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BCP SECURITIES

# RECENT REPORTS

JUNE 2020

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# LATEST REPORTS RELEASED

ARGENTINE PROVINCES  
1st JUNE – 27 PAGES

HIGH OCTANE PRIORITY LIST  
15th JUNE – 130 PAGES

53 RESEARCH NOTES SENT IN JUNE



# RESEARCH NOTES



06/30/20 - BCP Research: Ukraine (UKRAIN --- B3/B/B) --- Tender Offer for up to US\$750 mm of UKRAIN 21s & 22s with a Concurrent Offering of New Notes  
Summary: On June 30, 2020, Ukraine (B33/B/B), represented by the Ministry of Finance of Ukraine, announced a tender offer for up to US\$750 mm of its outsta...

06/30/20 - BCP Research: Unigel (UNIGEL -/B+/B+) 1Q20 Earnings - Mixed  
Summary: Brazilian petrochemical company, Unigel, reported mixed 1Q20 results. Revenue decreased q/q from lower volumes across both major segments. Styreni...

06/26/20 - BCP Research: Grupo Cementos de Chihuahua (GCC -/BB+/BB+)-Initial Thoughts  
Summary: Grupo Cementos Chihuahua is a Mexican based cement and ready-mix concrete producer, yet the US accounts for 2/3s of EBITDA. Currently, GCC has 8 c...

06/26/20 - BCP Research: Grupo Posadas (POSADA Caa1/CCC+/CCC+) Not Paying the Coupon, in line with our Base Case  
Summary: In line with our base case outlined in our latest "BCP High Octane Priority List" report published on June 15th 2020, Grupo Posadas has elected to...

06/24/20 - BCP Research: Ukreximbank (EXIMUK --- B3/-/B) --- 1Q20 Financial Results --- Again In The Red  
Summary: Ukreximbank (B3/-/B), Ukraine's third largest state bank in terms of assets, posted 1Q20 financial results. Another quarter in the red for Ukrexim...

06/23/20 - BCP Research: Interpipe (INTHOL) --- 1Q20 Financial Results --- Sequentially Stronger; Net Leverage below 1.0x  
Summary: On June 19, 2020, Interpipe (INTHOL), Ukraine's leading producer of steel pipes and railway products, conducted an investor call to discuss its 1Q...

06/17/20 - BCP Research: Dar Al Arkan (DARALA --- B1/-/-) --- 1Q20 Financial Results --- Expectedly Weaker, but Not Awful  
Summary: On June 17, 2020, Dar Al Arkan (B1/-/-), the largest real estate developer (land-trading company) by market value in the Kingdom of Saudi Arabia (...)

06/17/20 - BCP Research: Oi (OIBRBZ: /B-/CCC+) 1Q20 Results - Continued Operational Weakness and New RJ Amendment Proposal  
Summary: Brazilian telecom provider Oi released continued weak 1Q20 earnings. Decline in voice traffic continued to negatively affect residential and B2B...

06/17/20 - BCP Research: Terrafina (TERRAF Baa3/-/BBB-) 1Q20 Earnings - Strong  
Summary: Mexican industrial REIT, Terrafina, reported strong 1Q20 earnings. Despite total revenue decreasing q/q from lower tenant reimbursements, rental r...

06/17/20 - BCP Research: Grupo Embotellador Atic (AJECBV: /B/B) 1Q20 Results - Robust - Upgrade to 'Market Outperform'  
Summary: Peruvian bottler, Grupo Embotellador Atic ("Atic") released 1Q20 results, marked by strong y/y and sequential revenue and Adj. EBITDA growth on t...



# RESEARCH NOTES



06/16/20 - BCP Research: Domodedovo (HCDNDA --- Ba1/-/BB) --- 2H19 IFRS Results --- Stronger Sequentially

Summary: Domodedovo Airport (Ba1/-/BB), one of the largest airports in Russia, posted sequentially stronger 2H19 IFRS results, which were audited by Deloit...

06/16/20 - BCP Research: Air Canada (ACACN) - Thoughts on Recent Cnvt Issuance & Comps - Maintain 'Positive' on GOLLBZ 24 Cnvt

Summary: Air Canada ("AirCan"), Canada's largest passenger airline, recently issued US\$748 mm of senior unsecured ACACN 4% '25 converts. The bonds are co...

06/16/20 - BCP Research China Property Monthly May 2020 - Post-Epidemic Recovery

This is the fifteenth edition of BCP Securities China Property Monthly (May 2020). After "Two Sessions" and COVID-19 epidemic, we observed both contracted ...

06/15/20 - BCP Research: Damac (DAMACR --- - /B /-) --- 1Q20 Financial Results --- Strong

Summary: Damac (-/B /-), Dubai-based real estate developer, posted strong 1Q20 financial results with revenue surpassing the Bloomberg estimate by 21%. The...

06/15/20 - BCP Research: DTEK Energy (DTEKUA --- Ca/-/C) --- 1Q20 Financial Results --- Softer Yet

Summary: DTEK Energy (Ca/ - /C), Ukraine's largest utility and a member of SCM Group, announced unaudited 1Q20 financial results. A sharp drop in electrici...

06/11/20 - BCP Research: PT Gajah Tunggal Tbk (GJTLIJ Caa1/CCC+/-) - Mixed 1Q20 Results - Troubling A/R

Summary: Indonesian tire and tube manufacturer PT Gajah Tunggal Tbk ("Gajah") released mixed 1Q20 results. Revenue decreased 4% q/q. Reported EBITDA increa...

06/11/20 - BCP Research: Braskem-Idesa (BAKIDE -/B+/BB-) Updated Base Case Estimates

Summary: Braskem-Idesa, Braskem's Mexican petrochemical JV, reported neutral 1Q20 earnings. Gross revenue increased q/q in line with higher PE export volum...

06/11/20 - BCP Research: Credit Bank of Moscow (CRBKMO --- Ba3/BB-/BB) --- Tender Offer for Any and All CRBKMO 21s & 23s --- Results

Summary: On June 10, 2020, Credit Bank of Moscow (Ba3/BB-/BB), Russia's second largest private bank and 7th largest overall, announced results of a tender ...

06/10/20 - BCP Research: Gennela (GNNEIA Caa3/-/CCC) neutral 1Q20 results

Summary: Argentine electricity generator Gennela reported neutral 1Q20 results. Revenue decreased 3% q/q while EBITDA improved 1% q/q. During the quarter, ...

06/10/20 - BCP Research: Cresud (CRESAR -/-/-) relatively sound 3Q20 results

Summary: Argentine agribusiness and holding company Cresud reported relatively sound 3Q20 results (Cresud fiscal year ends in June). Standalone revenue in ...



# RESEARCH NOTES



06/10/20 - BCP Research: Vedanta Limited (VEDLN B3/B/-) - Mixed 4Q20 Financials - Proposed Covenant Changes

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

06/09/20 - BCP Research: Banco Galicia (GALIAR - Ca/-/CC ) sound 1Q20

Summary: Argentina's second largest private bank, Banco de Galicia y Buenos Aires (GALIAR) reported sound 1Q20 results. Starting 1Q20, inflation adjustment...

06/09/20 - BCP Research: Province of Mendoza (MENDOZ Ca/CC/-) thoughts on the restructuring offer

Summary: the Province of Mendoza presented the restructuring terms for its 2024 bond maturity. The offer includes a maturity extension to 2029, no principa...

06/09/20 - BCP Research: Banco Macro (BMAAR - Ca/-/CC) sound 1Q20 Results

Summary: Argentine private bank Banco Macro (BMAAR) reported sound 1Q20 results. Starting 1Q20, inflation adjustment per IAS 29 and IFRS 9 provisioning mod...

06/08/20 - BCP Research: Cosan (CSANBZ: Ba2/BB-/BB) 1Q20 Results - Positive

Summary: Brazilian agribusiness, fuel & natural gas distribution conglomerate, Cosan, posted positive 1Q20 results above consensus estimates. Revenue incre...

06/08/20 - BCP Research: Grupo Famsa (FAMSA -/CCC-/CC) Announced Pre-Pack Chap 11 Process for 2020s

Summary: Mexican retailer and financial service provider, Grupo Famsa, announced a restructuring proposal for the US\$59 mm holdouts due 2020. As the releas...

06/08/20 - BCP Research: Braskem (BRASKM -/BBB-/BBB-) 1Q20 Earnings - Soft

Summary: Brazilian petrochemical company, Braskem, reported soft 1Q20 earnings. Total revenue declined q/q from higher than usual eliminations, as all thre...

06/08/20 - BCP Convertible Research: Petropavlovsk (POGLN - /B-/B-) - 2H19 Results - Superb Profitability

Summary: Petropavlovsk (-/B-/B-), a Top-5 Russian gold miner, released its 2H19 financial results marked by a superb profitability: while revenue generally...

06/08/20 - BCP Research: Hilong Holding Ltd (B2/-/B) - Deadline Extension - Maintain "Positive" on High Octane Priority List

Summary: On June 8, PRC oil & gas service provider and pipe manufacturer Hilong extended the deadline for the US\$165mm HILOHO 20 exchange offer. The deadli...

06/08/20 - BCP Research: O1 Properties (OPRORU --- Caa3/D/-) --- 2H19 IFRS Results --- Upbeat, but...

Summary: On June 5, 2020, O1 Properties (Caa3/D/-), Russian real estate investment company, posted rather upbeat 2H19 IFRS results. Sound performance (vaca...



# RESEARCH NOTES



06/08/20 - BCP Research: CLISA (-/CCC-/CCC) soft 1Q20 results

Summary: Argentine construction and waste management company CLISA reported soft 1Q20 results. The contracting economy coupled with the lockdown applied in...

06/08/20 - BCP Research: IRSA Propiedades Comerciales (IRCPAR -/CCC-/CCC) soft 3Q20 Results

Summary: Argentine REIT IRSA Commercial Properties reported soft 3Q20 results (for the fiscal year ending June 2020). In real terms, revenue dropped 19% y/...

06/05/20 - BCP Research: Russian Standard Bank (RUSB) --- 4Q19 IFRS Financials --- Sequential Improvement

Summary: Recently, Russian Standard Bank (RUSB), published its 2019 IFRS audited financials (in Russian only, signed on June 2, 2020). 4Q19 net profit turn...

06/05/20 - BCP Research: Marfrig (MRFGBZ: -/BB-/BB-) Downgrade 26s to 'Market Perform' On Recent Price Rally

Summary: Since we upgraded beef producer Marfrig back in April in our "Emerging Markets Top Picks 2Q'20 Report," bonds have rallied 20.5% for a total 21.5%...

06/04/20 - BCP Research: Andrade Gutierrez (ANDRGI: //CCC-) 1Q20 Results - Mixed

Summary: Brazilian construction and engineering company, Andrade Gutierrez, released mixed 1Q20 results. Backlog 2% q/q increase with R\$1.2bn additions in ...

06/04/20 - BCP Research: Transkapitalbank (TRACAP --- B3/-/-) --- 4Q19 IFRS Results & Consent Solicitation

Summary: Transkapitalbank (B3/-/-), Russia's 43rd largest bank by asset size, posted 4Q19 IFRS financials (in Russian only). The bank ended 4Q19 in the red...

06/04/20 - BCP Research: Nostrum Oil & Gas (NOGLN --- Caa3/CCC/-/-) --- 1Q20 IFRS Results --- Weaker Sequentially As Previously Guided by Management

Summary: Nostrum Oil (Caa3/CCC+/-/-) posted sequentially weaker (as previously guided by management) 1Q20 IFRS results. The company's performance continued t...

06/04/20 - BCP Research: Vedanta Limited (VEDLN B3/B/-/-) - Yes, More Debt Could be the Answer

On Monday, May 11 Vedanta Resources Ltd ("VRL") proposed to take Vedanta Limited ("VEDL") private through acquiring the 49.9% free float. The purchase wou...

06/04/20 - BCP Research: BANTRAB (BANTRB B2/-/BB-) 1Q20 Earnings - Positive

Summary: Guatemalan bank, Banco de los Trabajadores (Bantrab), reported positive 1Q20 earnings. Gross loans increased by 2% q/q USD terms driven by unsecur...

06/04/20 - BCP Research: AES Argentina (-/CCC+/CCC) mixed 1Q20 results

Summary: Argentine electricity generator AES Argentina reported mixed 1Q20 results. Given the modifications in base energy remuneration, functional currenc...



# RESEARCH NOTES



06/04/20 - BCP Research: Banco Hipotecario (BHIP Ca/CCC/-) mixed 1Q20 results

Summary: Argentine bank Banco Hipotecario (BHIP) reported mixed 1Q20 results. Starting 1Q20, inflation adjustment per IAS 29 and IFRS 9 provisioning model ...

06/03/20 - BCP Research: Naftogaz of Ukraine (NAFTO - /- /B) --- 1Q20 IFRS Results --- Sequentially Softer as Expected

Summary: On June 2, 2020, Naftogaz of Ukraine, the country's oil and natural gas champion, released its unaudited 1Q20 financial results (there was no call...

06/03/20 - BCP Research: Banco Daycoval (DAYCOV- Ba2/-/BB-) Sound 1Q20 results

Summary: Banco Daycoval reported sound 1Q20 results, while momentarily interrupting growth trends to prioritize liquidity and capitalization through curren...

06/03/20 - BCP Research: MHP (MHPSA --- -/B/B+) --- 1Q20 IFRS Results --- Sequentially Improved EBITDA

Summary: On June 2, 2020, MHP, Ukraine's largest poultry producer, posted its 1Q20 IFRS results and hosted an investor call. 1Q20 production declined (-5% ...

06/02/20 - BCP Research: PT Gajah Tunggal Tbk (GJTLIJ Caa1/CCC+/-) - Positive 4Q19 Results - Downgrades On Weak Currency & Market Demand

Summary: Indonesian tire and tube manufacturer PT Gajah Tunggal Tbk ("Gajah") released positive 4Q19 results. Revenue increased 2% y/y. Reported EBITDA inc...

06/02/20 - BCP Research: Rede D'Or (RDEDOR: BB-/BB) 1Q20 Results - Weak

Summary: Brazilian private hospital company, Rede D'Or, released weak 1Q20 financial results. Top line growth pushed by business expansion was offset by lo...

06/02/20 - BCP Research: Credit Bank of Moscow (CRBKMO --- Ba3/BB-/BB) --- Tender Offer for Any and All CRBKMO 21s & 23s

Summary: On June 2, 2020, Credit Bank of Moscow (Ba3/BB-/BB), Russia's second largest private bank and 7th largest overall, announced a tender offer for an...

06/01/20 - BCP Research: Car Inc. (CARINC Caa1/ CCC/-) - Sound 1Q20 Earnings and Potential New Shareholder - Upgrade 22s to Outperform

Summary: China's largest car rental company Car Inc. ("Carinc") reported sound 1Q20 results. While rental revenue and EBITDA declined amidst the epidemic, ...

06/01/20 - BCP Research: Credivalores (CREDVA -/B/B+) 1Q20 Earnings - Weak

Summary: Colombian payroll and credit card lender Credivalores weak 1Q20 earnings. Total loans were 6% higher q/q, as credit card loans continued to increa...

06/01/20 - BCP Research: Credit Bank of Moscow (CRBKMO --- Ba3/BB-/BB) --- 1Q20 IFRS Results --- Improved Sequentially

Summary: On June 1, 2020, Credit Bank of Moscow (Ba3/BB-/BB), Russia's second largest private bank and 7th largest overall, posted 1Q20 financials results,...



# RESEARCH NOTES



06/01/20 - BCP Research: Hilong Holding Ltd (B2/-/B) - New Terms For 20s Exchange Offer - Upgrade 20s to "Positive" on High Octane Priority List

Summary: On May 31, PRC oil & gas pipe manufacturer Hilong improved terms for the exchange offer for US\$165mm HILOHO 20s. New exchange consideration for ev...

06/01/20 - BCP Research: Hidrovias do Brasil (HIDRVS: Ba3/-/B+) 1Q20 Results - Mixed

Summary: Brazilian waterway logistics provider, Hidrovias do Brasil, posted mixed 1Q20 results. North Corridor volume expansion lead revenue and adj. EBITD...

06/01/20 - BCP Research: AlphaCredit (ALPHSA B1/B+/-) 1Q20 Earnings - Maintain Outperform

Summary: Mexican payroll lender AlphaCredit reported mixed 1Q20 earnings. Total loans were 1% lower q/q, with Colombia PDLs continuing to increase q/q desp...







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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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