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BCP SECURITIES

# RECENT REPORTS

JUNE 2023

# LATEST REPORTS RELEASED

**BCP's SOVEREIGN ASSET ALLOCATION REPORT**

**2<sup>nd</sup> JUNE – 34 PAGES**

**BCP SOVEREIGN CREDIT METRICS REPORT FOR JUNE 2023**

**15<sup>th</sup> JUNE – 10 PAGES**

**29 RESEARCH NOTES SENT IN JUNE**



# RESEARCH NOTES



**06/27/23 - BCP Research: UzAuto Motors (UZAMTS -/B+/BB-) --- 2H22 Results --- Mixed**

**Summary:** UzAuto Motors (- /B+ /BB-), the largest passenger vehicle manufacturer in Central Asia, reported mixed 2H22 financial results. The company's reven...

**06/26/23 - BCP Research: China Evergrande Group (EVERRE WR/NR/WD) - Thoughts on Offshore Restructuring**

**Summary:** On March 22, Evergrande released an offshore RSA that includes both the China Evergrande (CEG) and the Scenery Journey (SJ) / Tianji (TJ) schemes....

**06/23/23 - BCP Research: VTR (VTRCOM Caa1/CCC/CCC)- 1Q23 Earnings- Weak, Base & Upside Cases Fair Value**

**Summary:** Chilean telecom company, VTR, reported weak 1Q23 earnings. As we had previously mentioned, VTR will continue to publish results on a standalone ba...

**06/22/23 - BCP Research: Azul (AZULBZ: Caa3/ CC/ C) - Exchange Offer Announced**

**Summary:** Earlier this week, Brazilian airline, Azul, launched an exchange offer for all its outstanding 2024 and 2026 notes. Existing 2024 notes will be ex...

**06/22/23 - BCP Research: Braskem (BRASKM -/BBB-/BBB-) Current Thoughts**

**Summary:** In light of recent events, we have updated our thoughts on Braskem considering the recent takeover proposals. In June 2023, the Brazilian petroche...

**06/22/23 - BCP Research: FS Agrisolutions Indústria de Biocombustíveis (FSBIOE Ba3/-/BB-) 4Q23 Results – Soft**

**Summary:** FS Agrisolutions Indústria de Biocombustíveis (FS), a Brazilian corn ethanol and biofuel producer, reported weak 4Q23 results (March-end). Total r...

**06/22/23 - BCP Research: Bulgarian Energy Holding (BULENR --- Ba1/BB-/BB+) --- Initial Thoughts on the Credit**

**Summary:** Bulgarian Energy Holding EAD (BEH) is a 100% state-owned electricity and natural gas company in Bulgaria. BEH is the main component of the energy ....

**06/21/23 - BCP Research: Nitrogenmuvek (NITROG --- -/B/B-) --- 2H22 IFRS Results --- Softer**

**Summary:** Nitrogenmuvek, a Hungarian fertilizer producer, released softer 2H22 results and conducted a conference call. The company's revenue declined 29% h...

**06/21/23 - BCP Research: NIO Inc. (-/-/-) 1Q23 Earnings – Weak**

**Summary:** NIO Inc., a leading Chinese premium EV maker reported weak 1Q23 results on June 9, 2023. Revenue dropped 31% q/q on the back of double-digit decli...

**06/16/23 - BCP Research: KIO Networks (KIONET B2/B+/-) 4Q22 Earnings - Strong, reiterate "Positive"**

**Summary:** Leading Mexican provider of data center services, KIO Networks, reported strong 4Q22 earnings. Revenue increased by 14% q/q driven by data center ...



# RESEARCH NOTES



**06/13/23 - BCP Research: Azul (AZULBZ: Caa2/ CCC+/ CCC+) - Exchange Offer Announced**

**Summary:** Today, Brazilian airline, Azul, launched an exchange offer for all its outstanding 2024s and 2026s notes. Existing 2024s notes will be exchanged i...

**06/12/23 - BCP Research: Vedanta Resources Limited (VEDLN Caa2u/B/-) - Weaker 2H23 Financials**

**Summary:** India-based natural resource trader & producer Vedanta Resources Limited ("VRL") reported weaker 2H23 financials. Revenue and reported EBITDA decr...

**06/09/23 - BCP Research: Interpipe (INTHOL --- - /-/CCC) --- 4Q22 Financial Results --- Sound; Maintain 'Positive'**

**Summary:** Interpipe (- /- /CCC), Ukraine's leading producer of steel pipes and railway products, posted sound 4Q22 financial results. The company's revenue ...

**06/09/23 - BCP Research: Renew Power Pvt Ltd (RPVIN & INCLEN: Ba3/--/BB-) - mixed 4Q23 Financials**

**Summary:** Indian renewable energy generator, Renew Power Pvt Ltd ("RPVIN"), released mixed 4Q23 earning results. During the quarter, the company added 217MW...

**06/07/23 - BCP Research: Hello Group (MOMO -/-/-) 1Q23 Results – Mixed**

**Summary:** Chinese leading player in online dating and live streaming, Hello Group Inc. (MOMO), reported mixed 1Q23 results. Revenue decreased by 17% y/y as ...

**06/06/23 - BCP Research: Unigel (UNIGEL -/B+/B) Recent Developments**

**Summary:** As we had previously mentioned, we were expecting a better entry point in Unigel after another weak set of 2Q23 earnings as agro spreads continued...

**06/06/23 - BCP Research: Bilibili (BILI -/-/-) 1Q23 Results – Improved**

**Summary:** Chinese video-sharing platform, Bilibili Inc, reported improved 1Q23 earnings. Total revenue dropped by 7% y/y per lower video game revenue as the....

**06/05/23 - BCP Research: Prumo Participações (PRUPAR Ba2/-/BB) 1Q23 Results – Sound**

**Summary:** PrumoPar, the Brazilian SPV that holds a 50% share of Ferroport, reported sound 1Q23 results. Ferroport's revenue increased by 6% q/q and 13% y/y,...

**06/05/23 - BCP Research: CAP S.A. (BCAPS -/BB+/BBB-) 1Q23 Earnings – Weak**

**Summary:** Chilean iron ore and steel producer, CAP, reported weak 1Q23 earnings yet beating BBG consensus by double-digits. Total revenue decreased by 18% q...

**06/05/23 - BCP Research: First Bank of Nigeria (FBNNL -/B-/B-) sound 1Q23 results**

**Summary:** Nigeria-based First Bank of Nigeria reported sound 1Q23 results. Net income grew 12% q/q due to lower provisions and higher income from services, ...



# RESEARCH NOTES



**06/02/23 - BCP Research: 21Vianet Group Inc (VNET -/-) 1Q23 Earnings – Improved**

**Summary:** Yesterday, several local newspapers in Argentina reported that the Central Bank is about to implement a rule that will give dollar access to provi...

**06/01/23 - BCP Research: Central Bank ruling on argie provinces**

**Summary:** Yesterday, several local newspapers in Argentina reported that the Central Bank is about to implement a rule that will give dollar access to provi...

**06/01/23 - BCP Research: BR Foods (BRFSBZ: Ba2/BB/BB) - Shareholders To The Rescue - Upgrade to "Market Perform"**

**Summary:** Yesterday, Brazilian protein producer, BRF, announced an equity commitment of up to R\$4.5 bn from a new relevant shareholder (“SALIC”) and its con...

**06/01/23 - BCP Research: Liberty Puerto Rico (LILAPR B1/B+/BB+) 1Q23 Earnings- Positive**

**Summary:** Puerto Rican telecom company, Liberty Puerto Rico, reported positive 1Q23 earnings. Though revenue decreased by 2% q/q due to lower equipment sale...

**06/01/23 - BCP Research: Cable and Wireless (CWCLN Ba3/BB-/BB-) 1Q23 Earnings- Mixed**

**Summary:** Caribbean and Panamanian telecom company, Cable and Wireless, reported mixed 1Q23 earnings. Revenue declined by 9% q/q driven by lower B2B revenue...

**06/01/23 - BCP Research: Silknet (SILNET --- B1/-/B+) --- 1Q23 Financial Results --- Sound**

**Summary:** Silknet (B1/-/B+), a leading telecom company in the Republic of Georgia, posted sound 1Q23 financial results and plans to host a conference call t...

**06/01/23 - BCP Research: Medco Energi Internasional Tbk PT (MEDCIJ B1/B+/B+) - Mixed 1Q23 Results**

**Summary:** Indonesian energy company Medco Energi Internasional Tbk PT (“Medco”) released mixed 1Q23 results. Revenue and EBITDA excluding one-offs decreased...

**06/01/23 - BCP Research: MC Brazil Downstream (MCBRAC: Ba3/-/BB-) 1Q23 Results – Weak**

**Summary:** Private Brazilian refinery, MCBRAC, reported weak 1Q23 results. Revenue decreased by 10% q/q driven by lower selling prices due to the decline in ...

**06/01/23 - BCP Research: Arabian Centres Company (Ba2/-/BB+) sound 1Q23 results**

**Summary:** Cenomi Centres, previously named “Arabian Centres Company” (ARACEN), the largest owner and operator of shopping malls in Saudi Arabia, reported so...



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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.

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