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BCP SECURITIES

# RECENT REPORTS

FEBRUARY 2023

# LATEST REPORTS RELEASED

**BCP CREDIT CURVES & QUANTITATIVE ANALYSIS FOR FEBRUARY 2023**  
**1<sup>st</sup> FEBRUARY – 23 PAGES**

**BCP SECURITIES 1Q23 BEST IDEAS**  
**1<sup>st</sup> FEBRUARY – 148 PAGES**

**BCP SOVEREIGN TRADE RECOMMENDATION: SWITCH ARGENTINA 1/2% 07/09/30 TO ARGENTINA 1% 07/09/29**  
**16<sup>th</sup> FEBRUARY – 3 PAGES**

**64 RESEARCH NOTES SENT IN FEBRUARY**



# RESEARCH NOTES



**02/28/23 - BCP Research: Total Play (TOTALP B2/-/BB-) 4Q22 Earnings – Mixed**

**Summary:** Mexican triple-play provider, Total Play, reported mixed 4Q22 earnings. Revenue increased by 5% q/q following a 2% growth in subscribers and stabl...

**02/28/23 - BCP Research: HKN Energy (-/-/-) mixed 2H22 results**

**Summary:** Last week, Northern Kurdistan oil and gas operator and producer, HKN Energy, released mixed 2H22 results. Revenue and EBITDA continued solid albei...

**02/27/23 - BCP Research: Peru LNG (PERLNG B2/-/B+) 4Q22 Results – Weak**

**Summary:** Peruvian LNG producer Peru LNG reported weak 4Q22 results. Revenue decreased by 15% q/q, driven by a 46% q/q decline in average selling prices and...

**02/27/23 - BCP Research: Pemex (PEMEX B1/BBB/BB-) 4Q22 Earnings - Weak, maintain "Overweight"**

**Summary:** Mexico's state oil company, Pemex, reported weak 4Q22 earnings. Total revenue decreased by 11% q/q as lower crude prices more than offset higher d...

**02/27/23 - BCP Research: Grupo Posadas (POSADA -/B/-) 4Q22 Earnings - Mixed, reiterate "Positive"**

**Summary:** Mexico's hotel operator, Grupo Posadas, reported mixed 4Q22 earnings. Revenue increased by 14% y/y driven by sound consolidated occupancies at 66%...

**02/27/23 - BCP Research: Lippo Malls Indonesia Retail Trust (LMRTSP Caa1/--/CCC+) sequentially improved 4Q22**

**Summary:** Indonesian Lippo Mall Retail Trust ("LMRTSP") released sequentially improved 4Q22 results. Revenue increased 2% q/q while EBITDA grew 1% q/q. Howe...

**02/27/23 - BCP Research: Grupo Axo (GAXO Ba2/-/BB) 4Q22 Results - Strong, reiterate "Market Outperform"**

**Summary:** Leading Mexican fashion retailer, Grupo Axo, reported strong 4Q22 results. Revenue increased by 21% y/y driven by strong demand in the physical st...

**02/27/23 - BCP Research: Vale (VALEBZ: Baa3/BBB-/BBB) 4Q22 Results – Sound**

**\*Delayed\* Summary:** Brazilian mining company Vale reported sound 4Q22 results. Iron revenue increased by 19% q/q driven by strong demand in China increasing...

**02/24/23 - BCP Research: Banco Macro (BMAAR Ca/-/C) mixed 4Q22 results**

**Summary:** Argentine private bank Banco Macro (BMAAR) reported mixed 4Q22 results. Net income grew 58% q/q and dropped 23% y/y in real terms as a consequence...

**02/24/23 - BCP Research: Aegea (AEGEBZ: Ba2/-/BB) 4Q22 Results – Mixed**

**Summary:** Brazilian private water and sewage utility company Aegea reported mixed 4Q22 earnings. Positive top line and EBITDA expansion was marginally offse...

# RESEARCH NOTES



**02/24/23 - BCP Research: QNB Finansbank (QNBFB B3/-/B-) relatively sound 4Q22 results**

**Summary:** Turkish private bank QNB Finansbank reported relatively sound 4Q22 results. Net income grew 49% q/q as a consequence of lower provisioning and hig...

**02/24/23 - BCP Research CYDSA (CYDSA -/BB/BB+) 4Q22 Earnings – Sound**

**Summary:** Mexican salt and chemical producer, CYDSA, reported sound 4Q22 earnings. Revenue increased by 6% q/q as caustic soda prices remain elevated, coupl...

**02/23/23 - BCP Research: Liberty Latin America (LILAK) 4Q22 Earnings - Improved, reiterate "Market Outperform"**

**Summary:** Caribbean and LatAm telecom company, Liberty Latin America ("LILAK") reported improved 4Q22 earnings. We highlight 4Q22 earnings no longer consoli...

**02/23/23 - BCP Research: Nemak (TNEMAK Ba1/BB+/BBB-) 4Q22 Earnings – Mixed**

**Summary:** Mexican autoparts maker, Nemak, reported mixed 4Q22 earnings. Revenue increased by 18% y/y driven by double-digit volume growth in North America a...

**02/23/23 - BCP Research: TBC Bank (TBCBGE --- Ba2/-/BB-) --- 4Q22 Financial Results --- Sound**

**Summary:** TBC Bank (Ba2/-/BB-), the largest bank of the Republic of Georgia by asset size, released sound 4Q22 financial results and held an investor call. ...

**02/23/23 - BCP Research: iQIYI Inc (IQ -/-/-) 4Q22 Results – Improved**

**Summary:** China-based media-tech company, IQ Inc, reported the improved 4Q22 earnings. Although total revenue decreased 8% y/y, it would've increased by 3% ...

**02/22/23 - BCP Research: Grupo Elektra (EKT -/-/BB+) 4Q22 Earnings Weak - Reiterate "Market Outperform"**

**Summary:** Mexican leading retailer and financial services provider, Grupo Elektra, reported weak 4Q22 earnings. Revenue increased by 12% y/y due to higher c...

**02/22/23 - BCP Research: America Movil (Baa1/A-/A-) 4Q22 Earnings – Positive**

**Summary:** Mexico's Telecom giant, America Movil, reported positive 4Q22 earnings with both revenue and EBITDA beating the estimated BBG consensus. Revenue i...

**02/22/23 - BCP Research: Axtel (AXTEL B2/BB-/BB-) 4Q22 Earnings – Improved**

**Summary:** Mexican telecom company, Axtel, reported improved 4Q22 earnings. Although revenue was 3% lower q/q from lower infrastructure revenue, we note stab...

**02/22/23 - BCP Research: Georgia Capital (GEOCAP --- B1/B+/-) --- 4Q22 Financial Results --- Sound; Maintain 'Outperform'**

**Summary:** Georgia Capital, a UK-listed diversified investment company with a sole focus on the Republic of Georgia, posted sound 4Q22 financial results and ...

# RESEARCH NOTES



**02/22/23 - BCP Research: Eustream (SPPEUS --- Ba1/-/BBB) --- Initial Thoughts on the Credit**

**Summary:** Eustream is the sole gas transportation company in the Slovak Republic. The company owns and operates a system of 2,273km that forms part of the Eu...

**02/22/23 - BCP Research: Albaraka (ALBRK -/B/-) relatively positive 4Q22 results**

**Summary:** Turkish sharia law bank Albaraka reported relatively positive 4Q22 results. Net income climbed 79% q/q in TRY terms, as the growth in financial in...

**02/21/23 - BCP Research: EnfraGen (ENFRAG Ba3/BBB/-) - Initial Thoughts**

**Summary:** EnfraGen is a developer and operator of electricity grid-stability generation assets in Colombia and Chile. The company also operates renewable as...

**02/21/23 - BCP Research: Digicel (DLLTD)- Consent Solicitation and Potential Restructuring**

**Summary:** Caribbean telecom provider, Digicel, published on Tuesday, February 21, 2023 a notice of consent solicitation to obtain a 30-day grace period for ...

**02/21/23 - BCP Research: Ziraat (TCZIRA B3/-/B-) sound 4Q22 results**

**Summary:** Turkey's state-owned and largest bank, Ziraat, reported sound 4Q22 results. Net income rose by a substantial 88% q/q, driven by higher NII and low...

**02/20/23 - BCP Research: China Fortune Land Development (CHFOTN -/-) - Update after RSA, Upgrade New Bond 1 to Positive**

**Summary:** In late January, the English Court sanctioned the restructuring scheme of China Fortune Land, by which old bonds were converted into a combination...

**02/20/23 - BCP Research: Renew Power Pvt Ltd (RPVIN & INCLN: Ba3/--/BB-) - Soft 3Q23 Financials**

**Summary:** Indian renewable energy generator, Renew Power Pvt Ltd ("RPVIN"), released soft 3Q23 earning results. During the quarter, the company added 282MW ...

**02/20/23 - BCP Research: Car Inc (CARINC B3/B/-) - Partial Tender Offer of 24s**

**Summary:** China's largest car rental company, Car Inc. ("Carinc"), announced today that it has commenced a partial tender offer for up to US\$100mm of the 24...

**02/17/23 - BCP Research: Rumo (RAILBZ: Ba2/BB-/BB) 4Q22 Results – Solid**

**Summary:** Brazilian rail logistics operator Rumo reported solid 4Q22 results. Revenue increased by 47% y/y driven by higher tariffs and transported volumes....

**02/17/23 - BCP Research: Ultrapar (UGPABZ Ba1/BB+/-) 4Q22 Results – Mixed**

**Summary:** Brazilian conglomerate Ultrapar, primarily engaged in fuel and LPG distribution, reported mixed 4Q22 results missing consensus. Consolidated reven...

# RESEARCH NOTES



**02/17/23 - BCP Research: 21Vianet Group Inc (VNET -/-/-) Update on Recent Events - Downgrade to Neutral**

**Summary:** On February 15, 2023, VNET's board approved the issuance of up to 555k new Class D "super voting" shares to the Chairman Mr. Sheng Chen subject to ...

**02/16/23 - BCP Research: Alpek (ALPEKA Baa3/BBB-/BBB-) 4Q22 Earnings – Weak**

**Summary:** Mexican petrochemical company, Alpek, reported weak 4Q22 earnings with both revenue and EBITDA missing consensus. Revenue decreased 17% q/q driven...

**02/16/23 - BCP Research: Bank of Georgia (GEBGG --- Ba3/-/BB-) --- 4Q22 Financial Results --- Solid**

**Summary:** Bank of Georgia (Ba3/-/BB-), a leading private bank of the Republic of Georgia, released solid 4Q22 financial results: the bank's net profit more ...

**02/16/23 - BCP Research: Grupo KUO (KUOBMM -/BB/BB) 4Q22 Earnings- Mixed**

**Summary:** Mexican conglomerate, Grupo KUO, reported mixed 4Q22 earnings. Revenue increased by 7% y/y driven by strong pork meat volumes in the consumer segm...

**02/15/23 - BCP Research: CEMEX (CEMEX -/BB/BB+) 4Q22 Earnings – Mixed**

**Summary:** Mexican cement giant, Cemex, reported mixed 4Q22 earnings. Revenue increased by 8% y/y driven by double-digit growth in pricing across all the mai...

**02/14/23 - BCP Research: Vakif (VAKBN B3/-/B-) strong 4Q22 results**

**Summary:** Turkish state-owned bank Vakif released strong 4Q22 results. Net income climbed 50% q/q to TRY8,407mm, a record high both in TRY and USD. Still, t...

**02/14/23 - BCP Research: Usiminas (USIM Ba2/-/BB) 4Q22 Results – Weak**

**Summary:** Brazilian steel and mining producer, Usiminas, reported weak 4Q22 results yet beating consensus. Total revenue was 9% lower q/q, as steel revenue ...

**02/14/23 - BCP Research: Banco do Brasil (BANBRA - Ba2/BB-/BB-) 4Q22 Results – Sound**

**Summary:** Brazilian government-controlled bank, Banco do Brasil (BANBRA), reported sound 4Q22 results. Gross loans increased by 3% q/q to R\$891.3bn (US\$170....

**02/14/23 - \*CORRECTION\* BCP Research: Klabin (KLAB: -/BB+/BB+) 4Q22 Results – Soft**

**Summary:** Brazilian pulp and paper producer, Klabin, reported soft 4Q22 results missing consensus. Revenue decreased by 8% q/q driven by lower volumes sold ...

**02/14/23 - BCP Research: Light (LIGTBZ: B3/-/CCC+) - New Projections and Update on Recent Discussions, maintain LIGTBZ 26s as "Speculative Buy"**

**Summary:** In our previous note, we mentioned that Light denied it was planning to file for an RJ process. We also highlighted that Brazilian law does not al..

# RESEARCH NOTES



**02/14/23 - BCP Research: Banco BTG Pactual (BTGPBZ - Ba2/ - /BB-) - 4Q22 Soft Results**

**Summary:** Banco BTG Pactual (BTGPBZ) reported soft 4Q22 results given the non-recurring provisioning carried out in the period related to its Americanas exp...

**02/10/23 - BCP Research: Mexarrend (DOCUFO -/D/C) Update, Riding It Out**

**Summary:** On January 17, 2023, Tangelo (Mexarrend) announced that it wasn't going to pay the CEBURE principal amortization nor the coupon payment on the DOC...

**02/10/23 - BCP Research: NagaCorp (NAGACL B2/B+/-) - Improved 2H22 Abbreviated results**

**Summary:** Cambodian casino operator Nagacorp ("NAGACL") announced improved abbreviated 2H22 results, with no cash flow statement. Total gross revenue went u...

**02/10/23 - BCP Research: MGM China Holdings Limited (MGMCHI B1/B+/WD) - Sequentially Improved 4Q22 Abbreviated Results**

**Summary:** Macau casino owner and operator MGM China (MGMCHI) released improved abbreviated 4Q22 results. Total revenue recovered 99% q/q. Reported EBITDA lo...

**02/09/23 - BCP Research: IRSA Inversiones & Representaciones (IRSAAR -/-/CCC) sound 2Q23 results**

**Summary:** Argentine REIT IRSA reported sound 2Q23. Revenue during the quarter increased 42% y/y in real terms as the shopping malls and hotels businesses co...

**02/09/23 - BCP Research: iQIYI Inc (IQ -/-/-) Improved Liquidity**

**Summary:** On January 19, 2023, IQ Inc announced the closing of a 76.5 million ADS offering at US\$5.90 per ADS, with an option for an additional 11.5 million...

**02/09/23 - BCP Research: Tupras (TUPRST B3/-/B) mixed 4Q22 results**

**Summary:** Turkish refinery Tupras reported mixed 4Q22 results. Revenue sequentially decreased 24% q/q on lower prices and volumes and grew 26% y/y. EBITDA f...

**02/09/23 - BCP Research: Wynn Macau (WYNMAC B2/B/-) - Sequentially Improved 4Q22 Abbreviated Results**

**Summary:** Macau casino owner and operator Wynn Macau (WYNMAC) announced improved abbreviated 4Q22 results. Total revenue went recovered 65% q/q. Reported EB...

**02/08/23 - BCP Research: Shriram Finance Limited (SHFLIN --/BB-/BB) relatively positive 3Q23**

**Summary:** Shriram Finance Limited ("SHFLIN"), India's listed non-bank financial company (NBFC), reported relatively positive 3Q23 earnings. Recall in mid-De...

**02/07/23 - BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - Gol Liability Management Exercise Overview**

**Summary:** Earlier today, Gol announced a comprehensive liability management exercise. The transactions are complex and involve debt reduction through discou...

# RESEARCH NOTES



**02/07/23 - BCP Research: Light (LIGTBZ: B3/-/CCC+) Recent Events - Maintain LIGTBZ 26s as "Speculative Buy"**

**Summary:** Yesterday, Light denied that it is on the verge of filing for an RJ process. The note comes after a local news report indicated that Light was exp...

**02/07/23 - BCP Research: Americanas (BTOWBZ: -/D/C) - Update on Recent Developments**

**Summary:** On January 19, 2022, Americanas and its subsidiaries filed for a local RJ process which was later granted by the 4th Commercial Court of the Stat...

**02/07/23 - BCP Research: Sisecam (SISETI B3/-/B) relatively sound 4Q22 results**

**Summary:** Turkish glass manufacturer Sisecam, 66% owned by Isbank, reported relatively sound 4Q22 results. Revenue measured in USD terms climbed 58% y/y and...

**02/07/23 - BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - Announcement of Liability Management Exercise**

**Summary:** Gol announced a comprehensive liability management exercise today. The transactions are complex and generally involve debt reduction through excha...

**02/07/23 - BCP Research: Isbank (ISCTR B3/-/B-) sound 4Q22 results**

**Summary:** Turkish private bank Isbank reported sound 4Q22 results. Net income surged 56% q/q in TRY, reaching a new all-time high both in local currency and...

**02/06/23 - BCP Research: Oi (OIBRBZ: /D/C) - Oi Files For Judicial Protection Against Creditors**

**Summary:** Less than two months after exiting its six-year RJ process, last week, Brazilian Telecom Oi, was granted a preliminary injunction for judicial pro...

**02/03/23 - BCP Research: TSKB (TSKBTI B3/-/B-) sound 4Q22 results**

**Summary:** Turkish private development and investment bank TSKB, which is 51% owned by Isbank, reported sound 4Q22 results. In USD terms, net income increase...

**02/03/23 - BCP Research: Yapikredi (YKBNK B2/-/B) sound 4Q22 results**

**Summary:** Turkish private bank Yapikredi reported sound 4Q22 results. Net income reached another all-time high, growing 4% q/q in USD terms, with a ROAE of ...

**02/03/23 - BCP Research: Garanti (GARAN B3/-/B-) sound 4Q22 results**

**Summary:** Turkish bank Garanti reported sound 4Q22 results. Net income continued breaking historical highs, increasing 9% q/q to US\$1,025mm, with a nominal ...

**02/03/23 - BCP Research: IIFL Finance Limited (IIFOIN B2/--/B+) relatively positive 3Q23**

**Summary:** India's listed non-bank financial company IIFL Finance Limited ("IIFOIN") reported relatively positive 3Q23 earnings. The loan portfolio was 3% hi...



# RESEARCH NOTES



**02/01/23 - BCP Research: Light (LIGTBZ: Ba3/-/BB-) Recent Events - Upgrading LIGTBZ 26s to "Speculative Buy"**

**Summary:** Yesterday, Brazilian electricity distributor and generator, Light, announced it hired "Laplace Finance" to advise the company on its near-term mat...

**02/01/23 - BCP Research: Akbank (AKBNK B2/-/B-) strong 4Q22 results - Maintain "Outperform"**

**Summary:** Turkish private bank Akbank reported strong 4Q22 results. Net income continued reaching historical highs, ending at US\$1,171mm with a ROAE of 62.3...

**02/01/23 - BCP Research: Grupo Cementos de Chihuahua (GCC -/BBB-/BBB-) 4Q22 Earnings – Positive**

**Summary:** Mexican based cement issuer, Grupo Cementos de Chihuahua, reported positive 4Q22 earnings. Revenue increased by 12% y/y driven by double-digit inc...

**02/01/23 - BCP Research: Vedanta Limited (VEDLN Caa1/B/--) - Weaker 3Q23 Financials**

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

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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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21 2227-4160 / SINGAPORE +65 6225-3171