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BCP SECURITIES

# RECENT REPORTS

APRIL 2021

MATIAS CASTAGNINO, RESEARCH ANALYST  
ARTURO GALINDO, RESEARCH ANALYST

# LATEST REPORTS RELEASED

**BCP RESEARCH: ECONOMIC OUTLOOK AND EMERGING MARKETS TOP PICKS 2Q21**  
5th APRIL – 85 PAGES

**BCP RESEARCH: HIGH YIELD EMERGING MARKETS SOVEREIGNS APRIL 2021**  
26th APRIL – 72 PAGES

**61 RESEARCH NOTES SENT IN APRIL**



# RESEARCH NOTES



04/30/21 - BCP Research: TV Azteca (TZA -/-/C) 1Q21 Earnings - Beat Estimates, Maintaining Positive

Summary: Mexican broadcaster, TV Azteca, reported 1Q21 earnings beating our estimates. Revenue was 8% higher y/y as domestic demand for advertising space i...

04/30/21 - BCP Research: Oschadbank (OSCHAD --- B3/- /B) --- 4Q20 IFRS Results --- In the Red

Summary: On April 30, 2021, Oschadbank (B3/-/B), the second largest bank in Ukraine by assets, announced its 4Q20 IFRS results: net profit turned red at ne...

04/30/21 - BCP Research: VTB (VTB --- Baa3/BBB-/-) --- 1Q21 IFRS Results --- Slightly Above the Bloomberg Estimate

Summary: On April 30, 2021, VTB (Baa3/BBB-/-), Russia's second largest bank, announced its 1Q21 financial results, which came in slightly above the Bloombe...

04/30/21 - BCP Research: Sberbank (SBERRU --- Baa3/-/BBB) --- 1Q21 IFRS Results --- The Bottom Line Surpasses the Bloomberg Estimate by 20%

Summary: On April 29, 2021, Sberbank (Baa3/ - /BBB-), Russia's largest state bank, posted its 1Q21 IFRS results marked by a notably improved bottom line, w...

04/30/21 - BCP Research: Tupy (TUPY: /BB/BB) 1Q21 Results - Neutral

Summary: Brazilian auto parts producer, Tupy, released neutral 1Q21 earnings. Revenue increased 15% y/y to US\$282mm driven by higher volumes in both the do...

04/30/21 - BCP Research: Grupo Cementos de Chihuahua (GCC -/BBB-/BBB-) 1Q21 Earnings - Sound

Summary: Mexican based cement issuer, Grupo Cementos de Chihuahua reported sound 1Q21 earnings. Revenue decreased by 1% y/y due to lower oil-well cement vo...

04/30/21 - BCP Research: Garanti (GARAN B2/-/B+) relatively sound 1Q21 results

Summary: Turkish bank Garanti reported relatively sound 1Q21 results. Liquidity remained strong, with sound FC liquidity buffer to cover external debt. Net...

04/30/21 - BCP Research: First Bank of Nigeria (FBNNL -/B-/B-) mixed 1Q21 results

Summary: Nigeria-based First Bank of Nigeria reported mixed 1Q21 results. Net income recovered 90% q/q on the back of lower opex and higher net fee income....

04/29/21 - BCP Research: China Grand Automotive Services Group Co Ltd (CHIGRA -/-/B+) - Mixed 1Q21 Results - Maintain 'Market Outperform' On 22s

Summary: China's largest car retailer China Grand Automotive Services Group Co Ltd ("Grand Auto") released mixed 1Q21 results. Grand Auto reported high y/y...

04/29/21 - BCP Research: Crédito Real (CREAL -/BB/BB+) 1Q21 Earnings - Maintain Underperform

Summary: Mexican payroll lender, Credito Real, reported mixed 1Q21 earnings. Though the PDL loan portfolio increased by 8% q/q, it was lower than the repor...



# RESEARCH NOTES



04/29/21 - BCP Research: Pan American Energy (PANAME Caa1/-/BB-) thoughts on new secured bonds

Summary: Argentine oil and gas integrated player Pan American Energy has tapped the markets with a new US\$300mm senior secured 27 notes. As with the unsecu...

04/29/21 - BCP Research: Akbank (AKBNK B2/-/B+) relatively sound 1Q21 results

Summary: Turkish private bank Akbank reported relatively sound 1Q21 results. FX liquidity buffer remained strong at nearly 5x upcoming short-term maturitie...

04/29/21 - BCP Research: Seplat (SEPLLN B2/B-/B-) positive 1Q21, reiterate 'Market Outperform' on 26s

Summary: Nigerian oil and gas upstream company Seplat reported positive 1Q21 results. Revenue grew 7% q/q on higher crude prices, which more than offset th...

04/28/21 - BCP Research: America Movil (AMX A3/BBB+/A-) 1Q21 Earnings - Stable

Mexico's Telecom giant, America Movil, reported stable 1Q21 earnings. Revenue decreased by 3% q/q from lower Mexico and Brazil revenue from contractions in...

04/28/21 - BCP Research: UNIFIN (UNIFIN -/BB-/BB) 1Q21 Earnings - Soft

Summary: Mexican leasing company, UNIFIN, reported soft 1Q21 earnings with 5% of the total portfolio remaining under support measures. The leasing portfoli...

04/28/21 - BCP Research: China Grand Automotive Services Group Co Ltd (CHIGRA -/-/B+) - 4Q20 Results Strong FCF - Maintain 'Market Outperform' On 22s

Summary: China's largest car retailer China Grand Automotive Services Group Co Ltd ("Grand Auto") released positive 4Q20 results. Revenue increased 11% y/y...

04/28/21 - BCP Research: Fidelity Bank (FIDBAN -/B-/B-) relatively sound 1Q21 results

Summary: Nigeria-based Fidelity Bank reported relatively sound 1Q21 results. Interest collected to accrued improved a bit q/q to 87%. NPLs further decrease...

04/27/21 - BCP Research: Nostrum Oil & Gas (NOGLN --- LD/CCC+/-) --- 4Q20 IFRS Results --- Weak; Forbearance Agreement Extended to May 2021

Summary: On April 27, 2021, Nostrum Oil (LD/CCC+/-) released weak 4Q20 financial results: with a slowly-but-surely declining production (-3%) and sales (-5...

04/27/21 - BCP Research: Grupo Televisa (TELVIS Baa1/BBB+/BBB+) 1Q21 Earnings - Mixed

Summary: Mexico's largest broadcaster, Grupo Televisa, reported mixed 1Q21 earnings. Revenue increased by 3% y/y driven by content revenue, primarily from ...

04/27/21 - BCP Research: Arcelik (ACKAF -/BB/BB) sound 1Q21 results

Summary: Turkish white goods producer Arcelik reported sound 1Q21 results. Revenue in USD terms increased 38% y/y, with strong growth across all markets. E...



# RESEARCH NOTES



04/26/21 - BCP Research: Interpipe (INTHOL --- - /B/B) --- Thoughts on Upcoming Issuance

Summary: On April 26, 2021, it was reported that Interpipe (-/B/B), Ukraine's leading producer of steel pipes and railway products, retained services of GS...

04/26/21 - BCP Research: FINDEP (FINDEP -/B+/BB-) 1Q21 Earnings - Positive, Strong FCF

Summary: Mexican personal loan lender, FINDEP, reported positive 1Q21 earnings. Excl. the Mexico PDL portfolio sale, the total portfolio would have increas...

04/23/21 - BCP Research: Eurotorg (EUROTG --- -/B-/B) --- 2H20 IFRS Results --- Solid

Summary: On April 22, 2021, Eurotorg (-/B- /B), the largest grocery retail chain in Belarus, posted solid 2H20 financial results and held a conference call...

04/23/21 - BCP Research: Axtel (AXTEL Ba3/BB/BB) 1Q21 Earnings - Weak

Summary: Mexican telecom company, Axtel, reported weak 1Q21 earnings with both revenue and EBITDA decreasing by 8% and 13% q/q. Infrastructure revenue offs...

04/23/21 - BCP Research: Anton Oilfield Services Group (ANTOIL B1-/-/-) - Takeaways From 1Q21 Operations Call - Reiterate 'Market Outperform' on 22s.

Summary: On Apr 23, Anton Oil management held a conference call on 1Q21 operations. New orders increased 9% q/q to US\$197mm (+7% in CNY), new orders from I...

04/22/21 - BCP Research: Light (LIGTBZ: Ba3//BB-) 4Q20 Results - Positive

Summary: Brazilian electricity distribution company, Light, released positive 4Q20 results. Revenue increased 18% y/y to R\$3.7bn as higher CVA income assoc...

04/22/21 - BCP Research: Nitrogenmuvek (NITROG --- -/B/B-) --- 2H20 IFRS Results --- Notable De-Leveraging

Summary: On April 21, 2021, Nitrogenmuvek, a Hungarian fertilizer producer, released 2H20 results and held a conference call (the company reports on a s/a ...

04/22/21 - BCP Research: KWG Group (KWGPRO -/B/BB-) - Positive 2H20 Results

Summary: Chinese residential property developer KWG Group released positive 2H20 results. Gross contracted sales increased 39% y/y, 88% of which came from ...

04/21/21 - BCP Research: AlphaCredit (ALPHSA B2/B/-) Further Write-Downs

Summary: Last night, AlphaCredit announced they will restate 2019 and 2018 financials to correct an accounting error in the company's derivatives. This act...

04/20/21 - BCP Research: Development Bank of Belarus (DBBYRB --- - /B/B) --- 2H20 IFRS Results --- Sequentially Improved Bottom Line

Summary: The Development Bank of the Republic of Belarus (- /B/B), announced its 2H20 IFRS results (the bank reports on a semi-annual basis with no investo...



# RESEARCH NOTES



04/20/21 - BCP Research: Nemak (TNEMAK Ba1/BB+/BBB-) 1Q21 Earnings - Sound

Summary: Mexican auto parts maker, Nemak, reported sound 1Q21 earnings as both revenue and EBITDA increased by 15% and 19% y/y. Consolidated volumes increa...

04/20/21 - BCP Research: PT Alam Sutera Realty Tbk (ASRIJ Caa1/-/-) - Negative 4Q20 Financials

Summary: Indonesian commercial and residential real-estate developer, PT Alam Sutera Realty Tbk ("Alam Sutera") announced negative 4Q20 results. However in...

04/20/21 - BCP Research: Fantasia Holdings Group (FTHDGR B3/B/B+) - Negative 2H20 Results

Summary: Chinese residential property developer Fantasia Holdings Group ("Fantasia") reported negative 2H20 results. No cash flow statement was disclosed. ...

04/20/21 - BCP Research: Evraz (Ba2/BB+/BB+) --- Consent Solicitation --- EVRAZ 22s, 23s & 24s

Summary: On April 19, 2021, Evraz (Ba2/BB+/BB+) announced consent solicitation for its EVRAZ 22s, 23s and 24s Eurobonds to allow for a potential demerger o...

04/16/21 - BCP Research: Grupo Televisa (TELVIS Baa1/BBB+/BBB+) - Televisa combines content business with Univision

Summary: This week, Grupo Televisa announced the sale of its content business to create "Televisa-Univision" in exchange for US\$4.8 bn in cash and equity a...

04/16/21 - BCP Research: Georgian Railway (RAILUA - -/B+/BB-) --- 4Q20 Financial Results --- Sound

Summary: Saqartvelos Kinga (- /B+ /BB-), the national railway company of the Republic of Georgia, posted sound 4Q20 financial results: revenue improved a b...

04/16/21 - BCP Research: Country Garden Holdings Company Limited (COGARD Baa3/-/BBB-) - Tepid 2H20 Results

Summary: China's largest residential property developer, Country Garden Holdings Company Limited ("COGARD"), released tepid audited tepid 2H20 results. Att...

04/16/21 - BCP Research: Ukraine (UKRAIN - B3/B/B) --- Thoughts on Current Events

Summary: Over the past few days, the international concern on Russia/Ukraine relations have grown due to the increased Russian military presence on their c...

04/15/21 - BCP Research: Agile Group Holdings Ltd (AGILE Ba3/BB/ -) - Stable 2H20 Results

Summary: Chinese residential property developer Agile ("AGILE") released stable 2H20 results. No cash flow statement was disclosed. Gross contracted sales ...



# RESEARCH NOTES



**04/15/21 - BCP Research: Shimao Property Holdings Ltd (SHIMAO -/BB+/BBB-) - Negative 2H20 Results**

**Summary:** Chinese residential property developer Shimao Property Holdings Ltd (“SHIMAO”) released negative 2H20 audited results. No cash flow statement was ...

**04/14/21 - BCP Research: Vodafone Ukraine (VODUKR --- - /B/B) --- 4Q20 IFRS Results --- Solid**

**Summary:** On April 13, 2021, Vodafone Ukraine (- /B/B), Ukraine’s second largest telecom company, released its solid 4Q20 financial results. Prior to the Ap...

**04/13/21 - BCP Research: Noble Group Limited (NBLACT, NOBLET, NBLETD) - Update on Harbour Energy Merger - Move NBLACT '22s to 'Neutral'**

**Summary:** We upgrade Hong Kong based commodity trader, Noble Group’s Asset Co level bonds (NBLACT 10% '22s, Series B) from ‘Negative’ to ‘Neutral’ followin...

**04/13/21 - BCP Research: China Evergrande Group (EVERRE B2/B/B) - Mixed 2H20 Financials**

**Summary:** Chinese residential property developer China Evergrande Group released mixed 2H20 audited financials. No cash flow statement was disclosed. G...

**04/13/21 - BCP Research: Credivalores (CREDVA -/B/B+) 4Q20 Earnings - Positive**

**Summary:** Colombian payroll and credit card lender Credivalores reported positive 4Q20 earnings. Gross portfolio increased by 8% q/q as total origination in...

**04/13/21 - BCP Research: Yestar Healthcare Holdings Company Ltd (YESTAR B3/-/-) - Positive 2H20 Results - Debt Restructuring**

**Summary:** Chinese healthcare supplies distributor and manufacturer, Yestar Healthcare Holdings Company Limited (“Yestar”), released positive 2H20 results. R...

**04/13/21 - BCP Research: Province of Chaco (CHACO Ca/-/D) agreement reached with ad-hoc group**

**Summary:** Yesterday, the Province of Chaco announced it has reached a restructuring agreement with the ad hoc group of holders of its 24s, led by VR Advisor...

**04/12/21 - BCP Research: Intercement (INCMBZ -/CCC/C) 4Q20 Earnings - Positive**

**Summary:** Multinational cement producer, Intercement, released positive 4Q20 results. Revenue decreased 7% y/y to US\$345mm as local currencies depreciation ...

**04/12/21 - BCP Research: Gran Tierra Energy (GTE -/B-/CCC): production update, maintain 'Positive' on the 25s**

**Summary:** Today, Gran Tierra released a production update. According to the company, gross production during 1Q21 averaged 24.4kbpd, a 12% growth q/q. Moreo...

**04/11/21 - BCP Research: Ukrainian Railway (RAILUA - -/B-/B) --- 2H20 Financial Results --- EBITDA More Than Doubled Sequentially**

**Summary:** On April 9, 2021, Ukrzaliznytsia (- /B- /B ), the Ukrainian national railway company, released its sequentially improved 2H20 financial results an...



# RESEARCH NOTES



**04/07/21 - BCP Research: Russian Railways (RURAIL - Baa2/BBB-/BBB) --- 2H20 Financial Results --- Sequential Improvement**

**Summary:** On April 5, 2021, Russian Railways (Baa2 /BBB- /BBB ), Russia’s national railways company, posted its 2H20 financial results (in Russian only for ...

**04/07/21 - BCP Research: Kaisa Group Holdings Limited (KAISAG B2/-/B) - Positive 2H20 Results**

**Summary:** Chinese residential property developer Kaisa Group Holdings Ltd (“Kaisa”) released positive 2H20 audited results. Attributable contracted sales in...

**04/07/21 - BCP Research: Central China Real Estate Ltd (CENCHI B1/-/BB-) - Positive 2H20 Results**

**Summary:** Chinese residential property developer Central China Real Estate Ltd (“CENCHI”) release positive 2H20 results. Attributable contracted sales decre...

**04/07/21 - BCP Research: Mazoon Electricity Company (MAZOOM Ba3/-/BB-) initiating coverage with 'Market Weight' under Quasi Sovereigns**

**Summary:** Mazoon Electricity Company (MAZOOM) is the largest electricity distributor of Oman. The company is wholly-owned by the sovereign, although the lat...

**04/06/21 - BCP Research: Dar Al Arkan (DARALA --- B1/-/-) --- 4Q20 Financial Results --- Top Line Below the Bloomberg Estimate**

**Summary:** On March 31, 2021, Dar Al Arkan (B1/-/-), the largest real estate developer (land-trading company) by market value in the Kingdom of Saudi Arabia ...

**04/06/21 - BCP Research: IMH Group (IMHRUS --- B2/ - /B) --- 2H20 IFRS Results --- Excellent**

**Summary:** On April 1, 2021, IMH Group (B2/ - /B), a pig iron and coke producer with main production assets in Russia, announced excellent 2H20 IFRS results ...

**04/02/21 - BCP Research: Ezdan (ERESQD --- - /CCC /-) --- 4Q20 Financial Results --- Sequentially Stable; Liquidity Remains Thin**

**Summary:** On March 31, 2021, Ezdan (-/CCC/-), Qatari-based real estate management company, announced its 4Q20 financial results. On an annual basis, all cor...

**04/01/21 - BCP Research: Anton Oilfield Services Group (ANTOIL B1/-/B) - Strong 2H20 Results**

**Summary:** Chinese oil & gas service provider, Anton Oilfield Services Group (“Antoil”), released positive 2H20 audited results. Revenue and reported EBITDA ...

**04/01/21 - BCP Research: China Oil And Gas Group (Ba2/BB/-) - Positive 2H20 Results**

**Summary:** Chinese natural gas distributor China Oil And Gas Group (“CHIOIL”) released positive 2H20 audited results. No cash flow statement was disclosed. Re...

**04/01/21 - BCP Research: First Bank of Nigeria (FBNNL -/B-/B-) mixed 4Q20 results**

**Summary:** Nigeria-based First Bank of Nigeria reported mixed 4Q20 results. Interest collected to accrued was sound during the year at 96%, although being so...



# RESEARCH NOTES



04/01/21 - BCP Research: Fidelity Bank (FIDBAN -/B-/B-) mixed 4Q20 results

Summary: Nigeria-based Fidelity Bank reported mixed 4Q20 results. Interest collected to accrued ended softer y/y in 2020 at 85%, with a weak 4Q20. On the o...

04/01/21 - BCP Research: Damac (DAMACR --- - /B /-) --- 4Q20 Financial Results --- Below the Bloomberg Estimate

Summary: On March 31, 2021, Damac (-/B /-), Dubai-based real estate developer, published its 4Q20 financial results with both revenue and EBITDA arriving b...



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"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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21 2227-4160 / SINGAPORE +65 6225-3171