
BCP SECURITIES

RECENT REPORTS

NOVEMBER 2021

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LATEST REPORTS RELEASED

118 RESEARCH NOTES SENT IN NOVEMBER



RESEARCH NOTES



11/30/21 - BCP Research: Braskem-Idesa (BAKIDE -/B/B+) 3Q21 Earnings - Reiterate Outperform

Summary: Braskem-Idesa, Braskem's JV in Mexico, reported mixed 3Q21 earnings. Revenue was 4% higher q/q due to stable PE prices and a slight volume growth,...

11/29/21 - BCP Research: Peru LNG (PERLNG: B3/-/B+) 3Q21 Results - Weak

Summary: Peruvian LNG producer, Peru LNG, reported weak 3Q21 earnings. Revenue increased by 81% q/q in line with the sharp increase in LNG pricing. However...

11/29/21 - BCP Research: Arcor (ARCOR Caa2/-/B) mixed 3Q21 results

Summary: Argentine food conglomerate Arcor released mixed 3Q21 results. Revenue increased 11% y/y as a result of higher volumes, which more than offset the...

11/29/21 - BCP Research: 21Vianet Group Inc (VNET -/-/-) 3Q21 Results - Maintain "Positive"

Summary: Chinese Internet Data Center issuer, 21Vianet Group (VNET), released mixed 3Q21 earnings. Both revenue and EBITDA were above guidance, yet FCF bur...

11/29/21 - BCP Research: Kernel (KERPW --- - /B+/BB-) --- 1Q22 IFRS Results --- Sound

Summary: On Nov 26, 2021, Kernel (-/ B+ / BB-) announced sound 1Q22 IFRS financial results (the company's financial year ends on June 30th) and conducted an...

11/26/21 - BCP Research: Damac (DAMACR --- - /B /-) --- 3Q21 Financial Results --- Sequential Improvement

Summary: Damac (-/B /-), Dubai-based real estate developer, posted sequentially improved 3Q21 financial results: revenue was up 38% q/q thanks to better pr...

11/26/21 - BCP Research: Cemig (CMIGBZ: -/BB-/BB) 3Q21 Results - Sound

Summary: Brazilian integrated electricity utility, Cemig, reported sound 3Q21 results. Revenue increased by 50% y/y to R\$9.5 bn driven by higher volumes an...

11/26/21 - BCP Research: Banco Galicia (GALIAR - Caa3/CCC+/-) mixed 3Q21 results

Summary: Argentina's second largest private bank, Banco de Galicia y Buenos Aires (GALIAR) reported mixed 3Q21 results. Net income dropped 6% q/q on lower ...

11/26/21 - BCP Research: Banco Macro (BMAAR - Caa3/-/CCC) sequentially improved 3Q21 results

Summary: Argentine private bank Banco Macro (BMAAR) reported sequentially improved 3Q21 results. Net income grew 46% q/q, ending at almost the same levels ...

11/26/21 - BCP Research: Emaar (EMAAR --- Baa3 /BB+ /-) --- 3Q21 Financial Results --- Strong

Summary: Emaar (Baa3/BB+ /-), Dubai's largest listed real estate developer, announced strong 3Q21 financial results: revenue increased 5% sequentially due ...



RESEARCH NOTES



11/26/21 - BCP Research: TBC Bank (TBCBGE --- Ba2/-/BB-) --- 3Q21 Financial Results --- Mixed

Summary: TBC Bank (Ba3/-/BB-), the largest bank of the Republic of Georgia by asset size, released mixed 3Q21 financial results: net profit declined 17% q/...

11/25/21 - BCP Research: Tinkoff Bank (AKBHC --- Ba2/-/BB+) --- 3Q21 Financial Results --- Sound

Summary: On Nov 24, 2021, Tinkoff (Ba3/-/BB), Russia's 15th largest bank by asset size and the second largest (after Sberbank) credit card issuer in the co...

11/24/21 - BCP Research: Petropavlovsk (POGLN) --- Cash Tender Offer

Summary: On Nov 24, Petropavlovsk, a Top-5 Russian gold miner, announced cash tender offer for its POGLN 22s Eurobonds. Please see details below.

11/24/21 - BCP Research: FS Agrisolutions Indústria de Biocombustíveis (FSBIOE: B1/-/BB-) Sound 2Q22 Results - Reiterate "Market Outperform"

Summary: Brazil-based corn ethanol and biofuel producer, FS Agrisolutions Indústria de Biocombustíveis (FS), reported sound 2Q22 results (for the fiscal ye...

11/23/21 - BCP Research: Oi (OIBRBZ: /CCC+/CCC+) - 3Q21 Soft Results and Update

Summary: Brazilian telecom, Oi, released soft 3Q21 results. Revenue decreased 4% y/y to R\$4.5bn as continued contraction in copper legacy services offset t...

11/23/21 - BCP Research: Puma Energy (PUMAFN B1/-/BB-) mixed 3Q21 results

Summary: Global downstream oil company Puma Energy reported mixed 3Q21 results. Revenue grew 3% q/q on higher prices, which more than offset the lower volu...

11/23/21 - BCP Research: Alliance Oil (VOSTOK) --- Cash Tender Offer

Summary: On Nov 23, 2021, Alliance Oil, a Russia-based private oil producer and refiner, announced tender offer for any and all of its VOSTOK 23s Eurobond...

11/23/21 - BCP Research: Metinvest (METINV --- B3/B+/BB-) --- Consent Solicitation

Summary: On Nov 22, 2021, Metinvest (B3/B+/BB-) announced a consent solicitation for its METINV 23s, 25s, 26s, 27s and 29s Eurobonds. Given the company's r...

11/23/21 - BCP Research: Pt. Pakuwon Jati Tbk (PWON Ba2/BB/BB) - Soft 3Q21 Financials

Summary: Pt. Pakuwon Jati Tbk ("PWON") reported relatively softer 3Q21 results. Revenue and EBITDA decreased q/q by 1% and 11% respectively. FCF generation...

11/22/21 - BCP Research: Eletrobras (ELEBRA: Ba2/BB-/BB-) - 3Q21 Sound Results - Maintain "Overweight"

Summary: State-owned Brazilian utility company, Eletrobras, released sound 3Q21 results. Revenue increased 34% y/y to R\$10.0bn driven by higher contract pr...



RESEARCH NOTES



11/22/21 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 3Q21 Earnings - Weak

Summary: Mexican auto parts manufacturer, Metalsa, reported weak 3Q21 earnings. Revenue decreased by 8% y/y as chassis structures volumes were impacted by ...

11/22/21 - BCP Research: Light (LIGTBZ: Ba3/-/BB-) 3Q21 Results - Soft

Summary: Brazilian electricity distributor and generator company, Light, reported soft 3Q21 results. Revenue increased by 23% y/y to R\$6.3 bn given higher ...

11/22/21 - BCP Research: MHP (MHPSA --- B2/B/B+) --- 3Q21 IFRS Results --- Relatively Sound

Summary: On Nov 18, 2021, MHP (B2/B/B+), Ukraine's largest poultry producer, announced relatively sound 3Q21 IFRS financial results. Revenue increased 21% ...

11/22/21 - BCP Research: DTEK Energy (DTEKUA --- Caa3/-/CCC) --- 3Q21 Financial Results --- Improved Sequentially

Summary: On Nov 19, 2021, DTEK Energy, Ukraine's largest utility and a member of SCM Group, posted abbreviated 3Q21 financial results. Revenue grew 37% q/q...

11/22/21 - BCP Research: Arabian Centres Company (Ba2/-/BB+) thoughts on the credit

Summary: Arabian Centres Company ("ACC") is the largest owner and operator of shopping malls in Saudi Arabia, with a portfolio of 23 centers located in 11 ...

11/19/21 - BCP Research: Natura&Co (NATURA: Ba2/BB/BB) 3Q21 Results - Weak

Summary: Brazilian cosmetics conglomerate, Natura&Co, reported weak 3Q21 results below consensus estimates. Revenue decreased by 8% y/y to R\$9.5 bn driven ...

11/18/21 - BCP Research: Credit Bank of Moscow (CRBKMO --- Ba3/BB/BB) --- 3Q21 IFRS Results --- Strong

Summary: On Nov 18, 2021, Credit Bank of Moscow (Ba3/BB/BB), Russia's second largest private bank and 7th largest bank overall, released strong 3Q21 financ...

11/18/21 - BCP Research: Americanas (BTOWBZ: Ba1/BB/BB) 3Q21 Results - Soft

Summary: Brazilian retail company, Americanas, reported soft 3Q21 results. Revenue increased by 22% y/y to R\$6.3 bn following digital GMV growth. Adjusted ...

11/18/21 - BCP Research: Unigel (UNIGEL -/BB-/B+) 3Q21 Earnings - Mixed

Summary: Brazilian petrochemical company, Unigel, reported mixed 3Q21 earnings. Revenue was stable q/q driven by the ramp-up of the Agro business as Urea v...

11/18/21 - BCP Research: Nostrum Oil & Gas (NOGLN --- Caa2/CCC+/-) --- 3Q21 IFRS Results --- Sequential Improvement; FFA to End in Nov 2021

Summary: On Nov 16, 2021, Nostrum Oil (Caa2/CCC+/-) posted sequentially improved 3Q21 financial results. Higher prices were enough this quarter to fully of...



RESEARCH NOTES



11/17/21 - BCP Research: Rumo (RAILBZ: Ba2/BB-/BB) 3Q21 Results - Weak

Summary: Brazilian rail logistics company, Rumo, reported weak 3Q21 results. Revenue decreased by 4% y/y to R\$1.9 bn driven by lower volumes given the corn...

11/17/21 - BCP Research: Hidrovias do Brasil (HIDRVS: B1/-/BB) - 3Q21 Weak Results

Summary: Brazilian waterway logistics provider, Hidrovias do Brasil, posted weak 3Q21 results through a rare coincidence of negative external factors. Name...

11/17/21 - BCP Research: Vodafone Ukraine (VODUKR --- - /B/B) --- 3Q21 IFRS Results --- Stable

Summary: On Nov 16, 2021, Vodafone Ukraine (- /B/B), Ukraine's second largest telecom company, released stable 3Q21 IFRS financial results and held an inve...

11/17/21 - BCP Research: BR Foods (BRFSBZ: Ba2/BB-/BB) - Sound 3Q21 Results

Summary: Brazilian protein producer, BRF, released sound 3Q21 results. Revenue increased by 25% y/y driven by higher product pricing, mainly in Brazil and ...

11/17/21 - BCP Research: Fidelity Bank (FIDBAN -/B-/B-) mixed 3Q21 results

Summary: Nigeria-based Fidelity Bank reported mixed 3Q21 results. Asset quality remained practically unchanged q/q, with NPLs at 2.8%, although interest co...

11/17/21 - BCP Research: IHS Holding (IHSOLD B2/B-/B) mixed 3Q21 results

Summary: Nigerian telco tower company IHS Holding (IHSOLD) reported mixed 3Q21 results. Revenue remained unchanged q/q while EBITDA, excluding one-time cha...

11/17/21 - BCP Research: Intercept Pharmaceuticals (ICPT: - / - / -) 3Q21 Earnings - Sound

Summary: American biopharmaceutical company, ICPT, reported sound 3Q21 results. Revenue increased by 17% y/y driven by improved product demand under the ne...

11/17/21 - BCP Research: Sovcomflot (SCFRU --- Baa3/BBB-/BBB-) --- 3Q21 IFRS Results --- Softer

Summary: On Nov 16, 2021, Sovcomflot (Baa3/BBB-/BBB-), Russia's largest state hydrocarbon shipping company and a Top-5 global tanker company, published sof...

11/17/21 - BCP Research: Georgia Capital (GEOCAP --- B2/B/-) --- 3Q21 Financial Results --- Stable

Summary: On Nov 16, 2021, Georgia Capital (B2/B/-), a UK-listed diversified investment company with a sole focus on investments in the Republic of Georgia,...

11/16/21 - BCP Research: Georgian Railway (GRAIL - -/B+/BB-) --- 3Q21 Financial Results --- Sequentially Softer

Summary: On Nov 15, 2021, Saqartvelos Kinga (- /B+/BB-), the national railway company of the Republic of Georgia, posted sequentially softer 3Q21 financial...



RESEARCH NOTES



11/16/21 - BCP Research: Tupy (TUPY: -/BB/BB) 3Q21 Results - Solid

Summary: Brazilian auto parts producer, Tupy, reported solid 3Q21 results above consensus estimates. Revenue in USD terms increased by 11% q/q to US\$347 mm...

11/16/21 - BCP Research: Dar Al Arkan (DARALA --- B1/-/-) --- 3Q21 Financial Results --- Sound

Summary: On Nov 16, 2021, Dar Al Arkan (B1/-/-), the largest real estate developer (land-trading company) by market value in the Kingdom of Saudi Arabia (K...

11/16/21 - BCP Research: Atento (ATENTO: Ba3 / /B+) - 3Q21 Results - Solid

Summary: CRM BPO company Atento released solid 3Q21 results. Revenue increased 5% y/y to US\$369mm pushed by higher Multisector revenues in the US and Telef...

11/16/21 - BCP Research: AES Argentina (-/CCC+/CCC) sound 3Q21 results

Summary: Argentine electricity generator AES Argentina reported sound 3Q21 results. Revenue increased 11% y/y driven by the increase in base energy tariffs...

11/15/21 - BCP Research: Ziraat (TCZIRA B2/-/B+) sequentially improved 3Q31 results

Summary: Turkey's state-owned and largest bank, Ziraat, reported sequentially improved 3Q21 results. Asset quality remained robust, with the lowest NPL rat...

11/15/21 - BCP Research: Braskem (BRASKM -/BBB-/BB+) 3Q21 Earnings - Stable

Summary: Brazilian petrochemical company, Braskem, reported stable 3Q21 earnings. Revenue increased by 8% q/q due to higher domestic resin and chemical vol...

11/15/21 - BCP Research: Frontera Energy (FECCN -/B+/B) completion of settlement agreement

Summary: Last week, Frontera announced the approval of the conciliation agreement with Cenit and Bicentenario by the Administrative Tribunal of Cundinamarca...

11/15/21 - BCP Research: Kuveyt Turk (KFINKK -/-/B+) sound 3Q21 results

Summary: Turkish sharia compliant bank Kuveyt Turk reported sound 3Q21 results. Asset quality improved, with NPLs dropping 40bps q/q to 3.1% and stage 2 lo...

11/15/21 - BCP Research: CLISA (-/CCC/CCC) positive 3Q21 results

Summary: Argentine construction and waste management company CLISA reported positive 3Q21 results. Revenue grew 12% y/y driven by a pick-up in road and con...

11/15/21 - BCP Research: Cresud (CRESAR -/-/-) relatively soft 1Q22 results

Summary: Argentine agribusiness and holding company Cresud reported relatively soft 1Q22 results. (Cresud fiscal year ends in June). Revenue decreased 3% y...



RESEARCH NOTES



11/12/21 - BCP Research: Adecoagro (AGRO: Ba2/BB/-) 3Q21 Results - Strong

Summary: South American agricultural company, Adecoagro, reported strong 3Q21 results. Revenue increased by 11% q/q and 33% y/y to US\$308 mm driven by impr...

11/12/21 - BCP Research: Genneia (GNNEIA Caa3/-/CCC) sound 3Q21 results

Summary: Argentine electricity generator Genneia reported sound 3Q21 results. Revenue grew 7% q/q on higher energy generation, while EBITDA increased 9% q/...

11/12/21 - BCP Research: Azul (AZULBZ: Caa2/ CCC+/ CCC+) 3Q21 Results - Improved

Summary: Brazilian airline, Azul, released improved 3Q21 results. Revenue recovery through domestic traffic rebound (domestic RPK 5% above 2019s) and high...

11/12/21 - BCP Research: Pan American Energy (PANAME Caa1/-/BB-) mixed 3Q21 results

Summary: Argentine oil and gas integrated player Pan American Energy reported mixed 2Q21 results. Revenue increased 7% due to a rebound in local downstream...

11/12/21 - BCP Research: Tecpetrol (TECPET Caa1/-/BB) strong 3Q21 results

Summary: Argentine oil and gas company Tecpetrol reported strong 3Q21 results. Revenue increased 35% q/q driven by a strong production increase to an all-t...

11/12/21 - BCP Research: MSU Energy (MSUNRG Caa3/-/CCC) sound 3Q21 results

Summary: Argentine electricity generator MSU reported sound 3Q21 results. Revenue grew 5% q/q, with a strong availability factor and a dispatch rate that a...

11/12/21 - BCP Research: Compania General de Combustibles (CGCSA -/CCC/CCC) positive 3Q21 results

Summary: Argentine oil and gas upstream producer CGC reported positive 3Q21 results. Starting this quarter, Sinopec's results and cash flow became consolid...

11/12/21 - BCP Research: Aeropuertos Argentina (AEROAR Caa3/CCC+/-) improved 3Q21 results

Summary: Argentine airport operator Aeropuertos Argentina reported improved 3Q21 results. With mobility restrictions being partially lifted, revenue and EB...

11/12/21 - BCP Research: Edenor (EDNAR Caa3/CCC-/) mixed 3Q21 results

Summary: Argentine electricity distributor Edenor reported mixed 3Q21 results. Due to the significant lag of tariff increases vs local inflation, revenue d...

11/12/21 - BCP Research: Simpar (SIMHBZ: /BB-/BB-) 3Q21 Results - Sound

Summary: Brazilian logistics and transportation conglomerate, Simpar, reported sound 3Q21 results above consensus estimates. Revenue increased by 26% q/q a...



RESEARCH NOTES



11/11/21 - BCP Research: Crédito Real (CREAL -/BB-/BB) Current Thoughts

Summary: In line with our previous research notes, our main concerns on CREAL were primarily the large recurrent FCF burn and a very challenging financing ...

11/11/21 - BCP Research: Mastellone (MASHER -/-/B-) soft 3Q21 results

Summary: Argentine consumer company Mastellone (MASHER) reported soft 3Q21. Revenue dropped 7% y/y while EBITDA decreased 36% y/y, both pressured by the c...

11/11/21 - BCP Research: JBS (JBSSBZ: Ba1/BB+/BBB-) 3Q21 Results - Strong, Again

Summary: Protein giant, JBS released strong 3Q21 results, above consensus estimates, as has been the case for the last couple of years. Solid US Beef sprea...

11/11/21 - BCP Research: Terrafina (TERRAF Baa3/-/BBB-) 3Q21 Earnings- Stable

Summary: Mexican industrial REIT, Terrafina, reported stable 3Q21 earnings. Revenue decreased by 1% q/q due to lease terminations and mitigated by slightly...

11/11/21 - BCP Research: Fibra Uno (FUNOTR Baa2/-/BBB) 3Q21 Earnings - Positive

Summary: Mexico's largest REIT, Fibra Uno, reported positive 3Q21 earnings. Revenue increased by 2% q/q driven by an increase in prices in the retail and i...

11/11/21 - BCP Research: Bank of Georgia (GEBGG --- Ba3/-/BB-) --- 3Q21 Financial Results --- Relatively Sound

Summary: On November 11, 2021, Bank of Georgia (Ba3/-/BB-), a leading private bank of the Republic of Georgia, posted relatively sound 3Q21 financial resul...

11/11/21 - BCP Research: Bank of Georgia (GEBGG --- Ba3/-/BB-) --- 3Q21 Financial Results --- Relatively Sound

Summary: On November 11, 2021, Bank of Georgia (Ba3/-/BB-), a leading private bank of the Republic of Georgia, posted relatively sound 3Q21 financial resul...

11/11/21 - BCP Research: IRSA Propiedades Comerciales (IRCPAR -/CCC+/CCC) FY21 results

Summary: Argentine REIT IRSA Commercial Properties (IRCPAR) reported recovered 1Q22 results (period ended September 30, 2021). With mobility restrictions b...

11/11/21 - BCP Research: Pampa Energia (PAMPAR Caa3/CCC+/B-) positive 3Q21 results

Summary: Argentine energy conglomerate Pampa Energia reported positive 3Q31 results. Revenue increased 26% q/q, as the oil and gas segment remained with st...

11/11/21 - BCP Research: Pegasus Airlines (PGSUST: -/B/BB-) - 3Q21 Solid Results

Summary: Turkish low-cost airline, Pegasus, released solid 3Q21 results. Robust domestic recovery into the high season pushed results. Domestic passenger v...



RESEARCH NOTES



11/11/21 - BCP Research: Ukrenergo (B3/-/-) --- Issues Debut, Green, State-Guaranteed US\$825 mm Eurobond

Summary: On Nov 2, 2021, Ukrenergo, Ukraine's power transmission system operator, placed its debut US\$825mm 5yrs green bond. The notes are guaranteed by th...

11/10/21 - BCP Research: CMPC (CMPCCI: Baa3/BBB-/BBB) 3Q21 Results - Sound

Summary: Chilean pulp and paper producer, CMPC, reported sound 3Q21 results above consensus estimates. Revenue increased by 5% q/q to US\$1.6 bn, driven by ...

11/10/21 - BCP Research: Arcos Dorados (ARCO: Ba2/-/BB) - Outstanding 3Q21 Results

Summary: McDonald's largest franchisee, Arcos Dorados, reported outstanding 3Q21 results. Company posted a US\$83mm Adjusted EBITDA, 11% above 2019 pre-pand...

11/10/21 - BCP Research: Telecom Argentina (TECOAR Caa3/CCC+/B-) relatively soft 3Q21 results

Summary: Argentine telecommunication services provider, Telecom Argentina, reported relatively soft 3Q21 results. Revenue dropped 6% y/y, mostly driven by ...

11/10/21 - BCP Research: Canacol Energy (CNECN Ba3/-/BB-) positive 3Q21 results

Summary: Colombian independent oil and gas producer, Canacol Energy LTD, reported positive 3Q21 results. Revenue and EBITDA grew 18% and 21% q/q due to hig...

11/10/21 - BCP Research: HKN Energy (-/-/-) thoughts on the credit

Summary: HKN is a Northern Kurdistan E&P player with a production of around 30kbpd, with plans to increase it to 50kbpd by 2H2022. Its only asset consist of...

11/10/21 - BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - 3Q21 Mixed Results

Summary: Brazilian Airline Gol released mixed 3Q21 earnings. Revenue and Adjusted EBITDA improved sequentially and annually, although still remain signific...

11/10/21 - BCP Research: Aydem Renewables (AYDEMT -/B/B+) soft 3Q21 results

Summary: Turkish renewable energy generator Aydem released soft 3Q21 results. The adverse weather conditions continued, resulting in a revenue and EBITDA d...

11/10/21 - BCP Research: YPF (YPFDAR - Caa3/CCC+/CCC) strong 3Q21 results, maintain 'Outperform' on the 26s

Summary: Argentine integrated oil & gas player YPF reported sound 3Q21 results. Revenue increased 8% q/q on higher downstream volumes and gas prices. EBITD...

11/10/21 - BCP Research: Banco do Brasil (BANBRA - Ba2/BB-/BB-) 3Q21 Results - Sound

Summary: Brazilian government owned bank Banco do Brasil (BANBRA) reported positive 3Q21 results. Gross loans increased by 6% q/q to R\$745.3bn (US\$137.0bn)...



RESEARCH NOTES



11/09/21 - BCP Research: Banco BTG Pactual (BTGPBZ - Ba2/ - /BB-) - 3Q21 Strong Results

Summary: Banco BTG Pactual (BTGPBZ) reported strong 3Q21 results with increased revenues in all lines of business y/y. Total credit portfolio and AuM and A...

11/09/21 - BCP Research: Usiminas (USIM: Ba3/-/BB) 3Q21 Results - Mixed

Summary: Brazilian steel and mining company, Usiminas, reported mixed 3Q21 results and missed the BBG consensus. Consolidated revenue decreased by 6% q/q d...

11/09/21 - BCP Research: YPF Energia Electrica (YPFLUZ Caa3/CCC+/-) positive 3Q21 results

Summary: Argentine electricity generator YPFLUZ reported another set of sound results, releasing positive 3Q21 numbers. Revenue grew 7% q/q due to the full...

11/09/21 - BCP Research: Minerva (BEEFBZ: /BB/BB) 3Q21 Results - Positive

Summary: Brazilian beef producer Minerva released positive 3Q21 earnings beating BBG consensus. Revenue increased by 19% q/q and 48% y/y given by higher US...

11/09/21 - BCP Research: Albaraka (ALBRK -/CCC-/-) soft 3Q21 results

Summary: Turkish sharia law bank Albaraka reported soft 3Q21 results. Asset quality deteriorated as NPLs grew 100bps q/q to 5.7%, well above other particip...

11/09/21 - BCP Research: ODEA Bank (ODEABK Caa3/-/CCC+) sequentially improved 3Q21 results

Summary: Turkish second tier bank ODEA reported sequentially improved 3Q21 results. Asset quality continued to recover as NPLs dropped another 40bps q/q to...

11/09/21 - BCP Research: Aegea (AEGEBZ: Ba2/-/BB) 3Q21 Results - Solid

Summary: Brazilian private water and sewage utility company Aegea reported solid 3Q21 earnings. Revenue increased 33% y/y driven by continued increase in b...

11/09/21 - BCP Research: Ultrapar (UGPABZ: Ba1/BB+/-) 3Q21 Results - Sound

Summary: Brazilian conglomerate, Ultrapar, reported sound 3Q21 results beating BBG consensus. Consolidated revenue increased by 12% q/q and 54% y/y driven ...

11/09/21 - BCP Research: Andrade Gutierrez (ANDRGI: //CCC-) - CCR Deal Falls Through, 24s Stumble

Summary: Last week, CCR announced that private firm IG4 Capital will not conclude the deal to acquire Andrade Gutierrez's (14.86%) total stake in the compa...

11/09/21 - BCP Research: Ukreximbank (EXIMUK --- B3/- /B) --- 3Q21 IFRS Results --- Sequentially Softer

Summary: Ukreximbank (B3/-/B), Ukraine's third largest state bank in terms of assets, announced sequentially softer 3Q21 financial results (in Ukrainian on...



RESEARCH NOTES



11/09/21 - BCP Research: Oschadbank (OSCHAD --- B3/- /B) --- 3Q21 IFRS Results --- Sequentially Improved

Summary: Oschadbank (B3/-/B), Ukraine's second largest bank by assets, posted sequentially improved 3Q21 IFRS results (in Ukrainian only): net profit incre...

11/08/21 - BCP Research: Kosmos Energy (KOS B3/B+/B) soft 3Q21 results

Summary: African based oil and gas upstream company Kosmos Energy announced soft 3Q21 results. Due to a significant underlift position, revenue dropped 48%...

11/08/21 - BCP Research: Albanesi (ALBAAR Caa3/-/C) sequentially improved 3Q21 results

Summary: Argentine energy generator Albanesi reported sequentially improved 3Q21 results. Revenue increased 12% q/q on higher volumes, while EBITDA increas...

11/08/21 - BCP Research: Petkim Petrokimya (PETKM B2/-/B+) sound 3Q21 results

Summary: Turkish petrochemical producer Petkim reported sound 3Q21, although weaker sequentially after a record 2Q. Revenue missed BBG consensus, dropping ...

11/08/21 - BCP Research: Ezdan (ERESQD --- - /CCC /-) --- 3Q21 Financial Results --- Sequential Improvement

Summary: Ezdan (-/CCC/-), Qatari-based real estate management company, posted sequentially improved 3Q21 financial results: revenue grew 40% q/q thanks to ...

11/08/21 - BCP Research: Isbank (ISCTR B3/-/B+) sound 3Q21 results

Summary: Turkish private bank Isbank reported sound 3Q21 results. Net income increased 37% q/q, with a sound ROAE of 16.5%. NPLs dropped 10bps q/q to 4.8%,...

11/05/21 - BCP Research: Rede D'Or (RDEDOR: -/BB/BB) 3Q21 Results - Mixed

Summary: Brazilian private hospital company, Rede D'Or, released mixed 3Q21 results. Revenue increased by 2% q/q driven by the gradual recovery of more com...

11/05/21 - BCP Research: Turkcell (TCELLT -/BB-/BB-) sound 3Q21 results

Summary: Turkish telecommunication provider Turkcell reported sound 3Q21 results. Revenue grew 9% q/q on higher subscribers and mobile ARPU. EBITDA increas...

11/05/21 - BCP Research: Tupras (TUPRST B2/-/B+) sound 3Q21 results

Summary: Turkish refiner Tupras reported sound 3Q21 results. Revenue grew 20% q/q and 104% y/y on higher sales volumes as a result of the lifting of mobili...

11/05/21 - BCP Research: Naftogaz of Ukraine (NAFTO - -/ -/B) --- 1H21 IFRS Results --- Sound

Summary: On Oct 28, 2021, Naftogaz of Ukraine, the country's oil and natural gas company, posted a long-awaited, but sound 1H21 financial results. Revenue i...



RESEARCH NOTES



11/04/21 - BCP Research: Vakif (VAKBN B2/-/B+) relatively improved 3Q21 results

Summary: Turkish state-owned bank Vakif released relatively improved 3Q21 results. Net income grew 17% q/q on higher NII. Still, ROAE remained well below p...

11/04/21 - BCP Research: Frontera Energy (FECCN -/B+/B) mixed 3Q21 results

Summary: Colombian oil and gas upstream company Frontera Energy reported mixed 3Q21 results. Due to lower sales volumes revenue and EBITDA dropped 19% and ...

11/04/21 - BCP Research: QNB Finansbank (QNBFB B2/-/B+) sound 3Q21 results

Summary: Turkish private bank QNB Finansbank reported sound 3Q21 results. Asset quality continued to improve as NPLs dropped 90bps q/q to 4.5% while stage ...

11/03/21 - BCP Research: Metinvest (METINV --- B3/B+/BB-) --- Aug 2021 Report --- Solid

Summary: On Nov 3, 2021, Metinvest (B3/B+/BB-) reported solid Aug 2021 numbers: revenue edged down 2% as growth of av. steel price (+5% m/m) and higher met...

11/03/21 - BCP Research: Turk Telekom (TURKTI -/BB-/BB-) sound 3Q21 results

Summary: Turkish telecommunication provider TURKTI reported sound 3Q21 results. Both revenue and EBITDA beat BBG consensus and grew 6% and 7% q/q, respecti...

11/03/21 - BCP Research: TSKB (TSKBTI B3/-/B+) relatively sound 3Q21 results

Summary: Turkish private development and investment bank TSKB, which is 51% owned by Isbank, reported relatively sound 3Q21 results. Net income grew 15% q/...

11/03/21 - BCP Research: Digicel (DLLTD)- Digicel sells Pacific Business

Summary: Caribbean telecom provider, Digicel, announced the sale of its Pacific business (DPL) to a subsidiary of Australian Telecommunications. The agreed...

11/02/21 - BCP Research: CEMEX (CEMEX -/BB/BB-) 3Q21 Earnings - Soft

Summary: Mexican cement giant, Cemex, reported soft 3Q21 earnings missing the estimated BBG consensus. Revenue increased by 10% y/y due to higher cement vo...

11/02/21 - BCP Research: Gran Tierra Energy (GTE -/B-/CCC): strong 3Q21 results, Reiterate "Market Outperform"

Summary: Colombian oil and gas upstream company Gran Tierra reported strong 3Q21 results. Revenue and EBITDA grew 40% and 49%, respectively, on the back of...

11/02/21 - BCP Research: Yapikredi (YKBNK B2/-/B+) strong 3Q21 results

Summary: Turkish private bank Yapikredi reported strong 3Q21 results. Net income increased 46% q/q to an all-time high, with a ROAE of 24.0%, so far the hi...



RESEARCH NOTES



11/02/21 - BCP Research: Suzano (SUZANO: - /BBB-/BBB-) - Sound 3Q21 Results

Summary: Brazilian pulp and paper producer, Suzano, released sound 3Q21 results. Revenue increased by 11% q/q to US\$2.1 bn driven by volume and pricing gro...

11/02/21 - BCP Research: Grupo Televisa (TELVIS Baa2/BBB+/BBB+) 3Q21 Earnings - Mixed

Summary: Mexico's largest broadcaster, Grupo Televisa, reported mixed 3Q21 earnings beating consensus. Advertising revenue was up 16% y/y from sound privat...

11/02/21 - BCP Research: Grupo Cementos de Chihuahua (GCC -/BBB-/BBB-) 3Q21 Earnings - Sound

Summary: Mexican-based cement issuer, Grupo Cementos de Chihuahua, reported sound 3Q21 earnings. Revenue increased by 12% y/y due to higher cement volumes ...

11/02/21 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 3Q21 Earnings - Strong

Summary: Mexican department store retailer, Liverpool, reported strong 3Q21 earnings. Revenue increased by 18% y/y from double digit revenue growth in both...

11/02/21 - BCP Research: PT Gajah Tunggal Tbk (GJTLIJ B3/B/-) - Sound 3Q21 Results

Summary: Indonesian tire manufacturer PT Gajah Tunggal Tbk ("Gajah") announced sound 3Q21 results. Revenue increased 18% q/q and reported EBITDA increased ...

11/01/21 - BCP Research: Total Play (TOTALP B2/-/BB-) 3Q21 Earnings

Summary: Mexican triple-play provider, Total Play, reported mixed 3Q21 earnings. Revenue increased by 6% q/q driven by residential customer and revenue gro...

11/01/21 - BCP Research: FINDEP (FINDEP -/B+/BB-) 3Q21 Earnings - Positive

Summary: Mexican personal loan lender, FINDEP, reported positive 3Q21 earnings. The total portfolio increased by 10% q/q in line with sound origination tre...

11/01/21 - BCP Research: Garanti (GARAN B2/-/B+) strong 3Q21 results

Summary: Turkish bank Garanti reported strong 3Q21 results. Net income reached an all-time high, increasing 26% q/q, with an YTD ROAE of 19.2%. Asset quali...



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"Market Outperform" – The bond's total return is expected to exceed the total return of the VanEck Emerging Markets High Yield Bond ETF ('EMLH 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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