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BCP SECURITIES

RECENT REPORTS

MARCH 2023

LATEST REPORTS RELEASED

BCP'S SOVEREIGN ASSET ALLOCATION REPORT (SAAR)

5th MARCH – 34 PAGES

BCP'S SOVEREIGN CREDIT METRICS FOR MARCH 2023

7th MARCH – 10 PAGES

89 RESEARCH NOTES SENT IN MARCH



RESEARCH NOTES



03/31/23 - BCP Research: Pt. Indika Energy Tbk. (INDYIJ Ba3/--/BB-) Mixed 4Q22 Results

Summary: Pt. Indika Energy Tbk. ("INDYIJ"), a diversified Indonesian coal-focused company reported mixed 4Q22 results. Gross revenue increased 1% q/q, whil...

03/31/23 - BCP Research: Iraqi Kurdistan crude exports halted

Summary: Last week, the Iraq-Turkey pipeline was shut in at Turkey's request, after Iraq won a long-disputed arbitration case against the International Cha...

03/31/23 - BCP Research: Country Garden Holdings (COGARD -/-/WD) - Negative 2H22 Results, Maintain "Outperform"

Summary: China's largest residential property developer, Country Garden ("COGARD"), released negative 2H22 results, without a cash flow statement. Attribut...

03/30/23 - BCP Research: Metinvest (METINV --- Caa3/NR/CCC) --- 2H22 Financial Results --- Expectedly Weak

Summary: Metinvest (Caa3/NR/CCC) reported expectedly weak 2H22 financial results and hosted an investor call. The company's revenue was 43% lower h/h due t...

03/30/23 - BCP Research: Dar Al Arkan (DARALA --- B1/-/-) --- 4Q22 Financial Results --- Sound

Summary: Dar Al Arkan (B1/-/-), the largest real estate developer and land-trading company by market value in the Kingdom of Saudi Arabia (KSA), released s...

03/30/23 - BCP Research: Fosun international (FOSUNI -/BB/-) - Weak 2H22 Results, Improved Outlook, Maintain "Outperform"

Summary: Chinese conglomerate Fosun international Limited (FOSUNI) released weak 2H22 results without a cash flow statement. Due to the severe lockdowns in...

03/29/23 - BCP Research: Pt. Pakuwon Jati Tbk (PWON Ba2/BB/BB) - Soft 4Q22 Financials

Summary: Pt. Pakuwon Jati Tbk ("PWON"), an Indonesian real estate developer, reported soft 4Q22 results. Revenue and reported EBITDA decreased by 18% q/q a...

03/29/23 - BCP Research: TV Azteca (TZA -/-/-) 4Q22 Earnings- Weak and in line with our estimates

Summary: Mexican broadcaster, TV Azteca, reported weak 4Q22 earnings on a delayed basis and in line with our estimates. Revenue increased by 31% y/y driven...

03/29/23 - BCP Research: Braskem-Idesa (BAKIDE -/B/BB-) 4Q22 Earnings - Upgrade to Outperform

Summary: Braskem-Idesa, Braskem's JV in Mexico, reported very weak 4Q22 earnings. Revenue was 24% lower q/q as PE prices continued to decline from high inv...

03/27/23 - BCP Research: Cemig (CMIGBZ: -/BB-/BB) 4Q22 Results - Neutral

Summary: Brazilian integrated electricity utility, Cemig, reported neutral 4Q22 results in line with consensus. Total revenue increased by 1% y/y as the lo...



RESEARCH NOTES



03/27/23 - BCP Research: Ardashinbank (ARBANK --- Ba3/-/B+) --- 4Q22 Financial Results --- Mixed

Summary: Ardashinbank (Ba3/-/B+), Armenia's third largest bank in terms of assets, posted mixed 4Q22 financial results: net profit was maintained as higher ...

03/27/23 - BCP Research: Trans-Oil (ARAGVI --- -/B-/B) --- 1H23 IFRS Results --- Soft

Summary: Trans-Oil Group (-/B-/B), a leading agro company in the Republic of Moldova, posted soft 1H23 IFRS (Dec-end) and held a conference call on Mon, Ma...

03/27/23 - BCP Research: Unicomer (UNICMR -/BB-/BB-) 3Q23 Earnings - Stable

Summary: Latin American and Caribbean retailer and financial services provider, Grupo Unicomer, reported stable 3Q23 (Dec-end) earnings. Retail revenue in...

03/27/23 - BCP Research: Anton Oilfield Services Group (ANTOIL B1/-/-) - Weak 2H22 Results, Improved Outlook

Summary: Chinese oil & gas service provider, Anton Oilfield Services Group ("Antoil"), released weak 2H22 results. Revenue and reported EBITDA both decreas...

03/27/23 - BCP Research: Light (LIGTBZ: B3/-/CCC+) Update on Recent Developments - Maintain LIGTBZ 26s as "Speculative Buy"

Summary: Brazilian electricity distributor and generator, Light, is still seeking to raise new debt to refinance its upcoming maturities and create a more ...

03/24/23 - BCP Research: G City Europe Ltd (formerly Atrium Finance) (ATRFIN/ATRSV --- Ba3 (*-)/-/-) --- 4Q22 Results --- Sound

Summary: G City Europe Ltd (formerly Atrium Finance), a real estate investor and re-developer of shopping centers and retail spaces in Central and Eastern ...

03/24/23 - BCP Research: Mongolian Mining Corporation (MONMIN -/--/B) - Improved 2H22 Results

Summary: Mongolian coal producer & exporter Mongolian Mining Corporation ("MONMIN") released improved 2H22 results. Revenue increased 313% h/h to US\$440mm,...

03/24/23 - BCP Research: 21Vianet Group Inc (VNET -/-/-) 4Q22 Earnings - Soft

Summary: Chinese Internet Data Center issuer, 21Vianet Group (VNET), released soft 4Q22 earnings. Revenue remained flat q/q as higher utilized cabinets and...

03/24/23 - BCP Research: Energean (ENOIGA - /B /B+) --- 2H22 IFRS Results --- Solid

Summary: Energean Plc (- /B /B+), an independent oil and gas producer with main production assets in the Mediterranean region, posted solid 2H22 IFRS resul...

03/23/23 - BCP Research: Braskem (BRASKM -/BBB-/BBB-) 4Q22 Earnings - Very Weak

Summary: Brazilian petrochemical company, Braskem, reported very weak 4Q22 earnings. Consolidated revenue was 25% lower q/q driven by weaker PE, PP, PVC re...



RESEARCH NOTES



03/23/23 - BCP Research: JBS (JBSSBZ: Baa3/BB+/BBB-) 4Q22 Results - Weak

Summary: Protein giant JBS released weak 4Q22 results, confirming the downcycle for protein producers. Revenue increased by 1% y/y (below annual inflation)...

03/23/23 - BCP Research: Pt Kawasan Industri Jababeka Tbk (KIJA --/CCC+/CCC+) - Improved 4Q22 results - Reaffirm "Positive"

Summary: Indonesia's listed industrial estate developer Pt Kawasan Industri Jababeka Tbk ("KIJA") announced improved 4Q22 results. Revenue and EBITDA incre...

03/22/23 - BCP Research: TV Azteca (TZA -/-/-) Potential Involuntary Chapter 11

Summary: This week, a group of TZA bondholders filed for an involuntary Chapter 11 in New York. Per our understanding, a US judge will decide whether the c...

03/22/23 - BCP Research: Genel Energy (GNLLN -/-/-) mixed 2H22 results

Summary: Today, Kurdistan oil and gas operator and producer, Genel Energy, released mixed 2H22 results. Revenue and EBITDA dropped 24% h/h and 30% h/h, res...

03/22/23 - BCP Research: lochpe-Maxion (IOCMXW: Ba3/BB-/-) 4Q22 Results - Soft

Summary: Brazilian auto parts producer lochpe-Maxion reported soft results for 4Q22. Revenue in USD increased by 17% y/y driven by higher sales in South Am...

03/22/23 - BCP Research: Car Inc (CARINC B3/B-/-) - Weak 4Q22 results but with strong recovery this year

Summary: China's largest car rental company, Car Inc. ("Carinc"), reported weak 4Q22 results. Total revenue decreased 29% y/y while reported adjusted EBITD...

03/22/23 - BCP Research: Damac (DAMACR --- /BB- /-) --- 4Q22 Financial Results --- Mixed

Summary: Damac (-/BB- /-), Dubai-based real estate developer, reported mixed 4Q22 financial results: the company's revenue grew 28% q/q thanks to better pr...

03/21/23 - BCP Research: Pinduoduo Inc (PDD -/-/-) 4Q22 Results - Strong

Summary: China-based e-commerce giant, PDD, reported strong 4Q22 results yet it missed the estimated BBG revenue consensus by 5%. Revenue increased by 32% ...

03/21/23 - BCP Research: Emaar (EMAAR --- Baa3 /BBB- /BBB-) --- 4Q22 Financial Results --- Mixed

Summary: Emaar (Baa3/BBB- /BBB-), Dubai's largest listed real estate developer, released mixed 4Q22 financial results: the company's revenue grew 13% q/q d...

03/20/23 - BCP Research: Usina Coruripe (CORURI: B1/B-/-) 3Q23 Results - Positive

Summary: Brazilian sugar and ethanol producer Usina Coruripe reported positive 3Q23 (December-end) results. Revenue increased by 24% y/y driven by higher s...



RESEARCH NOTES



03/20/23 - BCP Research: Fibra Uno (FUNOTR Baa2/-/BBB) 4Q22 Earnings - Stable

Delayed Summary: Mexico's largest REIT, Fibra Uno, reported stable 4Q22 earnings. Revenue increased by 4% q/q driven by higher retail GLA prices and miti...

03/20/23 - BCP Research: Shelf Drilling (SHLFDI/SHLFNS Caa2/CCC+/-) mixed 4Q22 results

Summary: Global jack-up driller Shelf Drilling reported 4Q22 results, the first one following the acquisition of five rigs from Noble Corporation, which ar...

03/20/23 - BCP Research: Hello Group (MOMO -/-/-) 4Q22 Results - Mixed

Summary: Chinese leading player in online dating and live streaming, Hello Group Inc. (MOMO), reported mixed 4Q22 results. Due to pandemic and Covid infect...

03/20/23 - BCP Research: Local Brazil Debt Market Overview - SIMHBZ 31s Reaffirm "Market Outperform"

Summary: Given the development of the Brazilian local debt market (debentures) the relationship between offshore bond yields swapped to BRL vs debenture yi...

03/17/23 - BCP Research: G City Europe Ltd (formerly Atrium Finance) (ATRFIN/ATRSV --- Ba3 (*-)/-/-) --- Initial Thoughts on the Credit

Summary: G City Europe Ltd is a real estate investor and re-developer of shopping centers and retail spaces in Central and Eastern Europe (CEE). The compan...

03/17/23 - BCP Research: Total Play (TOTALP B2/-/BB-) Thoughts on Recent Sell-Off

Summary: After publishing 4Q22 results, TOTALP bond prices dropped, driven in our view by Total Play missing its 4Q22 FCF breakeven guidance. While the iss...

03/17/23 - BCP Research: Terrafina (TERRAF Baa3/-/BBB-) 4Q22 Earnings - Mixed

Delayed Summary: Mexican industrial REIT, Terrafina, reported mixed 4Q22 earnings. Revenue increased by 4% q/q driven by growth in its average GLA pricin...

03/15/23 - BCP Research: StoneCo (STNE Ba2/BB-/-) 4Q22 Results - Positive

Summary: Brazilian fintech, Stone, reported positive results for 4Q22. Revenue increased by 8% q/q driven by the TPV expansion from MSMBs and higher takes ...

03/15/23 - BCP Research: Arcos Dorados (ARCO: Ba2/-/BB+) - Strong 4Q22 Results

Summary: McDonald's largest franchisee, Arcos Dorados, reported another strong set of results, now for 4Q22. Revenue increased by 10% q/q and by 30% y/y t...

03/15/23 - BCP Research: Quiport S.A (QUIPOR: Caa2/B-/-) - 3Q22 Improved Results

DELAYED Summary: The operator of the largest airport in Ecuador, Quiport, released improved 3Q22 results. The continued gradual recovery of passenger tra...



RESEARCH NOTES



03/15/23 - BCP Research: Natura&Co (NATURA: Ba2/BB/BB) 4Q22 Results - Soft

Summary: The Brazilian cosmetics conglomerate Natura&Co reported soft earnings for 4Q22. Negative trends from previous quarters continued to pressure the r...

03/14/23 - BCP Research: WOM Mobile (WOMCHI B1/B+/B+) 4Q22 Earnings - Stable, downgrading to 'Negative'

Summary: Chilean mobile company, WOM Mobile, reported stable 4Q22 earnings. Revenue increased by 11% q/q due to higher subscribers and equipment sales more...

03/14/23 - BCP Research: Marfrig (MRFGBZ: Ba2/BB+/BB) - Upgrade to "Market Perform", Closing Out The Short Recommendation

Summary: Like we had anticipated, the US beef spreads downcycle started to pressure Marfrig's results and capital structure through weaker margins. In the ...

03/14/23 - BCP Research: Adecoagro (AGRO: Ba2/BB/-) 4Q22 Results - Sound

Summary: South American agricultural company, Adecoagro, reported sound 4Q22 results. Total revenue increased by 19% y/y, with S&E and farming revenues inc...

03/14/23 - BCP Research: LATAM (LTMCI) - 4Q22 Soft Results and Improved Capital Structure Post Chapter 11 Exit

Summary: Chile and Brazil-based airline LATAM released soft 4Q22 results. Revenue increased by 6% q/q and by 37% y/y to US\$2.7 bn given the anticipated gra...

03/14/23 - BCP Research: Compania General de Combustibles (CGCSA -/CCC+/-) relatively sound 2022 results

Summary: Argentine oil and gas upstream producer CGC reported relatively sound 2022 results. Revenue for the year grew 4% y/y as a result of the consolidat...

03/14/23 - BCP Research: Pan American Energy (PANAME -/-/BB-) sound 4Q22 results

Summary: Argentine oil and gas integrated player Pan American Energy reported softer 4Q22 results. Revenue decreased 10% q/q, mostly as a result of lower c...

03/14/23 - BCP Research: CLISA (-/CCC/CCC) improved 2022 results

Summary: Argentine construction, transportation and waste management company, CLISA, reported improved 2022 results. Revenue for the year increased 48%, as...

03/13/23 - BCP Research: CSN (CSNABZ Ba2/-/BB) 4Q22 Earnings - Mixed

Summary: Brazilian steel and iron ore producer, CSN, reported mixed 4Q22 earnings beating consensus. Total revenue increased by 2% q/q as strong iron ore r...

03/13/23 - BCP Research: Arcor (ARCOR Caa2/-/B) stable 2022 results

Summary: Argentine food conglomerate Arcor reported stable 2022 results. Revenue for the year increased 7% y/y, with sound performance in Argentina and Bra...



RESEARCH NOTES



03/13/23 - BCP Research: Ulker (ULKER -/B-/B) strong 4Q22 results

Summary: Turkish confectionary producer Ulker reported strong 4Q22 results. Revenue in USD increased 32% y/y on better prices for its products, particularl...

03/13/23 - BCP Research: Aeropuertos Argentina (AEROAR Caa3/CCC+/-) sound 4Q22 results

Summary: Argentine airport operator Aeropuertos Argentina reported sound 2022 results. Revenue for the full year increased 82% y/y as a result of a strong ...

03/13/23 - BCP Research: Simpar (SIMHBZ: /BB-/BB-) 4Q22 Results - Sound, Reiterate "Market Outperform"

Summary: Brazilian logistics and transportation conglomerate Simpar reported sound 4Q22 results. Consolidated revenue increased by 8% q/q and 79% y/y drive...

03/13/23 - BCP Research: Transportadora de Gas del Sur (TRAGAS Caa3/CCC+/-) softer but still sound 4Q22 results

Summary: Transportadora de Gas del Sur (TRAGAS) reported softer but still sound 4Q22 results. Revenue and EBITDA in real terms decreased 20% and 37% y/y as...

03/10/23 - BCP Research: TelevisaUnivision (UVN B1/B+/-) 4Q22 Earnings - Sound

Summary: Leading Spanish-language broadcaster, TelevisaUnivision, reported sound 4Q22 earnings. Revenue increased by 22% y/y mainly driven by higher subscr...

03/10/23 - BCP Research: CFE (CFELEC Baa2/BBB/BBB-) 4Q22 Earnings - Mixed

Summary: Mexico's state-owned electricity generator, CFE, reported mixed 4Q22 results. Total revenue decreased by 14% q/q driven by a double-digit decrease...

03/10/23 - BCP Research: Wynn Macau (WYNMAC B2/B/-) - Strong 1Q23 preliminary results and issuance of converts

Summary: Last week, Macau casino owner and operator Wynn Macau (WYNMAC) announced strong preliminary 1Q23 results. Mass market table drop during the Chines...

03/10/23 - BCP Research: Mexarrend (DOCUFO -/D/C) Update, Riding It Out

Summary: Last week, DOCUFO published a BIVA filing with the minutes from the CEBURE creditor meetings held on February 20th and 23rd, 2023. According to t...

03/10/23 - BCP Research: YPF (YPFDAR - Caa3/CCC+/CCC) softer 4Q22 results, maintain 'Positive' on the 33s

Summary: Argentine integrated oil & gas player, YPF, reported softer 4Q22 results. Revenue missed BBG guidance and dropped 13% q/q on lower diesel prices a...

03/09/23 - BCP Research: Gol (GOLLBZ: -/ CCC+/ CCC+) - 4Q22 Improved Results

Summary: Brazilian Airline, Gol, released improved 4Q22 earnings in line with our expectations. Revenue increased by 18% q/q and by 72% y/y to US\$899 mm ma...



RESEARCH NOTES



03/08/23 - BCP Research: Grupo Televisa (TELVIS Baa2/BBB+/BBB+) 4Q22 Earnings - Weak

Summary: Mexican triple-play provider, Grupo Televisa, reported weak 4Q22 earnings with EBITDA missing consensus by double-digits. Revenue decreased by 1% ...

03/07/23 - BCP Research: Movida (MOVIBZ: /BB-/BB) 4Q22 Results - Sound

Summary: Brazilian car rental and fleet service management company, Movida, reported sound 4Q22 results. The consolidated revenue increased by 4% q/q and 5...

03/07/23 - BCP Research: Pegasus Airlines (PGSUST: -/B/BB-) - 4Q22 Solid Results

Summary: Turkish low-cost airline, Pegasus, released solid 4Q22 results. Strong international traffic recovery (22% above pre-pandemic levels) and signific...

03/07/23 - BCP Research: Kernel (KERPW --- - /SD/CC) --- 2Q23 IFRS Results --- Solid

Summary: Kernel (-/SD/CC) reported solid 2Q23 (Dec 2022-end) IFRS financial results (there was no investor call). Kernel's revenue grew 89% q/q whilst the ...

03/07/23 - BCP Research: iQIYI Inc (IQ -/-/-) New 6.5% 2028 Convert Issuance

Summary: On March 1, 2023, IQ issued a new US\$600 mm convertible bond due 2028 with a 6.5% quarterly coupon. The new 6.5% 28s are subordinated to IQ's secu...

03/07/23 - BCP Research: Bilibili (BILI -/-/-) 4Q22 Results - Mixed

Summary: Chinese video-sharing platform, Bilibili Inc, reported mixed 4Q22 earnings. While MAUs and paying users contracted slightly q/q, both increased by...

03/07/23 - BCP Research: Avianca (AVIAGP B3/B/-) 4Q22 Results - Improved

Summary: Colombian based airline, Avianca, released improved 4Q22 results. Revenue increased by 2% q/q and by 27% vs business plan (BP) to US\$1,156 mm driv...

03/07/23 - BCP Research: Cosan (CSANBZ -/BB-/BB) 4Q22 Results - Sound

Summary: Last week, the Brazilian conglomerate engaged in agribusiness, and fuel and natural gas distribution, Cosan, reported sound 4Q22 results. The cons...

03/07/23 - BCP Research: Pt Lippo Karawaci Tbk (LPKR B3/--/B-) Tender Offer Launched

Summary: Indonesian leading conglomerate PT Lippo Karawaci Tbk ("LPKR") announced a tender offer for its two euroclearable bonds, for which it will seek to...

03/06/23 - BCP Research: Azul (AZULBZ: Caa2/ CCC+/ CCC+) 4Q22 Results - Solid and Positive Announcement of New Agreement With Lessors

Summary: Brazilian airline, Azul, released solid 4Q22 results. Solid demand and positive yield management continues to push top line with revenue increasin...



RESEARCH NOTES



03/06/23 - BCP Research: Kuveyt Turk (KFINKK -/-/B-) strong 4Q21 results

Summary: Turkish sharia compliant bank Kuveyt Turk reported solid 4Q22 results. Net income grew 45% q/q, with an estimated ROAE of 72%, given by a sound ne...

03/06/23 - BCP Research: GTC (GTCAPW --- Ba1/-/BBB-) --- Initial Thoughts on the Credit

Summary: Global Trade Centre (GTC) is a leading real estate investor and developer focused in Central and Eastern Europe (CEE). Headquartered in Warsaw, th...

03/06/23 - BCP Research: 4Finance (FOURFN --- B2/B/-) --- 4Q22 Financial Results --- Sound

Summary: Digital consumer lending group with main operations in Europe, 4Finance, posted sound 4Q22 results. The net loan portfolio grew 9% q/q to EUR 847 ...

03/06/23 - BCP Research: ABRA Group (ABRAGF: -/ -/) - New ABRA 2028s - Overview

Summary: With the completion of Gol's broad liability management exercise, two new ABRA instruments were issued in favor of old and new creditors. Abra Gro...

03/06/23 - BCP Research: PT Japfa Comfeed Indonesia Tbk (-/B+/BB-) Soft 4Q22 results

Summary: Indonesian agri-food company PT Japfa Comfeed Indonesia TBK ("JPFAIJ") released soft 4Q22 results. The cap on prices imposed by the government and...

03/06/23 - BCP Research: Aydem Renewables (AYDEMT -/B/B) relatively sound 4Q22 results

Summary: Turkish renewable energy generator, Aydem, released relatively sound 4Q22 results. Electricity generation grew 35% y/y as a result of the normaliz...

03/06/23 - BCP Research: Greenko Energy Holdings (GRNKEN: BA2/--/BB) Initial Thoughts

Summary: Greenko Energy Holdings ("GRNKEN") is one of the leading Indian renewable energy generators, with a current operational capacity of 5.3GW of wind,...

03/03/23 - BCP Research: Prio (PRIOBZ: B1/BB/-) 4Q22 Results - Mixed

Summary: Brazilian independent O&G company, Prio, reported mixed 4Q22 results and missed the consensus estimates by double-digits. The company decided to p...

03/03/23 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 4Q22 Earnings - Strong

Summary: Mexican department store retailer, Liverpool, reported strong 4Q22 earnings and met the BBG consensus. Revenue increased by 13% y/y driven by high...

03/03/23 - BCP Research: ALSEA (ALSEA Ba3/-/BB) 4Q22 Earnings - Mixed

Summary: Mexican-based restaurant & franchise operator, Alsea, reported mixed 4Q22 earnings. Revenue increased by 14% y/y driven by double-digit growth in ...



RESEARCH NOTES



03/03/23 - BCP Research: ODEA Bank (ODEABK Caa3/-/CCC) sound 4Q22 results

Summary: Turkish second tier bank ODEA reported sound 4Q22 results. Net income climbed 147% q/q due to lower operating expenses and interest expenses which...

03/02/23 - BCP Research: Suzano (SUZANO - /BBB-/BBB-) 4Q22 Results - Neutral

Summary: Brazilian pulp and paper producer, Suzano, reported neutral 4Q22 results. Revenue increased by 1% q/q as lower pulp volumes were offset by higher ...

03/02/23 - BCP Research: Marfrig (MRFGBZ: Ba2/BB+/BB) - 4Q22 Weak Results - Reaffirm "Market Underweight"

Summary: Beef producer, Marfrig, released weak 4Q22 results. Revenue in USD (excluding BRF) increased by 1% y/y driven by higher export volumes offsetting ...

03/02/23 - BCP Research: Digicel (DLLTD) Proposed Restructuring and 3Q23 (Dec. End) Results - Weak

Summary: On February 28, 2023, Digicel disclosed the cleansing materials for an agreement in principle with and AdHoc group of cross over debtholders repre...

03/02/23 - BCP Research: STUDIO CITY INTERNATIONAL (STCITY B1/B+/- , STDCTY Ba3/B+/-) - Sequentially Improved 4Q22 Abbreviated Results

Summary: Studio City International Holdings Ltd (STCITY, STDCTY) announced improved abbreviated 4Q22 results. Earnings dropped vs last year, which is in li...

03/02/23 - BCP Research: Melco Resorts Finance (MPEL Ba3/BB-/BB-) - Sequentially Improved 4Q22 Abbreviated Results

Summary: Melco Resorts Finance (MPEL) announced improved abbreviated 4Q22 results. Macau casinos including City of Dreams, Altira Macau, and Mocha Clubs al...

03/01/23 - BCP Research: FS Agrisolutions Indústria de Biocombustíveis (FSBIOE Ba3/-/BB-) 3Q23 Results - Weak

Summary: FS Agrisolutions Indústria de Biocombustíveis (FS), a Brazilian corn ethanol and biofuel producer, reported weak 3Q23 results (December-end). Reve...

03/01/23 - BCP Research: Coca Cola Icecek (COLAT - -/BB+/BBB-) sound 4Q22 results

Summary: Turkish bottler COLAT reported sound 4Q22 results. Revenues beat BBG consensus by 11%, growing 38% y/y in USD terms, with solid performance in bo...

03/01/23 - BCP Research: BR Foods (BRFSBZ: Ba2/BB/BB) - 4Q22 Weak Results

Summary: Brazilian protein producer, BRF, released weak 4Q22 results. Revenue increased below inflation by 8% y/y to R\$14.8 bn on relatively higher nominal...



DISCLAIMER

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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