
BCP SECURITIES

RECENT REPORTS

NOVEMBER 2020

BEN HOUGH, HEAD OF CORPORATE RESEARCH
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LATEST REPORTS RELEASED

ARGENTINE CORPORATE & PROVINCIAL BOND ISSUERS
23th NOVEMBER – 72 PAGES

140 RESEARCH NOTES SENT IN NOVEMBER



RESEARCH NOTES



11/30/20 - BCP Research: Digicel (DLLTD) - 2Q21 Results, Solid - Maintain 'Positive' on DL 23s

Summary: Caribbean telecom provider Digicel released positive 2Q21 (ending 9/30/20) results, reporting improved revenue, EBITDA and ARPU on a sequential b...

11/30/20 - BCP Research: Sovcombank (SOVCOM --- Ba2/BB/BB+) --- 3Q20 IFRS Results --- Weaker Sequentially

Summary: On November 30, 2020, Sovcombank (Ba2/BB/BB+), Russia's 9th largest bank by asset size, posted 3Q20 IFRS financials. The bank ended 3Q20 with a ne...

11/30/20 - BCP Research: Gazprom (GAZPRU --- Baa2/BBB-/BBB) --- 3Q20 IFRS Results --- EBITDA Surpassed the Bloomberg Estimate

Summary: On November 30, 2020, Gazprom, Russia's state owned natural gas producer, posted 3Q20 financial results: revenue came in generally in line with th...

11/30/20 - BCP Research: Enjoy (ENJOY: /CCC+/CCC+) - Expected Weak 3Q20 and Positive News

Summary: Chilean casino operator ENJOY released expectedly weak 3Q20 earnings given the continued closure of all casino sites in the period. Revenue came a...

11/30/20 - BCP Research: GTLK (GTLKOA - Ba1/ - /BB+) --- 1H20 IFRS Results --- Growing Assets & Debt

Summary: GTLK, a Russian state-owned leasing company, posted 1H20 IFRS financials. Despite the COVID-19 pandemic, the company's leasing portfolio continued...

11/30/20 - BCP Research: Arcor (ARCOR Caa2/-/B) solid 3Q20 results

Summary: Argentine food conglomerate Arcor released solid 3Q20 results. EBITDA during the quarter improved 16% y/y as cost cut initiatives remained in plac...

11/27/20 - BCP Research: Oschadbank (OSCHAD --- B3/- /B) --- 3Q20 IFRS Results --- Sequential Improvement

Summary: Oschadbank (B3/-/B), the second largest bank in Ukraine by assets, published 3Q20 IFRS results (in Ukrainian only). 3Q20 net profit up by 19% q/q ...

11/27/20 - BCP Research: Kernel (KERPW --- - /B+/BB-) --- 1Q21 IFRS Results --- EBITDA Massively Surpassed Bloomberg Estimate

Summary: On November 27, 2020, Kernel (-/ B+/ BB-) posted strong 1Q21 IFRS financial results (the company's financial year ends on June 30th) and conducted...

11/27/20 - BCP Research: Ukreximbank (EXIMUK --- B3/- /B) --- 3Q20 Financial Results --- Back in the Red

Summary: Ukreximbank (B3/-/B), Ukraine's third largest state bank in terms of assets, posted 3Q20 financial results (in Ukrainian only): back in the red wi...

11/27/20 - BCP Research: VEB (VEBBNK --- Baa3/BBB-/BBB) --- 3Q20 IFRS Results --- Sequential Improvement

Summary: On November 27, 2020, VEB.RF (Ba1/BBB-/BBB), Russia's state development enterprise, released (in Russian only) its 3Q20 IFRS results: the bank end...



RESEARCH NOTES



11/27/20 - BCP Research: Province of Neuquen (NEUQUE -/CC/C) agreement reached for the 25s and 28s - Maintain 'Outperform'

Summary: Last Wednesday, the Province of Neuquen announced that 87.12% of holders of its 28s and 93.0% of holders of its 25s have accepted the restructurin...

11/27/20 - BCP Research: CLISA (-/CCC-/CCC) soft 3Q20 results

Summary: Argentine construction and waste management company CLISA reported soft 3Q20 results, although improving sequentially. On an annual basis, revenue...

11/25/20 - BCP Research: Caixa Econômica Federal (CAIXBR - -/BB-) - Mixed 3Q20 Results

Summary: Brazilian government owned bank, Caixa Econômica Federal (CAIXBR), reported mixed 3Q20 results as portfolio growth and improved delinquency trends...

11/25/20 - BCP Research: Alternatifbank (ALNTF B3/-/B) relatively weak 3Q20

Summary: Turkish second tier bank Alternatifbank, owned by the Commercial Bank of Qatar, reported relatively weak 3Q20. Interest collected to accrued was w...

11/25/20 - BCP Research: KazMunayGas (KZOKZ --- Baa3/BB/BBB-) --- 3Q20 IFRS Results --- Neutral

Summary: On November 24, 2020, KazMunayGaz, Kazakhstan's national oil & natural gas champion, released neutral 3Q20 IFRS results. Improved business activit...

11/25/20 - BCP Research: AES Argentina (-/CCC-/CCC) sound 3Q20 results

Summary: Argentine electricity generator AES Argentina reported sound 3Q20 results. Revenue in real terms increased 12% y/y given by the new remuneration f...

11/25/20 - BCP Research: Banco Galicia (GALIAR - Ca-/CCC) relatively soft 3Q20

Summary: Argentina's second largest private bank, Banco de Galicia y Buenos Aires (GALIAR) reported relatively soft 3Q20 results. Recall starting 1Q20, inf...

11/24/20 - BCP Research: Cemig (CMIGBZ: -/B/BB-) 3Q20 Results - Improved

Summary: Brazilian electricity utility, Cemig, released improved 3Q20 results with positives in cash generation and continued deleveraging. Revenue increas...

11/24/20 - BCP Research: Ukreximbank (EXIMUK --- B3/- /B) --- Cash Tender Offer --- EXIMUK 22s & 25s --- Final Results

Summary: On November 24, 2020, Ukreximbank (B3/-/B), Ukraine's third largest state bank by assets, announced final results for its cash tender offer for it...

11/24/20 - BCP Research: Georgia Capital (GEOCAP --- B2/B/-) --- 3Q20 Financial Results --- Improving Net Leverage

Summary: Georgia Capital (B2/B/-), a UK-listed diversified investment company with a sole focus on the Republic of Georgia, released abbreviated 3Q20 finan...



RESEARCH NOTES



11/23/20 - BCP Research: Natura.co (NATURA: -/BB/BB) 3Q20 Results - Strong

Summary: Brazilian cosmetics company, Natura.co, released strong 3Q20 results marked by a solid recovery from COVID19 downturn in 2Q, beating consensus est...

11/23/20 - BCP Research: Light (LIGTBZ: Ba3//BB-) 3Q20 Results - Improved

Summary: Brazilian electricity distribution company, Light, released improved 3Q20 results above consensus estimates. Revenue increased 25% q/q through a p...

11/23/20 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 3Q20 Earnings - Positive

Summary: Mexican auto parts manufacturer, Metalsa, reported positive 3Q20 earnings. Both revenue and EBITDA rebounded vs last quarter, but remained 8% and ...

11/23/20 - BCP Research: TMK (TRUBRU - B1/BB-/-) --- Consent Solicitation --- TRUBRU 27s --- Results

Summary: On November 23, 2020, TMK (B1/BB-/-), a manufacturer of pipes for O&G industry with main production assets in Russia, announced that the bondholde...

11/23/20 - BCP Research: Alliance Oil (VOSTOK) --- 3Q20 IFRS Results --- Sequentially Weaker Profitability

Summary: On November 20, 2020, Alliance Oil, a Russia-based private oil producer and refiner, posted 3Q20 IFRS financial results marked by sequentially wea...

11/23/20 - BCP Research: RosAgroBank (RSHB --- Ba1/-/BBB-) --- 3Q20 IFRS Results --- Strong

Summary: On November 12, 2020, RusAgroBank (Ba1/ - /BBB-), a Russian state owned bank and sixth largest bank by assets overall, posted strong 3Q20 results:...

11/20/20 - BCP Research: General Shopping (GSHPBZ: Caa3//CC) 3Q20 Results - Weak

Summary: Brazilian mall operator, General Shopping, released continued weak 3Q20 earnings amid COVID19 crisis. Revenue decreased 43% y/y to R\$19mm as mall ...

11/20/20 - BCP Research: Cosan (CSANBZ: Ba2/BB-/BB) 3Q20 Results - Sequential Recovery

Summary: Brazilian agribusiness, fuel & natural gas distribution conglomerate, Cosan, posted improved 3Q20 past COVID19 and oil price collapse downturn in ...

11/20/20 - BCP Research: Air Canada (ACACN) - 3Q20 Results, Weak - Maintain 'Neutral'

Summary: Canada's largest passenger airline, Air Canada (AirCan) released 3Q20 results in line with expectations, with load factors remaining depressed at...

11/20/20 - BCP Research: MHP (MHPSA --- -/B/B+) --- 3Q20 IFRS Results --- Weak, and More Weakness to Come

Summary: On November 18, 2020, MHP, Ukraine's largest poultry producer, posted weak 3Q20 IFRS results and conducted an investor call. Revenue improved sequ...



RESEARCH NOTES



11/20/20 - BCP Research: Copa Holdings S.A. (CPA) - 3Q20 Results, Mixed - Downgrade to 'Neutral'

Summary: International Panama-based airline, Copa released mixed 3Q20 results. Revenues recovered q/q, with the easing of travel restrictions, while EBITD...

11/19/20 - BCP Research: Sovcomflot (SCFRU --- Ba1/BB+/BB+) --- 3Q20 IFRS Results --- Sequentially Softer

Summary: On November 17, 2020, Sovcomflot (Ba1/BB+/BB+), Russia's largest state shipping company and a Top-5 global tanker company, published sequentially ...

11/19/20 - BCP Research: Nostrum Oil & Gas (NOGLN --- LD/CCC+/-) --- 3Q20 IFRS Results --- Sequential Improvement; Forbearance Agreement Supported by 89.5% of Noteholders

Summary: On November 17, 2020, Nostrum Oil (LD/CCC+/-) posted, as expected, sequentially improved quarterly results: while production (-2% q/q to 23,129 bo...

11/19/20 - BCP Research: Adecoagro (AGRO: Ba2/BB/) - 3Q20 Positive Results

Summary: South American agricultural company, Adecoagro, posted positive 3Q20 earnings. Revenue remained flat y/y while increasing 28% q/q to US\$232. Impor...

11/19/20 - BCP Research: Cencosud (CENSUD: Baa3/-/BBB-) - 3Q20 Results - Strong

Summary: Latin-American retail conglomerate Cencosud released strong 3Q20 earnings. Solid performance in its supermarket segment across all regions and exp...

11/18/20 - BCP Research: Credit Bank of Moscow (CRBKMO --- Ba3/BB-/BB) --- 3Q20 IFRS Results --- Net Profit Doubles Sequentially

Summary: On November 18, 2020, Credit Bank of Moscow (Ba3/BB-/BB), Russia's second largest private bank and 7th largest overall, posted 3Q20 financials res...

11/18/20 - BCP Research: BNDES (BNDES Ba2/BB-/BB) - 3Q20 Sound Results

Summary: Brazilian government owned development bank, BNDES, reported sound 3Q20 results. Gross loans increased 2% q/q to R\$452.3bn (US\$80.8bn) as the bank...

11/18/20 - BCP Research: Province of Neuquen (NEUQUE -/CC/C) announcement of new terms for the 25s

Summary: Yesterday, the Province of Neuquen announced an amendment to the terms of its consent solicitation to modify certain terms of its outstanding unse...

11/18/20 - BCP Research: Azul (AZULBZ: Caa2/ CCC-/ CCC+) 3Q20 Results, Positive - Ample Pro-Forma Liquidity, Improved Cash Burn Guidance

Summary: Brazilian airline, Azul, released positive 3Q20 results, showing q/q improvements in revenue on improved domestic traffic and increased cargo tra...

11/18/20 - BCP Research: Simpar (JSLGBZ: /BB-/BB-) - Sound 3Q20 Results

Summary: Brazilian logistics and transportation conglomerate, Simpar (new JSL), released sound 3Q20 results. Revenue increased 6% y/y and 18% q/q to R\$2.6b...



RESEARCH NOTES



11/18/20 - BCP Research: Suzano (SUZANO /BBB-/BBB-) - Neutral 3Q20 Results

Summary: Brazilian pulp and paper producer, Suzano, released neutral 3Q20 results above consensus estimates. Revenue decreased 6% q/q to US\$1.4bn given low...

11/18/20 - BCP Research: Halyk Bank (HSBKKZ --- Ba1/BB/BB+) --- 3Q20 IFRS Results --- Strong

Summary: On November 16, 2020, Halyk Bank (Ba1/BB/BB+), Kazakhstan's largest bank, posted strong 3Q20 IFRS results and hosted an investor call on November ...

11/18/20 - BCP Research: MTS (MOBTEL --- - /BB+/BB+) --- 3Q20 IFRS Results --- Neutral

Summary: On November 17, 2020, MTS (- /BB+/BB+), Russia's largest telecom company with operations in Armenia, Belarus and Turkmenistan, posted sound 3Q20 I...

11/18/20 - BCP Research: Bank of Georgia (GEBGG --- Ba3/-/BB-) --- 2Q20 Financial Results --- Sequential Improvement

Summary: On November 17, 2020, Bank of Georgia (Ba3/-/BB-), a leading private bank of the Republic of Georgia, posted sequentially improved 2Q20 financial ...

11/17/20 - BCP Research: Oi (OIBRBZ: /B-/CCC+) 3Q20 Results - Marginal Improvement

Summary: Brazilian telecom, Oi, released soft 3Q20 results with marginal improvement trends. Continued decline in voice traffic and contraction in its lega...

11/17/20 - BCP Research: Vedanta Limited (VEDLN B3/B/-) - Positive 2Q21 Financials - Liquidity to VEDLN and Governance Concerns

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

11/17/20 - BCP Research: Emaar (EMAAR --- Baa3 /BB+ /-) --- 9M20 Financial Results --- Weakness Persists

Summary: On November 12, 2020, Emaar (Baa3/BB+ /-), Dubai's largest listed real estate developer, published its 9M20 financial results, which remain on a w...

11/17/20 - BCP Research: Celulosa Arauco (CELARA - Baa3/BBB-/BBB) - Positive 3Q20 Results

Summary: Chilean pulp and wood products producer, Arauco, released positive 3Q20 results. Revenue increased 15% q/q to US\$1.2bn pushed by higher wood produ...

11/16/20 - BCP Research: Dar Al Arkan (DARALA --- B1/-/-) --- 3Q20 Financial Results --- Slight Sequential Decline in EBTIDA; Back to 5% Tax

Summary: On November 16, 2020, Dar Al Arkan (B1/-/-), the largest real estate developer (land-trading company) by market value in the Kingdom of Saudi Arab...

11/16/20 - BCP Research: Rumo (-/BB-/BB) 3Q20 Results - Neutral Results

Summary: Brazilian rail logistics company, Rumo, posted neutral 3Q20 earnings. Revenue remained stable y/y at R\$2.1bn as higher sugar volumes were offset b...



RESEARCH NOTES



11/16/20 - BCP Research: Marfrig (MRFGBZ: -/BB-/BB) - Solid 3Q20 Results

Summary: Beef producer, Marfrig, released solid 3Q20 results. Revenue in USD decreased 3% y/y to US\$3.1bn as increased volumes given gradual normalization ...

11/16/20 - BCP Research: Province of Neuquen (NEUQUE -/-/C) thoughts on 28s new restructuring offer - Upgrade to 'Outperform'

Summary: Today, the Province of Neuquen announced an amendment to the restructuring offer for the 28s. Per the proposed modifications, principal repayments...

11/16/20 - BCP Research: Province of Chubut (CHUBUT Ca/-/CC) announcement of preliminary terms for restructuring - Upgrading to 'Speculative Buy'

Summary: On Saturday the Province of Chubut announced that it reached an agreement in principle with creditors to restructure the 2026s. According to local...

11/13/20 - BCP Research: Damac (DAMACR --- /B /-) --- 3Q20 Financial Results --- Lower Profitability Amid Low Prices, but Ample Liquidity

Summary: On November 12, 2020, Damac (-/B /-), Dubai-based real estate developer, posted 3Q20 financial results: revenue surpassed the Bloomberg estimate b...

11/13/20 - BCP Research: Enjoy (ENJOY: /CCC+/CCC+) - Chile Casinos Reopening

Summary: Yesterday, the Chilean government through SCJ (gaming regulator) approved a new protocol for the reopening of casinos after eight months of clousur...

11/13/20 - BCP Research: Hidrovias do Brasil (HIDRVS: Ba3-/BB) 3Q20 Results - Strong

Summary: Brazilian waterway logistics provider, Hidrovias do Brasil, posted strong 3Q20 results. Once again, higher grain volumes in the north corridor mor...

11/13/20 - BCP Research: Arcos Dorados (ARCO -- Ba2-/BB) - Weak 3Q20 Results

Summary: McDonald's largest franchisee, Arcos Dorados, reported weak 3Q20 results amid COVID19 crisis. Despite sequential improvement with the gradual loos...

11/13/20 - BCP Research: Rosneft (ROSNRM --- Baa3/BBB-/-) --- 3Q20 IFRS Results --- Neutral

Summary: On November 13, 2020, Rosneft, Russia's largest oil company, reported neutral 3Q20 IFRS financial results: both revenue (+2.4%) and EBITDA (+6.2%...

11/13/20 - BCP Research: Ukrainian Railway (RAILUA - -/B-/B) --- Consent Solicitation

Summary: On November 13, 2020, Ukrzaliznytsia (- /B- /B), Ukrainian national railways company, announced a consent solicitation in regards to its RAILUA 9...

11/13/20 - BCP Research: Kosmos Energy (KOS Caa1/B+/B) improved 3Q20 results

Summary: African based oil and gas upstream company Kosmos Energy announced improved 3Q20 results. Revenue increased 77% q/q on higher prices, which more t...



RESEARCH NOTES



11/13/20 - BCP Research: First Majestic Silver (FRCN) - 3Q20 Results, Positive - Fairly Valued, Maintain 'Neutral'

Summary: Mexico-based silver miner, First Majestic Silver (“Majestic”), released strong 2Q20 results, reflecting ramp-up in production following prior quar...

11/13/20 - BCP Research: Credivalores (CREDVA -/B/B+) 3Q20 Earnings - In line with Base Case

Summary: Colombian payroll and credit card lender Credivalores reported 3Q20 earnings in line with our base case. The gross portfolio increased by 2% q/q d...

11/13/20 - BCP Research: Halk Bank (HALKBK B3/-/B) soft 3Q20 results

67% q/q due to high f/x losses, with a low ROAE of 3.0%. Loan portfolio grew 7% q/q, with NPLs decreasing 30bps q/q to 3.6%, below system’s average and wit...

11/12/20 - BCP Research: Polyus (PGILLN --- Ba1/BB/BB) --- 4Q19 IFRS Results --- Strong

Summary: On November 12, 2020, Polyus, Russia’s largest gold miner, posted strong 3Q20 results. Supported by higher sequential production (+12% q/q), sales...

11/12/20 - BCP Research: JBS (JBSSBZ: Ba3/BB/BB) 3Q20 Results - Solid First Read, Reiterate 'Market Outperform'

Summary: Protein giant, JBS released solid 3Q20 results, above consensus estimates yet again. Revenue decreased 1% y/y and increased 4% q/q to US\$13.0bn as...

11/12/20 - BCP Research: Tinkoff Bank (AKBHC --- Ba3/-/BB) --- 3Q20 Financial Results --- Excellent

Summary: On November 12, 2020, Tinkoff (Ba3/-/BB), Russia’s 17th largest bank by asset size and the second largest (after Sberbank) credit card issuer in t...

11/12/20 - BCP Research: Atento (ATENTO: Ba3 / /B+) - Positive 3Q20 Results, Above Expectations - Reiterate 'Positive' Rating

Summary: CRM BPO company Atento released positive 3Q20 results above expectations. Strong sequential rebound from COVID19 downturn in 2Q20 and annual top l...

11/12/20 - BCP Research: Pampa Energia (PAMPAR Caa3/CCC+/CCC) sound 3Q20 results - maintain Outperform on PAMPAR 27s

Summary: Argentine energy conglomerate Pampa Energia reported sound 3Q20 results. Revenue at the restricted group, which excludes Edenor and affiliates, in...

11/12/20 - BCP Research: Aeropuertos Argentina (AEROAR Caa3/CCC+/-) 3Q20 results, in line with previous quarter

Summary: Argentine airport operator Aeropuertos Argentina reported 3Q20 results, in line with the previous quarter as operations remained broadly suspended...

11/12/20 - BCP Research: Compania General de Combustibles (CGCSA -/CCC/CCC) mixed 3Q20 results

Summary: Argentine oil and gas upstream producer CGC reported mixed 3Q20 results. We estimate revenue recovered 9% q/q and EBITDAX 11% q/q. However, produc...



RESEARCH NOTES



11/12/20 - BCP Research: ODEA Bank (ODEABK Caa3/-/CCC+) improved 3Q20 results

Summary: Turkish second tier bank ODEA reported improved 3Q20 results. Interest collected to accrued recovered after a weak 1H20, amounting to 118% in 3Q a...

11/11/20 - BCP Research: Braskem-Idesa (BAKIDE -/B+/BB-) 3Q20 Earnings - Stable

Summary: Braskem-Idesa, Braskem's Mexican petrochemical JV, reported stable 3Q20 earnings. Revenue increased by 8% q/q due to higher PE prices, partially o...

11/11/20 - BCP Research: Braskem (BRASKM -/BB+/BB+) 3Q20 Earnings - Strong

Summary: Brazilian petrochemical company, Braskem, reported strong 3Q20 earnings as both revenue and EBITDA beat consensus by double digits. Total revenue ...

11/11/20 - BCP Research: Banco do Brasil (BANBRA - Ba2/BB-/BB-) 3Q20 Results - Sound

Summary: Brazilian government owned bank, Banco do Brasil (BANBRA), reported sound 3Q20 results. Gross loans increased 2% q/q to R\$668.0bn (US\$119.3) mainl...

11/11/20 - BCP Research: YPF (YPFDAR - Caa3/CCC-/CCC) improved 3Q20 results

Summary: Argentine integrated oil & gas player YPF reported improved 3Q20 results, although missing guidance. Revenue grew 20% q/q on higher downstream vol...

11/11/20 - BCP Research: City of Cordoba (CODOBA Ca/-/D) announcement of restructuring agreement

Summary: today, the City of Cordoba announced that it has reached an agreement with 83.79% of bondholders in regards to the consent solicitation launched l...

11/11/20 - BCP Research: Tecnoglass (TGLS Baa3/-/BB-) 3Q20 Earnings Strong

Summary: Colombian architectural glass manufacturer, Tecnoglass, reported strong 3Q20 results. Revenue decreased y/y driven by lower Colombia sales as the ...

11/11/20 - BCP Research: Edenor (EDNAR Caa3/CCC-/) mixed 3Q20 results

Summary: Argentine electricity distributor Edenor reported mixed 3Q20 results. Due to the lack of tariff increases since May19, revenue in real terms dropp...

11/11/20 - BCP Research: Eldorado (ECELUP: -/BB-) - Sound 3Q20 Results

Summary: Brazilian pulp producer, Eldorado, reported sound 3Q20 results. Revenue decreased 9% q/q as higher sequential sales volumes (+4% q/q) was offset b...

11/11/20 - BCP Research: Vodafone Ukraine (VODUKR --- - /B/B) --- 3Q20 IFRS Results --- Sound

Summary: On November 10, 2020, Vodafone Ukraine (- /B/B), Ukraine's second largest telecom company, posted a brief presentation of its 3Q20 financial resul...



RESEARCH NOTES



11/11/20 - BCP Research: Tecpetrol (TECPET Caa1/-/BB) improved 3Q20 results

Summary: Argentine upstream oil and gas company Tecpetrol reported improved 3Q20 results. Revenue increased 29% q/q and EBITDA grew 40% q/q on higher produ...

11/10/20 - BCP Research: Aeroméxico (AERMEX WR/ D/ -) - 3Q20 Results, Positive

Summary: Aeroméxico (Aeromex) released positive 3Q20 results, which were expectedly weaker y/y but strengthened q/q as traffic increased, aided by domestic...

11/10/20 - BCP Research: Aegea (AEGEBZ: Ba2/-/BB) 3Q20 Results - Sound

Summary: Brazilian private water and sewage utility company, Aegea, released sound 3Q20 earnings. Revenue increased 2% y/y to R\$585mm driven by tariff incr...

11/10/20 - BCP Research: Scorpio Tankers (STNG -/-/-) 3Q20 Earnings - Maintain Outright

Summary: Scorpio Tankers (STNG), one of the world's largest oil product tanker issuers, reported sound 3Q20 earnings. TCE revenue increased by 32% y/y on t...

11/10/20 - BCP Research: Banco BTG (BTGPBZ - Ba2/ - /BB-) 3Q20 - Solid Results

Summary: Banco BTG (BTGPBZ) reported solid 3Q20 results. Growth trends remained intact with total credit portfolio increasing 19% q/q to R\$78.9bn (US\$14.1b...

11/10/20 - BCP Research: Silknet (SILNET --- B1/-/B+) --- 3Q20 Financial Results --- Sequential Improvement

Summary: On November 10, 2020, Silknet (B1/ - /B+), a leading telecom company in the Republic of Georgia, posted sequentially improved 3Q20 unaudited finan...

11/10/20 - BCP Research: Grupo Posadas (POSADA Ca/D/WD) Updated Base Case, maintain Positive

Summary: As we had assumed in our High Octane report, despite having sufficient cash, Posadas elected to not pay the June 30 coupon in order to maximize it...

11/10/20 - BCP Research: Telecom Argentina (TECOAR Caa3/CCC+/B-) relatively neutral 3Q20 results

Summary: Argentine telephony provider, Telecom Argentina, reported relatively neutral 3Q20 results. Revenue in real terms dropped 8% y/y on lower internet,...

11/10/20 - BCP Research: BR Foods (BRFSBZ: Ba2/BB-/BB) - Positive 3Q20 Results

Summary: Brazilian protein producer BRF released positive 3Q20 results above consensus estimates. Revenue increased 18% y/y to R\$9.9bn driven by a solid pe...

11/10/20 - BCP Research: YPF Energia Electrica (YPFLUZ -/CCC-/-) sound 3Q20

Summary: Argentine electricity generator YPFLUZ reported sound 3Q20 results. Revenue increased 4% q/q after the disruptions in the Loma Campana plant durin...



RESEARCH NOTES



11/10/20 - BCP Research: Car Inc. (CARINC Caa1/ CCC/-) - MBK In Agreement to Purchase UCAR's Stake

Summary: On November 10, Car Inc announced that, its major shareholder UCAR (20.86%) intended to sell all its stake in the company to MBK Partners for US\$2...

11/10/20 - BCP Research: Aurora Cannabis Inc (ACBCN) - 1Q21 Results, Mixed - Maintain 'Neutral'

Summary: Canadian-based cannabis producer, Aurora Cannabis Inc (Aurora) released 1Q21 results showing increased sales y/y but lower sales q/q. Average net...

11/10/20 - BCP Research: Trans-Oil (ARAGVI --- -/B-/B) --- 1H20 IFRS Results --- Sound

Summary: Recently, Trans-Oil Group (-/B-/B), a leading agro company in the Republic of Moldova, posted 2019/20 IFRS results (audited by KPMG, 2019 numbers ...

11/10/20 - BCP Research: Albanesi (ABLAAR Caa3/-/CCC) mixed 3Q20 results

Summary: Argentine energy generator Albanesi reported mixed 3Q20 results. Revenue decreased 11% y/y on lower volumes of Plus Energy (contracts with private...

11/09/20 - BCP Research: CMPC (CMPCCI - Baa3/BBB-/BBB) - Neutral 3Q20 Results

Summary: Chilean pulp and paper producer, CMPC, released neutral 3Q20 results. Revenue increased 4% q/q to US\$1.3bn given higher pulp sequential volumes (+...

11/09/20 - BCP Research: Ukreximbank (EXIMUK --- B3/- /B) --- Cash Tender Offer --- EXIMUK 22s & 25s --- Early Results

Summary: On November 9, 2020, Ukreximbank (B3/-/B), Ukraine's third largest state bank in terms of assets, announced early results for its cash tender offe...

11/09/20 - BCP Research: Albaraka (ALBRK -/CCC/-) relatively sound 3Q20 results

Summary: Turkish sharia law bank Albaraka reported relatively sound 3Q20 results. Interest collected to accrued during the quarter remained strong at 96%. ...

11/09/20 - BCP Research: Ultrapar (UGPABZ: Ba1/BB+/) - Sound 3Q20 Results

Summary: Brazilian conglomerate, Ultrapar reported sound 3Q20 results recovering from COVID19 downturn in 2Q20. The company registered y/y EBITDA increase ...

11/09/20 - BCP Research: Vakif (VAKBN B2/-/B+) soft 3Q20

Summary: Turkish state-owned bank Vakif released soft 3Q20 results. Although interest collected to accrued recovered a bit from previous quarter, it remain...

11/09/20 - BCP Research: Liberty Latin America (LILAK) - 3Q20 Results, Solid - Maintain 'Outperform' on LILAK 24 Converts

Summary: Caribbean and LatAm telecom company, Liberty Latin America ("LILAK") released positive 3Q20 results, with revenue down y/y but improved q/q. Adj....



RESEARCH NOTES



11/09/20 - BCP Research: VTB (VTB --- Baa3/BBB-/-) --- 3Q20 IFRS Results --- In Line with the Bloomberg Estimate

Summary: On November 9, 2020, VTB (Baa3/BBB-/-), Russia's second largest bank, posted 3Q20 financial results, with the bank's net profit coming in line wit...

11/09/20 - BCP Research: Turkcell (TCELLT -/BB-/BB-) strong 3Q20 results

Summary: Turkish telecommunication provider Turkcell reported strong 3Q20 results. Revenue beat BBG consensus by 5%, growing 10% q/q on higher ARPU and a s...

11/09/20 - BCP Research: Transportadora de Gas del Sur (TRAGAS Caa3/CCC+/-) sound 3Q20 results

Summary: Transportadora de Gas del Sur (TRAGAS) reported sound 3Q20 results. Revenue in real terms grew 3% y/y on higher volumes in the liquids segment aft...

11/06/20 - BCP Research: Enjoy (ENJOY: /CCC+/CCC+) - Initial Thoughts on Restructure

Summary: Chilean casino operator ENJOY has been hard hit by the pandemic and emerged from a local chapter 11 proceeding in August. All of the company's si...

11/06/20 - BCP Research: Grupo Cementos de Chihuahua (GCC -/BB+/BB+) 3Q20 Earnings - Stable

Summary: Mexican based cement issuer, Grupo Cementos de Chihuahua, reported stable 3Q20 earnings. Revenue decreased by 7% y/y from lower US revenue as volu...

11/06/20 - BCP Research: AES Gener (AESGEN: Baa3/BBB-/BBB-) - 3Q20 Results - Stable

Summary: Chilean electricity generator and distributor, AES Gener, released stable results with cash position strengthened by BHP early termination cash pa...

11/06/20 - BCP Research: Isbank (ISCTR B3-/B+) sound 3Q20 results

Summary: Turkish private bank Isbank reported sound 3Q20 results. Interest collected to accrued recovered to 99% for an YTD ratio of 92%. NPLs dropped 50bp...

11/06/20 - BCP Research: Mastellone (MASHER -/-/CCC) soft 3Q20 results

Summary: Argentine consumer company Mastellone (MASHER) reported soft 3Q20 results. EBITDA dropped 42% y/y given by COGS increase above revenue growth. Reg...

11/06/20 - BCP Research: Coca Cola Icecek (CCOLAT - B2-/BBB-) strong 3Q20 results

Summary: Turkish bottler CCOLAT reported strong 3Q20 results. Revenue beat BBG guidance by 5%, growing 29% y/y due to better pricing and sound volume growt...

11/06/20 - BCP Research: Garanti (GARAN B2-/B+) sound 3Q20 results

Summary: Turkish bank Garanti reported sound 3Q20 results. Liquidity remained strong, with an FX liquidity buffer of 3.9x its short-term wholesale FC matur...



RESEARCH NOTES



11/05/20 - BCP Research: QNB Finansbank (QNBFB B2/-/B+) sound 3Q20 results

Summary: Turkish private bank QNB Finansbank reported sound 3Q20 results. Interest collected to accrued was sound at 91% during the quarter and 92% YTD. NP...

11/05/20 - BCP Research: Banco Daycoval (DAYCOV- Ba2/-/BB-) - Sound 3Q20 Results

Summary: Banco Daycoval reported sound 3Q20 results. Loan portfolio continued to grow, up 19% q/q to R\$30.1bn (US\$5.5bn) supported by BNDES federal support...

11/05/20 - BCP Research: Ziraat (TCZIRA B2/-/B+) mixed 3Q20, maintain 'Market Outperform'

Summary: Turkey's state-owned and largest bank, Ziraat, reported mixed 3Q20 results. Interest collected to accrued recovered after a weak second quarter, a...

11/05/20 - BCP Research: Frontera Energy (FECCN -/B+/B) improved 3Q20 results

Summary: Colombian oil and gas upstream company Frontera Energy reported improved 3Q20 earnings. Revenue grew 87% q/q given higher prices and volumes, whil...

11/05/20 - BCP Research: GeoPark (GEOPAR -/B+/B+) sound 3Q20 results

Summary: Colombian focused E&P player GeoPark released sound 3Q20 results. Revenue beat BBG guidance by 7%, recovering 76% q/q on higher production and rea...

11/05/20 - BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - 3Q20 Results, Mixed - Maintain 'Positive'

Summary: Brazilian Airline, Gol released mixed 3Q20 earnings. Financial results remained weak y/y, balanced by traffic recovery (RPKs -70% y/y, +303% q/q...

11/05/20 - BCP Research: Petkim Petrokimya (PETKM B2/-/B) sound 3Q20 results

Summary: Turkish petrochemical producer Petkim reported sound 3Q20 results. Revenue grew 29% q/q due to better pricing, particularly in PVC, and higher vol...

11/04/20 - BCP Research: Turk Telekom (TURKTI -/BB-/BB-) sound 3Q20 results

Summary: Turkish telecommunication provider TURKTI reported sound 3Q20 results, beating both revenue and EBITDA BBG consensus. Revenue grew 6% q/q on highe...

11/04/20 - BCP Research: Golar LNG (GLNG -/-/-) Initial Thoughts

Summary: Golar LNG (GLNG) is one of the three main companies within the Golar Group. The group is focused on LNG infrastructure from liquefaction, shipping...

11/04/20 - BCP Research: Minerva (BEEFBZ: /BB/BB) 3Q20 Results - Sound

Summary: Brazilian beef producer, Minerva, released sound 3Q20 earnings, beating consensus estimates. Revenue decreased 16% y/y to US\$955mm given ongoing c...



RESEARCH NOTES



11/04/20 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 3Q20 Earnings - Weak, Better than our Forecast

Summary: Mexican department store retailer, Liverpool, reported weak 3Q20 earnings. Retail revenue decreased by 11% y/y, improving vs the 63% y/y decline l...

11/04/20 - BCP Research: IHS Towers (IHSULD B2/B-/B) sound 3Q20 results

Summary: Nigerian telco tower company IHS Netherlands (IHSULD) reported sound 3Q20 results. Revenue grew 14% q/q., mostly driven by a contract renegotiatio...

11/04/20 - BCP Research: Tupras (TUPRST B2/-/B+) mixed 3Q20 results

Summary: Turkish refiner Tupras reported mixed 3Q20 results. Sequentially, revenue recovered 74% in USD terms on higher prices and volumes, while on an ann...

11/03/20 - BCP Research: Tianqi Lithium Corp (Caa2/-/-) - Negative 3Q20 Financials - Gov't Support Not Yet Evident

Summary: Chinese lithium miner Tianqi Lithium Corp ("Tianqi") released negative 3Q20 results. Revenue decreased 38% q/q. Calculated EBITDA decreased 78% q/...

11/03/20 - BCP Research: Fibra Uno (FUNOTR Baa2/-/BBB) 3Q20 Earnings - Weak

Summary: Mexico largest REIT, Fibra Uno, reported weak 3Q20 earnings. Both revenue and EBITDA decreased q/q by 2% and 6% respectively before COVID-19 reser...

11/03/20 - BCP Research: Delhi International Airport Ltd (DIALIN: - /B+ /BB+) - Initial Thoughts

Summary: Delhi International Airport (DIAL) operates the largest airport in India by passenger traffic and capacity (Indira Gandhi International Airport in...

11/03/20 - BCP Research: Kaltex (KLTXMX -/CCC/CC) 3Q20 Earnings - Better than our Forecast, Upgrade to Positive

Summary: Mexican textile company, Grupo Kaltex, reported improved 3Q20 earnings, beating our forecast. Total revenue decreased by 21% y/y as the 41% revenu...

11/03/20 - BCP Research: Aurora Cannabis Inc (ACBCN) - Initial Thoughts and 4Q20 Results

Summary: Aurora Cannabis Inc (Aurora) is a Canadian-based fully-integrated cannabis producer, focused on the production and sale of high-quality greenhouse...

11/03/20 - BCP Research: Gran Tierra Energy (GTE -/B-/CCC): relatively improved 3Q20 results

Summary: Colombian oil and gas upstream company Gran Tierra reported relatively improved 3Q20 results. Revenue recovered 57% q/q on higher realized prices,...

11/03/20 - BCP Research: Kernel (KERPW --- - /B/BB-) --- Tender Offer --- Final Results

Summary: On November 3, 2020, Kernel (-/B+/BB-) announced final results of its tender offer for its KERPW 22s Eurobonds announced on October 5, 2020. On Oc...



RESEARCH NOTES



11/02/20 - BCP Research: LATAM High Yield Non Bank Financials - September Monthly Report

Summary: As mentioned in previous reports, we see local MXN cebures monthly reports as an alternative proxy to track collections and insight on loan perfor...

11/02/20 - BCP Research: TMK (TRUBRU - B1/BB-/-) --- Consent Solicitation --- TRUBRU 27s

Summary: On October 30, 2020, TMK (B1/BB-/-), a manufacturer of pipes for O&G industry with main production assets in Russia, announced a consent solicitat...

11/02/20 - BCP Research: Eurotorg (EUOTG --- -/B-/B) --- Tender Offer & Consent Solicitation - Final Results & New Bond

Summary: On October 30, 2020, Eurotorg announced that the extraordinary resolution in respect to its EUOTG 22s notes was duly passed at the meeting held o...

11/02/20 - BCP Research: TSKB (TSKBTI B3-/-/B+) sound 3Q20 results

Summary: Turkish private development and investment bank TSKB, which is 51% owned by Isbank, reported sound 2Q20 results. Interest collected to accrued dur...

11/02/20 - BCP Research: PT Japfa Comfeed Indonesia TBK (JPFAIJ -/ BB-/ BB-) - Mixed 3Q20 Results

Summary: Indonesian agri-food company PT Japfa Comfeed Indonesia TBK ("Japfa") released mixed 3Q20 results. Revenue decreased 14% y/y. Reported EBITDA decr...

11/02/20 - BCP Research: Tupy (TUPY: /BB/BB) 3Q20 Results - Solid

Summary: Brazilian auto parts producer, Tupy, released solid 3Q20 earnings above consensus estimates signaling an efficient recovery from COVID19 crisis. R...

11/02/20 - BCP Research: Fidelity Bank (FIDBAN -/B-/B-) overall sound 3Q20 results

Summary: Nigeria-based Fidelity Bank reported overall sound 3Q20 results. Interest collected to accrued remained strong at 97%. Loan book increased 5% q/q,...

11/02/20 - BCP Research: Nostrum Oil & Gas (NOGLN --- LD/CCC+/-) --- Forbearance Agreement Signed

Summary: On October 23, 2020, Nostrum Oil (LD/CCC+/-) announced that it entered into a forbearance agreement with members of an ad hoc committee of notehol...

11/02/20 - BCP Research: City of Cordoba (CODOBA Ca-/-/D) announcement of a consent solicitation

Summary: Last October 28th, the City of Cordoba announced the commencement of consent solicitation to amend certain terms of its outstanding 24s. Per the c...

11/02/20 - BCP Research: Usiminas (USIM Ba3-/-/BB) 3Q20 Earnings - Strong

Summary: Brazilian steel and mining company, Usiminas, released strong 3Q20 results. Consolidated revenue increased by 81% q/q due to a rebound across all ...



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"Market Outperform" – The bond's total return is expected to exceed the total return of the J.P. Morgan Corporate Emerging Markets Bond Index series ("CEMBI") Broad Diversified High-Yield 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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