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BCP SECURITIES

# RECENT REPORTS

OCTOBER 2022

# LATEST REPORTS RELEASED

BCP's SOVEREIGN CREDIT CURVES & QUANTITATIVE ANALYSIS  
4<sup>th</sup> OCTOBER – 19 PAGES

BCP RESEARCH: 4Q22 BCP RESEARCH BEST IDEAS  
24<sup>th</sup> OCTOBER – 125 PAGES

37 RESEARCH NOTES SENT IN OCTOBER



# RESEARCH NOTES



10/31/22 - BCP Research: Fidelity Bank (FIDBAN B3/B-/B-) relatively soft 3Q22 results

Summary: Nigeria-based Fidelity Bank reported relatively soft 3Q22 results. Net income declined 14% q/q driven mostly by higher financial expenses, with ac...

10/31/22 - BCP Research: CEMEX (CEMEX -/BB/BB+) 3Q22 Earnings - Weak, downgrading to Market Underperform

Summary: Mexican cement giant, Cemex, reported weak 3Q22 earnings with both revenue and EBITDA missing the estimated BBG consensus. Revenue increased by 7%...

10/31/22 - BCP Research: Klabin (KLAB: -/BB+/BB+) 3Q22 Results - Positive

Summary: Brazilian pulp and paper producer, Klabin, reported positive 3Q22 results beating consensus. Revenue increased by 2% q/q driven by higher pul...

10/31/22 - BCP Research: Total Play (TOTALP B2/-/BB-) 3Q22 Earnings - Sound

Summary: Mexican triple-play provider, Total Play, reported sound 3Q22 earnings. Revenue increased by 5% q/q following a 6% growth in subscribers and stabl...

10/31/22 - BCP Research: FINDEP (FINDEP B1/-/BB-) 3Q22 Earnings - Stable

Summary: Mexican personal loan lender, FINDEP, reported stable 3Q22 earnings. The loans grew 6% q/q with increases in both the Mexico and the US loan portf...

10/31/22 - BCP Research: Pemex (PEMEX B1/BBB/BB-) 3Q22 Earnings - Mixed, maintain Overweight

Summary: Mexico's state oil company, Pemex, reported mixed 3Q22 earnings. Total revenue decreased by 9% q/q in line with lower crude prices. Upstream produ...

10/31/22 - BCP Research: Suzano (SUZANO - /BBB-/BBB-) 3Q22 Results - Positive

Summary: Brazilian pulp and paper producer, Suzano, reported positive 3Q22 results beating consensus. Revenue increased by 16% q/q driven by higher pulp vo...

10/31/22 - BCP Research: China Vanke (VNKRL Baa2/BBB/BBB+) - Mixed 3Q22 Results

Summary: One of the China's largest residential property developers, China Vanke ("VNKRL"), released the mixed 3Q22 results. Contracted sales decreased 19...

10/31/22 - BCP Research: China Fortune Land Development (CHFOTN -/-/WD) - Soft 3Q22 Results

Summary: Chinese property developer China Fortune Land Development ("CHFOTN") released soft 3Q22 results. Revenue increased by 5% y/y while our calculated ...

10/31/22 - BCP Research: PT Gajah Tunggal Tbk (GJTLIJ B3/B/--) - Relatively negative 3Q22 Results

Summary: Indonesian tire manufacturer PT Gajah Tunggal Tbk ("Gajah") announced relatively negative 3Q22 results. Revenue grew 7% q/q as domestic sales more...



# RESEARCH NOTES



10/28/22 - BCP Research: Grupo Axo (GAXO Ba2/-/BB) 3Q22 Results - Strong

Summary: Leading Mexican fashion retailer, Grupo Axo, posted strong 3Q22 results. Revenue increased by 26% y/y driven by strong demand in the Full-Price/Li...

10/28/22 - BCP Research: Eurotorg (EUROTG --- -/SD/B- ) --- 1H22 IFRS Results --- Solid, but...

Summary: Eurotorg (-/SD/B-), the largest grocery retail chain in Belarus, posted solid 1H22 financial results and conducted an investor call, which was lat...

10/28/22 - BCP Research: Grupo Posadas (POSADA -/B-/-) 3Q22 Earnings - Solid

Summary: Mexico's hotel operator, Grupo Posadas, reported solid 3Q22 earnings. Revenue increased by 20% y/y driven by higher total occupancy at 64% and hig...

10/28/22 - BCP Research: Mexarrend (DOCUFO -/CCC+/B) 3Q22 Earnings - maintain "Positive"

Summary: Mexican leasing company, Mexarrend, reported weak 3Q22 earnings. The loan portfolio (on-balance sheet) was 1% higher q/q whilst the serviced portf...

10/27/22 - BCP Research: IIFL Finance Limited (IIFOIN B2/--/B+) relatively positive 2Q23

Summary: India's listed non-bank financial company IIFL Finance Limited ("IIFOIN") reported relatively positive 2Q23 earnings. The loan portfolio was 2% hi...

10/27/22 - BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - 3Q22 Neutral Results - Maintain "Positive" on GOLLBZ 26s

Summary: Brazilian Airline, Gol, released neutral 3Q22 earnings in line with our expectations. The continued solid yields in USD (8% above pre-pandemic lev...

10/27/22 - BCP Research: Grupo Elektra (EKT -/-/BB+) 3Q22 Earnings Soft - Reiterate "Market Outperform"

Summary: Mexican leading retailer and financial services provider, Grupo Elektra, reported soft 3Q22 earnings. Revenue increased by 13% y/y due to higher c...

10/27/22 - BCP Research: Seplat (SEPLLN B2/B/B) weak 3Q22 result

Summary: Nigerian oil and gas upstream company Seplat reported weak 3Q22 results. Revenue plummeted 68% q/q given lower prices and an unprecedented level of ...

10/27/22 - BCP Research: Grupo Cementos de Chihuahua (GCC -/BBB-/BBB-) 3Q22 Earnings - Positive

Summary: Mexican based cement issuer, Grupo Cementos de Chihuahua, reported positive 3Q22 earnings. Revenue increased by 12% y/y mainly driven by higher pr...

10/27/22 - BCP Research: Akbank (AKBNK B2/-/B-) strong 3Q22 results

Summary: Turkish private bank Akbank reported strong 3Q22 results. Net income continued reaching historical highs, ending at US\$952mm and with a ROAE of 59...



# RESEARCH NOTES



10/26/22 - BCP Research: TV Azteca (TZA -/-/C) 3Q22 Earnings - Solid

Summary: Mexican broadcaster, TV Azteca, reported solid 3Q22 earnings. Though revenue decreased by 2% y/y due to lower domestic advertising sales, EBITDA r...

10/26/22 - BCP Research: Maintaining Our Views On PRC Converts Despite Share Weakness

Summary: After the 20th Communist Party conference, Xi Jinping claimed his third term as leader of the Communist Party and promoted his allies to all six r...

10/25/22 - BCP Research: Alpek (ALPEKA Baa3/BBB-/BBB-) 3Q22 Earnings - Solid

Summary: Mexican petrochemical company, Alpek, reported solid 3Q22 earnings with both revenue and EBITDA beating consensus. Revenue increased 5% q/q driven...

10/25/22 - BCP Research: Axtel (AXTEL B1/BB-/BB) 3Q22 Earnings - Improved, reiterate "Positive"

Summary: Mexican telecom company, Axtel, reported improved 3Q22 earnings. Revenue was 8% higher q/q in line with higher revenue across all three segments, ...

10/24/22 - BCP Research: Shriram Transport Finance Company Limited (SHTFIN --/BB-/BB) relatively positive 2Q23

Summary: Shriram Transport Finance Company Limited ("SHTFIN"), India's listed non-bank financial company (NBFC), reported relatively positive 2Q23 earnings...

10/21/22 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 3Q22 Earnings - Positive

Summary: Mexican department store retailer, Liverpool, reported positive 3Q22 earnings with both revenue and EBITDA beating the estimated BBG consensus. Re...

10/21/22 - BCP Research: Nemak (TNEMAK Ba1/BB+/BBB-) 3Q22 Earnings - Improved

Summary: Mexican autoparts maker, Nemak, reported improved 3Q22 earnings. Revenue increased by 42% y/y driven by higher volumes in North America and Europe...

10/20/22 - BCP Research: America Movil (Baa1/A-/A-) 3Q22 Earnings - Mixed

Summary: Mexico's Telecom giant, America Movil, reported mixed 3Q22 earnings. Revenue decreased by 1% q/q, meeting the estimated BBG consensus. Mexico reve...

10/19/22 - BCP Research: Grupo KUO (KUOBMM -/BB/BB) 3Q22 Earnings - Soft

Summary: Mexican conglomerate, Grupo KUO, reported soft 3Q22 earnings. Revenue increased by 9% y/y driven by higher consumer revenue with higher prices and...

10/17/22 - BCP Research: Mexarrend (DOCUFO -/CCC+/B) Addressed the 22s, reiterate "Positive"

Summary: In line with our previous note, Mexarrend has successfully addressed the US\$31 mm 22s due last week and cleared the main near-term liquidity hurdl...



# RESEARCH NOTES



10/11/22 - BCP Research: Interpipe (INTHOL --- - /-/CCC) --- 2Q22 Financial Results --- Sequentially Improved

Summary: Interpipe (- /- /CCC), Ukraine's leading producer of steel pipes and railway products, posted sequentially improved 2Q22 financial results and hos...

10/06/22 - BCP Research: Camposol S.A. (CSOLNO Ba3/ -/BB-) 2Q22 Results - Weak

Summary: Peruvian agriculture company Camposol reported weak 2Q22 results. Revenue increased by 22% y/y as lower prices across all products were more than ...

10/06/22 - BCP Research: KIO Networks (KIONET B2/B/-) 2Q22 Earnings - Mixed, reiterate "Positive"

Summary: Leading provider of data center services in Mexico, KIO Networks, reported mixed 2Q22 earnings. Revenue contracted by 2% q/q with stable private s...

10/06/22 - BCP Research: Credivalores (CREDVA -/CCC+/B) 2Q22 Earnings - Mixed

Summary: Colombian payroll and credit card lender, Credivalores, reported mixed 2Q22 earnings. Total loan portfolio increased by 2% q/q driven by PDL loans...

10/03/22 - BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - Improved Environment - Move GOLLBZ 26s to "Positive"

Summary: We think the outlook for the Brazilian Airlines in the medium-term has significantly improved over the course of the last two months mainly driven...

10/03/22 - BCP Research: Energean (ENOIGA - /B /B+) --- 1H22 IFRS Results --- Strong

Summary: Energean Plc (- /B /B+), an independent oil and gas producer with main production assets in the Mediterranean region, announced strong 1H22 IFRS r...

10/03/22 - BCP Research: Pt Pan Brothers (PBRXIJ --/--/CCC-): Mixed and still Weak 2Q22 Results

Summary: PT Pan Brothers Tbk ("PBRXIJ"), an established Indonesian apparel manufacturer reported mixed 2Q22 results. Revenue and EBITDA decreased 3% y/y an...



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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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