



BCP SECURITIES

RECENT REPORTS

AUGUST 2022

LATEST REPORTS RELEASED

BCP'S EMERGING SOVEREIGN COMMENTARY ARGENTINA – AUGUST 2022
3rd AUGUST – 6 PAGES

BCP SOVEREIGN CREDIT CURVES & QUANTITATIVE ANALYSIS – AUGUST 2022
25th AUGUST – 20 PAGES

124 RESEARCH NOTES SENT IN AUGUST



RESEARCH NOTES



08/31/22 - BCP Research: 21Vianet Group Inc (VNET -/-/-) 2Q22 Earnings - Soft

Summary: Chinese Internet Data Center issuer, 21Vianet Group (VNET), released soft 2Q22 earnings. Revenue increased by 1% q/q due to higher utilization rat...

08/31/22 - BCP Research: FS Agrisolutions Indústria de Biocombustíveis (FSBIOE B1/-/BB-) 1Q23 Results - Sound

Summary: Brazil-based corn ethanol and biofuel producer, FS Agrisolutions Indústria de Biocombustíveis (FS), reported sound 1Q23 results (June-end). Revenu...

08/31/22 - BCP Research: Pinduoduo Inc (PDD -/-/-) 2Q22 Results - Strong, maintain "Market Outperform"

Summary: China-based e-commerce giant, PDD, reported strong 2Q22 results. Revenue increased by 32% y/y to US\$4.7 bn, beating the BBG consensus by 32%. Reve...

08/30/22 - BCP Research: Braskem-Idesa (BAKIDE -/B/BB-) 2Q22 Earnings - Mixed

Summary: Braskem-Idesa, Braskem's JV in Mexico, reported mixed 2Q22 earnings. Revenue was 4% lower q/q due to lower PE volumes sold, as production was impa...

08/30/22 - BCP Research: Mongolian Mining Corporation (MONMIN -/B-/B) - Negative 1H22 Results

Summary: Mongolian coal producer & exporter Mongolian Mining Corporation ("MONMIN") released negative 1H22 results. Revenue increased 20% h/h to US\$107mm. ...

08/30/22 - BCP Research: NewMed Energy (LVIATH --- Ba3/BB-/BB) --- 2Q22 IFRS Results --- Strong

Summary: NewMed Energy (Ba3/BB-/BB), an Israeli oil and gas upstream player, focused on natural gas production offshore Israel, released strong 2Q22 result...

08/30/22 - BCP Research: Anton Oilfield Services Group (ANTOIL B1/-/-) - Positive 1H22 Results

Summary: Chinese oil & gas service provider, Anton Oilfield Services Group ("Antoil"), released positive 1H22 results. Core revenue and reported EBITDA bot...

08/29/22 - BCP Research: Silknet (SILNET --- B1/-/B) --- 2Q22 Financial Results --- Sound

Summary: On Aug 29, 2022, Silknet (B1/ - /B+), a leading telecom company in the Republic of Georgia, posted sound 2Q22 financial results: revenue increased...

08/29/22 - BCP Research: Digicel (DLLTD) 1Q23 (June- End 2022) Results - Soft

Summary: Caribbean telecom provider, Digicel, released soft 1Q23 (June-end) earnings. Service revenue was flat q/q as lower mobile ARPUs was mitigated by s...

08/29/22 - BCP Research: Emaar (EMAAR --- Baa3 /BBB- /BBB-) --- 2Q22 Financial Results --- Stable

Summary: Emaar (Baa3/BBB- /BBB-), Dubai's largest listed real estate developer, posted stable 2Q22 financial results: revenue grew 5% q/q thanks to a bette...



RESEARCH NOTES



08/29/22 - BCP Research: Puma Energy (PUMAFN B1/-/BB-) strong 2Q22 results

Summary: Global downstream oil company Puma Energy reported strong 2Q22 results. Revenue grew 24% q/q on higher prices and volumes. EBITDA improved 5% q/q...

08/29/22 - BCP Research: Hilong Holding Ltd (HILOHO -/-/-) - Relatively soft 1H22 Results

Summary: Chinese oil and gas drill pipe manufacturer and oilfield service provider Hilong Holding Ltd ("Hilong") released relatively soft 1H22 results. Rev...

08/26/22 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 2Q22 Earnings - Improved

Summary: Mexican auto parts manufacturer, Metalsa, reported improved 2Q22 earnings. Revenue increased by 23% y/y driven by volume recovery in both chassis ...

08/26/22 - BCP Research: Prumo Participações (PRUPAR Ba2/-/BB) 2Q22 Results - Sound

Summary: Brazilian SPV that holds a 50% share of Ferroport, PrumoPar, reported sound 2Q22 results. Ferroport's revenue increased by 5% q/q and 18% y/y driv...

08/26/22 - BCP Research: PT Alam Sutera Realty Tbk (ASRIJ Caa1/-/-) - Relatively Sound 2Q22 Financials

Summary: Indonesian commercial and residential real-estate developer, PT Alam Sutera Realty Tbk ("Alam Sutera") announced relatively sound 2Q22 results. Re...

08/25/22 - BCP Research: Peru LNG (PERLNG B3/-/B+) 2Q22 Results - Mixed

Summary: Peruvian LNG producer, Peru LNG, reported mixed 2Q22 earnings. Revenue decreased by 36% q/q due to lower realized prices, as nearly all 2Q22 cargo...

08/25/22 - BCP Research: Banco Macro (BMAAR Ca/-/C) relatively soft 2Q22 results

Summary: Argentine private bank Banco Macro (BMAAR) reported relatively soft 2Q22 results. Net income dropped 41% q/q and 45% y/y in real terms, with ROAE ...

08/25/22 - BCP Research: Arabian Centres Company (Ba2/-/BB+) improved 1Q23 results

Summary: Arabian Centres Company ("ACC"), the largest owner and operator of shopping malls in Saudi Arabia, reported improved 1Q23 results. Revenue and EBI...

08/25/22 - BCP Research: Shimao Property Holdings Ltd (SHIMAO -/-/WD) - thoughts on the apparent restructuring proposal

Summary: On August 23, news reports stated Shimao sent a restructuring proposal to its creditors, in which they would be paid via a 2-class assets method. ...

08/25/22 - BCP Research: Car Inc (CARINC B3/B/-) - Negative 2Q22 Results - Maintain "Market Outperform"

Summary: China's largest car rental company, Car Inc. ("Carinc"), reported negative 2Q22 results. Revenue decreased 27% y/y due to the severe lockdowns of ...



RESEARCH NOTES



08/24/22 - BCP Research: Banco Galicia (GALIAR - Caa3/CCC+/-) relatively soft 2Q22 result

Summary: Argentina's second largest private bank, Banco de Galicia y Buenos Aires (GALIAR), reported relatively soft 2Q22 results. Net income for the quart...

08/24/22 - BCP Research: Unigel (UNIGEL -/BB-/BB-) 2Q22 Earnings - Strong

Summary: Brazilian petrochemical company, Unigel, reported strong 2Q22 earnings. Revenue increased by 8% q/q driven by the Agro and Styrenics businesses. C...

08/24/22 - BCP Research: Cemig (CMIGBZ: -/BB-/BB) 2Q22 Results - Positive

Summary: Brazilian integrated electricity utility, Cemig, reported positive 2Q22 results. Consolidated revenues increased by 12% y/y to R\$8.2 bn driven by ...

08/24/22 - BCP Research: Intercement (INCMBZ -/B/B-) 2Q22 Results - Sound

Summary: Multinational cement producer, Intercement, reported sound 2Q22 results. Revenue increased by 29% q/q and by 41% y/y to US\$522 mm driven by higher...

08/23/22 - BCP Research: Braskem (BRASKM -/BBB-/BBB-) 2Q22 Earnings - Soft

Delayed Summary: Brazilian petrochemical company, Braskem, reported soft 2Q22 earnings yet beating consensus. Consolidated revenue was 1% higher q/q as h...

08/23/22 - BCP Research: Helios Tower (HLSTWR B2/B/B+) 2Q22 Results - Stable

Summary: Helios Towers, an African telco tower company, reported stable 2Q22 results. Both revenue and EBITDA grew 8% and 4% q/q, respectively, due to cont...

08/22/22 - BCP Research: Cosan (CSANBZ -/BB-/BB) 2Q22 Results - Mixed

Delayed Summary: Brazilian conglomerate engaged in agribusiness and fuel and natural gas distribution, Cosan, reported mixed 2Q22 earnings though beating...

08/22/22 - BCP Research: Ulker (ULKER -/B/B) relatively sound 2Q22 results

Summary: Turkish confectionary producer Ulker reported relatively sound 2Q22 results. Revenue in USD terms grew 25% y/y on higher prices and volumes. EBITD...

08/22/22 - BCP Research: StoneCo (STNE Ba2/BB-/BB-) 2Q22 Results - Mixed

Summary: Brazilian fintech, Stone, reported mixed 2Q22 results. Revenue increased by 11% q/q due to higher TPV and sound results from the prepayment busine...

08/19/22 - BCP Research: Turkcell (TCELLT -/B+/B) sound 2Q22 results

Summary: Turkish telecommunication provider Turkcell reported sound 2Q22 results. Revenue and EBITDA grew 17% q/q each, mostly on higher ARPU in all segmen...



RESEARCH NOTES



08/18/22 - BCP Research: Aydem Renewables (AYDEMT -/B/B) positive 2Q22 results

Summary: Turkish renewable energy generator, Aydem, released positive 2Q22 results. As precipitations normalized after the severe droughts in 2020-2021, el...

08/18/22 - BCP Research: CSN (CSNABZ Ba2/-/BB) 2Q22 Earnings - Downgrading to "Market Perform"

Summary: Brazilian steel and iron ore producer, CSN, reported mixed 2Q22 earnings missing consensus. Steel revenue was relatively stable q/q as lower volum...

08/18/22 - BCP Research: Light (LIGTBZ: Ba3/-/BB-) 2Q22 Results - Mixed

Summary: Brazilian electricity distributor and generator, Light, reported mixed 2Q22 results. Consolidated revenue increased by 3% y/y driven by higher tar...

08/18/22 - BCP Research: Ziraat (TCZIRA B3/-/B-) sound 2Q22 results

Summary: Turkey's state-owned and largest bank, Ziraat, reported sound 2Q22 results. Net income grew 40% q/q, driven mostly by higher financial income and...

08/18/22 - BCP Research: IHS Holding (IHSILD -/B/BB-) mixed 2Q22 results

Summary: Nigerian telco tower company IHS Holding (IHSILD) reported mixed 2Q22 results. Revenue grew 5% q/q due to higher sales in almost all countries and...

08/17/22 - BCP Research: CEMEX (CEMEX -/BB/BB+) 2Q22 Earnings - Mixed

Delayed Summary: Mexican cement giant, Cemex, reported mixed 2Q22 earnings despite both revenue and EBITDA beating the estimated BBG consensus. Revenue i...

08/17/22 - BCP Research: Marfrig (MRFBZ: Ba2/BB+/BB) - 2Q22 Sound Results

Summary: Beef producer, Marfrig, released sound 2Q22 results. Revenue in USD (excluding BRF) increased by 13% y/y driven by improved pricing in the South A...

08/17/22 - BCP Research: Albanesi (ALBAAR -/-/CCC) mixed 2Q22 results

Summary: Argentine energy generator Albanesi reported mixed 2Q22 results. Revenue increased 8% q/q, mostly driven by higher sales volumes in contracts with...

08/17/22 - BCP Research: Tecpetrol (TECPET Caa1/-/BB) sound 2Q22 results

Summary: Argentine oil and gas company Tecpetrol reported sound 2Q22 results. Both revenue and EBITDA were higher q/q as average prices and total productio...

08/17/22 - BCP Research: Rumo (RAILBZ: Ba2/BB-/BB) 2Q22 Results - Sound

Summary: Brazilian rail logistics company, Rumo, reported sound 2Q22 results. Revenue increased by 11% y/y driven by higher transported volumes in the Nort...



RESEARCH NOTES



08/17/22 - BCP Research: Compania General de Combustibles (CGCSA -/CCC+/-) sequentially improved 2Q22 results

Summary: Argentine oil and gas upstream producer CGC reported sequentially improved 2Q22 results. Recall last December the gas planed signed by Macri under...

08/16/22 - BCP Research: Banco do Brasil (BANBRA - Ba2/BB-/BB-) 2Q22 Results - Sound

Summary: Brazilian government-controlled bank, Banco do Brasil (BANBRA), reported sound 1Q22 results. Gross loans increased by 3% q/q to R\$787.8bn (US\$154....

08/16/22 - BCP Research: JBS (JBSSBZ: Baa3/BB+/BBB-) 2Q22 Results - Sound

Summary: Protein giant JBS released sound 2Q22 results. Robust demand in the US continues to support protein prices and volumes as revenue increased 1% q/q...

08/16/22 - BCP Research: Bank of Georgia (GEBGG --- Ba3/-/BB-) --- 2Q22 Financial Results --- Excellent

Summary: On Aug 16, 2022, Bank of Georgia (Ba3/-/BB-), a leading private bank of the Republic of Georgia, announced excellent 2Q22 financial results: the b...

08/16/22 - BCP Research: Rede D'Or (RDEDOR: -/BB/BB) 2Q22 Results - Sound

Summary: Brazilian private hospital company, Rede D'Or, reported sound 2Q22 results. Consolidated revenue increased by 8% q/q and 11% y/y given by increase...

08/16/22 - BCP Research: BNDES (BNDES Ba2/BB/-) - 2Q22 Strong Results - Maintain "Market Overweight"

Summary: Brazilian government owned development bank, BNDES, reported strong 2Q22 results. Gross loans increased 3% q/q to R\$448.2 bn (US\$85.7 bn) with add...

08/16/22 - BCP Research: Pegasus Airlines (PGSUST: -/B/BB-) - 2Q22 Solid Results

Summary: Turkish low-cost airline, Pegasus, released solid 2Q22 results. Strong international traffic recovery (3% above pre-pandemic levels) and higher yi...

08/16/22 - BCP Research: KIO Networks (KIONET B2/B/-) 1Q22 Earnings - Soft, reiterate "Positive"

Summary: Mexican IT services company, KIO Networks, reported soft 1Q22 earnings. Revenue increased by 6% q/q driven by higher private sector revenue and a ...

08/16/22 - BCP Research: CLISA (-/CCC/CCC) soft 2Q22 results

Summary: Argentine construction and waste management company, CLISA, reported soft 2Q22 results. Revenue grew 6% q/q, mostly driven by the construction seg...

08/16/22 - BCP Research: Genneia (GNNEIA Caa3/-/CCC) stable 2Q22 results

Summary: Argentine electricity generator, Genneia, reported stable 2Q22 results. Revenue remained unchanged q/q as the marginal decrease in renewable sales...



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08/16/22 - BCP Research: Aeropuertos Argentina (AEROAR Caa3/CCC+/-) recovered 2Q22 results

Summary: Argentine airport operator Aeropuertos Argentina reported recovered 2Q22 results. Revenue jumped 108% y/y and 11% q/q on a sound passenger traffic...

08/16/22 - BCP Research: Tupras (TUPRST B2/-/B) strong 2Q22 results

Summary: Turkish refiner Tupras reported strong 2Q22 results. Revenue surged 57% q/q on higher prices and volumes. EBITDA surged 204% q/q to an all-time hi...

08/16/22 - BCP Research: Georgian Railway (GRAIL - /B+/BB-) --- 2Q22 Financial Results --- Strong

Summary: On Aug 15, 2022, Saqartvelos Kinga (- /B+/BB-), the national railway company of the Republic of Georgia, published strong 2Q22 financial results. ...

08/16/22 - BCP Research: Adecoagro (AGRO: Ba2/BB/-) 2Q22 Results - Soft

Summary: South American agricultural company, Adecoagro, reported soft 2Q22 results. Top line expansion was offset by lower margins and higher costs at the...

08/16/22 - BCP Research: Sands China, Ltd (SANLTD Baa2/BB+/BB+ *-) - Negative 1H22 Results

Summary: Macau casino owner and operator Sands China (SANLTD) announced negative 1H22 results, without a cash flow statement. Total revenue, casino revenue...

08/16/22 - BCP Research: Wynn Macau (WYNMAC B2/B+ *-/-) - Negative 2Q22 Results

Summary: Macau casino owner and operator Wynn Macau (WYNMAC) announced negative 2Q22 results, without a cash flow statement. Total revenue, casino revenue,...

08/15/22 - BCP Research: Arcor (ARCOR Caa2/-/B) sound 2Q22 results

Summary: Argentine food conglomerate Arcor released sound 2Q22 results. Revenue grew 14% y/y in real terms mostly on the recovery in international volumes....

08/15/22 - BCP Research: Hidrovias do Brasil (HIDRVS: B1/-/BB-) - 2Q22 Sound Results

Summary: Brazilian waterway logistics provider, Hidrovias do Brasil, posted sound 2Q22. Improved crop harvest in the North and more normalized river levels...

08/15/22 - BCP Research: Pt. Pakuwon Jati Tbk (PWON Ba2/BB/BB) - Sound 2Q22 Financials - Maintain 'Outperform'

Summary: Pt. Pakuwon Jati Tbk ("PWON"), an Indonesian real estate developer, reported sound 2Q22 results. Revenue grew by 9% q/q, while EBITDA was unchange...

08/15/22 - BCP Research: Americanas (BTOWBZ: Ba1/BB/BB) 2Q22 Results - Sound

Summary: Brazilian retail company Americanas reported sound 2Q22 results. Total GMV increased by 10% q/q given by the expansion of the active customers bas...



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08/15/22 - BCP Research: MSU Energy (MSUNRG Caa3/-/CCC) mixed 2Q22 results

Summary: Argentine electricity generator MSU reported mixed 2Q22 results. Revenue remained broadly unchanged q/q on high gas availability despite the lower...

08/15/22 - BCP Research: Pampa Energia (PAMPAR Caa3/CCC+/B-) sound 2Q22 results

Summary: Argentine energy conglomerate Pampa Energia reported sound 2Q22 results. Consolidated revenue grew 12% q/q as a consequence of higher gas pri...

08/15/22 - BCP Research: Canacol Energy (CNECN Ba3/BB-/BB-) sound 2Q22 results

Summary: Colombian independent oil and gas producer, Canacol Energy LTD, reported sound 2Q22 results. Revenue increased 5% q/q, on higher sales volumes and...

08/15/22 - BCP Research: Ardshinbank (ARBANK --- Ba3/-/B+) --- 2Q22 Financial Results --- Sound

Summary: Ardshinbank (Ba3/-/B+), Armenia's third largest bank in terms of assets, made available sound 2Q22 financial results: net profit more than tripled...

08/12/22 - BCP Research: AES Argentina (-/CCC+/CCC) mixed 2Q22 results

Summary: Argentine electricity generator AES Argentina reported mixed 2Q22 results. Revenue increased 19% y/y in real terms driven by the increase in base ...

08/12/22 - BCP Research: Natura&Co (NATURA: Ba2/BB/BB) 2Q22 Results - Weak

Summary: Brazilian cosmetics conglomerate, Natura&Co, reported weak 2Q22 earnings as negative trends from previous quarters remain. The impact of the war i...

08/12/22 - BCP Research: Petkim Petrokimya (PETKM B2/-/B+) mixed 2Q22 results

Summary: Turkish petrochemical producer Petkim reported mixed 2Q22 results. Revenue beat BBG consensus, increasing 11% q/q on higher volumes sold and pushe...

08/12/22 - BCP Research: TBC Bank (TBCBGE --- Ba2/-/BB-) --- 2Q22 Financial Results --- Strong

Summary: On Aug 12, 2022, TBC Bank (Ba2/-/BB-), the largest bank of the Republic of Georgia by asset size, posted strong 2Q22 financial results and held an...

08/12/22 - BCP Research: Georgia Capital (GEOCAP --- B1/B+/-) --- 2Q22 Financial Results --- Solid

Summary: On Aug 12, 2022, Georgia Capital, a UK-listed diversified investment company with a sole focus on the Republic of Georgia, released solid 2Q22 fin...

08/12/22 - BCP Research: Albaraka (ALBRK -/B/-) sound 2Q22 results

Summary: Turkish sharia law bank Albaraka reported sound 2Q22 results. Net income jumped 137% q/q in TRY terms, driven by higher profit share income and th...



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08/12/22 - BCP Research: Azul (AZULBZ: Caa2/ CCC+/ CCC+) 2Q22 Results - Soft, But Better Than Expected - Reaffirm Swap Rating From AZULBZ 26s to GOLLBZ 26s

Summary: Brazilian airline, Azul, released soft 2Q22 results but better than expected amid the challenging cost environment. Revenue increased 30% q/q to U...

08/12/22 - BCP Research: BR Foods (BRFSBZ: Ba2/BB/BB) 2Q22 Results - Better, But Still Challenging

Summary: Brazilian protein producer, BRF, released improved 2Q22 results. Increased pricing in all regions and mainly in Brazil post the 1Q inventory adjus...

08/12/22 - BCP Research: NagaCorp (NAGACL B1/B+/-) Initial Thoughts

Summary: Nagacorp ("NAGACL"), is an investment holding company engaged in the management & operation of hotels and casino complexes in Cambodia. It current...

08/12/22 - BCP Research: Minerva (BEEFBZ: /BB/BB) 2Q22 Results - Solid

Summary: Brazilian beef producer Minerva released solid 2Q22 earnings. Revenue in USD increased by 24% q/q and 45% y/y to US\$1.7 bn driven by higher volume...

08/12/22 - BCP Research: Pan American Energy (PANAME Caa1/-/BB-) sound 2Q22 results

Summary: Argentine oil and gas integrated player Pan American Energy reported sound 2Q22 results. Revenue increased 7% q/q due to better sales volumes and ...

08/12/22 - BCP Research: Emirates REIT (REITDU -/-/C) improved 1H22 results

Summary: Dubai's sharia compliant Emirates REIT reported improved 1H22 results. Revenue and reported EBITDA grew 4% and 8% h/h respectively, driven by high...

08/11/22 - BCP Research: Aegea (AEGEBZ: Ba2/-/BB) 2Q22 Results - Soft

Summary: Brazilian private water and sewage utility company Aegea reported soft 2Q22 earnings. Revenue increased by 2% q/q and 28% y/y to R\$884 mm, driven ...

08/11/22 - BCP Research: YPF (YPFDAR - Caa3/CCC+/CCC) strong 2Q22 results, maintain 'Positive' on the 26s

Summary: Argentine integrated oil & gas player, YPF, reported strong 2Q22 results. Revenue surged 34% q/q mostly driven by higher prices in both upstream a...

08/11/22 - BCP Research: Sierracol Energy (SIERRA B1/-/B+) sound 2Q22 results - Maintain 'Positive'

Summary: Colombian oil producer Sierracol Energy reported sound 2Q22 results. Revenue grew 2% q/q due to higher prices that more than offset the lower volu...

08/11/22 - BCP Research: GeoPark (GEOPAR -/B+/B+) positive 2Q22 results

Summary: Colombian focused E&P player GeoPark released positive 2Q22 results. Revenue beat BBG guidance by 5%, increasing by 25% q/q as a result of higher ...



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08/11/22 - BCP Research: Frontera Energy (FECCN -/B+/B) positive 2Q22 results

Summary: Colombian oil and gas upstream company Frontera Energy reported positive 2Q22 results. Revenue increased 35% q/q as a result of higher volumes and...

08/11/22 - BCP Research: Lippo Mall Indonesia Retail Trust (LMRTSP B2/--/B) sequentially Improved 2Q22

Summary: Indonesian Lippo Mall Retail Trust ("LMRTSP") released sequentially improved 2Q22 results. Revenue and EBITDA reached 75% and 78% of pre-covid lev...

08/11/22 - BCP Research: Transportadora de Gas del Sur (TRAGAS Caa3/CCC+/-) relatively stable 2Q22 results

Summary: Transportadora de Gas del Sur (TRAGAS) reported relatively stable 2Q22 results. Revenue and EBITDA in real terms decreased 4% and 6% y/y as a resu...

08/11/22 - BCP Research: Telecom Argentina (TECOAR Caa3/CCC+/B-) soft 2Q22 results

Summary: Argentine telecommunication services provider, Telecom Argentina, reported soft 2Q22 results. Revenue dropped 12% y/y in real terms as all segment...

08/11/22 - BCP Research: Coca Cola Icecek (CCOLAT - B2/-/BBB-) strong 2Q22 results

Summary: Turkish bottler CCOLAT reported strong 2Q22 results. Revenues beat BBG consensus by 7%, growing 152% y/y in TRY terms and 34% y/y in USD, with hig...

08/11/22 - BCP Research: Arcos Dorados (ARCO: Ba2/-/BB) - Strong 2Q22 Results

Summary: McDonald's largest franchisee, Arcos Dorados, reported strong 2Q22 results above consensus. Revenue increased 12% q/q and 49% y/y to US\$884 mm, wi...

08/10/22 - BCP Research: LATAM (LTMCI) - 2Q22 Weak Results - Reiterate "Positive"

Summary: Chile and Brazil-based airline LATAM released weak 2Q22 results. Positive yield management was offset by higher fuel costs and a still timid inter...

08/10/22 - BCP Research: YPF Energia Electrica (YPFLUZ Caa3/CCC+/-) stable 2Q22 results

Summary: Argentine electricity generator YPFLUZ reported stable 2Q22 results. Revenue grew 2% q/q mostly due to higher sales to Cammesa. EBITDA contracted ...

08/10/22 - BCP Research: CFE (CFELEC Baa2/BBB/BBB-) 2Q22 Earnings - Weak

Summary: Mexico's state-owned electricity generator, CFE, reported weak 2Q22 results. Though total revenue did increase by 17% q/q as electricity generatio...

08/10/22 - BCP Research: Liberty Latin America (LILAK) 2Q22 Earnings - Stable

Summary: Caribbean and LatAm telecom company, Liberty Latin America ("LILAK") reported stable 2Q22 earnings. Revenue remained flat q/q as higher revenues i...



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08/10/22 - BCP Research: Edenor (EDNAR Caa3/CCC-/-) soft 2Q22 results

Summary: Argentine electricity distributor Edenor reported soft 2Q22 results. As a consequence of the delay in tariff adjustments, revenue in real terms de...

08/09/22 - BCP Research: Turk Telekom (TURKTI -/B+/B) sound 2Q22 results

Summary: Turkish telecommunication provider TURKTI reported relatively sound 2Q22 results. Revenue beat the BBG consensus, increasing 13% q/q on higher ARP...

08/09/22 - BCP Research: Banco BTG Pactual (BTGPBZ - Ba2/ - /BB-) - 2Q22 Strong Results

Summary: Banco BTG Pactual (BTGPBZ) reported another set of strong results for 2Q22 with continued growth trends. Total credit portfolio and AuM and AuA in...

08/09/22 - BCP Research: Gran Tierra Energy (GTE -/B/B): strong 2Q22 results

Summary: Colombian oil and gas upstream company Gran Tierra reported strong 2Q22 results. Both revenue and EBITDA grew 18% and 24% q/q, respectively, due t...

08/09/22 - BCP Research: UNIFIN (UNIFIN -/B+/BB-) Current Thoughts

Summary: Mexican leasing company, UNIFIN, announced a plan to maximize its financial flexibility. The issuer said it is facing limited access to funding so...

08/09/22 - BCP Research: TV Azteca (TZA -/-/C) 2Q22 Earnings - Solid

Summary: Mexican broadcaster, TV Azteca, reported solid 2Q22 earnings. Revenue increased by 25% y/y in line with higher advertising sales and boosted by a ...

08/09/22 - BCP Research: Andrade Gutierrez (ANDRGI: //C) - Launches Tender Offer for 2024s, Participation is Key

Summary: Last week, Andrade launched a tender offer for its 2024s notes at par-cash in connection with the CCR shares sale as required by the notes indentu...

08/09/22 - BCP Research: Isbank (ISCTR B3-/-/B-) strong 2Q22 results

Summary: Turkish private bank Isbank reported strong 2Q22 results. Net income grew 31% q/q driven by higher interest income and lower income taxes, with a ...

08/09/22 - BCP Research: Ultrapar (UGPABZ Ba1/BB+/-) 2Q22 Results - Positive

Summary: Brazilian conglomerate primarily engaged in fuel and LPG distribution, Ultrapar, reported positive 2Q22 results. Consolidated revenue increased by...

08/09/22 - BCP Research: Vakif (VAKBN B2-/-/B-) strong 2Q22 results

Summary: Turkish state-owned bank Vakif released strong 2Q22 results. Net income grew 134% q/q to an all-time high, on higher NII and income from services....



RESEARCH NOTES



08/09/22 - BCP Research: Kosmos Energy (KOS B3/B+/B) sound 2Q22 results - reaffirm 'Outperform'

Summary: African based oil and gas upstream company, Kosmos Energy, announced sound 2Q22 results. Revenue and EBITDA remained at very strong levels, though...

08/08/22 - BCP Research: Mastellone (MASHER -/-/B-) soft 2Q22 results

Summary: Argentine consumer company Mastellone (MASHER) reported soft 2Q22 results. Revenue and EBITDA dropped 8% and 34% y/y, with the latter still under ...

08/08/22 - BCP Research: Axtel (AXTEL B1/BB/BB) 2Q22 Earnings - Stable, updated Base Case

Summary: Mexican telecom company, Axtel, reported stable 2Q22 earnings. Revenue was flat q/q as higher infrastructure revenue was offset by lower Govt. rev...

08/08/22 - BCP Research: Ecopetrol (ECOPET: Baa3/BB+/BB+) strong 2Q22 results

Summary: Colombia's state owned and largest oil and gas company, Ecopetrol, reported strong 2Q22 results. Both revenue and EBITDA beat consensus by 18% and...

08/08/22 - BCP Research: ODEA Bank (ODEABK Caa3/-/CCC) sound 2Q22 results

Summary: Turkish second tier bank ODEA reported sound 2Q22 results. Net income reached an all-time high, increasing 131% q/q, driven by higher interest inc...

08/08/22 - BCP Research: Simpar (SIMHBZ: /BB-/BB-) 2Q22 Results - Sound

Summary: Brazilian logistics and transportation conglomerate Simpar reported sound 2Q22 results above the BBG consensus estimates. Consolidated revenue inc...

08/08/22 - BCP Research: Tupy (TUPY: BB/BB/BB) 2Q22 Results - Strong

Summary: Brazilian auto parts producer, Tupy, reported strong 1Q22 results beating consensus. Revenue in USD terms increased by 13% q/q driven by higher av...

08/08/22 - BCP Research: Pt. Indika Energy Tbk. (INDYIJ Ba3/--/BB-) Positive 2Q22 Results

Summary: Pt. Indika Energy Tbk. ("INDYIJ"), a diversified Indonesian integrated energy company reported positive 2Q22 results. Gross revenue increased 33% ...

08/05/22 - BCP Research: PetroRio (PRIOBZ: B1/BB/-) 2Q22 Results - Strong

Summary: Brazilian Independent O&G company PetroRio reported strong 2Q22 results above BBG consensus. Revenue increased by 22% q/q driven by higher volumes...

08/05/22 - BCP Research: Copa Holdings S.A. (CPA) - 2Q22 Soft, Expected Results

Summary: International Panama-based airline, Copa, released expected soft 2Q22 results on the back of higher fuel costs. Top line continued to improve sequ...



RESEARCH NOTES



08/05/22 - BCP Research: Fibra Uno (FUNOTR Baa2/-/BBB) 2Q22 Earnings - Soft

Summary: Mexico's largest REIT, Fibra Uno, reported soft 2Q22 earnings. Revenue decreased by 1% q/q as higher industrial revenue was offset by lower retail...

08/05/22 - BCP Research: Pt. Garuda Indonesia (GARUDA: -/-/-) - 1Q22 Results - Sequentially softer

Summary: Indonesia's National Airline Garuda ("GARUDA") released sequentially softer 1Q22 results. Revenue decreased 12% q/q to US\$350mm, driven by lower c...

08/05/22 - BCP Research: Volcan Compania Minera S.A.A. (B1/-/BB) soft 2Q22 results

Summary: Peruvian mining company Volcan Compania Minera S.A.A. ("Volcan") reported soft 2Q22. Revenue and EBITDA decreased 24% and 51% q/q respectively, wi...

08/05/22 - BCP Research: Sisecam (SISETI B2/-/B) sound 2Q22 results

Summary: Turkish glass manufacturer Sisecam, 66% owned by Isbank, reported sound 2Q22 results. Revenue measured in USD terms surged 75% y/y and 21% q/q, gr...

08/04/22 - BCP Research: Atento (ATENTO Ba3/-/B+) 2Q22 Results - Negative

Summary: CRM BPO company, Atento, released negative 2Q22 results missing consensus. Revenue decreased by 5% y/y to US\$364 mm, while EBITDA decreased by 19%...

08/03/22 - BCP Research: Grupo Axo (GAXO Ba2/-/BB) - 2Q22 Results - Sound

Summary: Leading Mexican fashion retailer, Grupo Axo, posted sound 2Q22 results. Revenue increased 11% y/y driven by strong demand in the Full-Price/Lifest...

08/03/22 - BCP Research: Movida (MOVIBZ: /BB-/BB) 2Q22 Results - Sound

Summary: Brazilian car rental and fleet service management company, Movida, reported sound 2Q22 results. The strong growth trends remained with revenue inc...

08/03/22 - BCP Research: Usiminas (USIM Ba2/-/BB) 2Q22 Results - Positive

Summary: Brazilian steel and mining company, Usiminas, reported positive 2Q22 results above consensus. Total revenue increased by 9% q/q driven by higher r...

08/03/22 - BCP Research: Shriram Transport Finance Company Limited (SHTFIN --/BB-/BB) relatively stable 1Q23

Summary: Shriram Transport Finance Company Limited ("SHTFIN"), an India's listed non-bank financial company (NBFC), reported relatively stable 1Q23 earning...

08/02/22 - BCP Research: ORBIA (ORBIA Baa3/BBB-/BBB) 2Q22 Earnings - Soft

Summary: Mexico's largest chemical company, Orbia, reported soft 2Q22 results despite beating consensus. Revenue increased by 3% q/q due to stable vinyl an...



RESEARCH NOTES



08/02/22 - BCP Research: TSKB (TSKBTI B3/-/B-) sound 2Q22 results

Summary: Turkish private development and investment bank TSKB, which is 51% owned by Isbank, reported sound 2Q22 results. In USD terms, net income surged 3...

08/01/22 - BCP Research: Compañía de Minas Buenaventura S.A.A. (B1/-/BB) negative 2Q22 results

Summary: Peruvian mining company Compañía de Minas Buenaventura S.A.A., reported negative 2Q22 results. Revenue decreased 36% q/q, mostly on lower sold vol...

08/01/22 - BCP Research: QNB Finansbank (QNBFB B2/-/B-) strong 2Q22 results

Summary: Turkish private bank QNB Finansbank reported strong 2Q22 results. Net income surged 121% q/q to an all-time high in USD and TRY terms, pushed by h...

08/01/22 - BCP Research: Vedanta Limited (VEDLN B3/B/--) - soft 1Q23 Financials

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



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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.

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