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BCP SECURITIES

RECENT REPORTS

JANUARY 2023

LATEST REPORTS RELEASED

BCP'S EMERGING MARKETS FOREIGN EXCHANGE AND LOCAL INSTRUMENTS ANALYSIS REPORT – JANUARY 2023

4th JANUARY – 18 PAGES

BCP'S SOVEREIGN CREDIT METRICS REPORT – JANUARY 2023

17th JANUARY – 10 PAGES

TRADE RECOMMENDATION REPORT PHIERR 4.1% 2045s – JANUARY 2023

24th JANUARY – 7 PAGES

12 RESEARCH NOTES SENT IN JANUARY



RESEARCH NOTES



01/30/23 - BCP Research: Sasol LTD (SASOL Ba2/BB+/-) Initial Thoughts

Summary: Sasol Limited is South Africa's leading chemicals and energy conglomerate. Through fuel components, chemical components and co-products, Sasol sup...

01/27/23 - BCP Research: Sands China, Ltd (SANLTD Baa2/BB+/BB+) - Improved 4Q22 Abbreviated results

Summary: Macau casino owner and operator Sands China (SANLTD) announced an improved abbreviated 1H22 results. Total net revenue went down 32% y/y while it ...

01/26/23 - BCP Research: Arcelik (ACKAF -/BB+/BB-) sound 4Q22 results

Summary: Turkish white goods producer Arcelik reported sound 4Q22 results. Revenue in USD terms increased 5% y/y, mainly driven by higher prices and demand...

01/23/23 - BCP Research: KIO Networks (KIONET B2/B/-) 3Q22 Earnings - Stable, reiterate "Positive"

Summary: Leading Mexican provider of data center services, KIO Networks, reported stable 3Q22 earnings. Revenue increased by 8% q/q following the 1H22 data...

01/19/23 - BCP Research: Americanas (BTOWBZ: Caa3/D/C) - Americanas Files For Local RJ

Summary: Yesterday, BTG received a favorable judicial decision overturning part of the Americanas' protection from creditors and freezing in its custody ~R...

01/13/23 - BCP Research: Americanas (BTOWBZ: Ba2/BB/BB) - Americanas Accounting Inconsistencies

Summary: After announcing accounting inconsistencies earlier in the week, BTOWBZ bonds sold off significantly and bottomed at ~28c. While the information o...

01/13/23 - BCP Research: Renew Power Pvt Ltd (RPVIN & INCLN: BA3/--/BB-) Initial Thoughts

Summary: Renew Power Pvt Ltd ("RPVIN") is currently the largest Indian renewable energy generator, with a commissioned capacity of 7.7GW, mostly comprised ...

01/12/23 - BCP Research: Fosun international (FOSUNI -/BB/-) Initial Thoughts - Upgrade to "Market Outperform"

Summary: Fosun international Limited (FOSUNI) is the holding company for all businesses of the Fosun group, a PRC-based global conglomerate founded in PRC ...

01/12/23 - BCP Research: Interpipe (INTHOL --- - /-/CCC) --- 3Q22 Financial Results --- Strong

Summary: Interpipe (- /- /CCC), Ukraine's leading producer of steel pipes and railway products, released strong 3Q22 financial results and held an investor...

01/12/23 - BCP Research: Americanas (BTOWBZ: Ba2/BB/BB) - Accounting Inconsistencies Announced

Summary: Yesterday, Brazilian retail company, Americanas, announced through a press release that inconsistencies were detected in its accounting entries. F...

RESEARCH NOTES



01/06/23 - BCP Research: Ocyan (ODEBRE -/-/-) Restructuring Update, reiterating "Negative"

Summary: Ocyan reached a definitive agreement with an ad-hoc group representing both ODEBRE bonds to restructure the drilling business and its capital stru...

01/03/23 - BCP Research: Auna (AUNASA -/B+/BB-) 3Q22 Results – Sound

Summary: Healthcare services provider in Latam, Auna, reported sound 3Q22 earnings. Revenue in USD increased by 2% q/q and 27% y/y due to increased operati...

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DISCLOSURE APPENDIX

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MEANINGS OF RATINGS

"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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