



BCP SECURITIES

RECENT REPORTS

APRIL 2022

LATEST REPORTS RELEASED

BCP RESEARCH 2Q'22 BEST IDEAS REPORT

21st APRIL – 121 PAGES

BCP HIGH YIELD SOVEREIGN REPORT – APRIL 2022

20th APRIL – 73 PAGES

BCP SOVEREIGN CREDIT CURVES & QUANTITATIVE ANALYSIS – APRIL 2022

1st APRIL – 20 PAGES

61 RESEARCH NOTES SENT IN APRIL



RESEARCH NOTES



04/29/22 - BCP Research: Vedanta Limited (VEDLN B3/B/--) - Positive 4Q22 Financials - reaffirm 'Outperform' on the 23s

Summary: India-based natural resource trader & producer Vedanta Limited (“VEDLN”), main subsidiary of the bond issuer Vedanta Resources Ltd (“VRL”), report...

04/29/22 - BCP Research: DTEK Renew (DTEREN --- - /CCC *- /C) --- Consent Solicitation for DTEREN 8.5% 24s

Summary: On April 27, 2022, DTEK Renewables Finance B.V. (the issuer) announced a consent solicitation for its DTEREN 8.5% 24s. DTEK Renewables is asking n...

04/29/22 - BCP Research: Compañía de Minas Buenaventura S.A.A. (B1/-/BB) relatively sound 1Q22 results

Summary: Peruvian mining company Compañía de Minas Buenaventura S.A.A., reported relatively sound 1Q22 results. Revenue decreased 8% q/q, mostly on lower s...

04/29/22 - BCP Research: Alpek (ALPEKA Baa3/BBB-/BBB-) 1Q21 Earnings - Stable

Summary: Mexican petrochemical company, Alpek, reported stable 1Q22 earnings with both revenue and EBITDA beating consensus. Revenue increased by 3% q/q dr...

04/29/22 - BCP Research: Grupo KUO (KUOBMM -/BB-/BB) 1Q22 Earnings - Mixed

Summary: Mexican conglomerate, Grupo KUO, reported mixed 1Q22 earnings. Revenue increased by 18% y/y driven primarily by higher pork meat pricing in the co...

04/29/22 - BCP Research: Grupo Televisa (TELVIS Baa2/BBB+/BBB+) 1Q22 Earnings - Stable

Summary: Mexican triple-play provider, Grupo Televisa, reported stable 1Q22 earnings. After closing the sale of its content business, 1Q22 adj. revenue rem...

04/29/22 - BCP Research: Turkcell (TCELLT -/B+/B+) relatively neutral 1Q22 results

Summary: Turkish telecommunication provider Turkcell reported relatively neutral 1Q22 results. Revenue grew 5% q/q, mostly on higher ARPU in fixed resident...

04/29/22 - BCP Research: Comments On Recent Changes On URPs In PRC

Summary: This month, according to Caixin news, the negative impact of recent changes in URPs policies have become more evident. The Chinese government has ...

04/29/22 - BCP Research: Agile Group Holdings Ltd (AGILE -/NR/-) - Negative 2H21 Results

Summary: Chinese residential property developer Agile (“AGILE”) released negative 2H21 results. Gross contracted sales decreased 19% y/y, though with sligh...

04/29/22 - BCP Research: PT Modernland Realty Tbk (MDLNIJ Ca/D/C) - Improved 4Q21 Financial Results

Summary: Indonesian real estate company PT Modernland Realty Tbk (“Modernland”) reported improved 4Q21 results. Revenue and EBITDA both improved y/y, altho...



RESEARCH NOTES



04/28/22 - BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - 1Q22 Improved Results

Summary: Brazilian Airline Gol released improved 1Q22 earnings. Revenue and Adjusted EBITDA improved sequentially and annually driven by the continued traf...

04/28/22 - BCP Research: Seplat (SEPLLN B2/B/B) mixed 1Q22 results

Summary: Nigerian oil and gas upstream company Seplat reported mixed 1Q22 results. Revenue decreased 11% q/q driven by lower volumes, which more than offse...

04/28/22 - BCP Research: Turk Telekom (TURKTI -/B+/B+) relatively soft 1Q22 results

Summary: Turkish telecommunication provider TURKTI reported relatively soft 1Q22 results. Both revenue and EBITDA slightly missed BBG consensus, decreasing...

04/28/22 - BCP Research: Akbank (AKBNK B2/-/B) sound 1Q22 results

Summary: Turkish private bank Akbank reported sound 1Q22 results. Net income grew 68% q/q to an all-time high either in TRY or USD terms, with a strong ROA...

04/27/22 - BCP Research: KWG Group (KWGPRO -/-/B) - Negative 2H21 Results

Summary: Chinese residential property developer KWG Group released negative 2H21 results. Gross contracted sales decreased 25% y/y, though with higher ASP....

04/27/22 - BCP Research: Emirates REIT (REITDU -/-/C) soft 2H21 results

Summary: Dubai's sharia compliant Emirates REIT reported soft 2H21 results. Revenue and reported EBITDA dropped 13% and 43% h/h respectively. However, excl...

04/27/22 - BCP Research: Axtel (AXTEL Ba3/BB/BB) 1Q22 Earnings - Weak

Summary: Mexican telecom company, Axtel, reported weak 1Q22 earnings. Revenue decreased by 9% q/q driven by lower Govt. and infrastructure revenue, whilst ...

04/27/22 - BCP Research: International Bank of Azerbaijan (IBAZAZ --- B1/- /B-) --- 2021 IFRS Results --- Softer

Summary: International Bank of Azerbaijan (IBA), the largest bank in Azerbaijan by assets, reported softer 2021 IFRS numbers (the bank did not report its 1...

04/27/22 - BCP Research: Credivalores (CREDVA -/CCC+/B+) 4Q21 Earnings - Mixed

Summary: *delayed* Colombian payroll and credit card lender, Credivalores, reported mixed 4Q21 earnings. Total loan portfolio increased by 6% q/q driven by...

04/26/22 - BCP Research: Yuzhou Group (Caa3/-/C) - Mixed 2H21 Results

Summary: Chinese residential property developer Yuzhou Group ('Yuzhou') released mixed 2H21 results. Gross contracted sales decreased 11% y/y, though with ...



RESEARCH NOTES



04/26/22 - BCP Research: Usiminas (USIM: Ba2/-/BB) - 1Q22 Results - Mixed

Summary: Brazilian steel and mining company, Usiminas, reported mixed 1Q22 results and missed consensus. Total revenue decreased by 3% q/q as iron ore volu...

04/26/22 - BCP Research: Development Bank of Kazakhstan (DBKAZ --- Baa2/BBB- /BBB) --- Cash Tender Offer for DBKAZ 4.125% 22s

Summary: On April 26, 2022, Development Bank of Kazakhstan (Baa2/BBB- /BBB) offered to buy back up to US\$700 mm of its DBKAZ 4.125% 22s for a total consid...

04/26/22 - BCP Research: Garanti (GARAN B2/-/B) sound 1Q22 results

Summary: Turkish bank Garanti reported sound 1Q22 results. Net income reached an all-time high, increasing 101% q/q, with a ROAE of 37.5%. Asset quality fu...

04/25/22 - BCP Research: Oman Electricity Transmission Company (OMGRID Ba3/-/BB-) soft 2H21 results

Summary: Oman Electricity Transmission Company (OETC), the sole transmission operator in Oman, reported soft 2H21 results. Revenue and EBITDA decreased 8% ...

04/25/22 - BCP Research: Arcelik (ACKAF -/BB+/BB) mixed 1Q22 results

Summary: Turkish white goods producer Arcelik reported mixed 1Q22 results. Revenue in USD terms increased 15% y/y, mainly driven by the consolidation of Hi...

04/21/22 - BCP Research: Lithium Americas Corp. (-/-/-) 4Q21 Earnings - Upgrade to "Positive"

Summary: Lithium Americas Corp., LACCN, reported improved 4Q21 results. EBITDA improved q/q although it remained negative as neither of the Argentina and U...

04/20/22 - BCP Research: Bilibili (BILI -/-/-) Initial Thoughts - Upgrading to "Outperform"

Summary: Bilibili Inc. is a leading video and mobile game community for younger generations in China. The issuer had 272 million active users as of 4Q21 an...

04/19/22 - BCP Research: Eurasian Development Bank (EURDEV --- WR/BBB- */-B *-) --- Tender Offer

Summary: On April 19, 2022, Eurasian Development Bank (WR/BBB- */-B *-), an international financial institution majority owned by Russia and Kazakhstan, of...

04/18/22 - BCP Research: 4Finance (FOURFN --- B2/B/-) --- Initial Thoughts

Summary: 4Finance (B2/B/-) is a digital consumer lending group with main operations in Europe. The company's online business focuses on serving customers, ...

04/13/22 - BCP Research: Ukrainian Corporates --- Update

Summary: The recent events re-iterate our original viewpoint that Ukrainian corporates are focused on managing liquidity and maintaining operations. Here i...



RESEARCH NOTES



04/13/22 - BCP Research: Damac (DAMACR --- - /B+ /-) --- 4Q21 Financial Results --- Mixed

Summary: Damac (-/B+ /-), Dubai-based real estate developer, reported mixed 4Q21 financial results: revenue declined 44% q/q despite better pricing environ...

04/12/22 - BCP Research: PT Agung Podomoro Land Tbk (APLN Caa1/-/CCC) - Soft 4Q21 results

Summary: Pt. Agung Podomoro Land Tbk ("APLN") reported soft 4Q21 results. Revenue grew by 1% q/q, led by sales from development segment, followed by the re...

04/11/22 - BCP Research: Anton Oilfield Services Group (ANTOIL B1/-/-) - Positive 2H21 Results

Summary: Chinese oil & gas service provider, Anton Oilfield Services Group ("Antoil"), released positive 2H21 results. Annual core revenue and reported EBI...

04/11/22 - BCP Research: Pt. Pakuwon Jati Tbk (PWON Ba2/BB/BB) - Strong 4Q21 Financials

Summary: Pt. Pakuwon Jati Tbk ("PWON") reported strong 4Q21 results. Revenue and EBITDA increased q/q by 45% and 77% respectively. FCF generation stood at ...

04/11/22 - BCP Research: 21Vianet Group Inc (VNET -/-/-) Unsolicited Takeover Offer - Reiterate "Positive"

Summary: In line with our view of an undervalued stock, today VNET's board received an unsolicited proposal to acquire the company's shares for US\$8 per sh...

04/08/22 - BCP Research: Cemig (CMIGBZ: -/BB-/BB) - 4Q21 Results - Sound

Summary: Brazilian integrated electricity utility Cemig reported sound 4Q21 results beating BBG consensus. Revenue increased by 41% y/y to R\$9.7 bn driven ...

04/08/22 - BCP Research: Atento (ATENTO: Ba3 / /B+) - 4Q21 Results - Mixed

Summary: CRM BPO company Atento released mixed 4Q21 results. The continued growth on a recurring and constant currency basis driven by volume expansion in ...

04/08/22 - BCP Research: DTEK Energy (DTEKUA --- Caa3/-/CCC) --- Results of the Consent Solicitation for DTEKUA 7% 27s

Summary: On April 8, 2022, DTEK Energy (Caa3/ - /CCC), Ukraine's largest utility and a member of SCM Group, announced that the requisite consents were obta...

04/08/22 - BCP Research: Lippo Mall Indonesia Retail Trust (LMRTSP B1/-/B+) positive 4Q21

Summary: Indonesian Lippo Mall Retail Trust ("LMRTSP") released positive 4Q21 results. Revenue and EBITDA reached 73% and 62% of pre-covid levels, both exp...

04/07/22 - BCP Research: Tupy (TUPY: BB/BB/BB) - 4Q21 Results - Mixed

Summary: Brazilian auto parts producer Tupy reported mixed 4Q21 results missing BBG consensus. Revenue in USD terms increased by 6% q/q to US\$369 mm driven...



RESEARCH NOTES



04/07/22 - BCP Research: Central China Real Estate Ltd (CENCHI -/-/B+) - Mixed 2H21 Results

Summary: Chinese residential property developer Central China Real Estate Ltd (“CENCHI”) released soft 2H21 results. Recall the company spun off the light ...

04/07/22 - BCP Research: Country Garden Holdings Company Limited (COGARD -/-/BBB-) - Mixed 2H21 Results - Downgrade the 8% 24s to "Market Perform"

Summary: China’s largest residential property developer, Country Garden (“COGARD”), released mixed 2H21 results. Attributable contracted sales decreased 12...

04/07/22 - BCP Research: Fidelity Bank (FIDBAN B2/B-/B-) strong 4Q21 results

Summary: Nigeria-based Fidelity Bank reported sound 4Q21 results. Asset quality was maintained at solid levels with NPLs practically unchanged at 2.9%, rem...

04/07/22 - BCP Research: PT Gajah Tunggal Tbk (GJTLIJ B3/B-/B-) - Positive 4Q21 Results

Summary: Indonesian tire manufacturer PT Gajah Tunggal Tbk (“Gajah”) announced positive 4Q21 results. Revenue increased 6% q/q while reported EBITDA improv...

04/06/22 - BCP Research: PT Alam Sutera Realty Tbk (ASRIIJ Caa1/-/-) - Relatively Positive 4Q21 Financials

Summary: Indonesian commercial and residential real-estate developer, PT Alam Sutera Realty Tbk (“Alam Sutera”) announced relatively positive 4Q21 results....

04/06/22 - BCP Research: Rede D’Or (RDEDOR: -/BB/BB) - 4Q21 Results - Soft

Summary: Brazilian private hospital company, Rede D’Or, reported soft 4Q21 earnings. Lower avg. ticket and occupancy rate pressured the results. Revenue de...

04/06/22 - BCP Research: Borets (BOINTE --- WR/CCC- *- /WD) --- Consent Solicitation for BOINTE 6.5% 22s

Summary: On April 6, 2022, Borets (WR/CCC- *- /WD), a global leader in producing and selling of electric submersible pumping (ESP) systems, announced that i...

04/06/22 - BCP Research: Hidrovias do Brasil (HIDRVS: B1/-/BB) - 4Q21 Weak Results

Summary: Brazilian waterway logistics provider, Hidrovias do Brasil, posted weak 4Q21 amid continued external headwinds. No navigation conditions for most ...

04/05/22 - BCP Research: TMK (TRUBRU --- WR/NR/-) --- 4Q21 IFRS Results --- Sound, but...

Summary: TMK, leading pipe manufacturer for the O&G industry with operations in Russia and EU, posted sound 4Q21 financial results. Revenue grew 17% q/q th...

04/05/22 - BCP Research: Light (LIGTBZ: Ba3/-/BB-) - 4Q21 Results - Soft

Summary: Brazilian electricity distributor and generator Light reported soft 4Q21 results. Revenue decreased by 8% y/y to R\$3.8 bn as higher tariffs in the...



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04/04/22 - BCP Research: Car Inc (CARINC B3/B-/-) - Mixed 4Q21 Results

Summary: China's largest car rental company Car Inc. ("Carinc") reported mixed 4Q21 results. Revenue decreased 14% y/y, mostly given lower used cars dispos...

04/04/22 - BCP Research: JBS (JBSSBZ: Baa3/BB+/BBB-) 4Q21 Results - Strong

Summary: Protein giant JBS released another set of strong results for the 4Q21, as it has been the case for the last couple of years. Solid US Beef spreads...

04/04/22 - BCP Research: Russian Corporates --- Coupon Payment March 2022 --- Update#4

Summary: During March 2022, most of the Russian corporates managed on time coupon payments (please, see the table below), except for the following:

04/04/22 - BCP Research: Rusal (RUALRU --- -/-/-) --- 2H21 IFRS Results --- Solid, but...

Summary: On March 30, 2022, Rusal (-/-/-), a global leading aluminum producer, released strong 2H21 financial results: revenue and EBITDA grew 20% h/h. EBI...

04/04/22 - BCP Research: Pt Lippo Karawaci Tbk (LPKR B3/--/B-) - Soft 4Q21 Financials

Summary: Lippo Karawaci ("LPKR"), Indonesia's leading conglomerate, reported soft 4Q21 results. Reported EBITDA decreased 18% q/q as higher costs more than...

04/04/22 - BCP Research: Pt. Indika Energy Tbk. (INDYIJ Ba3/--/BB-) Positive 4Q21 Results

Summary: Pt. Indika Energy Tbk. ("INDYIJ") reported positive 4Q21 results. Gross revenue grew 59% y/y and 5% q/q on higher prices and volume. Reported EBIT...

04/01/22 - BCP Research: DTEK Energy (DTEKUA --- Caa3/-/CCC) --- Consent Solicitation for DTEKUA 7% 27s

Summary: On April 1, 2022, DTEK Energy (Caa3/ - /CCC), Ukraine's largest utility and a member of SCM Group, announced a solicitation of consents for certai...

04/01/22 - BCP Research: Banco GNB Sudameris (GNBSUD B1/-/B+) 4Q21 soft results

Summary: Multinational private finance conglomerate GNB Sudameris (GNBSUD) reported soft 4Q21 results. Net income decreased 94% q/q, with LTM ROAE deterior...

04/01/22 - BCP Research: Braskem-Idesa (BAKIDE -/B/BB-) 4Q21 Earnings - in line with BCP estimates, maintain "Outperform"

Delayed Summary: Braskem-Idesa, Braskem's JV in Mexico, reported stable 4Q21 earnings two weeks ago. Revenue was 9% lower q/q as PE reference prices decl...

04/01/22 - BCP Research: Braskem (BRASKM -/BBB-/BBB-) 4Q21 Earnings - Mixed

Delayed Summary: Brazilian petrochemical company, Braskem, reported mixed 4Q21 earnings two weeks ago. Revenue decreased by 7% q/q due to a decline in US...



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04/01/22 - BCP Research: Dar Al Arkan (DARALA --- B1/-/-) --- 4Q21 Financial Results --- Strong

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 ...



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DISCLOSURE APPENDIX

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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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