
BCP SECURITIES

RECENT REPORTS

JANUARY 2021

BEN HOUGH, HEAD OF CORPORATE RESEARCH
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LATEST REPORTS RELEASED

ECONOMIC OUTLOOK AND EMERGING MARKETS TOP PICKS 1Q21
5th JANUARY – 77 PAGES

16 RESEARCH NOTES SENT IN JANUARY



RESEARCH NOTES



01/29/21 - BCP Research: Garanti (GARAN B2/-/B+) mixed 4Q20 results

Summary: Turkish bank Garanti reported mixed 4Q20 results. Liquidity remained strong, with sound FC liquidity buffer. Interest collected to accrued during ...

01/27/21 - BCP Research: LATAM High Yield Non Bank Financials - December 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...

01/27/21 - BCP Research: Anton Oilfield Services Group (ANTOIL B1-/-/-) - Takeaways From 4Q20 Operations Call

Summary: On Jan 27, Anton Oil management held a conference call on 4Q20 operations. In 4Q20, new orders increased 16% q/q to US\$181mm. Orders backlog incre...

01/26/21 - BCP Research: YPF (YPFDAR - Caa3/CCC-/C) further thoughts to the exchange offer

Summary: As a follow-up to our recent note on YPF new exchange offer ('first thoughts on new offer - mild improvement'), we are providing the full details ...

01/26/21 - BCP Research: YPF (YPFDAR - Caa3/CCC-/C) first thoughts on new offer - mild improvement

Summary: Yesterday, YPF announced several improvements to its exchange offer, which include better coupons and extra collateral for the 26s. As of January ...

01/26/21 - BCP Research: Arcelik (ACKAF -/BB/BB) strong 4Q20 results

Summary: Turkish white goods producer Arcelik reported strong 4Q20 results. Revenue in USD terms increased 18% y/y, with strong growth in both domestical a...

01/25/21 - BCP Research: Domodedovo Airport (HCDNDA --- Ba1/-/BB) --- Cash Tender Offer --- HCDNDA 21s & 23s

Summary: On January 20, 2021, Domodedovo Airport (Ba1/-/BB), one of the largest airports in Russia, announced cash tender offer for its HCDNDA 5.875% 21s (...)

01/22/21 - BCP Research: 21Vianet Group Inc (VNET B2/B/B+) - Thoughts on New VNET '26 Convert Issuance - Initiate 'Neutral'

Summary: Chinese Internet Data Center 21Vianet Group Inc ("VNET") announced the pricing of US\$525 mm in private placement convertible notes. Notes are sen...

01/12/21 - BCP Research: Reported Hidden Debt of Chinese Developers

Summary: On Jan 11, the media reported several Chinese property developers offered guarantee to SPVs' offshore short-term debt, except on June 30 and Dec 3...

01/12/21 - BCP Research: Province of Cordoba (PDCAR Ca/CC/C) new offer and agreement announced - maintain Positive on PDCAR 27s

Summary: Yesterday, the Province of Cordoba announced a fourth improvement to its restructuring offer for the 21s, 24s and 27s. Later, governor Schiaretti ...



RESEARCH NOTES



01/11/21 - BCP Research: Aphria (APHACN) / Tilray (TLRY): Thoughts on Merger - Maintain APHACN '24s 'Swap-Positive', Upgrade TLRY '23s to 'Outright-Positive'
Updated subject line.....Maintain APHACN '24s 'Swap-Positive', Upgrade TLRY '23s to 'Outright-Positive'

01/11/21 - BCP Research: KIO Networks (KIONET B2/B+/-) 3Q20 Earnings - Neutral

Summary: Mexican IT services company, KIO Networks, reported neutral 3Q20 earnings. Revenue increased by 12% q/q driven by higher private sector activity. ...

01/09/21 - BCP Research: O1 Properties (OPRORU --- Caa3/-/-) --- Consent Solicitation --- Results

Summary: On January 8, 2021, O1 Properties (Caa3/-/-), Russian real estate investment company, announced that it has successfully concluded the consent sol...

01/08/21 - BCP Research: YPF (YPFDAR - Caa3/CCC-/CCC) thoughts on exchange offer

Summary: Today, YPF launched an exchange rate for all of its outstanding dollar bonds, which total around US\$6.2bn, for three new bonds (2026, 2029 & 2033)...

01/04/21 - BCP Research: Hilong Holding Ltd (Caa3/-/-) - Support From Bondholders Holding 91% Outstanding - Maintain "Speculative Buy" on 20s

Summary: On Jan 4, Hilong announced that on the early participation date, it received support from bondholders representing 90.75% of amount outstanding of...

01/04/21 - BCP Research: Province of Cordoba (PDCAR Ca/CC/C) thoughts on the new offer - maintain Positive on PDCAR 27s

Summary: On January 1, the Province of Cordoba announced a third improvement to its restructuring offer for the 21s, 24s and 27s. The new offer improves co...





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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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