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RECENT REPORTS

AUGUST 2023

LATEST REPORTS RELEASED

BCP's 3Q23 BEST IDEAS REPORT
1st AUGUST – 103 PAGES

BCP's BRAZIL DISTRESSED REPORT – AUGUST 2023
28th AUGUST – 66 PAGES

148 RESEARCH NOTES SENT IN AUGUST



RESEARCH NOTES



08/31/23 - BCP Research: Minerva (BEEFBZ -/BB/BB) and Marfrig (MRFGBZ: Ba2/BB+/BB) - Acquisition Announced

Summary: Yesterday, Brazilian beef producer, Minerva, announced it agreed to purchase 16 slaughtering plants from its competitor Marfrig for R\$7.5 bn (US\$1...

08/31/23 - BCP Research: Camposol S.A. (CSOLNO B3/ -/B+) 2Q23 Results - Soft

Summary: The Peruvian agriculture company, Camposol, reported soft 2Q23 results. Revenue decreased by 25% y/y due to considerably lower volumes sold arisin...

08/31/23 - BCP Research: FS Agrisolutions Indústria de Biocombustíveis (FSBIOE Ba3/-/BB-) 1Q24 Results - Negative

Summary: FS Agrisolutions Indústria de Biocombustíveis (FS), a Brazilian corn ethanol and biofuel producer, reported negative 1Q24 results (June-end). Tota...

08/30/23 - BCP Research: MC Brazil Downstream (MCBRAC: Ba3/-/B+) 2Q23 Results - Weak

Summary: Private Brazilian refinery, MCBRAC, reported weak 2Q23 results. Revenue decreased by 6% q/q due to lower crack margins and brent levels. MCBRAC's ...

08/30/23 - BCP Research: Mega (GFMEGA B2/B/-) 2Q23 Earnings - Improved

Summary: Mexican leasing company, GFMEGA, reported improved 2Q23 earnings. The loan portfolio was down 2% q/q at MXN\$16.8 bn (US\$983 mm) despite ...

08/30/23 - BCP Research: Puma Energy (PUMAFN B1/-/BB-) softer 2Q23 results

Summary: Last week, global downstream oil company Puma Energy reported softer 2Q23 results. Revenue dropped 7% q/q due to lower prices, partially offset by...

08/30/23 - BCP Research: G City Europe Ltd (formerly Atrium Finance) (ATRFIN/ATRSV --- B1/-/-) --- 2Q23 Results --- Mixed

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

08/29/23 - BCP Research: Perusahaan Listrik Negara (PLNIJ Baa2/--/BBB) - Sound 1H23 Results

Summary: Indonesia's wholly owned SOE and only integrated electricity producer Perusahaan Listrik Negara ("PLNIJ") released sound 1H23 results. Revenue and...

08/29/23 - BCP Research: HKN Energy (-/-/-) negative 1H23 results

Summary: Last week, Northern Kurdistan oil and gas operator and producer, HKN Energy, released negative 1H23 results. Revenue and EBITDA sank 50% and 55% h...

08/28/23 - BCP Research: Peru LNG (PERLNG B2/-/B+) Weak 2Q23 Results - Reiterate "Market Underperform"

Summary: Peruvian LNG producer, Peru LNG, reported weak 2Q23 results. Revenue decreased by 50% q/q due to the sharp decline in global LNG prices, with real...



RESEARCH NOTES



08/28/23 - BCP Research: MV24 Capital (MVFPSO: -/BB/BB+) - Initial Thoughts

Summary: Cernambi Sul MV24 B.V. ("MV24") is the owner of the MV24 FPSO "Cidade de Mangaratiba", located in...

08/28/23 - BCP Research: Hilong Holding Ltd (HILOHO -/-/-) - Improved 1H23 Results

Summary: Chinese oil and gas drill pipe manufacturer and oilfield service provider Hilong Holding Ltd ("Hilong") released improved 1H23 results. Revenue i...

08/25/23 - BCP Research: Banco Macro (BMAAR Ca/-/C) sound 2Q23 results

Summary: Argentine private bank Banco Macro (BMAAR) reported sound 2Q23 results. Net income climbed by 3.6x q/q on higher results from financial instrument...

08/25/23 - BCP Research: GTC (GTCAPW --- Ba1/-/BBB-) --- 2Q23 Results --- Sound

Summary: Global Trade Centre (GTC), a leading real estate investor and developer focused in Central and Eastern Europe (CEE), reported sound 2Q23 results. ...

08/25/23 - BCP Research: WOM Mobile (WOMCHI B2/B/B+) 2Q23 Earnings - Weak

Summary: Chilean mobile company, WOM Mobile, reported weak 2Q23 earnings. Adj. revenue remained relatively stable, increasing by 2% vs last quarter. Post p...

08/24/23 - BCP Research: iQIYI Inc (IQ -/-/-) Improved 2Q23 Earnings

Summary: China-based media-tech company, IQ Inc, reported improved 2Q23 earnings. Total revenue increased by 11% y/y and met consensus, with both membershi...

08/24/23 - BCP Research: NewMed Energy (LVIATH --- Ba3/BB-/BB) --- 2Q23 IFRS Results --- Softer

Summary: NewMed Energy (Ba3/BB-/BB), an Israeli oil and gas upstream player focused on natural gas production offshore Israel, posted softer 2Q23 results: ...

08/24/23 - BCP Research: Digicel (DLLTD) 1Q24 (June-End) Earnings - reiterate "Market Outperform"

Summary: Caribbean telecom provider, Digicel published stable 1Q24 (June-End) earnings. Revenue increased by 2% q/q driven by double-digit sequential growt...

08/24/23 - BCP Research: Sea Limited (SEALTD -/-/-) Initial Thoughts

Summary: Sea Limited (SEALTD) is a Singapore-based tech company with a US\$22 bn mkt cap and listed in the US under the ticker SE. The issuer has three core...

08/24/23 - BCP Research: 21Vianet Group Inc (VNET -/-/-) 2Q23 Earnings - Soft

Summary: Chinese Internet Data Center issuer, 21Vianet Group (VNET), released soft 2Q23 earnings. Revenue decreased by 2% q/q due to FX depreciation as it ...



RESEARCH NOTES



08/24/23 - BCP Research: Emirates REIT (REITDU -/-/-) sound 1H23 results

Summary: Dubai's sharia compliant Emirates REIT reported sound 1H23 results. Revenue increased 5% h/h on higher service fee income. EBITDA grew 46% h/h wit...

08/23/23 - BCP Research: Lithium Americas (LACCN -/-/-) 2Q23 Results - Stable

Summary: Lithium Americas Corp. (LACCN), reported stable 2Q23 results with EBITDA remaining negative US\$15 mm and in line with last quarter. Howe...

08/23/23 - BCP Research: Banco Galicia (GALIAR - Caa3/C/-) sound 2Q23 result

Summary: Argentina's second largest private bank, Banco de Galicia y Buenos Aires (GALIAR), reported sound 2Q23. Net income for the quarter jumped 2.8x q/q...

08/23/23 - BCP Research: KIO Networks (KIONET B2/B+/-) 1Q23 Earnings - Stable, reiterate "Positive"

Summary: Leading Mexican provider of data center services, KIO Networks, reported stable 1Q23 earnings. Revenue decreased by 8% q/q mainly driven by the MX...

08/23/23 - BCP Research: Ardshinbank (ARBANK --- Ba3/-/B+) --- 2Q23 Financial Results --- Strong

Summary: Ardshinbank (Ba3/-/B+), Armenia's third largest bank in terms of assets, reported strong 2Q23 financial results: net profit grew 29% q/q thanks to...

08/23/23 - BCP Research: Renew Power Pvt Ltd (RPVIN & INCLEN: Ba3/--/BB-) - relatively soft 1Q24 Financials

Summary: Indian renewable energy generator, Renew Power Pvt Ltd ("RPVIN"), released relatively soft 1Q24 earning results. During the quarter, the company c...

08/22/23 - BCP Research: Adecoagro (AGRO: Ba2/BB/-) 2Q23 Results - Positive

Summary: South American agricultural company, Adecoagro, reported positive 2Q23 results. Consolidated revenue increased by 8% y/y to US\$403 mm. S&E revenue...

08/22/23 - BCP Research: Cosan (CSANBZ Ba2/BB-/BB) 2Q23 Results - Soft

Summary: Last week, the Brazilian conglomerate engaged in agribusiness, and fuel and natural gas distribution, Cosan, reported soft 2Q23 results. The conso...

08/22/23 - BCP Research: Damac (DAMACR --- - /BB- /-) --- 2Q23 Financial Results --- Mixed

Summary: Damac (-/BB- /-), Dubai-based real estate developer, reported mixed 2Q23 financial results. The company's revenue was up 7% q/q due to continued i...

08/22/23 - BCP Research: KuveytTurk (KFINKK -/-/CCC+) sound 2Q23 results

Summary: Turkish sharia law bank KuveytTurk reported sound 2Q23 results. Net income expanded 60% q/q due to sound net profit share income before provisions...



RESEARCH NOTES



08/21/23 - BCP Research: Emaar (EMAAR --- Baa2 /BBB /BBB) --- 2Q23 Financial Results --- Softer

Summary: Emaar (Baa2/BBB /BBB), Dubai's largest listed real estate developer, posted softer 2Q23 financial results: the company's revenue declined minimall...

08/21/23 - BCP Research: Ulker (ULKER -/B/B) sound 2Q23 results

Summary: Turkish confectionary producer Ulker reported sound 2Q23 results. Revenue in USD increased 19% y/y as the pricing strategy keeps outperforming, pa...

08/21/23 - BCP Research: DNO (DNONO -/-/-) poor 2Q23 results

Summary: Northern Iraqi E&P DNO reported poor 2Q23 results. Revenue collapsed 78% q/q as a result of the halt in oil exports since March following the ruli...

08/21/23 - BCP Research: Arcos Dorados (ARCO: Ba2/-/BB+) Positive 2Q23 Results

Summary: McDonald's largest franchisee, Arcos Dorados, reported positive 2Q23 results. Revenue increased by 18% y/y to US\$1,041 mm, with top line expansion...

08/21/23 - BCP Research: Arabian Centres Company (Ba2/-/BB+) relatively softer 2Q23 results

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

08/21/23 - BCP Research: Turkcell (TCELLT -/B/B) sound 2Q23 results

Summary: Turkish telecommunication provider Turkcell reported sound 2Q23 results. Revenue beat inflation once more, growing 25% q/q on the back of robust A...

08/18/23 - BCP Research: Bilibili (BILI -/-/-) 2Q23 Results - Improved

Summary: Chinese video-sharing platform, Bilibili Inc, reported improved 2Q23 earnings with both MAUs and DAUs continuing to increase. Total revenue increa...

08/18/23 - BCP Research: AES Argentina (-/CCC-/CCC) weaker 2Q23 results

Summary: Argentine electricity generator AES Argentina reported weaker 2Q23 results. Revenue in real terms fell 48% y/y on lower energy volumes sold, parti...

08/18/23 - BCP Research: Albanesi (ALBAAR -/-/CCC) softer 2Q23 results

Summary: Argentine energy generator Albanesi reported softer 2Q23 results. Revenue and EBITDA contracted 6% and 28% q/q, respectively, due to a contraction...

08/18/23 - BCP Research: MINSUR S.A. (-/BB+/BBB-) sound 2Q23 results

Summary: Peruvian miner Minsur S.A. reported sound 2Q23 results. Revenue and EBITDA grew 21% and 28% q/q to US\$579mm and US\$325mm, respectively, due to hig...



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08/18/23 - BCP Research: Turk Eximbank (EXCRTU B3/-/B-) sound 2Q23 results

Summary: Turkish state-owned export credit bank Turk Eximbank reported sound 2Q23 results. Net income went up 30% q/q in USD terms, main currency of lenden...

08/17/23 - BCP Research: Dar Al Arkan (DARALA --- B1/-/-) --- 2Q23 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), announced ...

08/17/23 - BCP Research: Tupy (TUPY: /BB+/BB+) 2Q23 Results - Sound

Summary: Brazilian auto parts producer Tupy reported sound 2Q23 results. Revenue in USD terms increased by 11% q/q driven by higher sales of structural com...

08/17/23 - BCP Research: Azul (AZULBZ: Caa2/CCC/ CCC+) - Sound 2Q23 Results and Constructive Liability Management Transactions

Summary: Brazilian airline, Azul, released sound 2Q23 results. Solid yields coupled to lower fuel costs and decent traffic drove top line expansion and mar...

08/17/23 - BCP Research: StoneCo (STNE Ba2/BB-/-) Positive 2Q23 Results - Reiterate STNE 28s as "Market Outperform"

Summary: Brazilian fintech Stone reported positive results for 2Q23. Revenue increased by 9% q/q to R\$3.0 bn driven by higher transaction revenue due to th...

08/17/23 - BCP Research: Marfrig (MRFGBZ: Ba2/BB+/BB) - 2Q23 Improved Results

Summary: Beef producer, Marfrig, released sequentially improved 2Q23 results amid a still challenging environment for US beef. Revenue in USD (excluding BR...

08/17/23 - BCP Research: Vast Infraestrutura S.A. (ACUPET: Ba2/BB/BB) 2Q23 Results - Positive

Summary: Brazilian onshore crude oil transshipment company, Vast Infraestrutura, reported positive 2Q23 results. Revenue increased by 8% q/q and 32% y/y, d...

08/17/23 - BCP Research: Bank of Georgia (GEBGG --- Ba3/-/BB) --- 2Q23 Financial Results --- Strong

Summary: Bank of Georgia (Ba3/-/BB-), a leading private bank of the Republic of Georgia, released strong 2Q23 financial results: the bank's net profit grew...

08/17/23 - BCP Research: Aydem Renewables (AYDEMT -/B/B) sequentially sound 2Q23 results

Summary: Turkish renewable energy generator, Aydem, released sequentially sound 2Q23 results. Revenue increased 68% q/q thanks to revived electricity gener...

08/17/23 - BCP Research: Fibabanka (FCFIN -/-/CCC) sound 2Q23 results

Summary: Turkish second-tier bank Fibabanka reported sound 2Q23 results. Net income surged 127% q/q thanks to higher income from trading and services offse...



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08/17/23 - BCP Research: Edenor (EDNAR Caa3/CCC/-) relatively improved 2Q23 results

Summary: Argentine electricity distributor Edenor reported relatively improved 2Q23 results. Revenue in real terms surged 16% y/y explained by new tariff t...

08/17/23 - BCP Research: Car Inc (CARINC B3/B/-) - Positive 2Q23 results

Summary: China's largest car rental company, Car Inc. ("Carinc"), reported positive results in 2Q23, thanks to the lifting of all the pandemic policies si...

08/17/23 - BCP Research: Mongolian Mining Corporation (MONMIN -/--/B) - positive 1H23 Results

Summary: Mongolian coal producer & exporter Mongolian Mining Corporation ("MONMIN") released positive 1H23 results. Revenue increased 18% h/h to US\$517mm, ...

08/16/23 - BCP Research: Georgian Railway (GRAIL - /BB-/BB-) --- 2Q23 Financial Results --- Strong

Summary: Saqartvelos Rkinigza (- /BB- /BB-), the state-owned national railway company of the Republic of Georgia, posted strong 2Q23 financial results. 2Q2...

08/16/23 - BCP Research: Natura&Co (NATURA: Ba2/BB/BB) 2Q23 Results - Mixed

Summary: The Brazilian cosmetics conglomerate Natura&Co reported mixed earnings for 2Q23. Consolidated revenue decreased by 11% y/y R\$7.8 bn driven by the ...

08/16/23 - BCP Research: Initial Thoughts on Argentine Corporate Bonds and a Milei Administration

Following last weekend's unexpected results from Argentina's primary presidential elections, with the far-right candidate Milei emerging as the leading con...

08/16/23 - BCP Research: MSU Energy (MSUNRG Caa3/-/CCC) relatively sound 2Q23 results

Summary: Argentine electricity generator MSU Energy reported relatively sound 2Q23 results. Revenue was stable q/q as the higher availability rate was offs...

08/16/23 - BCP Research: Pan American Energy (PANAME -/--/BB-) mixed 2Q23 results

Summary: Argentine oil and gas integrated player Pan American Energy reported mixed 2Q23 results. Revenue was stable q/q, as the performance in the upstrea...

08/16/23 - BCP Research: Georgia Capital (GEOCAP --- B1/B+/-) --- 2Q23 Financial Results --- Stronger

Summary: Georgia Capital, a UK-listed diversified investment company with a sole focus on the Republic of Georgia, poster stronger 2Q23 financial results a...

08/16/23 - BCP Research: IHS Holding (IHSILD -/B+/B+) relatively softer 2Q23 results

Summary: Nigerian telco tower company IHS Holding (IHSILD) reported relatively softer 2Q23 results. Both revenue and EBITDA contracted 9% q/q, as a result ...



RESEARCH NOTES



08/16/23 - BCP Research: Compania General de Combustibles (CGCSA -/CCC+/-) relatively softer 2Q23 results

Summary: Argentine oil and gas upstream producer CGC reported relatively softer 2Q23 results. Revenue in real terms was stable y/y as the higher gas sales ...

08/16/23 - BCP Research: Pegasus Airlines (PGSUST -/B+/BB-) sound 2Q23 results

Summary: Turkish low-cost airline, Pegasus, released sound 2Q23 results. Solid international traffic growth (61% above pre-pandemic levels) and robust anci...

08/15/23 - BCP Research: Rumo (RAILBZ: Ba2/BB-/BB) 2Q23 Results - Positive

Summary: Brazilian rail logistics operator Rumo reported positive 2Q23 results. Total revenue increased by 12% y/y to R\$2.8 bn driven by higher transported...

08/15/23 - BCP Research: Hidrovias do Brasil (HIDRVS: B1-/BB-) - 2Q23 Results - Positive

Summary: Brazilian waterway logistics provider, Hidrovias do Brasil, posted positive 2Q23. The robust crop harvest in the north and more normalized river l...

08/15/23 - BCP Research: Mexarrend (DOCUFO -/-/-) Update, maintain "Positive"

Summary: Yesterday, DOCUFO's (i.e. Tangelo) filing for a Mexican Concurso Mercantil process was admitted. The goal would be to move ahead with the prelimin...

08/15/23 - BCP Research: MC Brazil Downstream (MCBRAC: Ba3-/B+) Positive News

Summary: Today, Brazilian state-run oil company Petrobras announced it will raise average gasoline and diesel prices by 16.3% and 25.8%, respectively, on w...

08/15/23 - BCP Research: Light (LIGTBZ: -/-/C) Mixed 2Q23 Results - Maintain LIGTBZ 26s as "Positive"

Summary: The Brazilian electricity distributor and generator, Light, reported mixed 2Q23 results. Consolidated revenue decreased by 2% y/y as lower billed ...

08/15/23 - BCP Research: BR Foods (BRFSBZ: Ba2/BB/BB) - Improved But Still Soft 2Q23 Results

Summary: Brazilian protein producer, BRF, released improved but still soft 2Q23 results. Revenue decreased by 6% y/y to R\$12.2 bn driven by the continued g...

08/15/23 - BCP Research: Simpar (SIMHBZ: /BB-/BB) 2Q23 Results - Positive

Summary: Brazilian logistics and transportation conglomerate Simpar reported positive 2Q23 results above consensus. Consolidated revenue increased by 38% y...

08/15/23 - BCP Research: Aeropuertos Argentina (AEROAR Caa3/CCC+/-) sound 2Q23 results

Summary: Argentine airport operator Aeropuertos Argentina reported sound 2Q23 results. Revenue increased 17% y/y due to a continued recovery in passenger t...



RESEARCH NOTES



08/15/23 - BCP Research: JBS (JBSSBZ: Baa3/BB+/BBB-) 2Q23 - Sequentially Better, But Still Soft Results

Summary: Protein giant JBS released sequentially better but still soft 2Q23 results. Revenue increased by 10% q/q and by 2% y/y to US\$18.0 bn, while EBITDA...

08/15/23 - BCP Research: Sierracol Energy (SIERRA B1/-/B+) softer 2Q23 results

Summary: Colombian oil producer Sierracol Energy reported softer 2Q23 results. Revenue dropped 12% q/q as a result of lower realized prices and a decline i...

08/15/23 - BCP Research: Freeport Indonesia (FRIDPT Baa3/--/BBB-) - Solid 2Q23 Results, Maintain "Market Outperform"

Summary: Indonesia's largest copper and producer Freeport Indonesia ("FRIDPT") released solid 2Q23 results. Revenue and EBITDA increased 64% q/q and 35% q/...

08/15/23 - BCP Research: Absa Group Limited (ABGSJ B1/-/-) sound 1H23 results

Summary: Absa Group Limited (ABGSJ), a leading Pan-African financial services conglomerate with its main assets in South Africa, reported sound 1H23 result...

08/15/23 - BCP Research: Turk Telekom (TURKTI -/B/B) sound 2Q23 results

Summary: Turkish telecommunication provider TURKTI reported sound 2Q23 results. Revenue beat the BBG consensus, increasing 18% q/q in TRY and beating local...

08/15/23 - BCP Research: Ziraat (TCZIRA B3/-/B-) mixed 2Q23 results

Summary: Turkey's state-owned and largest bank, Ziraat, reported mixed 2Q23 results. Net income increased 193% q/q because of improved opex and trading inc...

08/14/23 - BCP Research: Ultrapar (UGPABZ Ba1/BB+/-) 2Q23 Results - Weak

Summary: Brazilian conglomerate Ultrapar, primarily engaged in fuel and LPG distribution, reported weak 2Q23 results and missed consensus. Consolidated rev...

08/14/23 - BCP Research: CLISA (-/CCC-/CCC-) mixed 2Q23 results - maintain "Positive"

Summary: Argentine construction, transportation and waste management company, CLISA, reported mixed 2Q23 results. Revenue grew 19% in real terms, pushed by...

08/14/23 - BCP Research: Arcor (ARCOR Caa2/-/B) weaker 2Q23 results

Summary: Argentine food conglomerate Arcor reported weaker 2Q23 results. Revenue in real terms declined 4% y/y on inflationary pressures despite stable vol...

08/14/23 - BCP Research: Banco BTG Pactual (BTGPBZ - Ba2/ - /BB-) - 2Q23 Positive Results

Summary: Banco BTG Pactual (BTGPBZ) reported positive 2Q23 results. Growth trends translated nicely into profitability. Total credit portfolio and AuM and ...



RESEARCH NOTES



08/14/23 - BCP Research: Aegea (AEGEBZ: Ba2/-/BB) 2Q23 Results - Neutral

Summary: Brazilian private water and sewage utility company Aegea reported neutral 2Q23 earnings. Continued top line and EBITDA y/y expansion driven by the...

08/14/23 - BCP Research: Banco do Brasil (BANBRA - Ba2/BB-/BB-) 2Q23 Results - Sound

Summary: Brazilian government-controlled bank, Banco do Brasil (BANBRA), reported sound 2Q23 results. Gross loans increased by 1% q/q to R\$921.6 bn (US\$186...

08/14/23 - BCP Research: Genneia (GNNEIA Caa3/-/CCC) stable 2Q23 results

Summary: Argentine electricity generator, Genneia, reported stable 2Q23 results. Revenue increased 1% q/q due to an increment in renewable volumes, the mai...

08/14/23 - BCP Research: Sands China, Ltd (SANLTD Baa2/BBB-/BB+) - Strongly recovered 1H23 results

Summary: Macau casino owner and operator Sands China (SANLTD) announced strongly recovered 1H23 results, without a cash flow statement. All the business se...

08/11/23 - BCP Research: Frontera Energy (FECCN -/B+/B) positive 2Q23 results

Summary: Colombian oil and gas upstream company Frontera Energy reported positive 2Q23 results. Revenue and EBITDA grew 16% and 27%, respectively, as a res...

08/11/23 - BCP Research: Canacol Energy (CNECN Ba3/BB-/BB) stable 2Q23 results - Maintain 'Outperform'

Summary: Colombian independent gas focused producer, Canacol Energy LTD, reported stable 2Q23 results. Revenue slightly increased 2% while EBITDA remained ...

08/11/23 - BCP Research: Movida (MOVIBZ: /BB-/BB) 2Q23 Sound Results

Summary: Brazilian car rental and fleet service management company, Movida, reported sound 2Q23 results. Although the consolidated revenue decreased by 8% ...

08/11/23 - BCP Research: YPF (YPFDAR - Caa3/CCC+/CCC) mixed 2Q23 results

Summary: Argentine integrated oil & gas player, YPF, reported mixed 2Q23 results. Revenue missed BBG guidance, yet increasing 3% q/q on higher natural gas ...

08/11/23 - BCP Research: ODEA Bank (ODEABK Caa3/-/CCC) positive 2Q23 results

Summary: Turkish second-tier bank ODEA reported positive 2Q23 results. Net income climbed 181% q/q due to higher NII, income from services & trading and lo...

08/11/23 - BCP Research: PT Japfa Comfeed Indonesia Tbk (-/B+/B+)-Improved 2Q23 results

Summary: Indonesian agri-food company PT Japfa Comfeed Indonesia TBK ("JPFAIJ") released improved 2Q23 results. The rise in sale prices and volumes lifted ...



RESEARCH NOTES



08/11/23 - BCP Research: Minerva (BEEFBZ -/BB/BB) 2Q23 Improved Results

Summary: Brazilian beef producer, Minerva, released improved 2Q23 earnings after a slow start of the year. Revenue in USD increased by 20% q/q and decrease...

08/11/23 - BCP Research: Rede D'Or (RDEDOR: -/BB/BB+) 2Q23 Results - Positive

Summary: The Brazilian healthcare group, Rede D'Or, reported positive 2Q23 results above consensus. Consolidated revenue doubled y/y driven by the inclusio...

08/11/23 - BCP Research: GeoPark (GEOPAR -/B+/B+) relatively stable 2Q23 results

Summary: Colombian focused E&P player GeoPark released relatively stable 2Q23 results. Revenue slightly beat BBG guidance, remaining unchanged q/q due to h...

08/11/23 - BCP Research: Braskem (BRASKM -/BBB-/BBB-) 2Q23 Earnings - Weak

Summary: Brazilian petrochemical company, Braskem, reported weak 2Q23 earnings and missed consensus. Consolidated revenue was 4% lower q/q driven a decline...

08/11/23 - BCP Research: Telecom Argentina (TECOAR Caa3/CCC+/B-) weaker 2Q23 results

Summary: Argentine telecommunication services provider, Telecom Argentina, reported weaker 2Q23 results. Revenue dropped 8% y/y in real terms, explained by...

08/11/23 - BCP Research: TBC Bank (TBCBGE --- Ba2/-/BB) --- 2Q23 Financial Results --- Strong

Summary: TBC Bank (Ba2/-/BB-), the largest bank of the Republic of Georgia by asset size, reported strong 2Q23 financial results and held an investor call....

08/11/23 - BCP Research: Wynn Macau (WYNMAC B2/B+/-) - Strongly recovered 2Q23 Abbreviated Results

Summary: Macau casino owner and operator Wynn Macau (WYNMAC) announced strongly recovered abbreviated 2Q23 results. Total revenue increased by 557% y/y and...

08/11/23 - BCP Research: Albaraka (ALBRK -/NR/-) recovered 2Q23 results

Summary: Turkish sharia law bank Albaraka reported recovered 2Q23 results. Net income expanded 89% q/q as the lower net profit share margin and increased p...

08/10/23 - BCP Research: YPF Energia Electrica (YPFLUZ Caa3/CCC-/-) positive 2Q23 results

Summary: Argentine electricity generator YPFLUZ reported positive 2Q23 results. Revenue and EBITDA grew 20% and 15% q/q, respectively, mostly explained by ...

08/10/23 - BCP Research: lochpe-Maxion (IOCMXW: Ba3/BB-/-) 2Q23 Results - Soft

Summary: Brazilian auto parts producer, lochpe-Maxion, reported soft 2Q23 results and missed consensus. Revenue in USD decreased by 10% y/y due to reduced ...



RESEARCH NOTES



08/10/23 - BCP Research: EnfraGen (ENFRAG Ba3/BBB-/-) 2Q23 Earnings - Improved

Summary: LatAm grid stability and energy generator, EnfraGen, reported improved 2Q23 earnings. Revenue increased by 7% q/q driven by higher energy sales as...

08/10/23 - BCP Research: Pampa Energia (PAMPAR Caa3/CCC+/B) sound 2Q23 results

Summary: Argentine energy conglomerate Pampa Energia reported sound 2Q23 results. Consolidated revenue grew 8% q/q as a result of higher performance in the...

08/10/23 - BCP Research: Liberty Latin America (LILAK) 2Q23 Earnings- Strong

Summary: Caribbean and LatAm telecom company, Liberty Latin America ("LILAK"), reported strong 2Q23 earnings. Revenue increased by 2% q/q as higher revenue...

08/10/23 - BCP Research: Lippo Malls Indonesia Retail Trust (LMRTSP Caa1/--/CCC-) weak 2Q23

Summary: Indonesian Lippo Mall Retail Trust ("LMRTSP") released sequentially weak 2Q23 results. Revenue increased 3% q/q, while EBITDA increased 2% q/q. Bo...

08/10/23 - BCP Research: Shriram Finance Limited (SHFLIN --/BB/BB) sound 1Q24

Summary: Shriram Finance Limited ("SHFLIN"), India's listed non-bank financial company (NBFC), reported relatively sound 1Q24 earnings. Overall loan portfo...

08/10/23 - BCP Research: VakifBank (VAKBN B3/-/B-) weak 2Q23 results

Summary: Turkish state-owned bank Vakif reported weak 2Q23 result. Net income dropped 78% q/q as net interest income shrunk 73%, offsetting a considerable ...

08/09/23 - BCP Research: Ecopetrol (ECOPET: Baa3/BB+/BB+) softer 2Q23 results

Summary: Colombia's state owned and largest oil and gas company, Ecopetrol, reported softer 2Q23 results. Revenue declined 5% q/q on lower prices coupled w...

08/09/23 - BCP Research: Shelf Drilling (SHLFDI/SHLFNS Caa2/CCC+/-) recovered 2Q23 results

Summary: Global jack-up driller Shelf Drilling reported recovered 2Q23 results. Consolidated revenue increased 17% q/q as a result of the new contracts tha...

08/09/23 - BCP Research: Anadolu Efes (AEFES -/BB+/BB+) strong 2Q23 results

Summary: Turkish beverages group Anadolu Efes reported strong 2Q23 results. Revenue grew 17% y/y thanks to effective pricing, improvements in product mix a...

08/09/23 - BCP Research: CFE (CFELEC Baa2/BBB/BBB-) 2Q23 Earnings - Solid

Summary: Mexico's state-owned electricity generator, CFE, reported solid 2Q23 results. Total revenue increased by 16% q/q due to higher electricity generat...



RESEARCH NOTES



08/09/23 - BCP Research: Avianca (AVIAGP B3/B/-) 2Q23 Sound Results

Summary: Colombian based airline, Avianca, released sound 2Q23 results, decently above its original business plan (BP) projections disclosed at its chapter...

08/09/23 - BCP Research: Coca Cola Icecek (CCOLAT -/BB+/BBB) relatively sound 2Q23 results

Summary: Turkish bottler CCOLAT reported relatively sound 2Q23 results. Revenue grew 19% y/y as a result of timely price adjustments, strategic discounts a...

08/08/23 - BCP Research: Transportadora de Gas del Sur (TRAGAS Caa3/CCC+/-) mixed 2Q23 results

Summary: Transportadora de Gas del Sur (TRAGAS) reported mixed 2Q23 results. Revenue and EBITDA in real terms declined 6% and 18% y/y as the tariff increas...

08/08/23 - BCP Research: Gol (GOLLBZ: -/ CCC/ CCC) - 2Q23 Neutral Results

Summary: Brazilian Airline, Gol, reported neutral 2Q23 earnings. Revenue decreased by 12% q/q given lower seasonality into the 2Q and increased b...

08/08/23 - BCP Research: CEMEX (CEMEX -/BB/BB+) 2Q23 Earnings - Strong

Summary: Mexican cement giant, Cemex, reported strong 2Q23 earnings with both revenue and EBITDA beating consensus. Revenue increased by 13% y/y mainly dri...

08/08/23 - BCP Research: LATAM (LTMCI) - 2Q23 Sound Results

Summary: Chile and Brazil-based airline LATAM released sound 2Q23 results. Revenue decreased by 5% q/q given weaker seasonality into the 2Q, while increasi...

08/08/23 - BCP Research: Cemig (CMIGBZ: -/BB-/BB) 2Q23 Results - Neutral

Summary: Brazilian integrated electricity utility Cemig reported neutral 2Q23 results. Total revenue increased by 7% y/y in BRL, driven by higher distribut...

08/08/23 - BCP Research: Mastellone (MASHER -/-/B-) soft 2Q23 results

Summary: Argentine consumer company Mastellone (MASHER) reported soft 2Q23 results. Revenue decreased 2% y/y pushed by price controls that continue to limi...

08/08/23 - BCP Research: Isbank (ISCTR B3/-/B-) relatively sound 2Q23 results

Summary: Turkish private bank Isbank reported relatively sound 2Q23 results. Net income expanded 44% q/q as a result of higher net fee income and trading r...

08/07/23 - BCP Research: Helios Tower (HLSTWR B2/B/B+) 2Q23 Results - Stable

Summary: Helios Towers, an African telco tower company, reported stable 2Q23 results. Both revenue and EBITDA increased by 5% q/q due to continued tenancy ...



RESEARCH NOTES



08/07/23 - BCP Research: Kosmos Energy (KOS B3/B/B+) weaker 2Q23 results

Summary: African based oil and gas upstream company, Kosmos Energy, announced weaker 2Q23 results. Revenue declined 31% q/q as a result of lower prices and...

08/07/23 - BCP Research: Grupo Axo (GAXO Ba2/-/BB) 2Q23 Earnings - Positive

Summary: Leading Mexican fashion retailer, Grupo Axo, reported positive 2Q23 earnings. Revenue increased by 44% y/y following the Komax acquisition, yet ex...

08/07/23 - BCP Research: ALSEA (ALSEA Ba3/-/BB) 2Q23 Earnings - Mixed

Summary: Mexican-based restaurant & franchise operator, Alsea, reported mixed 2Q23 earnings. Revenue increased by 12% y/y driven by growth across all geogr...

08/07/23 - BCP Research: Fibra Uno (FUNOTR Baa2/-/BBB-) 2Q23 Earnings - Stable

Summary: Mexico's largest REIT, Fibra Uno, reported stable 2Q23 earnings. Revenue increased by 1% q/q driven by growth in the retail, industrial and office...

08/07/23 - BCP Research: Pt. Indika Energy Tbk. (INDYIJ Ba3/--/BB-) Weaker 2Q23 Results

Summary: Pt. Indika Energy Tbk. ("INDYIJ"), a diversified Indonesian coal-focused company, reported weaker 2Q23 results. Revenue and reported EBITDA decrea...

08/07/23 - BCP Research: Suzano (SUZANO - /BBB-/BBB-) 2Q23 Results - Weak

Summary: Brazilian pulp and paper producer, Suzano, reported weak 2Q23 results and missed consensus. Revenue decreased by 15% q/q due to a double-digit dec...

08/07/23 - BCP Research: Sisecam (SISETI B3/-/B) weaker 2Q23 results

Summary: Turkish glass manufacturer Sisecam, majority owned by Isbank, reported weaker 2Q23 results. Revenue measured in USD terms decreased 3% y/y while d...

08/07/23 - BCP Research: PT Modernland Realty Tbk (MDLNJI Ca/--/--) - Negative 2Q23 Financial Results

Summary: Indonesian real estate company PT Modernland Realty Tbk ("Modernland") released negative 2Q23 results. Revenue dropped by more than half, while EB...

08/07/23 - BCP Research: MGM China Holdings Limited (MGMCHI B1/B+/WD) - Strongly recovered 1H23 results

Summary: Macau casino owner and operator MGM China (MGMCHI) announced strongly recovered 1H23 results, without a cash flow statement. All the business segm...

08/04/23 - BCP Research: CSN (CSNABZ Ba2/-/BB) 2Q23 Results - Weak

Summary: Brazilian steel and iron ore producer, CSN, reported weak 2Q23 results in line with consensus. Total revenue decreased by 3% q/q driven by the rev...



RESEARCH NOTES



08/04/23 - BCP Research: Axtel (AXTEL) 2Q23 Earnings - Soft, paid the 24s in full

Summary: Mexican telecom company, Axtel, reported soft 2Q23 earnings. Revenue decreased by 4% q/q from a steep decline in Govt. revenue after non-recurrent...

08/04/23 - BCP Research: Grupo Cementos de Chihuahua (GCC -/BBB-/BBB-) 2Q23 Earnings - Positive

Summary: Mexican based cement issuer, Grupo Cementos de Chihuahua, reported positive 2Q23 earnings. Revenue increased by 14% y/y mainly driven by a strong ...

08/04/23 - BCP Research: PT Gajah Tunggal Tbk (GJTLIJ B3/B-/-) - Weaker 2Q23 Results

Summary: Indonesian tire manufacturer PT Gajah Tunggal Tbk ("Gajah") announced weaker 2Q23 results. Revenue decreased 15% q/q as both domestic and export s...

08/04/23 - BCP Research: Prio (PRIOBZ: B1/BB-/-) 2Q23 Results - Positive

Summary: Brazilian independent O&G company, Prio, reported positive 2Q23 results. Total production reached 91 kboepd during the quarter, increasing by 49% ...

08/03/23 - BCP Research: Pt Kawasan Industri Jababeka Tbk (KIJA --/CCC+/CCC+) - Positive 2Q23 results

Summary: Indonesia's listed industrial estate developer Pt Kawasan Industri Jababeka Tbk ("KIJA") announced positive 2Q23 results. Revenue and EBITDA grew ...

08/03/23 - BCP Research: STUDIO CITY INTERNATIONAL (STCITY B1/B+/- , STDCTY Ba3/B+/-) - Strongly Recovered 2Q23 Results

Summary: Studio City International Holdings Ltd (STCITY, STDCTY) announced strongly recovered 2Q23 results. Operating and financial metrics largely increas...

08/03/23 - BCP Research: Melco Resorts Finance (MPEL Ba3/BB-/-) - Strongly recovered 2Q23 Abbreviated Results

Summary: Melco Resorts Finance (MPEL) announced strongly recovered abbreviated 2Q23 results. Macau casinos including City of Dreams, Altira Macau, and Moch...

08/03/23 - BCP Research: Genel Energy (GENLLN) poor 1H23 results

Summary: Northern Iraqi refinery Genel Energy reported poor 1H23 results. Revenue decreased 73% h/h as a result of the halt in oil exports since March foll...

08/03/23 - BCP Research: Pt Lippo Karawaci Tbk (LPKR Caa1/--/B-) - Improved 2Q23 Financials

Summary: Lippo Karawaci ("LPKR"), Indonesia's leading conglomerate, reported improved 2Q23 results. Sequentially, top-line and reported EBITDA grew by 15% ...

08/03/23 - BCP Research: Klabin (KLAB: -/BB+/BB+) 2Q23 Results - Weak

Summary: Brazilian pulp and paper producer, Klabin, reported weak 2Q23 results and missed consensus. Revenue decreased by 7% q/q driven by the pulp divisio...



RESEARCH NOTES



08/02/23 - BCP Research: Gran Tierra Energy (GTE -/B/B): sound 2Q23 results, Maintain "Positive"

Summary: Colombian oil and gas upstream company, Gran Tierra, reported sound 2Q23 results. Revenue and EBTIDA grew q/q by 10% and 11%, respectively, driven...

08/02/23 - BCP Research: Pt. Pakuwon Jati Tbk (PWON Ba2/BB/BB) - Positive 2Q23 Financials

Summary: Pt. Pakuwon Jati Tbk ("PWON"), an Indonesian real estate developer, reported positive 2Q23 results. Revenue and reported EBITDA increased by 12% q...

08/01/23 - BCP Research: PT Alam Sutera Realty Tbk (ASRIJ Caa1/-/-) - Sound 2Q23 Financials - Reaffirm "Positive"

Summary: Indonesian commercial and residential real estate developer, PT Alam Sutera Realty Tbk ("Alam Sutera") announced sound 2Q23 results. Revenue incre...

08/01/23 - BCP Research: Grupo Posadas (POSADA -/-/-) 2Q23 Earnings - Sound

Summary: Mexico's hotel operator, Grupo Posadas, reported sound 2Q23 earnings. Revenue increased by 7% y/y on the back of higher consolidated occupancies a...

08/01/23 - BCP Research: Volcan Compania Minera S.A.A. (B2/-/B+) soft 2Q23 results

Summary: Peruvian mining company Volcan Compania Minera S.A.A. ("Volcan") reported soft 2Q23 results. Revenue dropped 4% q/q on lower prices, partially off...

08/01/23 - BCP Research: Tupras (TUPRST B3/-/B) sequentially sound 2Q23 results

Summary: Turkish refinery Tupras reported sequentially sound 2Q23 results. Revenue dropped 1% q/q and 43% y/y after the abnormal high prices of last year. ...

08/01/23 - BCP Research: Usiminas (USIM Ba2/-/BB) 2Q23 Results - Weak

Summary: Brazilian steel and iron ore producer, Usiminas, reported weak 2Q23 results, missing consensus. Total revenue decreased by 5% q/q, driven by lower...

08/01/23 - BCP Research: TSKB (TSKBTI B3/-/B-) relatively strong 2Q23 results

Summary: Turkish private development and investment bank TSKB, which is 51% owned by Isbank, reported relatively strong 2Q23 results since it was less impa...



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"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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