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BCP SECURITIES

# RECENT REPORTS

JANUARY 2022

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# LATEST REPORTS RELEASED

**HIGH YIELD EMERGING MARKETS SOVEREIGNS – DECEMBER 2021**  
**3rd JANUARY – 72 PAGES**

**BCP BEST IDEAS – 1Q'22**  
**11th JANUARY – 111 PAGES**

**BCP OIL & GAS VIRTUAL CONFERENCE – RESEARCH REPORT**  
**26th JANUARY – 43 PAGES**

**11 RESEARCH NOTES SENT IN JANUARY**



# RESEARCH NOTES



01/31/22 - BCP Research: Ulker (ULKER -/B+/B+) initial thoughts on the credit

Summary: Ulker is the largest confectionary producer in the MENA. The company's headquarters and main operations are in Turkey, although it also has produc...

01/26/22 - BCP Research: Grupo Cementos de Chihuahua (GCC -/BBB-/BBB-) 4Q21 Earnings - Soft

Summary: Mexican based cement issuer, Grupo Cementos de Chihuahua, reported soft 4Q21 earnings. Revenue increased by 11% y/y due to higher US revenue as de...

01/24/22 - BCP Research: Auna (AUNASA: -/B+/BB-) 3Q21 Results - Soft

Summary: \*Delayed\* Peruvian healthcare services provider, Auna, reported soft 3Q21 earnings. Revenue in USD decreased by 8% q/q to US\$121 mm driven by weak...

01/24/22 - BCP Research: NIO Inc. (-/-/-) thoughts on the credit

Summary: NIO Inc. is a leading company in China's premium smart electric vehicle market. Listed in NYSE and FSE, NIO Inc has a current market cap of US\$47....

01/21/22 - BCP Research: Anton Oilfield Services Group (ANTOIL B1/-/-) - 4Q21 operation update

Summary: On Jan 20, ANTOIL held an analyst conference call concerning 4Q21 operations update. New orders received decreased 21% y/y, mostly due to lower ov...

01/20/22 - BCP Research: Banco GNB Sudameris (B1/-/B+) initial thoughts on the credit

Summary: Banco GNB Sudameris is a multinational private finance conglomerate with assets in Colombia, Paraguay and Peru. In Colombia, the bank is the seven...

01/19/22 - BCP Research: ALSEA (ALSEA B1/-/BB-) Upgrading to "Market Outperform"

Summary: Alsea is a Mexican-based leading restaurant & franchise operator with 4,219 total units in Mexico, Europe and South America. The issuer is publicl...

01/19/22 - BCP Research: Pinduoduo Inc (PDD: -/-/-) - Initial Thoughts

Summary: Founded in 2015, Pinduoduo Inc, PDD, is one of the three largest e-commerce platforms in China with a US\$75.7 bn mkt cap. Since 2018, it has had m...

01/14/22 - BCP Research: Tilray Brands Inc (TLRY) - 2Q22 Earnings - Mixed

Summary: Tilray Brands Inc (Tilray), a fully integrated Canadian cannabis company, released mixed 2Q22 (November-end) results. Y/Y revenue growth was drive...

01/13/22 - BCP Research: Metinvest (METINV --- B3/B+/BB-) --- Oct 2021 Report --- Softer; Consent Results; Reiterate "Market Outperform"

Summary: On Jan 12, 2022, Metinvest (B3/B+/BB-) reported softer Oct 2021 numbers: revenue declined 16% due to lower av. steel (-2% m/m) and iron ore (-2% m...



# RESEARCH NOTES



01/13/22 - BCP Research: Silknet (SILNET --- B1/-/B) --- Tender Offer & Consent Solicitation

Summary: Silknet (B1/ - /B+), a leading telecom company in the Republic of Georgia, offers to buy any and all of SILNET 11% 24s for cash and a consent to: ...



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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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