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BCP SECURITIES

RECENT REPORTS

NOVEMBER 2022

LATEST REPORTS RELEASED

BCP'S EMERGING MARKETS FOREIGN EXCHANGE AND LOCAL INSTRUMENTS ANALYSIS – NOVEMBER 2022
2nd NOVEMBER – 17 PAGES

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15th NOVEMBER – 54 PAGES

140 RESEARCH NOTES SENT IN NOVEMBER



RESEARCH NOTES



11/30/22 - BCP Research: Ukrainian Railway (RAILUA - /CCC-/CC) --- 1H22 Financial Results --- Decent

Summary: Ukrzaliznytsia (- /CCC- /CC), the Ukrainian national railway company, released rather decent, given the circumstances, 1H22 financial results. The...

11/30/22 - BCP Research: Cable and Wireless (CWCLN Ba3/BB-/BB-) 3Q22 Earnings- Stable

Summary: Caribbean and Panamanian telecom company, Cable and Wireless, reported stable 3Q22 earnings. Adj. Revenue increased by 3% q/q driven by higher res...

11/30/22 - BCP Research: Bilibili (BILI -/-/-) 3Q22 Results - Mixed, switching to BILI 27s as "Positive"

Summary: Chinese video-sharing platform, Bilibili Inc, reported mixed 3Q22 earnings. The average monthly users (MAU) and paying users continued to increase...

11/30/22 - BCP Research: Peru LNG (PERLNG B2/-/B+) 3Q22 Results - Weak

Summary: Peruvian LNG producer, Peru LNG, reported weak 3Q22 earnings. Revenue decreased by 20% q/q driven by a 75% q/q volume decline from two stoppages --...

11/29/22 - BCP Research: NIO Inc. (-/-/-) 3Q22 Earnings - Stable

Delayed Summary: NIO Inc., a leading company in China's premium smart electric vehicles, released stable 3Q22 results. Revenue grew 22% q/q per double-di...

11/29/22 - BCP Research: Banco Macro (BMAAR Ca/-/C) mixed 3Q22 results

Summary: Argentine private bank Banco Macro (BMAAR) reported mixed 3Q22 results. Net income climbed 75% q/q and dropped 34% y/y in real terms as a conseque...

11/29/22 - BCP Research: FS Agrisolutions Indústria de Biocombustíveis (FSBIOE B1/-/BB-) 2Q23 Results - Neutral

Summary: Brazil-based corn ethanol and biofuel producer, FS Agrisolutions Indústria de Biocombustíveis (FS), reported neutral 2Q23 results (September-end)....

11/29/22 - BCP Research: Banco do Brasil (BANBRA - Ba2/BB-/BB-) 3Q22 Results - Sound

Summary: Brazilian government-controlled bank, Banco do Brasil (BANBRA), reported sound 2Q22 results. Gross loans increased by 6% q/q to R\$861.5bn (US\$165....

11/29/22 - BCP Research: Ultrapar (UGPABZ Ba1/BB+/-) 3Q22 Results - Mixed

Delayed Summary: Brazilian conglomerate primarily engaged in fuel and LPG distribution, Ultrapar, reported mixed 3Q22 results. Consolidated revenue incre...

11/28/22 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 3Q22 Earnings - Sound, downgrading to "Market Perform"

Summary: Mexican auto parts manufacturer, Metalsa, reported sound 3Q22 earnings. Revenue increased by 28% y/y due to higher volumes in both chassis' struct...



RESEARCH NOTES



11/28/22 - BCP Research: VTR (VTRCOM Baa3/B+/B+) 3Q22 Earnings - Weak

Summary: Chilean telecom company, VTR, reported weak 3Q22 earnings. Revenue decreased by 13% q/q in line with lower ARPUs in USD terms and lower RGUs. EBIT...

11/28/22 - BCP Research: 4finance (FOURFN --- B2/B/-) --- 3Q22 Financial Results --- Soft

Summary: Digital consumer lending group with main operations in Europe, 4finance, posted soft 3Q22 results. The net loan portfolio grew 10% q/q to EUR 780 ...

11/28/22 - BCP Research: Emirates REIT (REITDU -/-/C) improved 3Q22 results

Summary: Dubai's sharia compliant Emirates REIT reported improved abbreviated 3Q22 results. Revenue and reported EBITDA grew 10% and 19% q/q respectively, ...

11/28/22 - BCP Research: Banco Galicia (GALIAR - Caa3/CCC+/-) sound 3Q22 result

Summary: Argentina's second largest private bank, Banco de Galicia y Buenos Aires (GALIAR), reported sound 3Q22 results. Net income for the quarter jumped ...

11/23/22 - BCP Research: MINSUR S.A. (-/BB+/BBB-) weak 3Q22 results

Summary: Peruvian miner Minsur S.A. reported weak 3Q22 results. Revenue and EBITDA decreased 7% and 21% q/q to US\$461mm and US\$229mm, respectively, due to ...

11/23/22 - BCP Research: Cemig (CMIGBZ: -/BB-/BB) 3Q22 Results - Sound

Summary: Brazilian integrated electricity utility, Cemig, reported sound 3Q22 results. Consolidated revenue decreased by 3% y/y driven by the lower avg. pr...

11/23/22 - BCP Research: iQIYI Inc (IQ -/-/-) 3Q22 Results - Improved

Summary: China-based media-tech company, IQ Inc, reported improved 3Q22 earnings. Total revenue decreased 7% q/q per lower membership revenue as subscriber...

11/23/22 - BCP Research: 21Vianet Group Inc (VNET -/-/-) 3Q22 Earnings - Soft

Summary: Chinese Internet Data Center issuer, 21Vianet Group (VNET), released soft 3Q22 earnings. Revenue increased by 2% q/q due to higher utilized cabine...

11/23/22 - BCP Research: Lithium Americas Corp. (-/-/-) 3Q22 Results

Summary: Lithium Americas Corp., LACCN, reported its 3Q22 results. EBITDA remained negative US\$16 mm as neither of the Argentina nor US projects have start...

11/23/22 - BCP Research: STUDIO CITY INTERNATIONAL HOLDINGS LIMITED (STCITY B1/B+ *-/- , STDCTY Ba3/B+ *-/-) Initial Thoughts

Summary: Studio City International Holdings Ltd (STCITY, STDCTY) is a gaming company, owner of a hotel and gaming resort in Macau and holder of the land co...



RESEARCH NOTES



11/22/22 - BCP Research: Intercement (INCMBZ -/B/B-) 3Q22 Results - Neutral

Summary: Multinational cement producer, Intercement, reported neutral 3Q22 results. Revenue increased by 10% q/q and by 17% y/y to US\$574 mm driven by high...

11/22/22 - BCP Research: Light (LIGTBZ: Ba3/-/BB-) 3Q22 Results - Mixed

Summary: Brazilian electricity distributor and generator, Light, reported mixed 3Q22 results missing consensus. Consolidated revenue decreased by 14% y/y d...

11/22/22 - BCP Research: VEON (VIP) --- 3Q22 IFRS Results --- Strong

Summary: VEON, a global telecom company, posted strong 3Q22 IFRS results: whilst the company's revenue grew 3% q/q due to strong growth of service revenue,...

11/22/22 - BCP Research: BR Foods (BRFSBZ: Ba2/BB/BB) 3Q22 Neutral Results

Summary: Brazilian protein producer, BRF, released neutral 3Q22 results. Improved export and Asia's USD pricing was offset by a still pressured Brazil segm...

11/22/22 - BCP Research: JBS (JBSSBZ: Baa3/BB+/BBB-) 3Q22 Results - Sound

Summary: Protein giant JBS released sound 3Q22 results. The diversification of the business continues to pay off as the expected normalization of beef spre...

11/22/22 - BCP Research: Emaar (EMAAR --- Baa3 /BBB- /BBB-) --- 3Q22 Financial Results --- Sequentially Weaker

Summary: Emaar (Baa3/BBB- /BBB-), Dubai's largest listed real estate developer, released sequentially weaker 3Q22 financial results: the company's revenue ...

11/22/22 - BCP Research: StoneCo (STNE Ba2/BB-/-) 3Q22 Results - Sound

Summary: Brazilian fintech Stone reported sound 3Q22 results. Revenue increased by 9% q/q due to higher take rates and TPV. Top-line expansion remained mit...

11/22/22 - BCP Research: Kernel (KERPW --- - /SD/CC) --- 4Q22 IFRS Results --- Poor

Summary: Kernel (-/SD/CC) released poor 4Q22 (June-end) IFRS financial results and there was no investor call. In 4Q22, the company's grain export constitu...

11/22/22 - BCP Research: Metinvest (METINV --- Caa3/NR/CCC) --- 1H22 Financial Results --- Expectedly Weak

Summary: Metinvest (Caa3/NR/CCC) posted expectedly weak 1H22 (June-end) financial results. The company suspended its monthly disclosure and returned to sem...

11/21/22 - BCP Research: IHS Holding (IHSILD -/B/BB-) sound 3Q22 results

Summary: Nigerian telco tower company IHS Holding (IHSILD) reported sound 3Q22 results. Revenue on a recurrent basis grew 8% q/q, with growth in almost all...



RESEARCH NOTES



11/21/22 - WOM Mobile (WOMCHI B1/B+/BB-) - 3Q22 Earnings - Weak

Summary: Chilean mobile company, WOM Mobile, reported soft 3Q21 earnings. Revenue decreased by 7% q/q due to FX depreciation reducing ARPU in USD, more th...

11/21/22 - BCP Research: Albanesi (ALBAAR -/-/CCC) softer 3Q22 results

Summary: Argentine energy generator Albanesi reported softer 3Q22 results. Revenue decreased 7% q/q as a result of the expiration of CTR's 117MW PPA during...

11/21/22 - *CORRECTED* BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - Reiterate "Positive" on the GOLLBZ 26s

CORRECTION IN TEXT Summary: Last week on Avianca's earnings call, management commented on the development of the ABRA group formation. Management noted...

11/21/22 - BCP Research: Dar Al Arkan (DARALA --- B1/-/-) --- 3Q22 Financial Results --- Sequentially Improved

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

11/21/22 - BCP Research: Georgian Railway (GRAIL - -/B+/BB-) --- 3Q22 Financial Results --- Sound

Summary: Saqartvelos Kinga (- /B+/BB-), the national railway company of the Republic of Georgia, released sound 3Q22 financial results. The company's reven...

11/20/22 - BCP Research: Georgia Capital (GEOCAP --- B1/B+/-) --- 3Q22 Financial Results --- Solid

Summary: Georgia Capital, a UK-listed diversified investment company with a sole focus on the Republic of Georgia, posted solid 3Q22 financial results. The...

11/20/22 - BCP Research: Bank of Georgia (GEBGG --- Ba3/-/BB-) --- 3Q22 Financial Results --- Strong

Summary: Bank of Georgia (Ba3/-/BB-), a leading private bank of the Republic of Georgia, posted strong 3Q22 financial results: the bank's net profit increa...

11/18/22 - BCP Research: Compania General de Combustibles (CGCSA -/CCC+/-) relatively softer 3Q22 results as expected

Summary: Argentine oil and gas upstream producer CGC reported relatively softer 3Q22 results, as expected. Recall last December the gas planed signed by Ma...

11/18/22 - BCP Research: Trans-Oil (ARAGVI --- -/B-/B) --- 2H22 IFRS Results --- Solid

Summary: Trans-Oil Group (-/B-/B), a leading agro company in the Republic of Moldova, released solid 1H22 IFRS (June-end) and held a conference call on Oct...

11/18/22 - BCP Research: Unigel (UNIGEL -/BB-/BB-) 3Q22 Earnings - Weaker EBITDA, Sound FCF

Summary: Brazilian petrochemical company, Unigel, reported soft 3Q22 earnings. Revenue decreased by 11% q/q as stable Agro was offset by lower volumes on t...



RESEARCH NOTES



11/18/22 - BCP Research: Minerva (BEEFBZ: /BB/BB) 3Q22 Results - Solid

Summary: Brazilian beef producer Minerva released solid 3Q22 earnings. Revenue in USD increased by 24% y/y to US\$1.6 bn driven by higher volumes and pricin...

11/17/22 - BCP Research: MHP (MHPSA --- Caa3/SD/C) --- 3Q22 IFRS Results --- Strong

Summary: MHP (Caa3/SD/C), Ukraine's largest poultry producer, posted strong 3Q22 IFRS financial results. Revenue grew 22% q/q due to better performance of ...

11/17/22 - BCP Research: Arabian Centres Company (Ba2/-/BB+) sound 2Q23 results

Summary: Arabian Centres Company ("ACC"), the largest owner and operator of shopping malls in Saudi Arabia, reported sound 2Q23 results. Revenue and EBITDA...

11/17/22 - BCP Research: Copa Holdings S.A. (CPA) - 3Q22 Strong Results

Summary: International Panama-based airline, Copa, released strong 3Q22 results. A full traffic recovery with RPM finally 1% above 2019s and yields (US\$14....

11/17/22 - *REVISED* BCP Research: Turk Telekom (TURKTI -/B/B) sound 3Q22 results*Free cash flow revised to include derivative gains*

Summary: Turkish telecommunication provider TURKTI reported sound 3Q22 results. Revenue beat t...

11/17/22 - BCP Research: Arcos Dorados (ARCO: Ba2/-/BB) - Strong 3Q22 Results

Summary: McDonald's largest franchisee, Arcos Dorados, reported strong 3Q22 results above consensus. Revenue increased by 4% q/q and by 27% y/y to US\$921 m...

11/17/22 - BCP Research: Adecoagro (AGRO: Ba2/BB/-) 3Q22 Results - Soft

Summary: South American agricultural company, Adecoagro, reported soft 3Q22 results. Top line expansion was offset by lower yields at the farming business ...

11/17/22 - BCP Research: MC Brazil Downstream (MCBRAC: Ba3/-/BB-) - Downgrade to "Market Perform"

Summary: After outperforming the index by 6% and appreciating 8c since our upgrade to "Market Outperform" in our 4Q22 BCP Best Ideas report of October 2022...

11/17/22 - BCP Research: Comments On Recent Policies In Chinese Property

Summary: The Chinese government has released intensive and nationwide policies to support the real estate sector in the last week. Among all these policies...

11/16/22 - BCP Research: Enjoy (ENJOY: /CCC+/CCC+) - Update and 2Q22

Summary: With the Chilean economy finally reopened post pandemic, we provide a brief update on Chilean casino operator ENJOY, including a summary of 2Q22 e...



RESEARCH NOTES



11/16/22 - BCP Research: Atento (ATENTO Ba3/-/B+) 3Q22 Results - Soft

Summary: CRM BPO company, Atento, released soft 3Q22 results. Revenue decreased by 5% q/q and by 6% y/y to US\$347 mm, mainly dragged by Brazil operations. ...

11/16/22 - BCP Research: Braskem-Idesa (BAKIDE -/B/BB-) 3Q22 Earnings - Very Weak

Summary: Braskem-Idesa, Braskem's JV in Mexico, reported very weak 3Q22 earnings. Revenue was 19% lower q/q due to lower PE prices attributed to high inven...

11/16/22 - BCP Research: AES Argentina (-/CCC+/CCC) soft 3Q22 results

Summary: Argentine electricity generator AES Argentina reported soft 3Q22 results. Revenue decreased 6% y/y in real terms driven by lower energy generation...

11/16/22 - BCP Research: Arcor (ARCOR Caa2/-/B+) sound 3Q22 results

Summary: Argentine food conglomerate Arcor reported sound 3Q22 results. Revenue for the quarter grew 6% y/y in real terms mostly on higher export volumes. ...

11/16/22 - BCP Research: Rumo (RAILBZ: Ba2/BB-/BB) 3Q22 Results - Strong

Summary: Brazilian rail logistics company, Rumo, reported strong 3Q22 results beating consensus. Revenue increased by 50% y/y driven by higher transported ...

11/15/22 - BCP Research: Cresud (CRESAR -/-/-) soft 1Q23 results

Summary: Argentine agribusiness and holding company Cresud reported soft 1Q23 standalone results (Cresud fiscal year ends in June). Revenue declined 21% y/...

11/15/22 - BCP Research: MSU Energy (MSUNRG Caa3/-/CCC) relatively soft 3Q22 results

Summary: Argentine electricity generator MSU Energy reported relatively soft 3Q22 results. Revenue decreased 4% q/q as a result of a weak dispatch rate, wh...

11/15/22 - BCP Research: Car Inc (CARINC B3/B/-) - Relatively positive 3Q22 Results

Summary: China's largest car rental company, Car Inc. ("Carinc"), reported relatively positive 3Q22 results. Revenue decreased 4% y/y and increased 51% q/q...

11/15/22 - BCP Research: Pan American Energy (PANAME Caa1/-/BB-) sound 3Q22 results

Summary: Argentine oil and gas integrated player Pan American Energy reported sound 3Q22 results. Revenue increased 7% q/q due to better export volumes in ...

11/14/22 - BCP Research: TBC Bank (TBCBGE --- Ba2/-/BB-) --- 3Q22 Financial Results --- Strong

Summary: TBC Bank (Ba2/-/BB-), the largest bank of the Republic of Georgia by asset size, released strong 3Q22 financial results. Net profit grew 37% q/q a...



RESEARCH NOTES



11/14/22 - BCP Research: Simpar (SIMHBZ: /BB-/BB-) 3Q22 Results - Positive

Summary: Brazilian logistics and transportation conglomerate, Simpar, reported positive 3Q22 results beating consensus. Consolidated revenue increased by 2...

11/14/22 - BCP Research: Ziraat (TCZIRA B3/-/B-) mixed 3Q22 results

Summary: Turkey's state-owned and largest bank, Ziraat, reported mixed 3Q22 results. Net income declined 8% q/q, driven by higher tax expenses. ROAE ended ...

11/14/22 - BCP Research: Liberty Latin America (LILAK) 3Q22 Earnings - Weak

Summary: Caribbean and LatAm telecom company, Liberty Latin America ("LILAK") reported weak 3Q22 earnings. Revenue was flat q/q as higher revenue in the Ca...

11/14/22 - BCP Research: Aeropuertos Argentina (AEROAR Caa3/CCC+/-) sound 3Q22 results

Summary: Argentine airport operator Aeropuertos Argentina reported sound 3Q22 results. Traffic recovery continues, with passengers transported now standing...

11/14/22 - BCP Research: Genneia (GNNEIA Caa3/-/CCC) stable 3Q22 results

Summary: Argentine electricity generator, Genneia, reported stable 3Q22 results. Revenue increased 2% q/q due to a slight increment in both renewable and t...

11/14/22 - BCP Research: IRSA Inversiones & Representaciones (IRSAAR -/-/CCC) positive 1Q23 results

Summary: Argentine REIT IRSA reported positive 1Q23. Revenue during the quarter increased 45% y/y in real terms and ended completely recovered from pre-pan...

11/14/22 - BCP Research: CLISA (-/CCC/CCC) mixed 3Q22 results

Summary: Argentine construction, transportation and waste management company, CLISA, reported mixed 3Q22 results. Revenue and EBITDA rebounded q/q, though ...

11/14/22 - BCP Research: Pt Lippo Karawaci Tbk (LPKR B3/--/B-) - Mixed 3Q22 Financials

Summary: Lippo Karawaci ("LPKR"), Indonesia's leading conglomerate, reported mixed 3Q22 results. Sequentially, both top-line and reported EBITDA increased ...

11/14/22 - BCP Research: Pt Pan Brothers (PBRXIJ --/--/CCC-): Mixed and still Soft 3Q22 Results

Summary: PT Pan Brothers Tbk ("PBRXIJ"), an established Indonesian apparel manufacturer reported mixed 3Q22 results. Revenue decreased 1% y/y, while calcul...

11/14/22 - BCP Research: Canacol Energy (CNECN Ba3/BB-/BB-) stable 3Q22 results - Maintain 'Outperform'

Summary: Colombian independent gas focused producer, Canacol Energy LTD, reported stable 3Q22 results. Both revenue and EBITDA grew 1% q/q as a result of a...



RESEARCH NOTES



11/14/22 - BCP Research: Telecom Argentina (TECOAR Caa3/CCC+/B-) softer 3Q22 results

Summary: Argentine telecommunication services provider, Telecom Argentina, reported softer 3Q22 results. Revenue dropped 16% y/y in real terms as all segme...

11/11/22 - BCP Research: Rede D'Or (RDEDOR: -/BB/BB) 3Q22 Results - Sound

Summary: Brazilian private hospital company, Rede D'Or, reported sound 3Q22 results beating consensus. Consolidated revenue increased by 5% q/q and 14% y/y...

11/11/22 - BCP Research: GeoPark (GEOPAR -/B+/B+) 3Q22 results below guidance

Summary: Colombian focused E&P player GeoPark released 3Q22 results, missing BBG guidance but still remaining at sound levels. Revenue missed BBG guidance ...

11/11/22 - BCP Research: Azul (AZULBZ: Caa2/ CCC+/ CCC+) 3Q22 Results - Mixed

Summary: Brazilian airline, Azul, released mixed 3Q22 results. Solid demand and positive yield management continues to be the bright part of operations wit...

11/11/22 - BCP Research: Lippo Malls Indonesia Retail Trust (LMRTSP B2/--/B) sequentially softer 3Q22 - Maintain 'Positive'

Summary: Indonesian Lippo Mall Retail Trust ("LMRTSP") released sequentially softer 3Q22 results. Revenue and EBITDA reached 73% and 72% of pre-covid level...

11/10/22 - BCP Research: YPF (YPFDAR - Caa3/CCC+/CCC) strong 3Q22 results, maintain 'Positive' on the 26s

Summary: Argentine integrated oil & gas player, YPF, reported strong 3Q22 results. Revenue grew 7% q/q driven by higher prices and volumes. Natural gas pri...

11/10/22 - BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - Maintain "Positive" on the GOLLBZ 26s

Summary: The market has been increasingly concerned with Gol's upcoming maturities which has been a major headwind to our constructive view on the credit. ...

11/10/22 - BCP Research: Natura&Co (NATURA: Ba2/BB/BB) 3Q22 Results - Soft - Maintain "Negative"

Summary: Brazilian cosmetics conglomerate, Natura&Co, reported soft 3Q22 earnings missing consensus. The negative trends of the previous quarters continued...

11/10/22 - BCP Research: Braskem (BRASKM -/BBB-/BBB-) 3Q22 Earnings - Weak

Summary: Brazilian petrochemical company, Braskem, reported weak 3Q22 earnings missing EBITDA consensus by a large margin. Though consolidated revenue was ...

11/10/22 - BCP Research: Sierracol Energy (SIERRA B1/-/B+) sound 3Q22 results - Maintain 'Positive'

Summary: Colombian oil producer Sierracol Energy reported sound 3Q22 results. Revenue and EBITDA continued at high levels, favored by current crude environ...



RESEARCH NOTES



11/10/22 - BCP Research: Pegasus Airlines (PGSUST: -/B/BB-) - 3Q22 Outstanding Results

Summary: Turkish low-cost airline, Pegasus, released outstanding 3Q22 results. Strong international traffic recovery (17% above pre-pandemic levels) and si...

11/10/22 - BCP Research: Ecopetrol (ECOPET: Baa3/BB+/BB+) positive 3Q22 results

Summary: Colombia's state owned and largest oil and gas company, Ecopetrol, reported positive 3Q22 results. Both revenue and EBITDA decreased 12% and 15% q...

11/10/22 - BCP Research: LATAM (LTMCI) - 3Q22 Improved Results, Chapter 11 Exit and Closing Out Our "Positive" Recommendation

Summary: Chile and Brazil-based airline LATAM released improved 3Q22 results. The gradual recovery in international traffic, positive yield management and ...

11/10/22 - BCP Research: Wynn Macau (WYNMAC B2/B+ *-/-) - 3Q22 results and post-closing events - maintain "Positive"

Summary: Macau casino owner and operator Wynn Macau (WYNMAC) announced negative abbreviated 3Q22 results. Recall there was a pandemic outbreak in Macau in ...

11/10/22 - BCP Research: YPF Energia Electrica (YPFLUZ Caa3/CCC+/-) positive 3Q22 results

Summary: Argentine electricity generator YPFLUZ reported positive 3Q22 results. Revenue grew 10% q/q mostly due to higher sales to private parties. EBITDA ...

11/10/22 - BCP Research: Albaraka (ALBRK -/B-/-) sequentially soft 3Q22 results

Summary: Turkish sharia law bank Albaraka reported sequentially soft 3Q22 results. Net income dropped 44% q/q in TRY terms, coming from a multi-year high i...

11/09/22 - BCP Research: TelevisaUnivision (UVN B1/B+/-) 3Q22 Earnings - Mixed

Summary: Leading Spanish-language broadcaster, TelevisaUnivision, reported mixed 3Q22 earnings. Revenue increased by 5% y/y driven by higher advertising sa...

11/09/22 - BCP Research: Transportadora de Gas del Sur (TRAGAS Caa3/CCC+/-) softer but still sound 3Q22 results

Summary: Transportadora de Gas del Sur (TRAGAS) reported softer but still sound 3Q22 results. Revenue and EBITDA in real terms decreased 5% and 13% y/y as ...

11/09/22 - BCP Research: Ulker (ULKER -/B-/B) mixed 3Q22 results - maintain 'Positive'

Summary: Turkish confectionary producer Ulker reported mixed 3Q22 results. Revenue in USD terms increased 17% y/y on better prices for its products. EBITDA...

11/09/22 - BCP Research: Grupo Televisa (TELVIS Baa2/BBB+/BBB+) 3Q22 Earnings - Mixed

Summary: Mexican triple-play provider, Grupo Televisa, reported mixed 3Q22 earnings. Revenue increased by 4% q/q driven by higher cable revenue and mitigat...



RESEARCH NOTES



11/09/22 - BCP Research: Terrafina (TERRAF Baa3/-/BBB-) 3Q22 Earnings - Stable

Summary: Mexican industrial REIT, Terrafina, reported stable 3Q22 earnings. Revenue was flat q/q despite growth in GLA and pricing. Yet, EBITDA decreased b...

11/09/22 - BCP Research: Pampa Energia (PAMPAR Caa3/CCC+/B) sound 3Q22 results

Summary: Argentine energy conglomerate Pampa Energia reported sound 3Q22 results. Consolidated revenue grew 10% q/q driven by higher seasonal gas prices th...

11/09/22 - BCP Research: Scorpio Tankers (STNG -/-) 3Q22 Earnings - Strong

Summary: Scorpio Tankers (STNG), one of the world's largest oil-product tankers, reported strong 3Q22 earnings. TCE revenue was 4x higher y/y as the elevat...

11/09/22 - BCP Research: PT Modernland Realty Tbk (MDLNIJ Ca/--/CCC-) - Negative 3Q22 Financial Results

Summary: Indonesian real estate company PT Modernland Realty Tbk ("Modernland") released negative 3Q22 results. EBITDA remained negative as overall operati...

11/09/22 - BCP Research: Petkim Petrokimya (PETKM B2/-/B+) soft 3Q22 results

Summary: Turkish petrochemical producer Petkim reported soft 3Q22 results. Revenue, which beat BBG consensus by 4%, was 13% lower q/q mainly on weaker pric...

11/09/22 - BCP Research: Turk Telekom (TURKTI -/B/B) sound 3Q22 results

Summary: Turkish telecommunication provider TURKTI reported sound 3Q22 results. Revenue beat the BBG consensus, increasing 17% q/q in TRY on higher ARPU in...

11/08/22 - BCP Research: Banco BTG Pactual (BTGPBZ - Ba2/ - /BB-) - 3Q22 Solid Results

Summary: Banco BTG Pactual (BTGPBZ) reported another set of solid results for 3Q22 with continued growth trends. Total credit portfolio and AuM and AuA inc...

11/08/22 - BCP Research: Isbank (ISCTR B3/-/B-) sound 3Q22 results

Summary: Turkish private bank Isbank reported sound 3Q22 results. Net income grew 3% q/q driven by higher interest income, which was partially offset by hi...

11/08/22 - BCP Research: Tupy (TUPY: BB/BB/BB) 3Q22 Results - Positive

Summary: Brazilian auto parts producer, Tupy, reported positive 3Q22 results in line with consensus estimates. Revenue in USD terms was stable q/q as highe...

11/08/22 - BCP Research: Fibra Uno (FUNOTR Baa2/-/BBB) 3Q22 Earnings - Positive

Summary: Mexico's largest REIT, Fibra Uno, reported positive 3Q22 earnings. Revenue increased by 4% q/q driven by higher revenue across all three segments....



RESEARCH NOTES



11/08/22 - BCP Research: CSN (CSNABZ Ba2/-/BB) - Downgrade to "Market Perform"

Summary: After outperforming the index by 7.5% and appreciating 5c since our upgrade to "Market Outperform" in our 4Q22 BCP Best Ideas report of October 2...

11/08/22 - BCP Research: Movida (MOVIBZ: /BB-/BB) 3Q22 Results - Neutral

Summary: Brazilian car rental and fleet service management company, Movida, reported neutral 3Q22 results. The growth trends remained with revenue increasi...

11/08/22 - BCP Research: ODEA Bank (ODEABK Caa3/-/CCC) mixed 3Q22 results

Summary: Turkish second tier bank ODEA reported mixed 3Q22 results. Net income declined 40% q/q as a result of higher opex and trading results. Nominal ROA...

11/08/22 - BCP Research: Mega (GFMEGA Ba2/B/-) 3Q22 Earnings - Mixed

Summary: Mexican leasing company, GFMEGA, reported mixed 3Q22 earnings. The loan portfolio grew 3% q/q driven by SME loans to industrials and services sect...

11/08/22 - BCP Research: Pt Kawasan Industri Jababeka Tbk (KIJA --/CC/CC) Exchange Offer for the 23s - Reaffirm "Positive"

Summary: Indonesia's listed industrial estate developer Pt Kawasan Industri Jababeka Tbk ("KIJA") launched an Exchange Offer and Consent Solicitation for i...

11/08/22 - BCP Research: Mastellone (MASHER -/-/B-) mixed 3Q22 results

Summary: Argentine consumer company Mastellone (MASHER) reported mixed 3Q22 results. Revenue decreased 11% y/y, still under pressure from the price control...

11/08/22 - BCP Research: Kosmos Energy (KOS B3/B/B+) relatively sound 3Q22 results

Summary: African based oil and gas upstream company, Kosmos Energy, announced relatively sound 3Q22 results. Despite being weaker as a result of lower pric...

11/08/22 - BCP Research: Helios Tower (HLSTWR B2/B/B+) 3Q22 Results - Stable

Summary: Helios Towers, an African telco tower company, reported stable 3Q22 results. Both revenue and EBITDA increased by 4% and 2% q/q due to continued t...

11/08/22 - BCP Research: Vakif (VAKBN B3/-/B-) mixed 3Q22 results

Summary: Turkish state-owned bank Vakif released mixed 3Q22 results. Net income declined 20% q/q from an all-time high in 2Q22 on higher provisioning and i...

11/08/22 - BCP Research: Pt. Garuda Indonesia (GARUDA: -/-/-) - 3Q22 Results - Sequentially improved

Summary: Indonesia's National Airline Garuda ("GARUDA") released sequentially improved 3Q22 results. Revenue increased 19% q/q to US\$627mm driven by higher...



RESEARCH NOTES



11/07/22 - BCP Research: Aydem Renewables (AYDEMT -/B/B) positive 3Q22 results

Summary: Turkish renewable energy generator, Aydem, released positive 3Q22 results. As precipitations normalized after the severe droughts in 2020-2021, el...

11/07/22 - BCP Research: PT Alam Sutera Realty Tbk (ASRIJ Caa1/-/-) - Soft 3Q22 Financials

Summary: Indonesian commercial and residential real-estate developer, PT Alam Sutera Realty Tbk ("Alam Sutera") announced soft 3Q22 results. Revenue decrea...

11/07/22 - BCP Research: MGM China Holdings Limited (MGMCHI B1/B+ *-/WD) - Negative 3Q22 abbreviated Results

Summary: Macau casino owner and operator MGM China (MGMCHI) released negative abbreviated 3Q22 results. Due to the pandemic outbreak in Macau in July and t...

11/04/22 - BCP Research: CFE (CFELEC Baa2/BBB/BBB-) 3Q22 Earnings - Weak

Summary: Mexico's state-owned electricity generator, CFE, reported weak 3Q22 results mitigated by higher Govt. subsidies. Revenue grew 8% q/q driven by a 2...

11/04/22 - BCP Research: Volcan Compania Minera S.A.A. (B1/-/BB) mixed 3Q22 results

Summary: Peruvian mining company Volcan Compania Minera S.A.A. ("Volcan") reported mixed 3Q22. Revenue increased 4% q/q on higher sales volumes, which were...

11/04/22 - BCP Research: Pt. Pakuwon Jati Tbk (PWON Ba2/BB/BB) - Solid 3Q22 Financials - Maintain 'Outperform'

Summary: Pt. Pakuwon Jati Tbk ("PWON"), an Indonesian real estate developer, reported solid 3Q22 results. Revenue and EBITDA grew by 18% q/q and 27% q/q, r...

11/04/22 - BCP Research: PT Agung Podomoro Land Tbk (APLN Caa1/-/CCC) - Mixed 3Q22 results - though improved liquidity

Summary: Indonesian developer Pt. Agung Podomoro Land Tbk ("APLN") reported mixed 3Q22 results. Revenue, excluding asset sales, increased by 14% q/q, while...

11/04/22 - BCP Research: Turkcell (TCELLT -/B/B) sound 3Q22 results

Summary: Turkish telecommunication provider Turkcell reported sound 3Q22 results. Revenue and EBITDA grew 18% and 19% q/q respectively, mostly on higher AR...

11/04/22 - BCP Research: Prio (PRIOBZ: B1/BB/-) 3Q22 Results - Solid

Summary: Brazilian independent O&G company, Prio, reported solid 3Q22 results beating consensus estimates. Revenue was stable q/q as higher volumes sold we...

11/04/22 - BCP Research: Tupras (TUPRST B3/-/B) sound 3Q22 results

Summary: Turkish refinery Tupras reported sound 3Q22 results. Revenue sequentially decreased 2% q/q on lower prices which offset the increase in volumes. E...



RESEARCH NOTES



11/03/22 - BCP Research: ALSEA (ALSEA Ba3/-/BB) 3Q22 Earnings - Positive

Summary: Mexican-based restaurant & franchise operator, Alsea, reported positive 3Q22 earnings. Revenue increased by 26% y/y driven by strong growth in the...

11/03/22 - BCP Research: ORBIA (ORBIA Baa3/BBB-/BBB) 3Q22 Earnings - Weak

Summary: Mexico's largest chemical company, Orbia, reported weak 3Q22 results. Revenue decreased by 14% q/q driven by weaker demand in Europe, South Americ...

11/03/22 - BCP Research: Sisecam (SISETI B3/-/B) sound 3Q22 results

Summary: Turkish glass manufacturer Sisecam, 66% owned by Isbank, reported sound 3Q22 results. Revenue measured in USD terms climbed 51% y/y and decreased ...

11/03/22 - BCP Research: MC Brazil Downstream (MCBRAC: Ba3/-/BB-) 2Q22 Results - Solid - Reiterate "Market Outperform"

Summary: Private Brazilian refinery, MCBRAC, reported solid 2Q22 results in line with our estimates. Revenue increased by 32% q/q driven by higher crack sp...

11/03/22 - BCP Research: Frontera Energy (FECCN -/B+/B) sound 3Q22 results

Summary: Colombian oil and gas upstream company Frontera Energy reported sound 3Q22 results. Despite being sequentially weaker as a result of lower crude p...

11/02/22 - BCP Research: Garanti (GARAN B3/-/B-) strong 3Q22 results

Summary: Turkish bank Garanti reported strong 3Q22 results. Net income continued breaking historical highs, increasing 36% q/q to US\$980mm, with a nominal ...

11/02/22 - *CORRECTION* BCP Research: PT Japfa Comfeed Indonesia Tbk (-/BB-/BB-) Mixed 3Q22 results

Summary: Indonesian agri-food company PT Japfa Comfeed Indonesia TBK ("JPFAIJ") released mixed 3Q22 results. The cap on prices imposed by the government an...

11/02/22 - BCP Research: PT Japfa Comfeed Indonesia Tbk (-/BB-/BB-) Mixed 3Q22 results - Maintain Positive

Summary: Indonesian agri-food company PT Japfa Comfeed Indonesia TBK ("JPFAIJ") released mixed 3Q22 results. The cap on prices imposed by the government an...

11/02/22 - BCP Research: Gran Tierra Energy (GTE -/B/B): relatively sound 3Q22 results

Summary: Colombian oil and gas upstream company Gran Tierra reported relatively sound 3Q22 results. While revenue and EBTIDA dropped q/q by 18% and 25%, re...

11/02/22 - BCP Research: MLCO 3Q22 Results - Negative 3Q22 Operations For Casinos In Macau

Summary: Melco Resorts & Entertainment Limited (MLCO), the parent of Melco Resorts Finance, released 3Q22 earnings results. Macau casinos including City of...



RESEARCH NOTES



11/02/22 - BCP Research: TSKB (TSKBTI B3/-/B-) relatively sound 3Q22 results

Summary: Turkish private development and investment bank TSKB, which is 51% owned by Isbank, reported relatively sound 3Q22 results. In USD terms, net income...

11/02/22 - BCP Research: QNB Finansbank (QNBFB B3/-/B-) mixed 3Q22 results

Summary: Turkish private bank QNB Finansbank reported mixed 3Q22 results. Net income dropped 26% q/q as a result of higher provisioning, dropping the nomin...

11/01/22 - BCP Research: First Bank of Nigeria (FBNNL -/B-/B) sound 3Q22 results

Summary: Nigeria-based First Bank of Nigeria reported sound 3Q22 results. Net income climbed 43% q/q due to higher net interest income and lower operating ...

11/01/22 - BCP Research: CSN (CSNABZ Ba2/-/BB) 3Q22 Earnings - Soft - Reiterate "Market Outperform"

Summary: Brazilian steel and iron ore producer, CSN, reported soft 3Q22 earnings in line with consensus. Total revenue increased 3% q/q driven by the cemen...

11/01/22 - BCP Research: Usiminas (USIM Ba2/-/BB) 3Q22 Results - Weak

Summary: Brazilian steel and mining producer, Usiminas, reported weak 3Q22 results yet beating consensus. Total revenue was 1% lower q/q, as steel revenue ...

11/01/22 - BCP Research: Aeroméxico (AEROMX -B3/ B/ -) - Solid 3Q22

Summary: Mexican Airline, Aeroméxico (Aermex), released solid 3Q22 results. Strong domestic traffic recovery (+34% vs 2019) and improved yields (+7% vs 201...

11/01/22 - BCP Research: Coca Cola Icecek (CCOLAT - -/BB+/BBB-) positive 3Q22 results

Summary: Turkish bottler CCOLAT reported positive 3Q22 results. Revenues beat BBG consensus by 3%, growing 156% y/y in TRY terms and 22% y/y in USD, mostly...

11/01/22 - BCP Research: Yapikredi (YKBANK B2/-/B) strong 3Q22 results

Summary: Turkish private bank Yapikredi reported strong 3Q22 results. Net income reached another all-time high, growing 19% q/q in USD terms, with a strong...

11/01/22 - BCP Research: Compañía de Minas Buenaventura S.A.A. (B1/-/BB) improved but still soft 3Q22 results

Summary: Peruvian mining company Compañía de Minas Buenaventura S.A.A., reported improved but still soft 3Q22 results. Revenue increased 30% q/q, mostly on...

11/01/22 - BCP Research: Vedanta Limited (VEDLN B3/B/--) - Weaker 2Q23 Financials

Summary: India-based natural resource trader & producer Vedanta Limited ("VEDLN"), main subsidiary of the bond issuer Vedanta Resources Ltd ("VRL"), report...



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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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