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BCP SECURITIES

# RECENT REPORTS

APRIL 2023

# LATEST REPORTS RELEASED

BCP's EMERGING MARKETS FOREIGN EXCHANGE AND LOCAL INSTRUMENTS ANALYSIS – APRIL 2023  
1<sup>st</sup> APRIL – 20 PAGES

53 RESEARCH NOTES SENT IN APRIL



# RESEARCH NOTES



04/28/23 - BCP Research: Avia Solutions Group (AVIASG --- /BB-/BB) --- 4Q22 IFRS Results --- Weak

Summary: Avia Solutions Group (-/BB-/BB), a leading European aviation services provider, reported weak 4Q22 IFRS results: the company's revenue declined 10...

04/28/23 - BCP Research: Fidelity Bank (FIDBAN Caa1/B-/B-) relatively sound 4Q22 results

Summary: Nigeria-based Fidelity Bank reported relatively sound 4Q22. Net income increased 6% y/y as a result of higher net interest income and lower opex. ...

04/28/23 - BCP Research: Grupo Posadas (POSADA -/-/-) 1Q23 Earnings - Positive, Moving to "Market Outperform"

Summary: Mexico's hotel operator, Grupo Posadas, reported positive 1Q23 earnings. Revenue increased by 19% y/y due to higher occupancies in the owned, leas...

04/28/23 - BCP Research: Alpek (ALPEKA Baa3/BBB-/BBB-) 1Q23 Earnings - Weak

Summary: Mexican petrochemical company, Alpek, reported weak 1Q23 earnings with both revenue and EBITDA missing consensus. Revenue decreased by 16% q/q dri...

04/28/23 - BCP Research: QNB Finansbank (QNBFB B3/-/B-) mixed 1Q23 results

Summary: Turkish private bank QNB Finansbank reported mixed 1Q23 results. Profit before tax dropped 41% q/q due to the impact of higher deposit costs, weak...

04/28/23 - BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - 1Q23 Improved Results

Summary: Brazilian Airline, Gol, released improved 1Q23 earnings in line with our expectations. Revenue increased by 5% q/q and by 54% y/y to US\$948 mm mai...

04/28/23 - BCP Research: Tupras (TUPRST B3/-/B) sequentially softer but still sound 1Q23 results

Summary: Turkish refinery Tupras reported sequentially softer but still sound 1Q23 results. Revenue decreased 22% q/q and 12% y/y as production dropped fol...

04/28/23 - BCP Research: Vast Infraestrutura S.A. (ACUPET: Ba2/BB/BB) Initial Thoughts

Summary: VAST S.A (previously Açu Petróleo S.A.) is the owner of the largest and only privately-owned oil export terminal in Brazil with a licensed transsh...

04/27/23 - BCP Research: Garanti (GARAN B3/-/B-) mixed 1Q23 results

Summary: Turkish bank Garanti reported mixed 1Q23 results. Net income dropped 19% q/q as a result of lower net interest income on higher deposit costs and ...

04/27/23 - BCP Research CYDSA (CYDSA -/BB/BB+) 1Q23 Earnings - Sound

Summary: Mexican salt and chemical producer, Cydsa, reported sound 1Q23 earnings. Revenue increased by 6% q/q driven by higher volumes sold in both salt an...



# RESEARCH NOTES



04/27/23 - BCP Research: Akbank (AKBNK B2/-/B-) softer 1Q23 results

Summary: Turkish private bank Akbank kicked off the Turkish earnings season, reporting softer 1Q23 after the record-highs of last quarters. With higher dep...

04/27/23 - BCP Research: Seplat (SEPLLN Caa1/B/B-) sound 1Q23 results - Maintain "Outperform"

Summary: Nigerian oil and gas upstream company Seplat reported sound 1Q23. Revenue dropped 1% q/q as lower crude prices offset the higher production. With ...

04/26/23 - BCP Research: ENAP (ENAPCL Baa3/BB+/A-): new issuance announced

Summary: Chilean state-own oil and gas player ENAP is coming to the market with a 10yr benchmark note that will be used to tender the 24s. In the high-grad...

04/26/23 - BCP Research: Movida (MOVIBZ: /BB-/BB) 1Q23 Results - Sound - Maintain "Market Outperform"

Summary: Brazilian car rental and fleet service management company, Movida, reported sound 1Q23 results focusing on its new strategy to right size fleet, d...

04/26/23 - BCP Research: Liberty Puerto Rico (LILAPR B1/B+/BB+) 4Q22 Earnings- Weak

Summary: \* Delayed\* Puerto Rican telecom company, Liberty Puerto Rico, reported weak 4Q22 earnings. Revenue increased by 2% q/q mainly driven by higher mobi...

04/26/23 - BCP Research: Grupo Elektra (EKT -/-/BB+) 1Q23 Earnings Improved - Reiterate "Market Outperform"

Summary: Mexican leading retailer and financial services provider, Grupo Elektra, reported improved 1Q23 earnings. Revenue increased by 12% y/y as a slight...

04/26/23 - BCP Research: FINDEP (FINDEP -/-/BB-) 1Q23 Earnings - Sound

Summary: Mexican personal loan lender, FINDEP, reported sound 1Q23 earnings. The loan portfolio contracted by 6% q/q as the issuer reduced originations in ...

04/25/23 - BCP Research: GTC (GTCAPW --- Ba1/-/BBB-) --- 4Q22 Results --- Softer

Summary: Global Trade Centre (GTC), a leading real estate investor and developer focused in Central and Eastern Europe (CEE), released softer 4Q22 results ...

04/25/23 - BCP Research: Sunac China Holdings Ltd (SUNAC WR/NR/WD) - Update on Offshore Restructuring

Summary: On March 28, Sunac released a restructuring proposal for its offshore debt, which as of April 20, 2023 had an acceptance of 75% (final deadline is...

04/21/23 - BCP Research: Prumo Participações (PRUPAR Ba2/-/BB) 4Q22 Results - Sound

Summary: PrumoPar, the Brazilian SPV that holds a 50% share of Ferroport, reported sound 4Q22 results. Ferroport's revenue increased by 1% q/q and 19% y/y,...



# RESEARCH NOTES



**04/20/23 - BCP Research: Hidrovias do Brasil (HIDRVS: B1/-/BB-) - 3Q22 Results - Relatively Better**

**Summary:** Brazilian waterway logistics provider, Hidrovias do Brasil, posted relatively better 3Q22. Improved crop harvest in the North and more normalized ...

**04/13/23 - BCP Research: UzAuto Motors (UZAMTS -/B+/BB-) initial thoughts**

**Summary:** based in Uzbekistan, UzAuto Motors (UAM) is the largest passenger vehicle manufacturer in Central Asia. The company produces Chevrolet branded mod...

**04/12/23 - BCP Research: PT Alam Sutera Realty Tbk (ASRIJ Caa1/-/-) - positive 4Q22 Financials**

**Summary:** Indonesian commercial and residential real estate developer, PT Alam Sutera Realty Tbk ("Alam Sutera") announced positive 4Q22 results. Revenue in...

**04/12/23 - BCP Research: MHP (MHPSA --- Caa3/SD/C) --- 4Q22 IFRS Results --- Sound**

**Summary:** MHP (Caa3/SD/C), Ukraine's largest poultry producer, released sound 4Q22 IFRS financial results and held a conference call to discuss them. The co...

**04/11/23 - BCP Research: Pt Pan Brothers (PBRXIJ --/--/CCC-) : Soft 4Q22 Results**

**Summary:** PT Pan Brothers Tbk ("PBRXIJ"), an established Indonesian apparel manufacturer reported soft 4Q22 results. Revenue increased 4% y/y, while calcula...

**04/11/23 - BCP Research: Cable and Wireless (CWCLN Ba3/BB-/BB-) 4Q22 Earnings- Strong**

**Summary:** Caribbean and Panamanian telecom company, Cable and Wireless, reported strong 4Q22 earnings. Adj. revenue increased by 9% q/q mainly driven by dou...

**04/11/23 - BCP Research: Light (LIGTBZ: Ba3/-/BB-) Update on Recent Events**

**Summary:** Today, the Brazilian electricity distributor and generator, Light, announced that it has filed a Motion for Precautionary Injunction at the holdco...

**04/11/23 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 4Q22 Earnings - Mixed**

**Summary:** Mexican auto parts manufacturer, Metalsa, reported mixed 4Q22 earnings. Revenue increased by 11% y/y due to higher volumes in both chassis' struct...

**04/10/23 - BCP Research: PT Modernland Realty Tbk ( MDLNIJ Ca/--/--) - Improved but still weak 4Q22 Financial Results**

**Summary:** Indonesian real estate company PT Modernland Realty Tbk ("Modernland") released improved but still weak 4Q22 results. EBITDA reverted to positive ...

**04/10/23 - BCP Research: MGM China Holdings Limited (MGMCHI B1/B+/WD) - Negative 2H22 results**

**Summary:** Macau casino owner and operator MGM China (MGMCHI) announced negative 2H22 results. Total revenue, casino revenue, and EBITDA all had large drops ...



# RESEARCH NOTES



04/10/23 - BCP Research: Medco Energi Internasional Tbk PT (MEDCIJ B1/B+/B+) - Sound FY22 Results

Summary: Indonesian energy company Medco Energi Internasional Tbk PT ("Medco") released sound FY22 results. Both annual Revenue and reported EBITDA increas...

04/10/23 - BCP Research: Wynn Macau (WYNMAC B2/B+/-) - Negative 2H22 results

Summary: Macau casino owner and operator Wynn Macau (WYNMAC) announced negative 2H22 results. Total revenue, casino revenue, and EBITDA all had large drops...

04/07/23 - BCP Research: Vodafone Ukraine (VODUKR --- - /CCC+/CCC) --- 4Q22 IFRS Results --- Sequentially Stronger

Summary: Vodafone Ukraine (-/CCC+/CCC), Ukraine's second largest telecom company, posted sequentially stronger 4Q22 IFRS financial results and plans to hos...

04/07/23 - BCP Research: Sands China, Ltd (SANLTD Baa2/BB+/BB+) - Negative 2H22 Results, Better GGR in 1Q23

Summary: Macau casino owner and operator Sands China (SANLTD) announced negative 2H22 results. Total revenue, casino revenue, and EBITDA all had large dro...

04/06/23 - BCP Research: Tupy (TUPY: /BB/BB+) 4Q22 Results - Soft

Summary: Brazilian auto parts producer, Tupy, reported soft 4Q22 results. Revenue in USD terms decreased 4% q/q as lower volumes sold were partially offset...

04/06/23 - BCP Research: Light (LIGTBZ: Ba3/-/BB-) Weak 4Q22 Results and Case Update - Maintain LIGTBZ 26s as "Speculative Buy"

Summary: The Brazilian electricity distributor and generator, Light, reported weak 4Q22 results, missing both consensus and our estimates by double digits....

04/06/23 - BCP Research: Grupo Idesa (IDESIA -/CC/-) Exchange Offer Thoughts

Summary: Last week, Grupo IDESA launched an exchange offer for any and all of the existing 26s for new senior secured 28s with a 6.5% cash coupon. Prior to...

04/06/23 - BCP Research: DNO (DNONO -/-/-) initial thoughts

Summary: DNO is an independent E&P with productive assets in the Kurdistan Region of Iraq (KRI), the North Sea and West Africa. It has a production of arou...

04/06/23 - BCP Research: Haidilao International Holding (HAIDIL -/BBB-/BBB-) - Relatively sound 2022 Results

Summary: Haidilao International Holding (HAIDIL) released relatively sound 2022 results, without cash flow statement. Due to the stricter lockdowns in PRC ...

04/05/23 - BCP Research: Rede D'Or (RDEDOR: -/BB/BB) 4Q22 Results - Neutral

Summary: The Brazilian private hospital company, Rede D'Or, reported neutral 4Q22 results. Consolidated revenue increased by 12% y/y driven by increased op...





# RESEARCH NOTES



04/05/23 - BCP Research: Pt Lippo Karawaci Tbk (LPKR Caa1/--/B-) - Positive 4Q22 Financials

Summary: Lippo Karawaci (“LPKR”), Indonesia’s leading conglomerate, reported positive 4Q22 results. Sequentially, both top-line and reported EBITDA increas...

04/05/23 - BCP Research: NewMed Energy (LVIATH --- Ba3/BB-/BB) --- 4Q22 IFRS Results --- Sound

Summary: NewMed Energy (Ba3/BB-/BB), an Israeli oil and gas upstream player focused on natural gas production offshore Israel, posted sound 4Q22 results: a...

04/05/23 - \*CORRECTION\* BCP Research: Natura&Co (NATURA: Ba2/BB/BB) Aesop Sale - Unlocking Significant Value

Summary: The Brazilian cosmetics conglomerate Natura&Co has entered into a binding agreement with L’Oreal to s...

04/05/23 - BCP Research: Agile Group Holdings Ltd (AGILE -/NR/-) - Negative 2H22 Results

Summary: Chinese residential property developer Agile (“AGILE”), released negative 2H22 results, without a cash flow statement. Contracted sales decreased ...

04/05/23 - BCP Research: Unigel (UNIGEL -/BB-/BB-) 4Q22 Earnings - Weak

Summary: Brazilian petrochemical company, Unigel, reported weak 4Q22 earnings. Revenue decreased by 9% q/q as a relatively stable Agro business was offset ...

04/04/23 - BCP Research: Central China Real Estate Ltd (CENCHI -/-/C) - Negative 2H22 Results

Summary: Chinese residential property developer Central China Real Estate Ltd (“CENCHI”) released negative 2H22 results, without a cash flow statement. G...

04/03/23 - BCP Research: PT Gajah Tunggal Tbk (GJTLIJ B3/B/--) - Mixed 4Q22 Results

Summary: Indonesian tire manufacturer PT Gajah Tunggal Tbk (“Gajah”) announced mixed 4Q22 results. Revenue decreased 5% q/q as both domestic and export sal...

04/03/23 - BCP Research: Hidrovias do Brasil (HIDRVS: B1/-/BB-) - 4Q22 Results - Improvement

\*Delayed\* Summary: Brazilian waterway logistics provider, Hidrovias do Brasil, posted relatively better 4Q22. Improved crop harvest in the north and more n...

04/03/23 - BCP Research: PT Agung Podomoro Land Tbk (APLN Caa1/-/CCC) - improved 4Q22 results

Summary: Indonesian developer Pt. Agung Podomoro Land Tbk (“APLN”) reported improved 4Q22 results. Revenue, excluding asset sales recorded in the previous...

04/03/23 - BCP Research: Hilong Holding Ltd (HILOHO -/-/-) - Positive 2H22 Results

Summary: Chinese oil and gas drill pipe manufacturer and oilfield service provider Hilong Holding Ltd (“Hilong”) released positive 2H22 results. Revenue i...



# RESEARCH NOTES



**04/03/23 - BCP Research: EnfraGen (ENFRAG Ba3/BBB-/-) 4Q22 Earnings - Weak**

**Summary:** Grid stability operator and developer in Colombia and Chile, EnfraGen, reported weak 4Q22 earnings. Revenue decreased 1% q/q as higher capacity re...

**04/02/23 - BCP Research: China Vanke (VNRLE Baa2/BBB/BBB+) - Negative 4Q22 Results, Better outlook this year**

**Summary:** One of China's largest residential property developers, China Vanke ("VNRLE"), released negative 4Q22 results. Contracted sales decreased 38% y/y...

**04/01/23 - BCP Research: YPF expropriation case - Argentine government found guilty, YPF exonerated**

**Summary:** Friday, New York district judge Loretta Preska ruled against Argentina and in favor of Burford Capital in their litigation for the expropriation o...





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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.

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"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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GREENWICH, CT +1 203 629-2181 / MADRID +34 91 310-6980 / MEXICO +52 55 4745-2106 / MIAMI, FL +1 305 358-6445 RIO DE JANEIRO +55

21 2227-4160 / SINGAPORE +65 6225-3171