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BCP SECURITIES

RECENT REPORTS

DECEMBER 2022

LATEST REPORTS RELEASED

BCP'S SOVEREIGN CREDIT CURVES AND QUANTITATIVE ANALYSIS – DECEMBER 2022
1st DECEMBER – 24 PAGES

BCP'S DISTRESSED EMERGING MARKETS SOVEREIGN REPORT– DECEMBER 2022
19th DECEMBER – 69 PAGES

25 RESEARCH NOTES SENT IN DECEMBER



RESEARCH NOTES



12/27/22 - BCP Research: Pt Kawasan Industri Jababeka Tbk (KIJA --/CCC+/CCC+) - Soft 3Q22 results - Reaffirm "Positive"

Summary: Indonesia's listed industrial estate developer Pt Kawasan Industri Jababeka Tbk ("KIJA") announced soft 3Q22 results. Revenue and EBITDA decreased...

12/23/22 - BCP Research: Gol (GOLLBZ: -/ CCC+ / CCC+) - Issuance of Secured Lessor Financing 2026 Notes

Summary: Yesterday, Gol announced the new issuance of 5.00% senior secured amortizing notes due in 2026 (Series A) and 3.00% subordinated secured amortizin...

12/22/22 - BCP Research: *DELAYED* NewMed Energy (LVIATH --- Ba3/BB-/BB) --- 3Q22 IFRS Results --- Sound

Summary: NewMed Energy (Ba3/BB-/BB), an Israeli oil and gas upstream player focused on natural gas production offshore Israel, posted relatively sound 3Q22...

12/21/22 - BCP Research: Credivalores (CREDVA -/CCC+/B) 3Q22 Earnings - Mixed

Summary: Colombian payroll and credit card lender, Credivalores, reported mixed 3Q22 earnings. The total loan portfolio contracted 8% q/q driven by a doubl...

12/20/22 - BCP Research: lochpe-Maxion (IOCMXW: Ba3/BB-/-) Initial Thoughts

Summary: lochpe-Maxion is a Brazil-based global automotive components producer mainly focused on producing steel and aluminum wheels with a leading ~15% gl...

12/20/22 - BCP Research: CFG Peru (CFGSP: -/-/-) - Initial Thoughts

Summary: CFG Peru is a leading Peruvian fishmeal and fish oil producer, holding the largest quota of allowable catch of anchovy in the country. The company...

12/16/22 - BCP Research: Vedanta Resources Limited (VEDLN Caa1u/B-/-) - Weaker 1H23 Financials

Summary: India-based natural resource trader & producer Vedanta Resources Limited ("VRL") reported weaker 1H23 financials. Revenue and reported EBITDA decr...

12/16/22 - BCP Research: All Six Macau Gaming Companies Renewed Concessions

Summary: The Macau government announced the bidding results for the new gaming concessions today. The authorities signed concession contracts with six gami...

12/14/22 - BCP Research: Digicel (DLLTD) 2Q23 (Sept-end 2022) Results - Weak

Summary: Caribbean telecom provider, Digicel, published weak 2Q23 (Sept. End) earnings. DIFL (Opco- Caribbean Business) revenue was flat q/q with stable AR...

12/13/22 - BCP Research: Kernel (KERPW --- - /SD/CC) --- 1Q23 IFRS Results --- Sequentially Improved

Summary: Kernel (-/SD/CC) sequentially improved 1Q23 (Sept 2022-end) IFRS financial results and held no investor call. The grain deal under the UN initiati...

RESEARCH NOTES



12/12/22 - BCP Research: Petrobras (PETBRA Ba1/ BB-/ BB-) - Mounting Political Interference Concerns, Again - Downgrade PETBRA 31s to "Market Underweight"
Summary: President elect Luiz Inácio Lula da Silva (PT) has been increasingly more vocal about fuel pricing interference at Petrobras. Through different in...

12/12/22 - **PRICING CORRECTION* BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - Local News Report On Gol's Liability Management Plans - Reiterate "Positive" on the GOLLBZ 26s **24s PRICING CORRECTION** Summary: Last week, a local newspaper reported on a potential transaction being contemplated by Gol to address its maturity s...

12/09/22 - BCP Research: Pt Kawasan Industri Jababeka Tbk (KIJAIJ --/D/C) Exchange Offer and Consent Solicitation Results for the 23s - Reaffirm "Positive"
Summary: Indonesia's listed industrial estate developer Pt Kawasan Industri Jababeka Tbk ("KIJAIJ") recently announced the completion of the Exchange Offer...

12/09/22 - BCP Research: Silknet (SILNET --- B1/-/B+) --- 3Q22 Financial Results --- Robust; Maintain 'Outperform'
Summary: Silknet (B1/ - /B+), a leading telecom company in the Republic of Georgia, released robust 3Q22 financial results: the company's revenue improved ...

12/05/22 - BCP Research: Prumo Participações (PRUPAR Ba2/-/BB) 3Q22 Results - Positive
Summary: Brazilian SPV that holds a 50% share of Ferroport, PrumoPar, reported positive 3Q22 results. Ferroport's revenue remained stable on a q/q basis an...

12/02/22 - BCP Research: Pt. Indika Energy Tbk. (INDYIJ Ba3/--/BB-) Relatively sound 3Q22 Results
Summary: Pt. Indika Energy Tbk. ("INDYIJ"), a diversified Indonesian coal-focused company reported relatively sound 3Q22 results. Gross revenue increased 7...

12/02/22 - BCP Research: Camposol S.A. (CSOLNO Ba3/ -/BB-) 3Q22 Results - Weak
Summary: Peruvian agriculture company Camposol reported weak 3Q22 results. Revenue increased by 9% y/y driven by higher volumes of blueberries and tangerin...

12/02/22 - BCP Research: Liberty Puerto Rico (LILAPR B1/B+/BB+) 3Q22 Earnings- Soft
Summary: Puerto Rican telecom company, Liberty Puerto Rico, reported soft 3Q22 earnings following the impact of hurricane Fiona. Revenue increased by 1% q/...

12/02/22 - BCP Research: Mega (GFMEGA Ba2/B/-) Tender Offer
Summary: Mexican leasing company, GFMEGA, announced a tender offer to repurchase up to US\$100 mm of the 25s. The tender offer will expire on December 29, 2...

12/01/22 - BCP Research: Medco Energi Internasional Tbk PT (MEDCIJ B1/B+/B+) - sound 3Q22 Results - Maintain Outperform on 27s
Summary: Indonesian energy company Medco Energi Internasional Tbk PT ("Medco") released sequentially weaker but still sound 3Q22 results. Revenue was flat ...

RESEARCH NOTES



12/01/22 - BCP Research: Avianca (AVIAGP B3/B/-) 3Q22 Results - Improved

Summary: Colombian based airline, Avianca, released improved 3Q22 results. The gradual traffic recovery (RPKs +2% q/q) together with the improved yields (+...

12/01/22 - BCP Research: JSW Steel (JSTLIN: BA1/--/BB) Initial Thoughts

Summary: JSW Steel Limited ("JSTLIN") is the second largest steel producer in India. Founded in 1982, and listed on both the National Stock Exchange ("NSE" ...

12/01/22 - BCP Research: *DELAYED* Puma Energy (PUMAFN B1/-/BB-) relatively soft 3Q22 results

DELAYED Summary: Global downstream oil company Puma Energy reported relatively soft 3Q22 results. Revenue declined 7% q/q driven by lower volumes, which ...

12/01/22 - BCP Research: Marfrig (MRFGBZ: Ba2/BB+/BB) - 3Q22 Soft Results

Summary: Beef producer, Marfrig, released soft 3Q22 results. Revenue in USD (excluding BRF) decreased by 6% y/y given weakened pricing and volumes in North...

12/01/22 - BCP Research: Usina Coruripe (CORURI: B1/B/-) 2Q23 Results - Positive

Summary: Brazilian sugar and ethanol producer, Usina Coruripe, reported positive 2Q23 (September-end) results. Revenue increased by 20% y/y driven by highe...

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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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