
BCP SECURITIES

RECENT REPORTS

MAY 2021

MATIAS CASTAGNINO, RESEARCH ANALYST
ARTURO GALINDO, RESEARCH ANALYST

LATEST REPORTS RELEASED

113 RESEARCH NOTES SENT IN MAY



RESEARCH NOTES



05/28/21 - BCP Research: Kernel (KERPW --- - /B+/BB-) --- 3Q21 IFRS Results --- Sequentially Weaker EBITDA

Summary: On May 28, 2021, Kernel (-/ B+/ BB-) published 3Q21 IFRS financial results (the company's financial year ends on June 30) and held a conference ca...

05/28/21 - BCP Research: RosAgroBank (RSHB --- Ba1/-/BBB-) --- 1Q21 IFRS Results --- Sequentially Stronger

Summary: On May 27, 2021, RusAgroBank (Ba1/ - /BBB-), a Russian state-owned bank and the sixth largest bank (by asset size) overall, posted sequentially st...

05/28/21 - BCP Research: VEB (VEBBNK --- Baa3/BBB-/BBB) --- 1Q21 IFRS Results --- Weaker

Summary: On May 27, 2021, VEB.RF (Ba1/BBB-/BBB), Russia's state-development enterprise, released (in Russian only) sequentially weaker 1Q21 IFRS results: n...

05/27/21 - BCP Research: BNDES (BNDES Ba2/BB-/-) - 1Q21 Solid Results

Summary: Brazilian government owned development bank, BNDES, reported solid 1Q21 results. Gross loans remained flat q/q at R\$446.1bn (US\$79.2bn). NII incre...

05/27/21 - BCP Research: 21Vianet Group Inc (VNET B2/B/B+) - Stable 1Q21 Results

Summary: Chinese Internet Data Center 21Vianet Group Inc ("VNET") released stable 1Q21 financials. Revenue and reported EBITDA continued to grow q/q with h...

05/27/21 - BCP Research: FS Agrisolutions Indústria de Biocombustíveis (FSBIOE B1/-/BB-) - 4Q21 Results - Strong

Summary: Brazil-based corn ethanol and biofuel producer, FS Agrisolutions Indústria de Biocombustíveis (FS), released strong 4Q21 results (for the fiscal y...

05/26/21 - BCP Research: Dar Al Arkan (DARALA --- B1/-/-) --- 1Q21 Financial Results --- Sequentially Stronger

Summary: On May 26, 2021, Dar Al Arkan (B1/-/-), the largest real estate developer (land-trading company) by market value in the Kingdom of Saudi Arabia (K...

05/26/21 - BCP Research: Banco do Brasil (BANBRA - Ba2/BB-/BB-) 1Q21 Results - Sound - Reiterate 'Market Outperform'

Summary: Brazilian government owned bank, Banco do Brasil (BANBRA), reported sound 1Q21 results. Gross loans increased 2% q/q to R\$697.0bn (US\$126.7bn). De...

05/26/21 - BCP Research: Cemig (CMIGBZ: -/BB-/BB-) - Positive 1Q21 Results

Summary: Brazilian electricity utility, Cemig, released positive 1Q21 results. Total revenue increased 17% y/y to R\$7.1bn driven by higher average tariffs....

05/25/21 - BCP Research: Petropavlovsk (POGLN) --- Disposal of a Stake in IRC and Termination of IRC Guarantees --- Binding Agreement

Summary: On May 25, 2021, Petropavlovsk, a Top-5 Russian gold miner, announced that its has been notified by Gazprombank (GPB) that GPB has consented to th...



RESEARCH NOTES



05/25/21 - BCP Research: BR Foods (BRFSBZ: Ba2/BB-/BB) - Neutral 1Q21

Summary: Brazilian protein producer BRF released neutral 1Q21 results. Revenue increased 18% y/y to R\$10.6bn as higher chicken prices in R\$ offset lower vo...

05/25/21 - BCP Research: Cosan (CSANBZ: Ba2/BB-/BB) - Neutral 1Q21 Results

Summary: Brazilian agribusiness, fuel & natural gas distribution conglomerate, Cosan, posted neutral 1Q21 results. Revenue was flat q/q and increased 15% y...

05/25/21 - BCP Research: Natura.Co (NATURA: -/BB/BB) 1Q21 Results - Positive

Summary: Brazilian cosmetics company, Natura.Co, released positive 1Q21 results above consensus estimates. Revenue increased 26% y/y to R\$9.5bn as all the ...

05/25/21 - BCP Securities: China Huarong Int'l Holdings (-/BBB+/BBB) - A Key Test For SOEs

Summary: Huarong Int'l is wholly owned by China Huarong, a distressed asset manager & financial holding company controlled by the Ministry of Finance of Ch...

05/25/21 - BCP Research: Petropavlovsk (POGLN) --- 2H20 Results --- Sequentially Softer

Summary: Petropavlovsk, a Top-5 Russian gold miner, posted sequentially weaker 2H20 financial results (the company reports on a s/a basis). Revenue was dow...

05/24/21 - BCP Research: KazMunayGas (KZOKZ --- Baa3/BB/BBB-) --- Consent Solicitation --- KZOKZ 25s, 27s, 30s, 47s and 48s

Summary: On May 24, 2021, JSC KazMunayGas (KMG) announced consent solicitation for its 2025, 2027, 2030, 2047 and 2048 notes to align its the covenants wit...

05/24/21 - BCP Research: Pegasus Airlines (PGSUST - B/BB-/-) initial thoughts - initiate at 'Market Perform'

Summary: On April 27, Pegasus Airlines issued a US\$375mm 9.25% senior unsecured bond, initially well received by the market as current yield is at 8.4%. Pe...

05/21/21 - BCP Research: Aeroméxico (AERMEX -/ D/ -) - 1Q21 Results, Solid - Maintain 'Positive' on AERMEX '25s

Summary: Aeroméxico (Aermex) released positive 1Q21 results, with RPK recovery (-45% y/y, +11% q/q) driving increased revenue which, alongside capacity dis...

05/21/21 - BCP Research: Kaltex (KLTXMX -/CCC/CC) 1Q21 Earnings - Updated Base Case, maintain Positive

Summary: Mexican textile company, Grupo Kaltex, reported sound 1Q21 earnings. Total revenue decreased by 9% y/y driven primarily by lower revenue in Mexico...

05/20/21 - BCP Research: Damac (DAMACR --- - /B /-) --- 1Q21 Financial Results --- Disappointing; Maintain "Outperform"

Summary: On May 16, 2021, Damac (-/B /-), Dubai-based real estate developer, posted disappointing 1Q21 financial results: revenue sequentially declined (-3...



RESEARCH NOTES



05/20/21 - BCP Research: Adecoagro (AGRO: Ba2/BB/) - 1Q21 Sound Results

Summary: South American agricultural company, Adecoagro, posted sound 1Q21 earnings. Revenue increased 8% y/y to US\$171mm driven by very strong current sug...

05/20/21 - BCP Research: Helios Tower (HLSTWR B2/B/-) relatively softer 1Q21 results

Summary: Helios Towers, an African telco tower company, reported relatively softer 1Q21 results. Revenue dropped 3% q/q due to lower revenue from DRC, whil...

05/20/21 - BCP Research: MHP (MHPSA --- B2/B/B+) --- 1Q21 IFRS Results --- Net Leverage Creeping Up

Summary: On May 19, 2021, MHP (B2/B/B+), Ukraine's largest poultry producer, released 1Q21 IFRS results and held an investor call. 1Q21 was marked by a sha...

05/20/21 - BCP Research: Sovcomflot (SCFRU --- Ba1/BBB-/BBB-) --- 1Q21 IFRS Results --- Sequentially Stable

Summary: On May 19, 2021, Sovcomflot (Ba1/BBB-/BBB-), Russia's largest state hydrocarbon shipping company and a Top-5 global tanker company, reported seque...

05/20/21 - BCP Research: Vedanta Limited (VEDLN Caa1/B/-) - Positive 4Q21 Financials

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

05/19/21 - BCP Research: Light (LIGTBZ: Ba3//BB-) - 1Q21 Soft Results

Summary: Brazilian electricity distribution company, Light, released soft 1Q21 results. Revenue increased 21% y/y to R\$3.5bn given higher tariffs y/y. Bill...

05/19/21 - BCP Research: KIO Networks (KIONET B2/B/-) 4Q20 Earnings - Mixed

Summary: Mexican IT services company, KIO Networks, reported mixed 4Q20 earnings. Though revenue increased by 8% q/q for the third consecutive quarter and ...

05/19/21 - BCP Research: Unigel (UNIGEL -/B+/B+) 1Q21 Earnings - Strong

Summary: *Delayed* Brazilian petrochemical company, Unigel, reported strong 1Q21 results. Revenue increased by 20% q/q primarily from higher pricing in bot...

05/19/21 - BCP Research: Province of Buenos Aires (PBA Ca/D/-) - Update on restructuring process

Summary: Yesterday, the Province of Buenos Aires released an update of its ongoing negotiation with bondholders. According to the province, several bondhol...

05/19/21 - BCP Research: Rede D'Or (RDEDOR: -/BB/BB) 1Q21 Results - Sound

Summary: Brazilian private hospital company, Rede D'Or, released sound 1Q21 results. Solid top line growth pushed by continued business expansion translate...



RESEARCH NOTES



05/19/21 - BCP Research: Rumo (-/BB-/BB) - 1Q21 Sound Results

Summary: Brazilian rail logistics company, Rumo, posted sound 1Q21 earnings. Revenue increased 23% y/y to R\$1.7bn given higher transported consolidated vol...

05/19/21 - BCP Research: Georgia Capital (GEOCAP --- B2/B/-) --- 1Q21 Financial Results --- Sequentially Softer

Summary: On May 18, 2021, Georgia Capital (B2/B/-), a UK-listed diversified investment company with a sole focus on investments in the Republic of Georgia,...

05/19/21 - BCP Research: Bank of Georgia (GEBGG --- Ba3/-/BB-) --- 1Q21 Financial Results --- In Line with Bloomberg Estimate

Summary: On May 19, 2021, Bank of Georgia (Ba3/-/BB-), a leading private bank of the Republic of Georgia, posted 1Q21 financial results with net profit com...

05/19/21 - BCP Research: Nostrum Oil & Gas (NOGLN --- Caa2/CCC+/-) --- 1Q21 IFRS Results --- Sequentially Improved; FFA to End in May 2021; SFA is expected to be signed

Summary: On May 18, 2021, Nostrum Oil (Caa2/CCC+/-) posted sequentially improved 1Q21 financial results thanks to stronger pricing environment offsetting a...

05/19/21 - BCP Research: impact of blockades in Colombia on E&Ps

Summary: following the social unrest that swept through the major cities of Colombia, the four Colombian oil and gas E&Ps have provided an update of the im...

05/19/21 - BCP Research: Albanesi (ABLAAR Caa3/-/CCC) relatively sound 1Q21 results

Summary: Argentine energy generator Albanesi reported relatively sound 1Q21 results. With the corporate reorganization that merged ASA, GMSA and GECEN, rev...

05/18/21 - BCP Research: Caixa Econômica Federal (CAIXBR - Ba2/-/BB-) - Neutral 1Q21 Results

Summary: Brazilian government owned bank, Caixa Econômica Federal (CAIXBR), reported neutral 1Q21 results. Gross loans increased 2% q/q to R\$799.6bn (US\$14...

05/18/21 - BCP Research: Eldorado (ECELUP: -/BB-) - Sound 1Q21 Results

Summary: Brazilian pulp producer, Eldorado, reported sound 1Q21 results. Revenue increased 9% q/q to US\$238mm with higher realized prices (+8% q/q) more th...

05/18/21 - BCP Research: JBS (JBSSBZ: Ba1/BB+/BB+) 1Q21 Results - Sound First Read

Summary: Protein giant, JBS released sound 1Q21 results, above consensus estimates. Revenue increased 9% y/y to US\$14.1bn as higher prices offset lower vol...

05/17/21 - BCP Research: CSN (CSNABZ B2/-/B+) 1Q21 Earnings - Strong

Summary: *Delayed* Brazilian steel and iron ore producer, CSN, reported strong 1Q21 earnings. Steel revenue increased by 32% q/q as steel prices continue t...



RESEARCH NOTES



05/17/21 - NLMK (NLMKRU --- Baa2/BBB-/BBB) --- Capped Tender Offer --- NLMKRU 23s & 24s

Summary: On May 17, 2021, NLMK (Baa2/BBB-/BBB) announced capped tender offer for its NLMKRU 23s and 24s Eurobonds. The offer is subject to a financial cond...

05/17/21 - BCP Research: Hidrovias do Brasil (HIDRVS: Ba3/-/BB) 1Q21 Results - Mixed

Summary: Brazilian waterway logistics provider, Hidrovias do Brasil, posted mixed 1Q21 results. Adj. EBITDA increased 32% y/y to R\$138mm on improved margin...

05/17/21 - BCP Research: Ezdan (ERESQD --- -/CCC/-) --- 1Q21 Financial Results --- Slight Sequential Improvement

Summary: Ezdan (-/CCC/-), Qatari-based real estate management company, posted 1Q21 financial results marked by a slight sequential improvement following th...

05/17/21 - BCP Research: Cresud (CRESAR -/-/-) mixed 3Q21 results

Summary: Argentine agribusiness and holding company Cresud reported mixed 3Q21 results (Cresud fiscal year ends in June). Due to the effects of the pandemi...

05/14/21 - BCP Research: CYDSA (CYDSA -/BB/BB+) 1Q21 Earnings - Neutral

Summary: Mexican salt and chemical producer, CYDSA, reported neutral 1Q21 earnings. Revenue decreased by 5% q/q as the consumer and industrial salt demand ...

05/14/21 - BCP Research: MSU Energy (MSUNRG Caa3/-/CCC) 1Q21, so far so good - reaffirm 'Positive' rating

Summary: Argentine electricity generator MSU reported stable 1Q21 results. So far so good as plants continue to run smoothly. Revenue was unchanged q/q, al...

05/14/21 - BCP Research: Aegea (AEGEBZ: Ba2/-/BB) 1Q21 Results - Positive

Summary: Brazilian private water and sewage utility company, Aegea, released positive 1Q21 earnings. Revenue increased 11% y/y to R\$646mm given increased b...

05/14/21 - BCP Research: Telecom Argentina (TECOAR Caa3/CCC+/B-) relatively sound 1Q21 results

Summary: Argentine telephony provider, Telecom Argentina, reported relatively sound 1Q21 results. After the price freezes established by the government in ...

05/14/21 - BCP Research: Suzano (SUZANO /BBB-/BBB-) - Strong 1Q21 Results

Summary: Brazilian pulp and paper producer, Suzano, released strong 1Q21 results as double digit pulp prices q/q increase drove cash generation and delever...

05/14/21 - BCP Research: Pampa Energia (PAMPAR Caa3/CCC+/CCC) positive 1Q21 results

Summary: Argentine energy conglomerate Pampa Energia reported positive 1Q21 results. Due to higher global petrochemical prices and better local gas prices ...



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05/14/21 - BCP Research: Silknet (SILNET --- B1/-/B) --- 1Q21 Financial Results --- Sequentially Softer

Summary: On May 13, 2021, Silknet (B1/ - /B+), a leading telecom company in the Republic of Georgia, posted sequentially softer 1Q21 financial results. Rev...

05/14/21 - BCP Research: Emaar (EMAAR --- Baa3 /BB+ /-) --- 1Q21 Financial Results --- Above Bloomberg Estimate

Summary: On May 10, 2021, Emaar (Baa3/BB+ /-), Dubai's largest listed real estate developer, released 1Q21 financial results, which came in above the Bloom...

05/14/21 - BCP Research: Vodafone Ukraine (VODUKR --- - /B/B) --- 1Q21 IFRS Results --- Stable

Summary: On May 13, 2021, Vodafone Ukraine (- /B/B), Ukraine's second largest telecom company, released stable 1Q21 in a form of an abbreviated presentatio...

05/14/21 - BCP Research: Central China Real Estate Ltd (CENCHI B1/-/BB-) - Takeaways From Conference Call

Summary: On May 13, Central China Real Estate Ltd ("CCRE") immediately held a conference call when stock price plunged 50% after resuming trading. The comp...

05/13/21 - BCP Research: Usiminas (USIM Ba3/-/BB-) Strong 1Q21 Earnings

Summary: Brazilian steel and mining company Usiminas released strong 1Q21 earnings. Total revenue increased by 29% q/q from strong results in both steel an...

05/13/21 - BCP Research: Tecpetrol (TECPET Caa1/-/BB) sound 1Q21 results

Summary: Argentine upstream oil and gas company Tecpetrol reported sound 1Q21 results. Revenue increased 5% q/q due to higher oil prices. EBITDA grew 12% q...

05/13/21 - BCP Research: Genneia (GNNEIA Caa3/-/CCC) stable 1Q21 results

Summary: Argentine electricity generator Genneia reported stable 1Q21 results. Revenue decreased 7% q/q due to lower generation and the lack of indexation ...

05/13/21 - BCP Research: Compania General de Combustibles (CGCSA -/CCC/CCC) sound 1Q21 results

Summary: Argentine oil and gas upstream producer CGC reported sound 1Q21 results. Revenue increased 1% y/y driven by higher oil prices. EBITDA improved 26%...

05/13/21 - BCP Research: Arcor (ARCOR Caa2/-/B) mixed 1Q21 results

Summary: Argentine food conglomerate Arcor released mixed 1Q21 results. Revenue grew 9% y/y, with better pricing and volumes and with sound performance in ...

05/13/21 - BCP Research: AES Argentina (-/CCC-/CCC) relatively weak 1Q21

Summary: Argentine electricity generator AES Argentina reported relatively weak 1Q21 results. Given the lack of indexation of base energy sales, revenue de...



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05/13/21 - BCP Research: Ziraat (TCZIRA B2/-/B+) mixed 1Q21, downgrade 22s to 'Market Perform'

Summary: Turkey's state-owned and largest bank, Ziraat, reported mixed 1Q21 results. On one hand, net income contracted 45% q/q due to higher opex and nega...

05/12/21 - BCP Research: Marfrig (MRFGBZ: -/BB-/BB) - Neutral 1Q21 Results

Summary: Beef producer, Marfrig, released neutral 1Q21 results. Revenue in USD increased 4% y/y to US\$3.4bn driven by higher volumes (+1% y/y) and prices (...)

05/12/21 - BCP Research: Terrafina (TERRAF Baa3/-/BBB-) 1Q21 Earnings- Strong

Summary: Mexican industrial REIT, Terrafina, reported strong 1Q21 earnings as both revenue and EBITDA increased q/q. Rental revenue increased by 3% q/q due...

05/12/21 - BCP Research: IHS Towers (IHSHLD B2/B-/B) neutral 1Q21 results

Summary: Nigerian telco tower company IHS Netherlands (IHSHLD) reported neutral 1Q21 results. Revenue dropped 4% q/q as a result of lower prices, as number...

05/12/21 - BCP Research: Liberty Latin America (LILAK) - 1Q21 Results, Strong - Downgrade to 'Neutral' on LILAK 24 Converts

Summary: Caribbean and LatAm telecom company, Liberty Latin America ("LILAK") reported strong 1Q21 earnings as adj. OIBDA increased y/y and q/q in line wit...

05/12/21 - BCP Research: Klabin (KLAB - / /BB+/BB+) - Sound 1Q21 Results

Summary: Brazilian pulp and paper producer, Klabin, released sound 1Q21 results. Revenue in USD increased 3% q/q to US\$632mm mainly driven by higher pulp r...

05/12/21 - BCP Research: YPF (YPFDAR - Caa3/CCC+/CCC) strong 1Q21 results, maintain 'Outperform' on the 26s

Summary: Argentine integrated oil & gas player YPF reported strong 1Q21 results. Revenue grew 17% q/q while EBITDA jumped 319% q/q as a result of the cost ...

05/12/21 - BCP Research: PrivatBank (PRBANK --- B3/ - /B) --- 2020 IFRS Financials --- Soft

Summary: PrivatBank, Ukraine's largest bank by asset size, posted soft 2020 IFRS Financials (there was neither quarterly nor s/a disclosure during 2020): n...

05/12/21 - BCP Research: Grupo KUO (KUOBMM -/BB-/BB) 1Q21 Earnings - Sound

Summary: Mexican conglomerate, Grupo KUO, reported sound 1Q21 earnings. Total revenue was 10% higher y/y as the DCT transmissions business continues to ram...

05/12/21 - BCP Research: Banco BTG (BTGPBZ - Ba2/ - /BB-) - Solid 1Q21 Results

Summary: Banco BTG Pactual (BTGPBZ) reported solid 1Q21 results posting continued growth trends across the board. Total credit portfolio and AuM and AuA in...



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05/12/21 - BCP Research: Aeropuertos Argentina (AEROAR Caa3/CCC+/-) 1Q21 results - sequential recovery, new lockdown - maintain 'Outperform'

Summary: Argentine airport operator Aeropuertos Argentina reported sequentially recovered 1Q21 results. Passenger traffic grew more than 2x q/q while airpl...

05/11/21 - BCP Research: Tinkoff Bank (AKBHC --- Ba3/-/BB) --- 1Q21 Financial Results --- Robust

Summary: On May 11, 2021, Tinkoff (Ba3/-/BB), Russia's 16th largest bank by asset size and the second largest credit card issuer in the country, announced ...

05/11/21 - BCP Research: Lojas Americanas (LAMEBZ: Ba1/BB/BB) - 1Q21 Results - Soft

Summary: Brazilian retail company, Lojas Americanas, released soft 1Q21 results. Despite annual GMV and revenue growth, increased expenses in the digital s...

05/11/21 - BCP Research: Banco Daycoval (DAYCOV- Ba2/-/BB-) - 1Q21 Positive Results

Summary: Banco Daycoval reported positive 1Q21 results. Loan portfolio increased 1% q/q to R\$37.1bn (US\$6.6bn) driven by higher payroll lending. NII before...

05/11/21 - BCP Research: AlphaCredit (ALPHSA Caa2/CCC/CC) Current Thoughts

Summary: Given the recent developments and the price action, we have updated our base case for ALPHSA. The negative concerns on the credit materialized as ...

05/11/21 - BCP Research: YPF Energia Electrica (YPFLUZ -/CCC/-) positive 1Q21

Summary: Argentine electricity generator YPFLUZ reported positive 1Q21 results. Revenue grew 14% q/q due to the full accounting of El Bracho and La Plata C...

05/11/21 - BCP Research: IRSA Propiedades Comerciales (IRCPAR -/CCC+/CCC) improved 3Q21 results, but malls closed again

Summary: Argentine REIT IRSA Commercial Properties (IRCPAR) reported improved 3Q21 results (for the fiscal year ending June 2021). Revenue and EBITDA conti...

05/11/21 - BCP Research: Edenor (EDNAR Caa3/CCC-/) mixed 1Q21 results

Summary: Argentine electricity distributor Edenor reported mixed 1Q21 results. Due to the lack of tariff increases since May19, revenue in real terms dropp...

05/10/21 - BCP Research: CMPC (CMPCCI - Baa3/BBB-/BBB) - 1Q21 Results - Positive

Summary: Chilean pulp and paper producer, CMPC, released positive 1Q21 results. Revenue increased 1% q/q to US\$1.4bn driven by higher pulp realized prices ...

05/10/21 - BCP Research: Kosmos Energy (KOS Caa1/B+/B) soft 1Q21 results

Summary: African based oil and gas upstream company Kosmos Energy announced soft 1Q21 results. Excluding the one-time items recorded in 4Q20, revenue dropp...



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05/10/21 - BCP Research: Transportadora de Gas del Sur (TRAGAS Caa3/CCC+/-) positive 1Q21 results

Summary: Transportadora de Gas del Sur (TRAGAS) reported positive 1Q21 results. EBITDA improved 16% y/y due to a strong performance in the liquids business...

05/10/21 - BCP Research: Isbank (ISCTR B3/-/B+) relatively sound 1Q21 results

Summary: Turkish private bank Isbank reported relatively sound 1Q21 results. Interest collected to accrued was strong during the quarter, bringing the LTM r...

05/07/21 - BCP Research: Andrade Gutierrez (ANDRGI: //CCC-) - Further Clarifications From Company

Summary: After further clarifications from the company we corrected some key points stated in previous note. Instead of the 80% of net proceeds mentioned b...

05/07/21 - BCP Research: Fibra Uno (FUNOTR Baa2/-/BBB) 1Q21 Earnings - Sound

Summary: Mexico's largest REIT, Fibra Uno, reported sound 1Q21 earnings with both revenue and EBITDA increasing by 4% q/q. Retail revenue increased by 12% ...

05/07/21 - BCP Research: Andrade Gutierrez (ANDRGI: //CCC-) Offer for CCR Shares - Collateral Value Materializing

Summary: Brazilian construction and engineering company, Andrade Gutierrez, received a binding offer from private firm IG4 to acquire its total stake in CC...

05/07/21 - BCP Research: Petkim Petrokimya (PETKM B2/-/B) strong 1Q21 results

Summary: Turkish petrochemical producer Petkim reported strong 1Q21. Strong global petrochemical prices continued as a result of a disrupted supply, partic...

05/07/21 - BCP Research: Azul (AZULBZ: Caa2/ CCC-/ CCC+) 1Q21 Results - Mixed

Summary: Brazilian airline, Azul, released mixed 1Q21 results, with rebounding traffic outpaced by capacity expansion, resulting in weaker load factor and ...

05/07/21 - BCP Research: Ultrapar (UGPABZ: Ba1/BB+/) - Sound 1Q21 Results

Summary: Brazilian conglomerate, Ultrapar reported sound 1Q21 results. Consolidated revenue increased 12% y/y to R\$23.9bn following higher prices in Ipiran...

05/07/21 - BCP Research: Mastellone (MASHER -/-/CC) negative 1Q21 results

Summary: Argentine consumer company Mastellone (MASHER) reported negative 1Q21 results. Revenue decreased 11% y/y in real terms, negatively impacted by the...

05/07/21 - BCP Research: QNB Finansbank (QNBFB B2/-/B+) sound 1Q21 results

Summary: Turkish private bank QNB Finansbank reported sound 1Q21 results. Interest collected to accrued continued at a sound level of 92%. NPLs dropped 30b...



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05/07/21 - BCP Research: ODEA Bank (ODEABK Caa3/-/CCC+) improved 1Q21 results

Summary: Turkish second tier bank ODEA reported improved 1Q21 results. Interest collected to accrued recovered during the quarter to 97%, and 88% on an LTM...

05/07/21 - BCP Research: Frontera Energy (FECCN -/B+/B) recovered 1Q21 results

Summary: Colombian oil and gas upstream company Frontera Energy reported recovered 1Q21 results. EBITDA almost doubled q/q on lower production costs and be...

05/07/21 - BCP Research: Emirates REIT (REITDU -/-/B+) initial thoughts - initiating at 'Neutral'

Summary: Emirates REIT is a sharia compliant listed REIT that operates in Dubai, with a portfolio of eleven premium assets focused on the commercial and ed...

05/07/21 - BCP Research: Vakif (VAKBN B2/-/B+) mixed 1Q21

Summary: Turkish state-owned bank Vakif released mixed 1Q21 results. NPLs decreased 40bps q/q to 3.6%, or 4.3% excluding forbearance. Interest collected to...

05/06/21 - BCP Research: Atento (ATENTO: Ba3 / /B+) - Expected Soft Results - Maintain 'Market Outperform'

Summary: CRM BPO company Atento released soft 1Q21 results in line with our expectations. Revenue decreased 1% y/y to US\$371mm, while up 8% y/y in constant...

05/06/21 - BCP Research: Chandra Asri Petrochemical Tbk PT (TPIAIJ Ba3/-/BB-) - Positive 1Q21 Financials

Summary: Indonesia's largest petrochemical company, naphtha-based Chandra Asri Petrochemical Tbk PT ("CAP") released positive 1Q21 financials. Revenue and ...

05/06/21 - BCP Research: Mexarrend (DOCUFO -/B/B+) 1Q21 Earnings - In line with estimates, reiterate Outperform

Summary: Mexican leasing company Mexarrend, reported 1Q21 earnings in line with our estimates. The loan portfolio was 3% higher q/q due to services, health...

05/06/21 - BCP Research: Ukreximbank (EXIMUK --- B3/- /B) --- Improved 1Q21 & Weak 4Q20

Summary: On May 4, 2021, Ukreximbank (B3/-/B), Ukraine's third largest state bank in terms of assets, simultaneously released 4Q20 & 1Q21 financial results...

05/06/21 - BCP Research: Albaraka (ALBRK -/CCC/-) mixed 1Q21 results

Summary: Turkish sharia law bank Albaraka reported mixed 1Q21 results. Asset quality was practically unchanged q/q, with NPLs of 4.9%. However, due to lowe...

05/06/21 - BCP Research: GeoPark (GEOPAR -/B+/B+) sound 1Q21 results

Summary: Colombian focused E&P player GeoPark released sound 1Q21 results. Revenue beat BBG estimate by 6%, increasing 37% q/q on higher prices, which more...



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05/06/21 - BCP Research: Tupras (TUPRST B2/-/B+) recovered 1Q21 results

Summary: Turkish refiner Tupras reported recovered 1Q21 results. Revenue increased 5% q/q and 3% y/y on higher prices, which more than offset the double di...

05/06/21 - BCP Research: Turk Telekom (TURKTI -/BB-/BB-) sound 1Q21 results

Summary: Turkish telecommunication provider TURKTI reported sound 1Q21 results. EBITDA beat BBG consensus by 10%, growing 7% q/q on lower costs, which more...

05/05/21 - BCP Research: Oschadbank (OSCHAD --- B3/- /B) --- 1Q21 IFRS Results --- Sequential Improvement; Maintain Overweight

Summary: On May 5, 2021, Oschadbank (B3/-/B), the second largest bank in Ukraine by assets, posted 1Q21 IFRS results (in Ukrainian only). The bank ended 1...

05/05/21 - BCP Research: Minerva (BEEFBZ: /BB/BB) 1Q21 Results - Sound

Summary: Brazilian beef producer, Minerva, released sound 1Q21 earnings above consensus estimates. Revenue increased 14% y/y to US\$1.1bn given higher USD e...

05/05/21 - BCP Research: Pemex (PEMEX Ba2/BBB/BB-) 1Q21 Earnings - Solid Rebound, maintain Overweight

Summary: Mexico's state oil company, Pemex, reported recovered 1Q20 earnings. Total revenue increased by 29% q/q as upstream revenue increased in line with...

05/05/21 - BCP Research: Gran Tierra Energy (GTE -/B-/CCC): positive 1Q21 results, Reiterate "Positive"

Summary: Colombian oil and gas upstream company Gran Tierra reported positive 1Q21 results. Revenue increased 48% q/q given the crude rally and an increase...

05/04/21 - BCP Research: Alliance Oil (VOSTOK) --- 4Q20 IFRS Results --- Negative EBITDA & Sizable Cash Injection

Summary: On April 20, 2021, Alliance Oil, a Russia-based private oil producer and refiner, released 4Q20 IFRS financial results: while revenue declined ju...

05/04/21 - BCP Research: TSKB (TSKBTI B3/-/B+) sound 1Q21 results

Summary: Turkish private development and investment bank TSKB, which is 51% owned by Isbank, reported sound 1Q21 results. Interest collected to accrued rec...

05/03/21 - BCP Research: Naftogaz of Ukraine (NAFTO - -/ -/B) --- 4Q20 IFRS Results --- Solid

Summary: On April 27, 2021, Naftogaz of Ukraine, the country's oil and natural gas company, announced solid 4Q20 financial results and on April 29, 2021, h...

05/03/21 - BCP Research: CEMEX (CEMEX -/BB/BB-) 1Q21 Earnings - Strong

Summary: Mexican cement giant, Cemex, reported strong 1Q21 earnings with both revenue and EBITDA beating the consensus. Total revenue increased by 11% y/y ...



RESEARCH NOTES



05/03/21 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 1Q21 Earnings- Weak

Summary: Mexican department store retailer, Liverpool, reported weak 1Q21 earnings as both revenue and EBITDA declined y/y. Retail sales decreased by 1% y/...

05/03/21 - BCP Research: Yapikredi (YKBNK B2/-/B+) relatively sound 1Q21 results

Summary: Turkish private bank Yapikredi reported relatively sound 1Q21 results. Loan book grew 7% q/q while deposit base expanded 12% q/q, reducing relianc...

05/03/21 - BCP Research: Turkcell (TCELLT -/BB-/BB-) neutral 1Q21 results

Summary: Turkish telecommunication provider Turkcell reported neutral 1Q21 results. Revenue dropped 1% q/q on lower mobile ARPU, partially offset by higher...



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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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GREENWICH, CT +1 203 629-2181 / MADRID +34 91 310-6980 / MEXICO +52 55 4745-2106 / MIAMI, FL +1 305 358-6445 RIO DE JANEIRO +55

21 2227-4160 / SINGAPORE +65 6225-3171