



—  
BCP SECURITIES

# RECENT REPORTS

MAY 2023

# LATEST REPORTS RELEASED

**BCP's SOVEREIGN CREDIT METRICS REPORT FOR MAY 2023**

**1<sup>st</sup> MAY – 10 PAGES**

**BCP's SOVEREIGN CREDIT CURVES & QUANTITATIVE ANALYSIS**

**2<sup>nd</sup> MAY – 19 PAGES**

**BCP RESEARCH: 2Q23 BCP RESEARCH BEST IDEAS**

**8<sup>th</sup> MAY – 114 PAGES**

**150 RESEARCH NOTES SENT IN MAY**



# RESEARCH NOTES



05/31/23 - BCP Research: Lithium Americas (LACCN -/-/-) 1Q23 Results - Stable

Summary: Last week, Lithium Americas Corp. (LACCN), reported stable 1Q23 results. EBITDA remained negative US\$14 mm as neither of the Argentina nor US proj...

05/31/23 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 1Q23 Earnings - Softer

Summary: Mexican auto parts manufacturer, Metalsa, reported softer 1Q23 earnings. Revenue increased by 4% y/y driven by higher chassis structure volumes an...

05/31/23 - BCP Research: JSW Steel (JSTLIN: BA1/--/BB) 4Q23 Results - Positive

Summary: JSW Steel Limited ("JSTLIN"), the second largest Indian steel producer reported positive 4Q23 results (Mar 2023-end). Total revenue was 20% higher...

05/31/23 - BCP Research: China Converts Recap 05/31

Summary: Recap of recent headlines from PRC Converts. VNET reported improved 1Q23 earnings, with EBITDA increasing by double-digits q/q. Though FCF burn re...

05/30/23 - BCP Research: Helios Tower (HLSTWR B2/B/B+) Abbreviated 1Q23 Results - Sound

Summary: Helios Towers, an African telco tower company, reported sound abbreviated 1Q23 results. Both revenue and EBITDA increased by 12% and 11% q/q due t...

05/30/23 - BCP Research: Quiport S.A (QUIPOR: Caa2/B/-) - 1Q23 Sound Results

Summary: The operator of the largest airport in Ecuador, Quiport, released sound 1Q23 results. The continued gradual recovery of passenger traffic in the a...

05/30/23 - BCP Research: Pinduoduo Inc (PDD -/-/-) 1Q23 Results - Strong

Summary: China-based e-commerce giant, PDD, reported strong 1Q23 results with revenue beating consensus by double-digits. Revenue increased by 47% y/y to U...

05/26/23 - BCP Research: GTC (GTCAPW --- Ba1/-/BBB-) --- 1Q23 Results --- Improved

Summary: Global Trade Centre (GTC), a leading real estate investor and developer focused in Central and Eastern Europe (CEE), posted improved 1Q23 results....

05/26/23 - BCP Research: Dar Al Arkan (DARALA --- B1/-/-) --- 1Q23 Financial Results --- Solid

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

05/25/23 - BCP Research: Banco Galicia (GALIAR - Caa3/C/-) softer 1Q23 result

Summary: Argentina's second largest private bank, Banco de Galicia y Buenos Aires (GALIAR), reported softer 1Q23. Net income for the quarter dropped 39% q/...



# RESEARCH NOTES



**05/25/23 - BCP Research: Peru LNG (PERLNG B2/-/B+) 1Q23 Results - Mixed**

**Summary:** Peruvian LNG producer, Peru LNG, reported mixed results for 1Q23. Revenue increased by 14% q/q, due to higher volumes sold as operations normalize...

**05/24/23 - BCP Research: EnfraGen (ENFRAG Ba3/BBB-/-) 1Q23 Earnings - Improved**

**Summary:** Grid stability operator and developer in Colombia, Chile, and Panama, EnfraGen, reported improved 1Q23 earnings. Revenue increased by 21% q/q driv...

**05/24/23 - BCP Research: Intercement (INCMBZ -/CCC-/CCC) 1Q23 Results - Weak**

**Summary:** Multinational cement producer, Intercement, reported weak 1Q23 results. Revenue remained flat y/y at US\$404 mm given lower volumes amid a weakened...

**05/24/23 - BCP Research: China Converts Recap 05/24**

**Summary:** Recap of recent headlines from PRC Converts. On May 17, 2023, Moody's downgraded VNET to B3 with negative outlook, focused on weak liquidity and r...

**05/23/23 - BCP Research: Avianca (AVIAGP B3/B/-) 1Q23 Results - Improved**

**Summary:** Colombian based airline, Avianca, released improved 1Q23 results. Revenue stood 26% above the original business plan (BP) at US\$1,087 mm driven by...

**05/23/23 - BCP Research: IHS Holding (IHSILD -/B+/B+) sound 1Q23 results**

**Summary:** Nigerian telco tower company IHS Holding (IHSILD) reported sound 1Q23 results. Revenue excluding non-recurring gains recorded during the quarter i...

**05/23/23 - WOM Mobile (WOMCHI B1/B+/B+) 1Q23 Earnings - Improved**

**Summary:** Chilean mobile company, WOM Mobile, reported improved 1Q23 earnings. Adj. Revenue increased by 9% q/q mainly driven by double-digit growth in USD ...

**05/22/23 - BCP Research: 4Finance (FOURFN --- B2/B/-) --- 1Q23 Financial Results --- Soft**

**Summary:** 4Finance, a digital consumer lending group with main operations in Europe, reported soft 1Q23 results and held a conference call. The net loan por...

**05/22/23 - BCP Research: Albanesi (ALBAAR -/-/CCC) sound 1Q23 results**

**Summary:** Argentine energy generator Albanesi reported sound 1Q23 results. Revenue and EBITDA grew 19% and 39% q/q, respectively, as a result of an incremen...

**05/19/23 - BCP Research: Banco Macro (BMAAR Ca/-/C) relatively softer 1Q23 results**

**Summary:** Argentine private bank Banco Macro (BMAAR) reported relatively softer 1Q23 results. Net income dropped 37% q/q yet grew 9% y/y in real terms on hi...



# RESEARCH NOTES



05/19/23 - BCP Research: Rede D'Or (RDEDOR: -/BB/BB) 1Q23 Results - Positive

Summary: The Brazilian healthcare group, Rede D'Or, reported positive 1Q23 results and beat consensus by double-digits. Consolidated revenue doubled y/y dr...

05/19/23 - BCP Research: CFE (CFELEC Baa2/BBB/BBB-) 1Q23 Earnings - Sound

Summary: Mexico's state-owned electricity generator, CFE, reported sound 1Q23 results. Total revenue increased by 1% q/q as lower CFE revenue was offs...

05/19/23 - BCP Research: StoneCo (STNE Ba2/BB-/-) 1Q23 Results - Positive

Summary: Brazilian fintech Stone reported positive results for 1Q23. Revenue remained stable q/q as higher financial income from improved pricing and volum...

05/19/23 - BCP Research: Cosan (CSANBZ -/BB-/BB) 1Q23 Results - Sound

Summary: The Brazilian conglomerate engaged in agribusiness, and fuel and natural gas distribution, Cosan, reported sound 1Q23 results. The consolidated re...

05/18/23 - BCP Research: MHP (MHPSA --- Caa3/CC/CC) --- 1Q23 IFRS Results --- Solid

Summary: MHP (Caa3/CC/CC), Ukraine's largest poultry producer, posted solid 1Q23 IFRS financial results and conducted an investor call. The company's reven...

05/18/23 - BCP Research: Arcos Dorados (ARCO: Ba2/-/BB+) - Positive 1Q23 Results

Summary: McDonald's largest franchisee, Arcos Dorados, reported positive 1Q23 results. Revenue increased by 25% y/y to US\$991 mm, with positive top line ex...

05/18/23 - BCP Research: Marfrig (MRFGZ: Ba2/BB+/BB) - 1Q23 Weak Results

Summary: Beef producer, Marfrig, released weak 1Q23 results. Revenue in USD (excluding BRF) decreased by 17% q/q and by 16% y/y given lower US volumes and ...

05/18/23 - BCP Research: Movida (MOVIBZ: /BB-/BB) - Tender Offer Announced - Reaffirm "Market Outperform"

Summary: Today, Brazilian car rental and fleet service management company, Movida, announced a tender offer for up to US\$375 mm of its MOVIBZ 2031 bond. Th...

05/18/23 - BCP Research: G City Europe Ltd (formerly Atrium Finance) (ATRFIN/ATRSV --- B1/-/-) --- 1Q23 Results --- Weak

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

05/18/23 - BCP Research: MINSUR S.A. (-/BB+/BBB-) softer 1Q23 results

Summary: Peruvian miner Minsur S.A. reported softer 1Q23 results. Revenue and EBITDA dropped 28% and 26% q/q to US\$479mm and US\$254mm, respectively, due to...



# RESEARCH NOTES



05/17/23 - BCP Research: iQIYI Inc (IQ -/-/-) Improved 1Q23 Results

Summary: China-based media-tech company, IQ Inc, reported improved 1Q23 earnings. Total revenue increased by 6% y/y and beat consensus, with both membershi...

05/17/23 - BCP Research: Adecoagro (AGRO: Ba2/BB/-) 1Q23 Results - Neutral

Summary: South American agricultural company, Adecoagro, reported neutral 1Q23 results maintaining mixed trends from the previous quarter. S&E and farming ...

05/17/23 - BCP Research: Unigel (UNIGEL -/BB-/BB-) 1Q23 Earnings - Weak

Summary: Brazilian petrochemical company, Unigel, reported weak 1Q23 earnings. Revenue decreased by 16% q/q as a relatively stable Chemicals business was o...

05/17/23 - BCP Research: Bank of Georgia (GEBGG --- Ba3/-/BB) --- 1Q23 Financial Results --- Sound

Summary: Bank of Georgia (Ba3/-/BB-), a leading private bank of the Republic of Georgia, posted sound 1Q23 financial results: the bank's net profit, exclud...

05/17/23 - BCP Research: BR Foods (BRFSBZ: Ba2/BB/BB) - 1Q23 Weak Results, Again - Reaffirm "Market Underperform"

Summary: Brazilian protein producer, BRF, released weak 1Q23 results missing EBITDA consensus by double digits. Revenue increased below inflation by 9% y/y...

05/17/23 - BCP Research: Sierracol Energy (SIERRA B1/-/B+) relatively stable 1Q23 results

Summary: Colombian oil producer Sierracol Energy reported relatively stable 1Q23 results. Revenue dropped 5% q/q as a result of lower realized prices, part...

05/17/23 - BCP Research: Banco do Brasil (BANBRA - Ba2/BB-/BB-) 1Q23 Results - Sound

Summary: Brazilian government-controlled bank, Banco do Brasil (BANBRA), reported sound 1Q23 results. Gross loans increased by 3% q/q to R\$915.3bn (US\$180....

05/17/23 - BCP Research: Pan American Energy (PANAME -/-/BB-) mixed 1Q23 results

Summary: Argentine oil and gas integrated player Pan American Energy reported mixed 1Q23 results. Revenue decreased 9% q/q, mostly as a result of lower cru...

05/17/23 - BCP Research: MC Brazil Downstream (MCBRAC: Ba3/-/BB-) 4Q22 Results - Weak

Summary: Private Brazilian refinery, MCBRAC, reported weak 4Q22 results. Revenue decreased by 21% q/q driven by lower crack spreads and lower volumes sold ...

05/17/23 - BCP Research: Vedanta Limited (VEDLN Caa2u/B/--) - Improved 4Q23 Financials

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



# RESEARCH NOTES



05/16/23 - BCP Research: Emaar (EMAAR --- Baa3 /BBB- /BBB-) --- 1Q23 Financial Results --- Strong

Summary: Emaar (Baa3/BBB- /BBB-), Dubai's largest listed real estate developer, released strong 1Q23 financial results: the company's revenue grew 4% q/q d...

05/16/23 - BCP Research: Azul (AZULBZ: Caa2/ CCC+/ CCC+) 1Q23 Sound Results and Details On New Agreement With Lessors and OEMs

Summary: Brazilian airline, Azul, released sound 1Q23 results. The continued solid domestic demand and resilient yields in USD continued to push top line w...

05/16/23 - BCP Research: Tupy (TUPY: /BB/BB+) 1Q23 Results - Positive

Summary: Brazilian auto parts producer Tupy reported positive 1Q23 results. Revenue in USD terms increased by 10% q/q and 19% y/y, driven by the full conso...

05/16/23 - BCP Research: Mega (GFMEGA B2/B/-) 1Q23 Earnings - Weak

Summary: Mexican leasing company, GFMEGA, reported weak 1Q23 earnings. The loan portfolio was flat q/q at US\$947 mm as the issuer restricted SME loan origi...

05/16/23 - BCP Research: MSU Energy (MSUNRG Caa3-/ /CCC) relatively softer 1Q23 results

Summary: Argentine electricity generator MSU Energy reported relatively softer 1Q23 results. Revenue decreased 6% q/q as a result of the lower availability...

05/16/23 - BCP Research: Puma Energy (PUMAFN B1-/ /BB-) sound 1Q23 results

Summary: Global downstream oil company Puma Energy reported sound 1Q23 results. While revenue dropped 12% q/q due to lower volumes and prices, EBITDA grew ...

05/16/23 - BCP Research: Genneia (GNNEIA Caa3-/ /CCC) stable 1Q23 results

Summary: Argentine electricity generator, Genneia, reported stable 1Q23 results. Revenue decreased 2% q/q due to a decline in renewable volumes, main sourc...

05/16/23 - BCP Research: Shelf Drilling (SHLFDI/SHLFNS Caa2/CCC+/-) weak 1Q23 results

Summary: Global jack-up driller Shelf Drilling reported weak 1Q23 results. Revenue dropped 17% q/q, 20% q/q at SDNS level (issuer of SHLFNS 25s) as a contr...

05/16/23 - BCP Research: Vakif (VAKBN B3-/ /B-) mixed 1Q23 results

Summary: Turkish state-owned bank Vakif released mixed 1Q23 results. Net income dropped 46% q/q as net interest income shrunk 81% and as the bank made a TR...

05/15/23 - BCP Research: Edenor (EDNAR Caa3/CCC-/ /-) mixed 1Q23 results

Summary: Argentine electricity distributor Edenor reported mixed 1Q23 results. Revenue in real terms surged 12% y/y explained by higher consumption as a re...



# RESEARCH NOTES



05/15/23 - BCP Research: Cresud (CRESAR -/-/-) weak 3Q23 results

Summary: Argentine agribusiness and holding company Cresud reported weak 3Q23 standalone results (Cresud fiscal year ends in June). Revenue declined 57% y/...

05/15/23 - BCP Research: Ziraat (TCZIRA B3/-/B-) mixed 1Q23 results

Summary: Turkey's state-owned and largest bank, Ziraat, reported mixed 1Q23 results. Net income declined 60% q/q as a result of a lower net interest income...

05/15/23 - BCP Research: VTR (VTRCOM Baa3/B/B)- Thoughts on Recent Sell-Off and 4Q22 Earnings- Soft

Summary: VTR bond prices have sold-off after publishing 4Q22 earnings. In October 2022, LILAK and AMX completed the 50/50 JV to combine their Chilean opera...

05/15/23 - BCP Research: CLISA (-/CCC-/CCC-) softer 1Q23 results

Summary: Argentine construction, transportation and waste management company, CLISA, reported softer 1Q23 results. Revenue grew 11% in real terms, pushed b...

05/15/23 - BCP Research: Mastellone (MASHER -/-/B-) weak 1Q23 results

Summary: Argentine consumer company Mastellone (MASHER) reported weak 1Q23 results. Revenue decreased 7% as the drought that is impacting the country coupl...

05/15/23 - BCP Research: Hidrovias do Brasil (HIDRVS: B1/-/BB-) - 1Q23 Results - Improving

Summary: Brazilian waterway logistics provider, Hidrovias do Brasil, posted improved 1Q23. The better crop harvest in the north, more normalized river leve...

05/15/23 - BCP Research: Vast Infraestrutura S.A. (ACUPET: Ba2/BB/BB) - 1Q23 Results - Positive

Summary: Vast Infraestrutura, a Brazilian onshore crude oil transshipment company, has reported positive results for 1Q23. Revenue increased by 10% q/q and...

05/15/23 - BCP Research: Canacol Energy (CNECN Ba3/BB-/BB) relatively sound 1Q23 results - Maintain 'Outperform'

Summary: Colombian independent gas focused producer, Canacol Energy LTD, reported relatively sound 1Q23 results. Revenue dropped 4% as the contract for the...

05/15/23 - BCP Research: Compania General de Combustibles (CGCSA -/CCC+/-) relatively sound 1Q23 results

Summary: Argentine oil and gas upstream producer CGC reported relatively sound 1Q23 results. Revenue in real term grew 33% y/y as a result of higher volume...

05/15/23 - BCP Research: Arcor (ARCOR Caa2/-/B+) softer 1Q23 results

Summary: Argentine food conglomerate Arcor reported softer 1Q23 results. While revenue in real terms remained unchanged y/y, EBITDA contracted 16% y/y as a...





# RESEARCH NOTES



05/15/23 - BCP Research: AES Argentina (-/CCC-/CCC) mixed 1Q23 results

Summary: Argentine electricity generator AES Argentina reported mixed 1Q23 results. With the increases in base energy tariffs over the past year revenue in...

05/15/23 - BCP Research: STUDIO CITY INTERNATIONAL (STCITY B1/B+/- , STDCTY Ba3/B+/-) - Improved 1Q23 Abbreviated Results

Summary: Studio City International Holdings Ltd (STCITY, STDCTY) announced improved abbreviated 1Q23 results. Earnings increased vs last year thanks to the...

05/15/23 - BCP Research: Melco Resorts Finance (MPEL Ba3/BB-/-) - Recovered 1Q23 Abbreviated Results

Summary: Melco Resorts Finance (MPEL) announced recovered abbreviated 1Q23 results. Macau casinos including City of Dreams, Altira Macau, and Mocha Clubs ...

05/14/23 - BCP Research: Shriram Finance Limited (SHFLIN --/BB-/BB) Mixed 4Q23

Summary: Shriram Finance Limited ("SHFLIN"), India's listed non-bank financial company (NBFC), reported relatively mixed 4Q23 earnings. Overall loan portfo...

05/12/23 - BCP Research: Light (LIGTBZ: Ba3/-/BB-) Neutral 1Q23 Results and RJ Filing Update - Maintain LIGTBZ 26s as "Positive"

Summary: The Brazilian electricity distributor and generator, Light, reported neutral 1Q23 results. Consolidated revenue increased by 2% y/y as lower reali...

05/12/23 - BCP Research: YPF (YPFDAR - Caa3/CCC-/CCC) mixed 1Q23 results, maintain 'Positive' on the 27s

Summary: Argentine integrated oil & gas player, YPF, reported mixed 1Q23 results. Revenue missed BBG guidance and dropped 9% q/q on lower diesel volumes, s...

05/12/23 - BCP Research: JBS (JBSSBZ: Baa3/BB+/BBB-) 1Q23 Results - Very Weak - Reaffirm Swap Rating From JBS 30s to CEMEX 31s

Summary: Protein giant JBS released very weak 1Q23 results, confirming the downcycle for protein producers and missing consensus by double digits. Revenue ...

05/12/23 - BCP Research: MGM China Holdings Limited (MGMCHI B1/B+/WD) - Recovered 1Q23 abbreviated results

Summary: Macau casino owner and operator MGM China (MGMCHI) released recovered abbreviated 1Q23 results. Total revenue increased 131% y/y thanks to the sc...

05/12/23 - BCP Research: Pegasus Airlines (PGSUST: -/B/BB-) - 1Q23 Neutral Results

Summary: Turkish low-cost airline, Pegasus, released neutral 1Q23 results on a seasonally weaker quarter. Solid international traffic recovery (26% above p...

05/12/23 - BCP Research: YPF Energia Electrica (YPFLUZ Caa3/CCC-/CC) relatively softer 1Q23 results

Summary: Argentine electricity generator YPFLUZ relatively softer 1Q23 results. Revenue and EBITDA decreased 9% and 1% q/q, respectively, mostly due to low...



# RESEARCH NOTES



05/12/23 - BCP Research: Pampa Energia (PAMPAR Caa3/CCC-/B) mixed 1Q23 results

Summary: Argentine energy conglomerate Pampa Energia reported mixed 1Q23 results. Consolidated revenue dropped 4% q/q driven by lower performance in the pe...

05/12/23 - BCP Research: Wynn Macau (WYNMAC B2/B/-) - Recovered 1Q23 results

Summary: Macau casino owner and operator Wynn Macau (WYNMAC) announced recovered abbreviated 1Q23 results. Total revenue doubled y/y thanks to the scrap of...

05/11/23 - BCP Research: Sands China, Ltd (SANLTD Baa2/BB+/BB+) - Strong 1Q23 results

Summary: Macau casino owner and operator Sands China (SANLTD) announced recovered abbreviated 1Q23 results. Total net revenue increased 132% y/y thanks to ...

05/11/23 - BCP Research: lochpe-Maxion (IOCMXW: Ba3/BB-/-) 1Q23 Results - Soft

Summary: Brazilian auto parts producer, lochpe-Maxion, reported soft results for 1Q23. Revenue in USD decreased by 6% y/y driven by lower sales in North an...

05/11/23 - BCP Research: Liberty Latin America (LILAK) 1Q23 Earnings- Mixed

Summary: Caribbean and LatAm telecom company, Liberty Latin America ("LILAK"), reported mixed 1Q23 earnings. Revenue declined by 5% q/q driven by lower rev...

05/11/23 - BCP Research: TBC Bank (TBCBGE --- Ba2/-/BB) --- 1Q22 Financial Results --- Robust

Summary: TBC Bank (Ba2/-/BB-), the largest bank of the Republic of Georgia by asset size, posted robust 1Q23 financial results and conducted a conference c...

05/11/23 - BCP Research: positioning for Turkish elections - SWAP TURKEY 26s & 28s for SISETI 26s and AEFES 28s

Summary: In Turkey, all eyes will be placed on this Sunday's presidential elections, where 74-years old Kemal Kılıçdaroğlu will challenge President Recep T...

05/11/23 - BCP Research: Aeropuertos Argentina (AEROAR Caa3/CCC+/-) sound 1Q23 results

Summary: Argentine airport operator Aeropuertos Argentina reported sound 1Q23 results. Revenue increased 32% y/y due to a strong recovery in passenger traf...

05/11/23 - BCP Research: Georgia Capital (GEOCAP --- B1/B+/-) --- 1Q23 Financial Results --- Softer

Summary: Georgia Capital, a UK-listed diversified investment company with a sole focus on the Republic of Georgia, released softer 1Q23 financial results a...

05/11/23 - BCP Research: Car Inc (CARINC B3/B/-) - Strong 1Q23 results

Summary: China's largest car rental company, Car Inc. ("Carinc"), reported record breaking results in 1Q23, thanks to the lifting of all the pandemic polic...



# RESEARCH NOTES



05/11/23 - BCP Research: Ecopetrol (ECOPET: Baa3/BB+/BB+) mixed 1Q23 results

Summary: Colombia's state owned and largest oil and gas company, Ecopetrol, reported mixed 1Q23 results. Revenue slightly decreased 1% q/q on lower prices,...

05/10/23 - BCP Research: Braskem-Idesa (BAKIDE -/B/BB-) 1Q23 Earnings - Maintain Outperform

Summary: Braskem-Idesa, Braskem's JV in Mexico, reported improved 1Q23 earnings. Revenue was 12% higher q/q as PE prices rebounded after on the back of the...

05/10/23 - BCP Research: Natura&Co (NATURA: Ba2/BB/BB) 1Q23 Results - Mixed

Summary: The Brazilian cosmetics conglomerate Natura&Co reported mixed earnings for 1Q23. Consolidated revenue decreased by 3% y/y as the negative trends f...

05/10/23 - BCP Research: Axtel (AXTEL B2/BB-/BB-) - Secured necessary funding to prepay the 2024 notes

Summary: Yesterday, Axtel announced that it formalized a 5-year bank loan with nine financial institutions for US\$264 mm. The loan is unsecured, a combinat...

05/10/23 - BCP Research: Ulker (ULKER -/B-/B) strong 1Q23 results

Summary: Turkish confectionary producer Ulker reported strong 1Q23 results. Revenue in USD increased 27% y/y as pricing strategy keeps outperforming, parti...

05/10/23 - BCP Research: Minerva (BEEFBZ: /BB/BB) 1Q23 Results - Negative

Summary: Brazilian beef producer, Minerva, released negative 1Q23 earnings below consensus estimates. Revenue in USD decreased by 5% q/q and by 11% y/y to ...

05/10/23 - BCP Research: Turkcell (TCELLT -/B/B) sound 1Q23 results

Summary: Turkish telecommunication provider Turkcell reported sound 1Q23 results. Revenue grew 8% q/q and surpassed inflation levels on an annual basis for...

05/10/23 - BCP Research: Terrafina (TERRAF Baa3/-/BBB-) 1Q23 Earnings - Positive

Summary: Mexican industrial REIT, Terrafina, reported positive 1Q23 earnings. Although revenue decreased 1% q/q from lower other operating income, we highl...

05/10/23 - BCP Research: Telecom Argentina (TECOAR Caa3/CCC+/B-) soft 1Q23 results - Reaffirm Swap from TECOAR 26s to TRAGAS 25s

Summary: Argentine telecommunication services provider, Telecom Argentina, reported softer 1Q23 results. Revenue dropped 10% y/y in real terms on a decline...

05/10/23 - BCP Research: Isbank (ISCTR B3/-/B-) sound 1Q23 results

Summary: Turkish private bank Isbank reported softer 1Q23 results. Net income contracted 45% q/q as a result of lower net interest income and trading resul...



# RESEARCH NOTES



05/10/23 - BCP Research: Bilibili (BILI -/-/-) Repurchase at par

Summary: Chinese video-sharing platform, Bilibili Inc, announced o repurchase all or any portion of BILI 27s in cash. 27s are puttable at par in June 2023....

05/10/23 - BCP Research: IRSA Inversiones & Representaciones (IRSAAR -/-/B) sound 3Q23 results

Summary: Argentine REIT IRSA reported sound 3Q23 (Jan-Mar). Revenue increased 20% y/y in real terms given the continued recovery in the shopping malls and ...

05/09/23 - BCP Research: Pt. Indika Energy Tbk. (INDYIJ Ba3/--/BB-) Mixed 1Q23 Results

Summary: Pt. Indika Energy Tbk. ("INDYIJ"), a diversified Indonesian coal-focused company reported mixed 1Q23 results. Revenue and reported EBITDA decrease...

05/09/23 - BCP Research: Fibra Uno (FUNOTR Baa2/-/BBB-) 1Q23 Earnings- Stable

Summary: Mexico's largest REIT, Fibra Uno, reported stable 1Q23 earnings. Revenue increased by 2% q/q to MXN\$6.4 bn mainly driven by 11% growth in retail r...

05/09/23 - BCP Research: Braskem (BRASKM -/BBB-/BBB-) 1Q23 Earnings - Weak

Summary: Brazilian petrochemical company, Braskem, reported weak 1Q23 earnings. Consolidated revenue was 4% higher q/q driven by higher resin and chemical ...

05/09/23 - BCP Research: Cemig (CMIGBZ: -/BB-/BB) 1Q23 Results - Positive

Summary: Brazilian integrated electricity utility Cemig reported positive 1Q23 results. Total revenue increased by 10% y/y, driven by higher billed volumes...

05/09/23 - BCP Research: Banco BTG Pactual (BTGPBZ - Ba2/ - /BB-) - 1Q23 Sound Results

Summary: Banco BTG Pactual (BTGPBZ) reported sound 1Q23 results. Total credit portfolio and AuM and AuA continued to expand but at a slower pace, both up b...

05/09/23 - BCP Research: Aegea (AEGEBZ: Ba2/-/BB) 1Q23 Results - Mixed

Summary: Brazilian private water and sewage utility company Aegea reported mixed 1Q23 earnings. Continued top line and EBITDA y/y expansion driven by the i...

05/09/23 - BCP Research: Transportadora de Gas del Sur (TRAGAS Caa3/CCC+/-) softer 1Q23 results - Reaffirm Swap from TECOAR 26s to TRAGAS 25s

Summary: Transportadora de Gas del Sur (TRAGAS) reported softer 1Q23 results. Revenue and EBITDA in real terms decreased 21% and 36% y/y due to the delay i...

05/09/23 - BCP Research: Aydem Renewables (AYDEMT -/B/B) weak 1Q23 results

Summary: Turkish renewable energy generator, Aydem, released soft 1Q23 results. Due to the severe drought that is impacting the country, so far even worse ...



# RESEARCH NOTES



05/09/23 - BCP Research: Kosmos Energy (KOS Caa1/B/B+) softer 1Q23 results

Summary: African based oil and gas upstream company, Kosmos Energy, announced softer 1Q23 results. Revenue dropped 30% q/q due to lower prices and sales vo...

05/09/23 - BCP Research: Turk Telekom (TURKTI -/B/B) mixed 1Q23 results

Summary: Turkish telecommunication provider TURKTI reported mixed 1Q23 results. Revenue beat the BBG consensus, remaining flat q/q in TRY despite the quake...

05/09/23 - BCP Research: China Fortune Land Development (CHFOTN -/-/-) - Still Weak 1Q23 Results, Maintain "Positive" on NB1 (XS2581879207)

Summary: Chinese property developer China Fortune Land Development ("CHFOTN") released still weak 1Q23 results. Pre-sales dropped 48% y/y to US\$3.3bn. Reve...

05/08/23 - BCP Research: Rumo (RAILBZ: Ba2/BB-/BB) 1Q23 Results - Mixed

Summary: Brazilian rail logistics operator Rumo reported mixed 1Q23 results. Although revenue increased by 8% y/y, driven by a double-digit increase in ave...

05/08/23 - BCP Research: NIO Inc. (-/-/-) 2022 20-F Filing

Summary: Last week, NIO Inc., a leading Chinese premium EV maker published its 2022 20-F report. 4Q22 Revenue grew 19% q/q per double-digit growth in vehic...

05/08/23 - BCP Research: Ultrapar (UGPABZ Ba1/BB+/- ) 1Q23 Results - Positive

Summary: Brazilian conglomerate Ultrapar, primarily engaged in fuel and LPG distribution, reported positive 1Q23 results beating consensus. Consolidated rev...

05/08/23 - BCP Research: NEMAK (TNEMAK Ba1/BB+/BBB-) 1Q23 Earnings- Improved

Summary: Mexican autoparts maker, NEMAK, reported improved 1Q23 earnings. Revenue increased by 11% y/y driven by revenue growth in both North America and E...

05/08/23 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 1Q23 Earnings- Stable

Summary: Mexican department store retailer, Liverpool, reported stable 1Q23 earnings and beat consensus. Revenue increased by 17% y/y driven by higher reta...

05/08/23 - BCP Research: America Movil (Baa1/A-/A-) 1Q23 Earnings - Stable

Summary: Mexico's Telecom giant, America Movil, reported stable 1Q23 earnings and beat consensus. Revenue increased by 3% q/q mainly driven by higher fixed...

05/08/23 - BCP Research: Prio (PRIOBZ: B1/BB-/BB) 1Q23 Results - Solid

Summary: Brazilian independent O&G company, Prio, reported solid 1Q23 results. Total production reached 61 kboepd during the quarter, increasing by 28% q/q...



# RESEARCH NOTES



05/08/23 - BCP Research: Albaraka (ALBRK -/B/-) sound 1Q23 results

Summary: Turkish sharia law bank Albaraka reported sound 1Q23 results. Net income increased 12% q/q as the lower net profit margin was offset by lower prov...

05/08/23 - BCP Research: PT Agung Podomoro Land Tbk (APLN Caa1-/CCC) - mixed 1Q23 results

Summary: Indonesian developer Pt. Agung Podomoro Land Tbk ("APLN") reported mixed 1Q23 results. Revenue, excluding asset sales recorded in the previous qua...

05/08/23 - BCP Research: Pt Lippo Karawaci Tbk (LPKR Caa1/--/B-) - Soft 1Q23 Financials

Summary: Lippo Karawaci ("LPKR"), Indonesia's leading conglomerate, reported soft 1Q23 results. Sequentially, top-line and reported EBITDA decreased by 9% ...

05/08/23 - BCP Research: China Vanke (VNRLE Baa2/BBB/BBB+) - Improved 1Q23 Results

Summary: One of China's largest residential property developers, China Vanke ("VNRLE"), released improved 1Q23 results. Contracted sales decreased 12% y/y...

05/05/23 - BCP Research: CSN (CSNABZ Ba2-/BB) 1Q23 Results - Neutral

Summary: Brazilian steel and iron ore producer, CSN, reported neutral 1Q23 results. Total revenue increased by 2% q/q, with solid iron ore results being of...

05/05/23 - BCP Research: Grupo Televisa (TELVIS Baa2/BBB+/BBB+) 1Q23 Earnings - Soft

Summary: Mexican triple-play provider, Grupo Televisa, reported soft 1Q23 earnings. Revenue was 3% lower q/q due to lower cable enterprise revenue and cont...

05/05/23 - BCP Research: Klabin (KLAB: -/BB+/BB+) 1Q23 Results - Neutral

Summary: Brazilian pulp and paper producer, Klabin, reported neutral 1Q23 results. Revenue decreased by 4% q/q given lower avg. realized prices in the pulp...

05/05/23 - BCP Research: Simpar (SIMHBZ: /BB-/BB-) 1Q23 Results - Mixed

Summary: Brazilian logistics and transportation conglomerate Simpar reported mixed 1Q23 results. Consolidated revenue increased by 62% y/y driven by the co...

05/05/23 - BCP Research: Hello Group (MOMO -/-/-) Repurchase at par

Summary: Chinese leading player in online dating and live streaming, Hello Group Inc. (MOMO), announced today to repurchase all or any portion of MOMO 25s....

05/05/23 - BCP Research: China Fortune Land Development (CHFOTN -/-/-) - Negative 4Q22 Results, Maintain "Positive"

Summary: Chinese property developer China Fortune Land Development ("CHFOTN") released negative 4Q22 results. Revenue decreased 41% y/y while our calculate...



# RESEARCH NOTES



05/05/23 - BCP Research: PT Modernland Realty Tbk (MDLNIJ Ca/--/--) - weak 1Q23 Financial Results

Summary: Indonesian real estate company PT Modernland Realty Tbk ("Modernland") released weak 1Q23 results. Revenue dropped by more than half. EBITDA remai...

05/05/23 - BCP Research: PT Japfa Comfeed Indonesia Tbk (-/B+/B+) - weak 1Q23 results

Summary: Indonesian agri-food company PT Japfa Comfeed Indonesia TBK ("JPFAIJ") released weak 1Q23 results. The cap on prices imposed by the government and...

05/04/23 - BCP Research: Frontera Energy (FECCN -/B+/B) sequentially weaker 1Q23 results

Summary: Colombian oil and gas upstream company Frontera Energy reported sequentially weaker 1Q23 results. Both revenue and EBITDA dropped 21% and 37%, res...

05/04/23 - BCP Research: ALSEA (ALSEA Ba3/-/BB) 1Q23 Earnings- Stable

Summary: Mexican-based restaurant & franchise operator, Alsea, reported stable 1Q23 earnings. Revenue increased by 16% y/y mainly driven by strong growth i...

05/04/23 - BCP Research: TelevisaUnivision (UVN B1/B+/-) 1Q23 Earnings - Soft

Summary: Leading Spanish-language broadcaster, TelevisaUnivision, reported soft 1Q23 earnings. Revenue increased by 6% y/y due to higher advertising in Mex...

05/04/23 - BCP Research: LATAM (LTMCI) - 1Q23 Positive Results

Summary: Chile and Brazil-based airline LATAM released positive 1Q23 results. Revenue increased by 2% q/q and by 43% y/y to US\$2.8 bn, notably standing abo...

05/04/23 - BCP Research: Pemex (PEMEX B1/BBB/BB-) 1Q23 Earnings - Improved, reaffirm "Overweight"

Summary: Mexico's state oil company, Pemex, reported improved 1Q23 earnings. Total revenue decreased by 15% q/q in line with lower crude prices and a steep...

05/04/23 - BCP Research: Volcan Compania Minera S.A.A. (B2/-/B+) mixed 1Q23 results

Summary: Peruvian mining company Volcan Compania Minera S.A.A. ("Volcan") reported mixed 1Q23 results. Revenue dropped 6% q/q on lower volumes sold, partia...

05/04/23 - BCP Research: Pt Kawasan Industri Jababeka Tbk (KIJA --/CCC+/CCC+) - Soft 1Q23 results

Summary: Indonesia's listed industrial estate developer Pt Kawasan Industri Jababeka Tbk ("KIJA") announced soft 1Q23 results. Revenue and EBITDA decreased...

05/04/23 - BCP Research: TSKB (TSKBTI B3/-/B-) sound 1Q23 results

Summary: Turkish private development and investment bank TSKB, which is 51% owned by Isbank, reported sound 1Q23 results. In USD terms, net income dropped ...



# RESEARCH NOTES



05/03/23 - BCP Research: Grupo Cementos de Chihuahua (GCC -/BBB-/BBB-) 1Q23 Earnings - Stable

Summary: Mexican based cement issuer, Grupo Cementos de Chihuahua, reported stable 1Q23 earnings and beat consensus. Revenue increased by 18% y/y driven by...

05/03/23 - BCP Research: Gran Tierra Energy (GTE -/B/B): softer but still sound 1Q23 results, Reiterate "Positive"

Summary: Colombian oil and gas upstream company, Gran Tierra, reported softer but still sound 1Q23 results. While revenue and EBITDA dropped q/q by 11% and...

05/03/23 - BCP Research: CEMEX (CEMEX -/BB/BB+) 1Q23 Earnings- Improved, Recommend Swap from JBSSBZ 30s to CEMEX 31s

Summary: Mexican cement giant, Cemex, reported improved 1Q23 earnings and beat consensus. Revenue increased by 8% y/y driven by double-digit pricing growth...

05/03/23 - BCP Research: Pt. Pakuwon Jati Tbk (PWON Ba2/BB/BB) - mixed 1Q23 Financials

Summary: Pt. Pakuwon Jati Tbk ("PWON"), an Indonesian real estate developer, reported mixed 1Q23 results. Revenue and reported EBITDA decreased by 5% q/q a...

05/03/23 - BCP Research: Coca Cola Icecek (CCOLAT - -/BB+/BBB-) sound 1Q23 results

Summary: Turkish bottler CCOLAT reported sound 1Q23 results. Revenue grew 33% y/y as a result of better pricing, higher volumes in the international market...

05/03/23 - BCP Research: Auna (AUNASA -/B+/BB-) 4Q22 Results - Improved

Summary: Healthcare services provider in Latam, Auna, reported improved 4Q22 earnings. Revenue in USD increased by 34% q/q and 76% y/y driven by the consol...

05/02/23 - BCP Research: Sisecam (SSETI B3/-/B) mixed 1Q23 results

Summary: Turkish glass manufacturer Sisecam, 66% owned by Isbank, reported mixed 1Q23 results. Revenue measured in USD terms climbed 24% y/y while dropped ...

05/02/23 - BCP Research: ORBIA (ORBIA Baa3/BBB-/BBB) 1Q23 Earnings - Sound

Summary, Mexico's largest chemical company, Orbia, reported sound 1Q23 results. Revenue increased by 9% q/q as all business lines reported stronger results...

05/02/23 - BCP Research: Usiminas (USIM Ba2/-/BB) 1Q23 Results - Positive

Summary: Brazilian steel and iron ore producer, Usiminas, reported positive 1Q23 results. Total revenue was 5% lower q/q driven by lower iron ore volumes a...

05/02/23 - BCP Research: Grupo Axo (GAXO Ba2/-/BB) 1Q23 Results - Solid

Summary: Leading Mexican fashion retailer, Grupo Axo, reported solid 1Q23 results. Revenue increased by 37% y/y driven by strong performance across all seg...





# RESEARCH NOTES



05/02/23 - BCP Research: PT Alam Sutera Realty Tbk (ASRIJ Caa1/-/-) - Soft 1Q23 Financials - Reaffirm "Positive"

Summary: Indonesian commercial and residential real estate developer, PT Alam Sutera Realty Tbk ("Alam Sutera") announced soft 1Q23 results. Revenue decrea...

05/02/23 - BCP Research: PT Gajah Tunggal Tbk (GJTLIJ B3/B/--) - Improved 1Q23 Results

Summary: Indonesian tire manufacturer PT Gajah Tunggal Tbk ("Gajah") announced improved 1Q23 results. Revenue increased 3% q/q as both domestic and export ...

05/01/23 - BCP Research: Vale (VALEBZ: Baa3/BBB-/BBB) 1Q23 Results - Negative

Summary: Brazilian mining company Vale reported negative 1Q23 results and missed consensus. Iron revenue decreased by 31% q/q driven by loading restriction...

05/01/23 - BCP Research: Axtel (AXTEL B2/BB-/BB-) 1Q23 Earnings - Weak

Summary: Mexican telecom company, Axtel, reported weak 1Q23 earnings. Revenue was 4% higher q/q mainly driven by non-recurrent Govt. revenue, while enterpr...

05/01/23 - BCP Research: Total Play (TOTALP B2/-/BB-) 1Q23 Earnings - FCF positive, Reiterate Our 'Positive' Rating

Summary: Mexican triple-play provider, Total Play, reported improved 1Q23 earnings with positive FCF. Revenue increased by 1% q/q as double-digit growth in...

05/01/23 - BCP Research: Suzano (SUZANO - /BBB-/BBB-) 1Q23 Results - Soft

Summary: Brazilian pulp and paper producer, Suzano, reported soft 1Q23 results, missing consensus. Revenue decreased by 20% q/q following lower pulp volume...

05/01/23 - BCP Research: Compañía de Minas Buenaventura S.A.A. (B1/-/BB-) softer 1Q23 results

Summary: Peruvian mining company Compañía de Minas Buenaventura S.A.A., reported softer 1Q23 results. Revenue decreased 25% q/q, on lower volumes sold acro...

05/01/23 - BCP Research: Camposol S.A. (CSOLNO B3/ -/B+) 4Q22 and 1Q23 Results - Weak then Improving

Summary: The Peruvian agriculture company, Camposol, reported earnings for both 4Q22 and 1Q23, posting weak results in the former and improving results in ...

05/01/23 - BCP Research: Yapikredi (YKBNK B2/-/B) mixed 1Q23 results

Summary: Turkish private bank Yapikredi reported mixed 1Q23 results. In line with other banks, the higher deposit costs and lower yield loans and CPI linke...

05/01/23 - BCP Research: Lippo Malls Indonesia Retail Trust (LMRTSP Caa1/--/CCC-) weak 1Q23

Summary: Indonesian Lippo Mall Retail Trust ("LMRTSP") released sequentially weaker 1Q23 results. Both Revenue and EBITDA were reduced 2% q/q and remain fa...



# DISCLAIMER

## DISCLOSURE APPENDIX

### REGULATION AC - ANALYST CERTIFICATION

The following analysts certify that all of the views expressed in this report accurately reflect their respective personal views about the subject securities and issuers. They also certify that no part of their respective compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by them in this report: **Matias Castagnino, Arturo Galindo, Gabriela Chaparro.**

### COMPANY SPECIFIC DISCLOSURES

This report may not be independent of BCP's propriety interests. BCP does business, and seeks to do business, with companies covered in BCP research. As a result, investors should be aware that BCP may have a conflict of interest that could affect the objectivity of this report. Further, BCP may trade the securities (or related derivatives) that are the subject of this research report for its own account and for certain customers and may from time to time maintain long or short positions in the securities (or in related derivatives) of the companies mentioned in this report. Such financial and trading interests may be contrary to any recommendation in the report.

BCP's salespeople, traders and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this research.

### 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.



# DISCLAIMER (CONT'D.)

## GENERAL RESEARCH DISCLOSURES AND DISCLAIMERS

This report is intended only for institutional investors, and should not be redistributed to retail investors. BCP research is not a solicitation or offer to buy or sell any security or financial instrument or to participate in any trading strategy. The products mentioned in this report may not be eligible for sale in some states or countries.

The analysts principally responsible for the preparation of BCP research receive compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues (including overall investment banking revenues), client feedback and competitive factors. The compensation of BCP analysts is not linked to specific investment banking or capital markets transactions by BCP. Analysts employed by non-U.S. affiliates may not be registered with FINRA, may not be associated persons of BCP, and may not be subject to FINRA regulations regarding research related activities.

BCP research is based on public information. BCP makes every effort to use reliable, comprehensive information, but makes no representation that the information is accurate or complete. Facts and views presented in BCP research have not been reviewed by, and may not reflect information known to, professionals in other BCP business areas, including investment banking personnel. BCP analysts may interact with sales and trading desk personnel in connection with their research, including to ascertain pricing and liquidity in the fixed income markets.

Brazil: This report is distributed in Brazil by BCP Securities Brazil (RJ) in accordance with applicable regulations. No approval is required for publication or distribution of this report in Brazil. The views expressed above accurately reflect personal views of the authors about the subject companies and their securities. The compensation of the equity research analyst(s) is indirectly affected by revenues deriving from the business and financial transactions of BCP. Where a Brazil based analyst has taken part in the preparation of this research report, the Brazil based analyst whose name appears first assumes primary responsibility for its content from a Brazilian regulatory perspective and for its compliance with CVM Instruction 483.

## COPYRIGHT AND USER AGREEMENT

Copyright 2022 BCP Securities, Inc. All rights reserved. This research report is prepared for the use of BCP clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of BCP. Any unauthorized use or disclosure is prohibited. Receipt and review of this research report constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusions, or information contained in this report (including any investment recommendations, estimates or price targets) without first obtaining expressed permission from an authorized officer of BCP.



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