Brazilian Authority), the DoJ and the SEC to settle briber...

09/16/22 - BCP Research: China Vanke (VNRLE Baa2/BBB/BBB+) - Relatively Positive 2Q22 Results

Summary: One of the China's largest residential property developers, China Vanke ("VNRLE"), released relatively positive 2Q22 results, performing better t...

09/16/22 - BCP Research: IRSA Inversiones & Representaciones (IRSAAR -/-/CCC) sound 4Q22 results

Delayed Summary: Argentine REIT IRSA reported sound 4Q22 and FY22 results. Revenue during the quarter increased 102% y/y and ended just 9% below pre-pand...

09/15/22 - BCP Research: KWG Group (KWGPRO -/-/WD) - Exchange Offer Completed, Negative 1H22 Results

Summary: Chinese residential property developer KWG Group (KWGPRO) released the negative 1H22 results. Contracted sales decreased 50% y/y and GFA 53% y/y. ...

09/15/22 - BCP Research: Bilibili (BILI -/-/-) 2Q22 Results - Mixed, maintain "Positive"

Summary: Chinese video-sharing platform, Bilibili Inc, reported mixed 2Q22 earnings. The average monthly users (MAU) and paying users increased by 29% y/y ...

09/14/22 - BCP Research: Agile Group Holdings Ltd (AGILE -/NR/-) - Negative 1H22 Results

Summary: Chinese residential property developer Agile ("AGILE"), released negative 1H22 results, without a cash flow statement. Contracted sales decreased ...

09/14/22 - BCP Research: Cresud (CRESAR -/-/-) mixed 4Q22 results

Summary: Argentine agribusiness and holding company Cresud reported mixed 4Q22 standalone results (Cresud fiscal year ends in June). Revenue increased 9% y...

09/14/22 - BCP Research: KazMunayGas (KZOKZ --- Baa2/BBB/BBB-) --- 2Q22 IFRS Results --- Stronger

Summary: KazMunayGas (KMG), Kazakhstan's national oil & natural gas champion, posted stronger 2Q22 IFRS results: revenue grew 15% q/q largely due to positi...

09/13/22 - BCP Research: Central China Real Estate Ltd (CENCHI -/-/B) - Negative 1H22 Results

Summary: Chinese residential property developer Central China Real Estate Ltd ("CENCHI") released negative 1H22 results, without a cash flow statement. Gr...



RESEARCH NOTES



09/09/22 - BCP Research: NIO Inc. (-/-/-) 2Q22 Earnings

Summary: NIO Inc., a leading company in China's premium smart electric vehicles, released soft 2Q22 results. Revenue remained unchanged q/q as higher vehi...

09/08/22 - BCP Research: iQIYI Inc (IQ -/-/-) 2Q22 Results - Improved

Summary: China-based media-tech company, IQ Inc, reported improved 2Q22 earnings. Though revenue in USD decreased by 12% y/y as advertising revenue was imp...

09/08/22 - BCP Research: Vodafone Ukraine (VODUKR --- - /CCC+/CCC) --- 2Q22 IFRS Results --- Softer

Summary: Vodafone Ukraine (-/CCC+/CCC), Ukraine's second largest telecom company, posted softer 2Q22 IFRS financial results and hosted an investor call. Re...

09/07/22 - BCP Research: CIFI Holdings Group (CIFIHG -/B+/BB) - Negative 1H22 Results

Summary: Chinese property developer CIFI Group ('CIFI') released negative 1H22 results, without a cash flow statement. Gross contracted sales decreased 50...

09/07/22 - BCP Research: 4finance (FOURFN --- B2/B/-) --- 2Q22 Financial Results --- Mixed

Summary: Digital consumer lending group with main operations in Europe, 4finance, announced mixed 2Q22 results. The loan portfolio grew 2% q/q as a sound 1...

09/06/22 - BCP Research: Hello Group (MOMO -/-/-) 2Q22 Results - Mixed, upgrade to "Positive" on High Octane

Summary: Chinese leading player in online dating and live streaming, Hello Group Inc. (MOMO), reported mixed 2Q22 results. Revenue decreased by 18% y/y, ye...

09/05/22 - BCP Research: Pt Kawasan Industri Jababeka Tbk (KIJA --/B-/B-) - Positive 2Q22 results but refinancing uncertain

Summary: Indonesia's listed industrial estate developer Pt Kawasan Industri Jababeka Tbk ("KIJA") announced Positive 2Q22 results. Both Revenue and EBITDA ...

09/02/22 - BCP Research: Oi (OIBRBZ -/CCC+/CCC+) 2Q22 Results and Credit Update

delayed Summary: Brazilian telecom, Oi, released soft 2Q22 results. Continuing operations revenue increased by 5% q/q to R\$2.3 bn as fiber operations and...

09/02/22 - BCP Research: *DELAYED* Fidelity Bank (FIDBAN B2/B-/B-) sound 2Q22 results

Summary: Nigeria-based Fidelity Bank reported sound 2Q22 results. Net income grew 38% q/q driven mostly by higher net interest income, with accumulated ROA...

09/02/22 - BCP Research: PT Agung Podomoro Land Tbk (APLN Caa1/-/CCC) - Negative 2Q22 results

Summary: Indonesian developer Pt. Agung Podomoro Land Tbk ("APLN") reported negative 2Q22 results. Revenue decreased by 26% q/q, while our calculated EBITD...



RESEARCH NOTES



09/01/22 - BCP Research: Pt Lippo Karawaci Tbk (LPKR B3/--/B-) - Mixed 2Q22 Financials

Summary: Lippo Karawaci ("LPKR"), Indonesia's leading conglomerate, reported mixed 2Q22 results. Sequentially, both top line and reported EBITDA increased ...

09/01/22 - BCP Research: Dar Al Arkan (DARALA --- B1/-/-) --- 2Q22 Financial Results --- Softer

Summary: On Aug 30, 2022, Dar Al Arkan (B1/-/-), the largest real estate developer and land-trading company by market value in the Kingdom of Saudi Arabia ...

09/01/22 - BCP Research: Country Garden Holdings Company Limited (COGARD -/-/-/BB+ *-) - Negative 1H22 Results

Summary: China's largest residential property developer, Country Garden ("COGARD"), released negative 1H22 results, without a cash flow statement. Attribut...



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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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