

BCP SECURITIES

RECENT REPORTS

MAY 2020

BEN HOUGH, HEAD OF CORPORATE RESEARCH
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LATEST REPORTS RELEASED

LATAM HIGH YIELD NON BANK FINANCIALS
11th MAY – 48 PAGES

HIGH YIELD EMERGING MARKETS SOVEREIGN
26th MAY – 54 PAGES

119 RESEARCH NOTES SENT IN MAY



RESEARCH NOTES



05/29/20 - BCP Research: PrivatBank (PRBANK --- Caa2/WD/B) --- 4Q19 IFRS Financials --- Weaker Sequentially

Summary: PrivatBank, Ukraine's largest bank by asset size, released its superb 2019 IFRS Financials – with net profit of UAH 32.7 billion, surpassing its ...

05/29/20 - BCP Research: Kernel (KERPW --- - /B/BB-) --- 3Q20 IFRS Results --- Strong

Summary: On May 29, 2020, Kernel (-/ B/ B+) reported strong 3Q20 IFRS financial results (the company's financial year ends on June 30th) and plans to have ...

05/29/20 - BCP Research: Compania General de Combustibles (CGCSA -/CCC+/CCC+) soft 1Q20 results

Summary: Argentine energy generator CGC reported soft 1Q20 results. The decrease in oil and gas prices resulted in a revenue drop of 20% y/y and EBITDA dec...

05/29/20 - BCP Research: Camposol S.A. (CSOLNO Ba3/ -/BB-) - 1Q20 Results - Seasonally Weak

Summary: Peruvian agriculture company, Camposol S.A. ("Camposol"), released weak 1Q20 results, in line with seasonality. Strength in grapes and mangoes o...

05/28/20 - BCP Research: Rumo (-/BB-/BB) 1Q20 Results - Weak

Summary: Brazilian rail logistics company, Rumo, posted weak 1Q20 earnings. Revenue decreased 13% y/y to R\$1.4bn given 8% y/y drop in transported volumes d...

05/28/20 - BCP Research: Ezdan (ERESQD --- - /B/-) --- 1Q20 Financial Results --- Marginal Improvement

Summary: Ezdan (-/B/-), Qatari-based real estate management company, posted marginally improved 1Q20 financial results: revenue and EBITDA were generally ...

05/28/20 - BCP Research: CMPC (CMPCCI - Baa3/BBB-/BBB) soft 1Q20 results

Summary: Chilean pulp and paper producer, CMPC, released soft 1Q20 results. Continued pulp prices weakness (-2% q/q) and lower pulp volumes (-3% q/q) conti...

05/28/20 - BCP Research: Natura.co (NATURA: -/BB-/BB) 1Q20 Results - Weak

Summary: Brazilian cosmetics company, Natura.co, released weak 1Q20 results consolidating Avon's numbers for the first time. Soft results from the newly ac...

05/27/20 - BCP Research: TV Azteca (TZA -/-/B) 1Q20 Earnings - Negative EBITDA

Summary: Mexican broadcaster, TV Azteca, reported negative EBITDA in 1Q20. Revenue missed the BBG consensus by 25% as total revenue decreased by 21% from l...

05/27/20 - BCP Research: Caixa Econômica Federal (CAIXBR - -/BB-) Soft 1Q20 Results

Summary: Brazilian government owned bank, Caixa Econômica Federal (CAIXBR), reported soft 1Q20 results under initial COVID19 impacts. Gross loans increased...



RESEARCH NOTES



05/27/20 - BCP Research: Medco Energi Internasional Tbk PT (MEDCIJ B1/B+/B+) - Positive 4Q19 Results - Improved Liquidity

Summary: Indonesian energy company Medco Energi Internasional Tbk PT ("Medco") released positive 4Q19 results. Daily oil & gas production increased more th...

05/27/20 - BCP Research: Mercado Libre (MELI -/-) 1Q20 Earnings - Improved, But (More Than) Reflected in Price

Summary: LatAm e-commerce company, MELI, reported improved 1Q20 earnings. Revenue increased by 38% y/y in USD terms (71% in LC), driven primarily by Argent...

05/27/20 - BCP Research: Camposol S.A. (CSOLNO Ba3/ -/BB-) - 4Q19 Results - Weak

Summary: Peruvian agriculture company, Camposol S.A. ("Camposol"), released 4Q19 results, with softer revenues y/y offset by margin improvements in adj. E...

05/26/20 - BCP Research: Cemig (CMIGBZ: -/B/BB-) 1Q20 Results - Sound

Summary: Brazilian electricity utility, Cemig, released sound 1Q20 results above consensus estimates. Revenue increased 2% y/y as increased tariffs at Cemi...

05/26/20 - BCP Research: Ukreximbank (EXIMUK --- Caa1/- /B) --- 4Q19 Financial Results --- Weaker on Increased Provisioning

Summary: Ukreximbank (Caa1/-/B), Ukraine's third largest state bank in terms of assets, released 4Q19 financial results. Ukreximbank ended 4Q19 in the red ...

05/26/20 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 1Q20 Earnings - Negative

Summary: Mexican auto parts manufacturer, Metalsa, reported negative 1Q20 earnings. Both revenue and EBITDA decreased y/y as the lower light vehicle produc...

05/26/20 - BCP Research: Arcor (ARCOR Caa2/-/B-) positive 1Q20 results

Summary: Argentine food conglomerate Arcor released positive 1Q20 results. EBITDA improved 84% y/y due to cost management, mostly lower purchases and payro...

05/26/20 - BCP Research: Hilong Holding Ltd (B2/-/B) - Exchange Offer For 20s

Summary: On May 20, PRC oil and gas pipe manufacturer Hilong launched an exchange offer for remaining US\$165mm HILOHO 20s, and concurrent new money issuanc...

05/26/20 - BCP Research: Development Bank of Belarus (DBBYRB --- - /B/B) --- 2H19 IFRS Results --- Softer

Summary: The Development Bank of the Republic of Belarus (- /B/B), posted softer 2H19 IFRS results (the bank reports on a semi-annual basis with no investo...

05/26/20 - BCP Research: Suzano (SUZANO /BBB-/BBB-) - Sound 1Q20

Summary: Brazilian pulp and paper producer, Suzano, released sound 1Q20 results above consensus estimates. Revenue increased 3% y/y to US\$1.6bn as higher s...



RESEARCH NOTES



05/26/20 - BCP Research: LATAM (LTMCI: /CC/C) - Filing for Chapter 11 - Maintain 'Positive' on GOLLBZ 3.75% 24 convert

Summary: Chile and Brazil-based airline, LATAM, is filing for Chapter 11 protection from creditors. The filing EXCLUDES subsidiaries in Argentina, Brazil ...

05/26/20 - BCP Research: Vodafone Ukraine (VODUKR --- - /B/B) --- 1Q20 IFRS Results --- Sound

Summary: On May 25, 2020, Vodafone Ukraine (- /B/B), Ukraine's second largest telecom company, released an abbreviated presentation of its 1Q20 financial r...

05/26/20 - BCP Research: MTS (MOBTEL --- - /BB+/BB+) --- 1Q20 IFRS Results --- Excellent

Summary: On May 26, 2020, MTS (- /BB+/BB+), Russia's largest telecom company with operations in Armenia, Belarus and Turkmenistan, posted excellent 1Q20 IF...

05/22/20 - BCP Research: First Majestic Silver (FRCN) - 1Q20 Results - Maintain 'Neutral', Prefer EDVCN 23s rated 'Swap - Positive'

Summary: Mexico-based silver miner, First Majestic Silver ("Majestic"), released 1Q20 results showing softer revenues y/y and q/q, with the company holding...

05/22/20 - BCP Research: Sibanye-Stillwater (SGLSJ Ba3/B+/-) - Prelim. 1Q20 & 2H19 Results - Downgrade to 'Neutral', Upgrade EDVCN 23s to 'Swap-Positive'

Summary: South Africa and US-based platinum group metals ("PGM") and gold mining company, Sibanye-Stillwater ("Sibanye") released preliminary 1Q20 results...

05/22/20 - BCP Research: KIO Networks (KIONET B2/BB-/-) 4Q19 Earnings - Improved FCF

Summary: Mexican IT services company, KIO Networks, released improved 4Q19 earnings. Revenue increased q/q due to higher private sector sales, which were p...

05/22/20 - BCP Research: Banco do Brasil (BANBRA - Ba2/BB-/BB-) 1Q20 - Neutral

Summary: Brazilian government owned bank, Banco do Brasil (BANBRA), reported neutral 1Q20 results. Gross loans increased 7% q/q to R\$662bn (US\$.127bn) driv...

05/21/20 - BCP Research: BNDES (BNDES Ba2/BB-) 1Q20 Sound Results

Summary: Brazilian government owned development bank, BNDES, reported sound 1Q20 results. The bank continues to implement its plan to reduce balance sheet ...

05/21/20 - BCP Research: TMK (TRUBRU --- B1/BB-/-) --- 1Q20 IFRS Results --- Sequentially Weaker

Summary: On May 21, 2020, TMK, leading pipe manufacturer for O&G industry with operations in Russia and EU, post sequentially weaker 1Q20 IFRS results, sw...

05/21/20 - BCP Research: Tupras (TUPRST B1-/BB+) negative 1Q20 results

Summary: Turkish refiner Tupras reported negative 1Q20 results. Revenue dropped 26% q/q in USD terms due to lower demand and prices. Due to significant inv...



RESEARCH NOTES



05/21/20 - BCP Research: GDS Holdings Ltd (GDSHDG 2% '25) - Mixed 1Q20 Financials

Summary: The second largest independent IDC (Internet Data Center) service provider in China GDS Holdings Ltd (“GDS”) released mixed 1Q20 results. Revenue ...

05/21/20 - BCP Research: Adecoagro (AGRO: Ba2/BB/) 1Q20 Results - Neutral and Challenges ahead

Summary: South American agricultural company, Adecoagro, posted neutral 1Q20 earnings noting significant challenges ahead. For the period, volumes weakness...

05/21/20 - BCP Research: Endeavor Mining Limited (EDVCN) - 1Q20 Results - Attractive Swap Candidate

Summary: West African mid cap (US\$2.6 bn) gold mining company, Endeavor Mining Limited (“Endeavor”), reported positive 1Q20 results, with improved y/y rev...

05/21/20 - BCP Research: Grupo Famsa (FAMSA -/CCC-/CC) 1Q20 Earnings - Soft

Summary: Mexican retailer and financial service provider, Grupo Famsa, reported soft 1Q20 results. Revenue decreased y/y due to lower retailer sales of dur...

05/21/20 - BCP Research: 21Vianet Group Inc (VNET B2/B+/B+) - Mixed 1Q20 Financials

Summary: Chinese Internet Data Center 21Vianet Group Inc (“VNET”) released mixed 1Q20 financials. Revenue increased 5% q/q. Reported EBITDA decreased 1% q/...

05/21/20 - BCP Research: General Shopping (GSHPBR: Caa3//CC) 1Q20 Results - Weak

Summary: Brazilian mall operator, General Shopping, released weak 1Q20 earnings. Revenue decreased 43% y/y to R\$28mm on a significantly reduced portfolio (...)

05/20/20 - BCP Research: Telecom Personal (TECOAR Caa3/CCC+/B-) - 1Q20 - Neutral First Read

Summary: Argentine telco player, Telecom Personal, reported neutral 1Q20 results under a negative outlook for the rest of the year. In terms of 1Q20 result...

05/20/20 - BCP Research: Albaraka (ALBRK -/CCC-/-) mixed 1Q20 results

Summary: Turkish sharia law bank Albaraka reported mixed 1Q20 results. NPLs decreased 50bps q/q to 6.7% while share of stage 2 loans in total dropped 170bp...

05/20/20 - BCP Research: Ziraat (TCZIRA B2/-/B+) mixed 1Q20, downgrading TCZIRA 22s to 'Market Perform'

Summary: Turkey's state-owned and largest bank, Ziraat, reported mixed 1Q20 results. In terms of liquidity, according to management, the company has an FX ...

05/20/20 - BCP Research: Vale (VALEBZ Ba1/BBB-/BBB-) 1Q20 Earnings - Weak

Summary: Brazilian mining company, Vale, released weak 1Q20 results. Revenue declined by 30% q/q primarily from a steep decline in iron ore and pellet volu...



RESEARCH NOTES



05/20/20 - BCP Research: Orbia (ORBIA Baa3/BBB-/BBB) 1Q20 Earnings - Sound

Summary: Mexico's largest chemical company, Orbia (formerly Mexichem), reported sound 1Q20 earnings. Revenue was just 1% lower q/q whilst EBITDA increased ...

05/20/20 - BCP Research: Ultrapar (UGPABZ: Ba1/BB+/) 1Q20 Results - Neutral

Summary: Brazilian conglomerate, Ultrapar, reported neutral 1Q20 results with initial COVID19 effects weighing down on results. Revenue came slightly up, 3...

05/19/20 - BCP Research: Vodafone Ukraine (VODUKR --- - /B/B) --- 4Q19 IFRS Results --- Solid

Summary: Vodafone Ukraine (- /B/B), Ukraine's second largest telecom company, posted solid 4Q19 IFRS numbers: revenue is up on the back of increased data r...

05/19/20 - BCP Research: Fibra Uno (FUNOTR Baa2-/BBB) 1Q20 Earnings - Neutral

Summary: Mexico's largest REIT, Fibra Uno, reported neutral 1Q20 earnings. Revenue increased q/q driven primarily by higher industrial revenue from the Tit...

05/19/20 - BCP Research: Azul (AZULBZ: B2/ CCC+/ B) - Updated FY20 Estimates - Favorable Liquidity, Prefer GOLLBZ 24 Converts

Summary: We provide our updated thoughts on Brazilian airline, Azul, following better than anticipated 1Q20 results, including healthy EBITDA margins (23%...

05/19/20 - BCP Research: Marfrig (MRFGBZ: B1/BB-/BB-) 1Q20 Results - Solid - Reiterate 'Market Outperform'

Summary: Beef producer, Marfrig, released solid 1Q20 results. Strong domestic volumes in North America and strong exports from South America pushed top lin...

05/19/20 - BCP Research: Mastellone (MASHER -/-/CCC) negative 1Q20 results

Summary: Argentine consumer company Mastellone (MASHER) reported negative 1Q20 results. EBITDA turned negative during the quarter as prices lagged inflatio...

05/18/20 - BCP Research: Cencosud (CENSUD: Baa3-/BBB-) - 1Q20 - Strong

Summary: Latin-American retail conglomerate Cencosud released strong 1Q20 earnings, above consensus estimates driven by a solid performance in its supermar...

05/18/20 - BCP Research: JSL (JSLGBZ: /BB-/BB-) - 1Q20 Results - Solid Results and Positive April Preliminary Numbers

Summary: Brazilian logistics provider, JSL released solid 1Q20 results followed by positive indications from preliminary April revenue numbers. For 1Q the ...

05/15/20 - BCP Research: JBS (JBSSBZ: Ba3/BB/BB) 1Q20 Results - Neutral

Summary: Protein giant, JBS released neutral 1Q20 results. In a seasonally weaker quarter Seara's strong results in its domestic and export market (favored...



RESEARCH NOTES



05/15/20 - BCP Research: Petkim Petrokimya (PETKM B2/-/B) negative 1Q20 results

Summary: Turkish petrochemical producer Petkim reported negative 1Q20 results. Revenue in USD terms was down 6% q/q on lower prices. EBITDA decreased 36% q...

05/15/20 - BCP Research: PT Japfa Comfeed Indonesia TBK (JPFAIJ -/ BB-/ BB-) - Mixed 1Q20 Results

Summary: Indonesian agri-food company PT Japfa Comfeed Indonesia TBK ("Japfa") released mixed results. Revenue and reported EBITDA increased 6% and 16% y/y...

05/15/20 - BCP Research: CSN (CSNABZ B2/B-/B) 1Q20 Earnings - Mixed, maintain Outperform

Summary: Brazilian steel and iron ore producer, CSN, reported mixed 1Q20 results. Both revenue and EBITDA were negatively impacted by heavy rainfall in Min...

05/15/20 - BCP Research: CEMEX (CEMEX -/BB/BB) 1Q20 Earnings - Sound, Decent Liquidity

Summary: Mexican cement giant, Cemex, released sound 1Q20 earnings. Total revenue was essentially flat y/y, mainly from continued strong infrastructure dem...

05/14/20 - BCP Research: Celulosa Arauco (CELARA - Baa3/BBB-/BBB) weak 1Q20 results, Capital Increase Proposed

Summary: Chilean pulp and wood products producer, Arauco, released weak 1Q20 results. Lower volumes (-6% q/q) and prices (-5% q/q) in the pulp segment drov...

05/14/20 - BCP Research: Helios Tower (HLSTWR B2/B/-) neutral 1Q20 results

Summary: Helios Towers, an African telco tower company, reported neutral 1Q20 results. Revenue grew 2% q/q while EBITDA expanded 1% q/q. According to manag...

05/14/20 - BCP Research: IMH Group (IMHRUS --- B2/ - /B) --- 2H19 IFRS Results --- Sound

Summary: IMH Group (B2/ - /B), a pig iron and coke producer with main production assets in Russia, released sound 2H19 IFRS results. While revenue declined...

05/14/20 - BCP Research: Halk Bank (HALKBK B3/-/B+) sound 1Q20 results

Summary: Turkish state-owned bank Halk released sound 1Q20 results. NPLs decreased 30bps to 4.8%, remaining below the system's average. Provisioning grew 6...

05/14/20 - BCP Research: ODEA Bank (ODEABK Caa3/-/B-) weak 1Q20 results

Summary: Turkish second tier bank ODEA reported weak 1Q20 results. NPLs decreased 200bps q/q to 12.5%, while stage 2 loans increased to 33%, both remaining...

05/14/20 - BCP Research: Arcos Dorados (ARCO -- Ba2/-/BB) Weak 1Q20 results

Summary: McDonald's largest franchisee, Arcos Dorados, reported weak 1Q20 results amid Covid19 crisis impacts. Very weak operations in March given the pand...



RESEARCH NOTES



05/14/20 - BCP Research: Kaltex (KLTXMX -/CCC/CC) 1Q20 Earnings - Downgrade to Neutral

Summary: Mexican textile company, Grupo Kaltex, reported positive 1Q20 earnings. Total revenue was slightly lower y/y despite the textile economic weakness...

05/14/20 - BCP Research: Studio City Int'l Holdings Ltd (STCITY B2/-/-) - Negative 1Q20 Results

Summary: Macau casino Studio City Int'l Holdings Ltd released negative 1Q20 results. Revenue and reported EBITDA dropped sharply y/y amid COVID-19 epidemic...

05/14/20 - BCP Research: Azul (AZULBZ: B2/ B/ B) 1Q20 Results - Positive, Favorable Cash Burn Guidance

Summary: Similar to Gol, Brazilian airline, Azul, released better than anticipated 1Q20 results. Revenues were down y/y in USD terms on f/x weakness, but ...

05/14/20 - BCP Research: PhosAgro (PHORRU --- Baa3/BBB-/BBB-) --- 1Q20 IFRS Results --- Strong

Summary: On May 14, 2020, PhosAgro (Baa3/BBB-/BBB-), a leading Russian phosphate-based fertilizer producer, announced strong 1Q20 financial results with bo...

05/14/20 - BCP Research: GeoPark (GEOPAR -/B+/B+) mixed 1Q20 results - downgrading to 'Neutral' after 50% return

Summary: Chilean E&P player GeoPark released mixed 1Q20 results. Revenue dropped 16% q/q as prices collapsed, which was partially offset by a 9% q/q increa...

05/14/20 - BCP Research: Wynn Macau Ltd. (WYNMAC B1/BB-/-) - Negative 1Q20 Results

Summary: Macau casino owner & operator Wynn Macau Ltd. ("Wynn") released negative 1Q20 results. Revenue and reported EBITDA dropped sharply y/y under impac...

05/14/20 - BCP Research: Bank of Georgia (GEBGG --- Ba3/-/BB-) --- 1Q20 Financial Results --- Sequentially Weaker

Summary: On May 14, 2020, Bank of Georgia (Ba3/-/BB-), a leading private bank of the Republic of Georgia, released sequentially weaker 1Q20 financial resul...

05/13/20 - BCP Research: Albanesi (ABLAAR Caa3/-/CCC) relatively sound 1Q20 results

Summary: Argentine energy generator Albanesi reported relatively sound 1Q20 results. EBITDA improved 7% y/y due to FX depreciation. Recall most of the EBIT...

05/13/20 - BCP Research: IHS Towers (IHSHLD B2/B-/B) mixed 1Q20 results

Summary: Nigerian telco tower company IHS Netherlands (IHSHLD) reported sound 1Q20 results. Revenue grew 3% q/q on better pricing while EBITDA expanded 29%...

05/13/20 - BCP Research: Turk Telekom (TURKTI -/BB-/BB-) relatively sound 1Q20 results

Summary: Turkish telecommunication provider TURKTI reported relatively sound 1Q20 results. EBITDA grew 5% q/q with margins strengthening 220bps q/q as cost...



RESEARCH NOTES



05/13/20 - BCP Research: Light (LIGTBZ: Ba3//BB-) 1Q20 Results - Soft

Summary: Brazilian electricity distribution company, Light, released soft 1Q20 results below consensus estimates. Decrease in billed volumes (-7% y/y) give...

05/13/20 - BCP Research: Pampa Energia (PAMPAR Caa3/CCC+/CCC+) neutral 1Q20 results

Summary: Argentine energy conglomerate Pampa Energia reported neutral 1Q20 results. Revenue decreased 14% q/q, mainly due to the derecognition of fuels as ...

05/13/20 - BCP Research: Banco BMG (BCOBMG: B2//B-) mixed 1Q20 results

Summary: Brazilian mid-cap bank, Banco BMG released mixed 1Q20 results. Positives includes continued loan portfolio expansion (+2% q/q at R\$11.7bn), better...

05/13/20 - BCP Convertible Research: Huazhu Hotels Group (HTHT): - New Issuance, 4Q19 and 1Q20 Preliminary Results - Maintain Neutral

Summary: Chinese hotel operator, Huazhu Hotels Group ("Huazhu") has issued US\$450 mm in new convertible senior unsecured HTHT 3% 05/01/2026 notes with a 3...

05/13/20 - BCP Research: Tinkoff Bank (AKBHC --- Ba3/-/BB) --- 1Q20 Financial Results --- Solid

Summary: On May 13, 2020, Tinkoff (Ba3/-/BB), Russia's 18th largest bank by asset size and the second largest (after Sberbank) credit card issuer in the co...

05/13/20 - BCP Research: Grupo KUO (KUOBMM -/BB-/BB) Updated Stress Test, maintain Outperform

Summary: Mexican conglomerate, Grupo KUO, reported that its newest and second largest pork meat processing plant suffered fire damage on May 3rd. The Sahe ...

05/13/20 - BCP Research: China Grand Automotive Services Group Co Ltd (CHGRAU B1/-/B+) - 4Q19 & 1Q20 Results

Summary: China's largest car retailer China Grand Automotive Services Group Co Ltd ("Grand Auto") released positive 4Q19 and negative 1Q20 results. In 1Q20...

05/12/20 - BCP Research: Silknet (SILNET --- B1/-/B+) --- 1Q20 Financial Results --- Sequentially Weaker

Summary: On May 12, 2020, Silknet (B1/ - /B+), a leading telecom company in the Republic of Georgia, posted unaudited 1Q20 financial results: revenue sligh...

05/12/20 - BCP Research: YPF (YPFDAR - Caa3/CCC+/CCC) sound 1Q20 results

Summary: Argentine integrated oil & gas player YPF reported sound 1Q20 results. EBITDA, excluding gains on asset transfers, grew 27% q/q and despite the 18...

05/12/20 - BCP Research: Gran Tierra Energy (GTE -/B/CCC): negative 1Q20 results - remain 'Neutral' on High Octane

Summary: Colombian oil and gas upstream company Gran Tierra reported negative 1Q20 results. Revenue decreased 33% q/q given lower realized prices and sales...



RESEARCH NOTES



05/12/20 - BCP Research: Banco BTG (BTGPBZ - Ba2/ - /BB-) 1Q120 - Soft Results

Summary: Banco BTG (BTGPBZ) reported soft 1Q20 results in an atypical quarter given the beginning of the Covid19 crisis. Growth trends seen throughout last year wer...

05/12/20 - BCP Research: Edenor (EDNAR Caa3/CCC+/) sound 1Q20 results

Summary: Argentine electricity distributor Edenor reported sound 1Q20 results. EBITDA grew 135% y/y mostly due to a significant reduction in penalties. Rev...

05/12/20 - BCP Research: Aegea (AEGEBZ: Ba2/-/BB-) 1Q20 Results - Neutral

Summary: Brazilian private water and sewer utility company, Aegea, released neutral 1Q20 earnings. Revenue increased 12% y/y to R\$580mm driven by tariff re...

05/12/20 - BCP Research: Copa Holdings S.A. (CPA) - 1Q20 Results - Soft w/ Robust Liquidity - Maintain Neutral

Summary: International Panama based airline, Copa released soft 1Q20 results with load factor, revenue and adj. EBITDA lower y/y and sequentially. Results...

05/12/20 - BCP Research: QNB Finansbank (QNBFB B1/-/B+) sound 1Q20 results

Summary: Turkish private bank QNB Finansbank reported sound 1Q20 results. NPLs decreased 50bps q/q to 6.4% while stage 2 loans share in total dropped a bit...

05/11/20 - BCP Research: BR Foods (BRFSBZ: Ba2/BB-/BB) - Strong 1Q20 Results

Summary: Brazilian protein producer BRF released strong 1Q20 results above consensus estimates. Solid performance from Brazil's operations through a season...

05/11/20 - BCP Research: Tecpetrol (TECPET Caa1/-/BB) soft 1Q20 results

Summary: Argentine upstream oil and gas company Tecpetrol reported soft 1Q20 results. Revenue dropped 8% q/q due to lower gas prices and a slight decrease ...

05/11/20 - BCP Research: Kosmos Energy (KOS Caa1/B+/BB) weak 1Q20 results

Summary: African based oil and gas upstream company Kosmos Energy announced weak 1Q20 results. Revenue plummeted 61% q/q due to lower prices and sales volu...

05/11/20 - BCP Research: YPF Energia Electrica (YPFLUZ Caa2/B-/-) soft 1Q20

Summary: Argentine electricity generator YPFLUZ reported soft 1Q20. Revenue decreased 17% q/q, mostly due to the derogation of Res 12/2019. Normalized EBIT...

05/11/20 - BCP Research: Gol (GOLLBZ: -/ B- / B) - Structured to Weather the Storm - Upgrade Converts to 'Positive'

Summary: Brazilian airline, Gol's 1Q20 results were better than anticipated and, alongside management's 2Q20 outlook, continue to support our view that ai...



RESEARCH NOTES



05/11/20 - BCP Research: Transportadora de Gas del Sur (TRAGAS Caa3/CCC+/-) overall resilient 1Q20 result

Summary: Transportadora de Gas del Sur (TRAGAS) reported overall resilient 1Q20 results. Due to lower international prices for its liquid business and froz...

05/11/20 - BCP Research: Atento (ATENTO: Ba3 / /B+) - 1Q20 results - Weak First Read

Summary: Multinational CRM leading company, Atento, released weak 1Q20 results. Lower services revenue from Telefonica and significant currency devaluation...

05/11/20 - BCP Research: PT Alam Sutera Realty Tbk (ASRIIJ Caa1/ CCC+/ B-) - Ratings Downgrades On High Refinancing Risk

Summary: Indonesian commercial and residential real-estate developer, PT Alam Sutera Realty Tbk ("Alam Sutera") announced positive 4Q19 results. Revenue an...

05/08/20 - BCP Research: Isbank (ISCTR B3/-/B+) mixed 1Q20 results

Summary: Turkish private bank Isbank reported mixed 1Q20 results. NPLs decreased 50bps q/q to 6.0%, while share of stage 2 loans declined to 12.3%. Provisi...

05/08/20 - BCP Research: VTB (VTB --- Baa3/BBB/-) --- 1Q20 IFRS Results --- Profitability Down of Higher Provisioning

Summary: On May 8, 2020, VTB (Baa3/BBB/-), Russia's second largest bank, posted 1Q20 financial results marked by higher provisions, which impacted profita...

05/08/20 - BCP Research: Vakif (VAKBN B2/-/B+) strong 1Q20

Summary: Turkish state-owned bank Vakif released strong 1Q20 results. During the call, management stated the bank has excess FX liquidity amounting nearly ...

05/08/20 - BCP Research: AES Gener (AESGEN: Baa3/BBB-/BBB-) - 1Q20 results - Weak First Read

Summary: Chilean electricity generator and distributor, AES Gener, released weak 1Q20 earnings, mainly driven by operation interruption in Colombia for mai...

05/08/20 - BCP Research: Eurotorg (EUROTG --- -/B-/B) --- 2H19 IFRS Results --- Lower Profitability on Higher Opex and Lower Margins

Summary: On May 7, 2020, Eurotorg, the largest grocery retail chain in Belarus, announced its 2019 financial results and held a conference call to discuss ...

05/07/20 - BCP Research China Property Monthly March 2020 - Updated 2H19 Financials

This is the thirteenth edition of BCP Securities China Property Monthly (March 2020). We update 2H19 financials with cash flow information for all issuers....

05/07/20 - BCP Research: Liberty Latin America (LILAK) - 1Q20 Results - Swap CWCLN 27s for LILAK 24 Converts on Top Picks

Summary: Caribbean and LatAm telecom company, Liberty Latin America ("Lilak") released soft 1Q20 results, showing RGU growth matched by a slight contractio...



RESEARCH NOTES



05/07/20 - BCP Research: Frontera Energy (FECCN -/B+/B-) weak 1Q20 results

Summary: Colombian oil and gas upstream company Frontera Energy reported weak 1Q20 results. Revenue decreased 33% q/q and EBITDA 68% q/q due to weaker pric...

05/07/20 - BCP Research: Atento (ATENTO: Ba3 / /B+) - Change of Control

Summary: Today, Atento announced through a press release the transfer of Bain Capital's controlling shares (~64.3%) of the company to HPS, GIC and Farallon...

05/06/20 - BCP Research: Liverpool (LIVEPL -/BBB+/BBB+) 1Q20 Earnings - Soft

Summary: Mexican department store retailer, Liverpool, reported soft 1Q20 earnings. Both revenue and EBITDA decreased y/y and missed the estimated BBG cons...

05/06/20 - BCP Research: Entel (ENTEL: Baa3/ BBB-/ BBB-) 1Q20 Results - Sound

Summary: Chilean telephony provider, Entel, posted sound results for 1Q20 with top line and margin growth. Consolidated revenue increased 9% y/y to CLP 517...

05/06/20 - BCP Research: Coca Cola Icecek (CCOLAT - B1-/BB) sound 1Q20 results

Summary: Turkish bottler CCOLAT reported sound 1Q20 results. Revenue beat consensus by 2%, growing 21% y/y on better pricing and, to a lower extent, higher...

05/06/20 - BCP Research: Alliance Oil (VOSTOK --- -/NR/WD) --- Final Results

Summary: On May 5, 2020, Alliance Oil, a Russia-based private oil producer and refiner, announced final results of the tender offer in respect to its US\$50...

05/05/20 - BCP Research: Sberbank (SBERRU --- Baa3/-/BBB) --- 1Q20 IFRS Results --- Softer

Summary: Sberbank (Baa3/ - /BBB-), Russia's largest state bank, posted softer 1Q20 IFRS results and held a conference call: net income was 26.6% below the ...

05/05/20 - BCP Research: Damac (DAMACR --- - /B /-) --- 4Q19 Financial Results --- Sound

Summary: Damac (-/B /-), Dubai-based real estate developer, released sound 4Q19 financial results with revenue 82% above the Bloomberg estimate. Although 4...

05/04/20 - BCP Research: Grupo Posadas (POSADA Caa1/CCC+/CCC+) 1Q20 Earnings - Updated BCP 2020 Estimates

Summary: Mexico's largest hotel operator, Grupo Posadas, reported 1Q20 results impacted by the covid-19 pandemic. Posadas essentially suspended operations ...

05/04/20 - BCP Research: Klabin (KLAB - / /BB+/BB+) Mixed 1Q20 results

Summary: Brazilian pulp and paper producer, Klabin, released mixed 1Q20 results. While company managed to beat consensus estimates through improved sequent...



RESEARCH NOTES



05/04/20 - BCP Research: Gol (GOLLBZ: -/ B-/ B) - 1Q20 Results - Positive, Ample Liquidity Runway Signaled

Summary: Gol announced 1Q20 results which appeared better than anticipated on the heels of the COVID-19 crisis. Unsurprisingly, revenues were down y/y an...

05/04/20 - BCP Research: Aeropuertos Argentina (AEROAR Caa3/CC/-) 1Q20 results and successful exchange results- reiterate 'Positive' rating

Summary: Argentine airport operator Aeropuertos Argentina reported 1Q20 results and its results for the early deadline of its proposed bond exchange. At Ma...

05/04/20 - BCP Research: Grupo Embotellador Atic (AJECBV: /B/B) 4Q19 Results - Strong

Summary: Peruvian bottler, Grupo Embotellador Atic ("Atic"), released 4Q19 results showing robust revenue and Adj. EBITDA (excl. impairments) growth both ...

05/01/20 - BCP Research: Nostrum Oil & Gas (NOGLN --- Caa3/CCC/-) --- 4Q19 IFRS Results --- Neutral, but...

Summary: On April 30, 2019, Nostrum Oil (Caa3/CCC+/-) posted neutral 4Q19 IFRS results with both revenue and EBITDA generally in line with the Bloomberg es...

05/01/20 - BCP Research: Dr Peng Telecom & Media Group Co Ltd (CHEDRP Caa1/-/-) - Preliminary 4Q19 & 1Q20 Results, Maturity Extension and IDC Sale - Downgrade to "Neutral"

Summary: On April 30, China telecom service provider Dr Peng Telecom & Media Group Co Ltd ("Dr Peng") released 4Q19 and 1Q20 unaudited preliminary results....

05/01/20 - BCP Research: CYDSA (CYDSA -/BB/BB+) 1Q20 Earnings - In line with Stress Test, Reiterate Outperform

Summary: Mexican salt and chemical producer, CYDSA, reported stable 1Q20 earnings. Revenue was flat q/q driven by lower chemical pricing and LPG storage in...

05/01/20 - BCP Research: Alliance Oil (VOSTOK --- -/NR/WD) --- Amendments to VOSTOK 20s Implemented

Summary: On May 1, 2020, Alliance Oil, a Russia-based private oil producer and refiner, announced implementation of amendments in respect to its US\$500 mm ...

05/01/20 - BCP Research: TSKB (TSKBTI -/B3/B+) relatively stable 1Q20 results

Summary: Turkish private development and investment bank TSKB, which is 51% owned by Isbank, reported relatively stable 1Q20 results. NPLs inched down 10bp...

05/01/20 - BCP Research: Yapikredi (YKBNK B2/-/B+) improved 1Q20 results

Summary: Turkish private bank Yapikredi reported improved 1Q20 results. At period-end, the bank reported a strong ST liquidity of 3.8x its next twelve-mont...



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"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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