



BCP SECURITIES

RECENT REPORTS

JULY 2022

LATEST REPORTS RELEASED

BCP EMERGING MARKETS FOREIGN EXCHANGE AND LOCAL INSTRUMENTS ANALYSIS – JULY 2022
1st JULY – 12 PAGES

BCP AIRLINE CREDIT UPDATE – JULY 2022
14th JULY – 79 PAGES

3Q22 BCP RESEARCH BEST IDEAS – JULY 2022
20th JULY – 119 PAGES

41 RESEARCH NOTES SENT IN JULY



RESEARCH NOTES



07/29/22 - BCP Research: Total Play (TOTALP B2/-/BB-) 2Q22 Earnings - Stable

Summary: Mexican triple-play provider, Total Play, reported stable 2Q22 earnings. Revenue increased by 6% q/q following a 7% growth in subscribers, with ho...

07/29/22 - BCP Research: Grupo Elektra (EKT -/-/BB+) 2Q22 Earnings Stable - Reiterate "Market Outperform"

Summary: Mexican leading retailer and financial services provider, Grupo Elektra, reported stable 2Q22 earnings. Revenue increased by 8% y/y driven by high...

07/29/22 - BCP Research: ALSEA (ALSEA B1/-/BB-) 2Q22 Earnings - Sound

Summary: Mexican-based restaurant & franchise operator, Alsea, reported sound 2Q22 earnings with both revenue and EBITDA beating consensus. Revenue increas...

07/29/22 - BCP Research: Seplat (SEPLLN B2/B/B) sound 2Q22 result

Summary: Nigerian oil and gas upstream company Seplat reported sound 2Q22 results. Revenue grew 18% q/q driven by higher volumes and prices. EBITDA grew 32...

07/29/22 - BCP Research: Grupo Posadas (POSADA -/B/-) 2Q22 Earnings - Positive

Summary: Mexico's hotel operator, Grupo Posadas, reported positive 2Q22 earnings with both revenue and EBITDA above pre-pandemic levels. Revenue increased ...

07/29/22 - BCP Research: IIFL Finance Limited (IIFOIN B2/--/B+) stable 1Q23

Summary: India's listed non-bank financial company IIFL Finance Limited ("IIFOIN") reported stable 1Q23 earnings. The loan portfolio was 1% lower q/q drive...

07/29/22 - BCP Research: PT Japfa Comfeed Indonesia Tbk (-/BB-/BB-) Negative 2Q22 results - Maintain Positive

Summary: Indonesian agri-food company PT Japfa Comfeed Indonesia TBK ("JPFAIJ") released negative 2Q22 results. The cap on prices imposed by the governmen...

07/29/22 - BCP Research: First Bank of Nigeria (FBNNL -/B-/B-) mixed 2Q22 results

Summary: Nigeria-based First Bank of Nigeria reported mixed 2Q22 results. Net income dropped 26% q/q due to lower results from financial instruments, NII i...

07/29/22 - BCP Research: Pemex (PEMEX Ba3/BBB/BB-) 2Q22 Earnings - Positive, maintain Overweight

Summary: Mexico's state oil company, Pemex, reported positive 2Q22 earnings. Total revenue increased by 32% q/q, as high crude prices continue to benefit b...

07/29/22 - BCP Research: FINDEP (FINDEP -/B+/BB-) 2Q22 Earnings - Strong

Summary: Mexican personal loan lender, FINDEP, reported strong 2Q22 earnings. The loan portfolio grew by 6% q/q with growth in both Mexico and the US. The ...



RESEARCH NOTES



07/29/22 - BCP Research: Garanti (GARAN B2/-/B-) strong 2Q22 results

Summary: Turkish bank Garanti reported strong 2Q22 results. Net income reached an all-time high, increasing 62% q/q, with a ROAE of 43.1%, driven by higher...

07/29/22 - BCP Research: Usina Coruripe (CORURI: B1/B/-) Initial Thoughts

Summary: Usina Coruripe is the ninth largest sugar and ethanol (S&E) producer in Brazil in terms of crushing capacity. Its current capacity of 15.1 million...

07/29/22 - BCP Research: Suzano (SUZANO - /BBB-/BBB-) 2Q22 Results - Positive

Summary: Brazilian pulp and paper producer, Suzano, reported positive 2Q22 results above consensus. Revenue increased by 25% q/q mainly driven by double-di...

07/28/22 - BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - 2Q22 Neutral Results - Reaffirm "Swap Rating From AZULBZ 26s to GOLLBZ 26s"

Summary: Brazilian Airline, Gol, released neutral 2Q22 earnings in line with our expectations. Higher USD yields per the gradual recovery of corporate dema...

07/28/22 - BCP Research: Grupo Televisa (TELVIS Baa2/BBB+/BBB+) 2Q22 Earnings - Stable

Summary: Mexican triple-play provider, Grupo Televisa, reported stable 2Q22 earnings. Revenue remained flat q/q as cable revenue was flat as higher residen...

07/28/22 - BCP Research: Grupo Cementos de Chihuahua (GCC -/BBB-/BBB-) 2Q22 Earnings - Stable

Summary: Mexican based cement issuer, Grupo Cementos de Chihuahua, reported stable 2Q22 earnings. Revenue increased by 12% y/y due to higher pricing in bot...

07/28/22 - BCP Research: Akbank (AKBNK B2/-/B-) strong 2Q22 results

Summary: Turkish private bank Akbank reported strong 2Q22 results. Net income grew 63% q/q to an all-time high, with a strong ROAE of 54.2%, pushed by high...

07/28/22 - BCP Research: Sands China, Ltd (SANLTD Baa2/BB+/BB+ *-) Initial Thoughts

Summary: Sands China Ltd (SCL) is the holding company of Venetian Macau Limited (VML), who has one of the six gaming concessions in Macau. The group owns a...

07/27/22 - BCP Research CYDSA (CYDSA -/BB/BB+) 2Q22 Earnings - Positive

Summary: Mexican salt and chemical producer, CYDSA, reported positive 2Q22 earnings. Revenue increased 13% q/q due to higher caustic soda prices and volume...

07/27/22 - BCP Research: Klabin (KLAB: -/BB+/BB+) 2Q22 Results - Sound

Summary: Brazilian pulp and paper producer, Klabin, reported sound 2Q22 results beating consensus. Revenue increased by 21% q/q driven by the pulp segment,...



RESEARCH NOTES



07/27/22 - BCP Research: Petrobras (PETBRA Ba1/ BB-/ BB-) - Mounting Political Interference Concerns - Reaffirm "Market Underweight"

Summary: Today in an interview with “Uol”, a Brazilian internet portal, the presidential candidate Lula (PT) affirmed that if elected he will directly inte...

07/27/22 - BCP Research: Mexarrend (DOCUFO -/B/B+) 2Q22 Earnings - Reiterate "Positive"

Summary: Mexican leasing company, Mexarrend, reported positive 2Q22 earnings. The loan portfolio (on-balance sheet) was 3% higher q/q despite leasing loans...

07/27/22 - BCP Research: Arcelik (ACKAF -/BB+/BB-) mixed 2Q22 results

Summary: Turkish white goods producer Arcelik reported mixed 2Q22 results. Revenue in USD terms increased 18% y/y, mainly driven by the consolidation of Hi...

07/27/22 - BCP Research: Yapikredi (YKBNK B2/-/B) strong 2Q22 results

Summary: Turkish private bank Yapikredi reported strong 2Q22 results. Net income grew 64% q/q to an all-time high both in TRY or USD terms, with a strong R...

07/26/22 - BCP Research: Alpek (ALPEKA Baa3/BBB-/BBB-) 2Q22 Earnings - Mixed

Summary: Mexican petrochemical company, Alpek, reported mixed 2Q22 earnings with both revenue and EBITDA beating consensus. Revenue increased 21% q/q drive...

07/26/22 - BCP Research: Terrafina (TERRAF Baa3/-/BBB-) 2Q22 Earnings - Stable

Summary: Mexican industrial REIT, Terrafina, reported stable 2Q22 earnings. Revenue was flat q/q with growth in GLA and pricing, coupled with strong occupa...

07/26/22 - BCP Research: PT Gajah Tunggal Tbk (GJTLIJ B3/B/--) - Negative 2Q22 Results

Summary: Indonesian tire manufacturer PT Gajah Tunggal Tbk (“Gajah”) announced negative 2Q22 results. Revenue and reported EBITDA decreased 5% q/q and 37% ...

07/26/22 - BCP Research: UNIFIN (UNIFIN -/B+/BB-) 2Q22 Earnings & Current Thoughts

Summary: Mexican leasing company, UNIFIN, reported 2Q22 earnings. The net loan portfolio grew 2% q/q due to structured leasing loans and despite an overall...

07/22/22 - BCP Research: Grupo KUO (KUOBMM -/BB/BB) 2Q22 Earnings - Mixed

Summary: Mexican conglomerate, Grupo KUO, reported mixed 2Q22 earnings. Revenue increased by 17% y/y driven by the automotive and chemical businesses. In t...

07/22/22 - BCP Research: Pt. Garuda Indonesia (GARUDA: -/-/-) - 4Q21 Results - Sequentially improved

Summary: Indonesia’s National Airline Garuda (“GARUDA”) released sequentially improved 4Q21 results. Revenue rose 64% q/q to US\$398mm, driven by the gradua...



RESEARCH NOTES



07/21/22 - BCP Research: Nemak (TNEMAK Ba1/BB+/BBB-) 2Q22 Earnings - Mixed

Summary: Mexican autoparts maker, Nemak, reported mixed 2Q22 earnings. Revenue increased by 25% y/y due to a 10% increase in total volumes driven by North ...

07/21/22 - BCP Research: Arabian Centres Company (Ba2/-/BB+) improved 4Q22 results

Summary: Arabian Centres Company ("ACC"), the largest owner and operator of shopping malls in Saudi Arabia, reported improved 4Q22 results. Revenue grew 16...

07/18/22 - BCP Research: Auna (AUNASA -/B+/BB-) 1Q22 Results - Mixed, move to "Neutral"

Summary: Peruvian healthcare services provider, Auna, reported mixed 1Q22 earnings. Revenue in USD increased by 9% q/q to US\$127 mm driven by a higher numb...

07/15/22 - BCP Research: Pt. Indika Energy Tbk (INDYIJ Ba3/--/BB-) Tender Offer Result

Summary: Indonesia's leading integrated energy company PT Indika Energy Tbk ("INDYIJ") announced yesterday the results of its tender offer for its two euro...

07/15/22 - BCP Research: America Movil (Baa1/A-/A-) 2Q22 Earnings - Stable

Summary: Mexico's Telecom giant, America Movil, reported stable 2Q22 earnings. Revenue increased by 3% q/q and meeting the estimated BBG consensus. Mexico ...

07/05/22 - BCP Research: Avia Solutions Group (AVIASG --- - /BB-/BB) --- MDA Cash Tender Offer for AVIASG 7.875% 24s

Summary: On July 5, 2022, Avia Solutions Group (-/BB-/BB), a leading European aviation services provider, offered to buy back in a Modified Dutch Auction (...)

07/05/22 - BCP Research: Tinkoff Bank (AKBHC --- WR/-/WD) --- Consent Solicitation --- AKBHC 9.25% & 6% Perps

Summary: On July 1, 2022, Tinkoff (WR/ - /WD), Russia's 12th largest bank by asset size and the second largest credit card issuer in the country (after Sbe...

07/01/22 - BCP Research: Interpipe (INTHOL --- - /-/CCC) --- 1Q22 Financial Results --- Weak

Summary: On June 30, 2022, Interpipe (- / - /CCC), Ukraine's leading producer of steel pipes and railway products, released weak 1Q22 financial results and ...

07/01/22 - BCP Research: Damac (DAMACR --- - /B+ /-) --- Consent Solicitation Extension for DAMACR 23s

Summary: On July 1, 2022, Damac (-/B+ /-), Dubai-based real estate developer, announced an extension of the early consent deadline to July 7, 2022, at 4:00...

07/01/22 - BCP Research: Metinvest (METINV Caa3/-/CCC) Operational Update; Downgrade to "Neutral"

Summary: On June 30, 2022, Metinvest released operational update. As a result of the Feb 24, 2022, attack of Ukraine by the Russian Federation (RF), Metinv...



RESEARCH NOTES



07/01/22 - BCP Research: Wynn Macau, Limited (WYNMAC B2/B+/-) Initial Thoughts

Summary: Wynn Macau, Limited (“WML”), is the holding company of Wynn Resorts (Macau) S.A., (WRM), who owns and operates two casinos in Macau, together with...



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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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