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BCP SECURITIES

RECENT REPORTS

SEPTEMBER 2023

LATEST REPORTS RELEASED

BCP SEMI-ANNUAL DISTRESSED SOVEREIGN REPORT
7th SEPTEMBER – 68 PAGES

BCP's TROUBLED SOEs - SEPTEMBER 2023
11th SEPTEMBER – 45 PAGES

BCP SELECT EM TMT ISSUERS - DISTRESSED CALL ON LINE ONE - SEPTEMBER 2023
25th SEPTEMBER – 142 PAGES

42 RESEARCH NOTES SENT IN SEPTEMBER



RESEARCH NOTES



09/26/23 - BCP Research: Interpipe (INTHOL --- - /-/CCC) --- 2Q23 Financial Results --- Strong; downgrading to 'Neutral'

Summary: Interpipe (- /- /CCC), Ukraine's leading producer of steel pipes and railway products, released strong 2Q23 financial results (abbreviated) and pl...

09/26/23 - BCP Research: CPI Property Group (CPI Baa3/BBB-/-) initial thoughts

Summary: CPI Property Group (CPI) is one of Central Europe's largest real estate groups. The company owns a diversified real estate portfolio worth ~EUR20b...

09/25/23 - BCP Research: MHP (MHPSA --- Caa3/CC/CC) --- 2Q23 IFRS Results --- Sound + Tender Offer for MHPSA 24s

Summary: MHP (Caa3/CC/CC), Ukraine's largest poultry producer, released sound 2Q23 IFRS financial results and held a conference call. Revenue grew 9% q/q p...

09/21/23 - BCP Research: Energo-Pro (ENGPPO --- - /B+/BB-) --- 2Q23 Results --- Sound

Summary: Czech-based Energo-Pro a.s. (-/ B+/BB-) is a private energy generator and a distributor and supplier of electricity in the Black Sea region, relea...

09/21/23 - BCP Research: Capex (CAPXAR -/CCC-/B-) softer 1Q24 results

Summary: Last week, Argentine electricity generator CAPEX reported softer 1Q24 results (period ended July 2023). Revenue in real terms dropped 28% driven b...

09/19/23 - BCP Research: Metinvest (METINV --- Caa3/CCC+/CCC) --- 1H23 Financial Results --- Sequentially Stronger

Summary: Metinvest (Caa3/NR/CCC) released sequentially stronger 1H23 financial results and held a conference call, though is yet to publish the actual fina...

09/19/23 - BCP Research: Turkish New & Authorized Issuances

Summary: Over the past days, there has been a notable uptick in Eurobonds offerings by Turkish issuers. Given the recovery in sovereign spreads since the l...

09/19/23 - BCP Research: UPL Limited (UPLLIN: Baa3/BB+/BBB-) initial thoughts

Summary: UPL Limited ("UPLLIN") is India's largest agrochemical producer and the fifth largest generic crop-protection company globally in terms of revenue...

09/18/23 - BCP Research: Nitrogenmuvek (NITROG --- -/B/B-) --- 1H23 IFRS Results --- Weak

Summary: Nitrogenmuvek, a Hungarian fertilizer producer, released weak 1H23 results and held an investor call. The company's revenue was generally maintain...

09/18/23 - BCP Research: Fibra Uno (FUNOTR Baa2/-/BBB-) Potential Internalization and Industrial IPO- Upgrading to Market Outperform

Summary: Mexico's largest REIT, Fibra Uno (FUNO), scheduled a CBFH holders' meeting in October 2023 to discuss the potential internalization of its real es...



RESEARCH NOTES



09/18/23 - BCP Research: VTR (VTRCOM Caa1/CCC/CCC) 2Q23 Earnings - Soft, updated Fair Values

Summary: Chilean telecom company, VTR, reported soft 2Q23 earnings and did not have an earnings call. Revenue decreased by 1% q/q in line with lower ARPUs ...

09/15/23 - BCP Research: Avia Solutions Group (AVIASG --- - /BB-/BB) --- 2Q23 IFRS Results --- Sound

Summary: Avia Solutions Group (-/BB-/BB), a leading European aviation services provider, announced sound 2Q23 results. The company's revenue grew 19% y/y a...

09/15/23 - BCP Research: NIO Inc. (-/-/-) 2Q23 Earnings - Weak

Summary: Two weeks ago, NIO Inc., a leading Chinese premium EV maker reported weak 2Q23 results. Revenue dropped 20% q/q in line with the expecte...

09/15/23 - BCP Research: Cable and Wireless (CWCLN Ba3/BB-/BB-) 2Q23 Earnings- Positive

Summary: Caribbean and Panamanian telecom company, Cable and Wireless, reported positive 2Q23 earnings. Revenue increased by 4% q/q driven by hig...

09/14/23 - BCP Research: Auna (AUNASA -/B/B) Positive 2Q23 Results - Downgrade to "Market Perform"

Summary: Latam healthcare service provider, Auna, reported positive 2Q23 earnings. Revenue in USD increased by 69% y/y due to the consolidation of the Mexi...

09/14/23 - BCP Research: Tullow Oil PLC (TLWLN Caa1/B-/-) softer 1H23 results

Summary: African offshore oil & gas E&P, Tullow, reported softer 1H23 results. Revenue decreased 16% h/h as a result of lower realized prices, with a highl...

09/13/23 - BCP Research: Liberty Puerto Rico (LILAPR B1/B+/BB+) 2Q23 Earnings - Mixed

Summary: Puerto Rican telecom company, Liberty Puerto Rico, reported mixed 2Q23 earnings. Though revenue decreased by 4% q/q due to lower mobile ...

09/13/23 - BCP Research: Sibayne Stillwater (SGLSJ BB-/BB) 1H23 Results - Soft

Summary: South Africa based PGM and gold mining company, Sibayne Stillwater, reported soft 1H23 results and missed the estimated BBG consensus. R...

09/11/23 - BCP Research: Silknet (SILNET --- B1/-/B+) --- 2Q23 Financial Results --- Strong

Summary: Silknet (B1/-/B+), a leading telecom company in the Republic of Georgia, announced strong 2Q23 financial results and hosted an investor call. The ...

09/11/23 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 2Q23 Earnings - Mixed

Summary: Mexican auto parts manufacturer, Metalsa, reported mixed 2Q23 earnings. Revenue increased by 12% y/y driven by higher chassis structures sales and...



RESEARCH NOTES



09/11/23 - BCP Research: Amaggi (AMAGGI: Ba3/-/BB) - Initial Thoughts

Summary: Amaggi is a prominent vertically integrated agribusiness company in Brazil, engaged in various aspects of the commodities industry, including prod...

09/11/23 - BCP Research: PT Agung Podomoro Land Tbk (APLN Caa3/-/CCC-) - Negative 2Q23 results

Summary: Indonesian developer Pt. Agung Podomoro Land Tbk ("APLN") reported negative 2Q23 results. Revenue, excluding asset sales recorded in the previous ...

09/08/23 - BCP Research: Cresud (CRESAR -/-/-) weak FY23 results

Summary: Argentine agribusiness and holding company Cresud reported weak FY23 standalone results (Cresud fiscal year ends in June). Revenue declined 30% y/...

09/08/23 - BCP Research: IRSA Inversiones & Representaciones (IRSAAR -/-/B) mixed 4Q23 results

Summary: Argentine REIT IRSA reported mixed 4Q23 (Apr-Jun) results. Revenue increased 13% y/y in real terms given the continued recovery in the shopping ma...

09/07/23 - BCP Research: Energean (ENOIGA - /B /B+) --- 1H23 IFRS Results --- Strong

Summary: Energean Plc (- /B /B+), an independent oil and gas producer with main production assets in the Mediterranean region, released strong 1H23 IFRS re...

09/07/23 - BCP Research: FINDEP (FINDEP -/-/BB-) 2Q23 Earnings – Sound

Summary: Mexican personal loan lender, FINDEP, reported sound 2Q23 earnings. The loan portfolio contracted by 4% q/q as higher origination in Mex...

09/07/23 - BCP Research: Pinduoduo Inc (PDD -/-/-) 2Q23 Results – Strong

Summary: Last week, China-based e-commerce giant PDD, reported strong 2Q23 results beating consensus. Revenue increased by 54% y/y driven by strong growth ...

09/07/23 - BCP Research: Anton Oilfield Services Group (ANTOIL B1/-/-) - Relatively Improved 1H23 results

Summary: Chinese oil & gas service provider, Anton Oilfield Services Group ("Antoil"), released relatively improved 1H23 results. Revenue increased by 5% y...

09/07/23 - BCP Research: Mongolia Mining Corporation (MONMIN -/-/B) Exchange Offer Results

Summary: Mongolia's largest producer of washed hard coking coal and HK-listed Mongolia Mining Corporation ("MONMIN") announced yesterday the completion of ...

09/06/23 - BCP Research: Prumo Participações (PRUPAR Ba2/-/BB+) 2Q23 Results – Neutral

Summary: PrumoPar, the Brazilian SPV that holds a 50% share of Ferroport, reported neutral 2Q23 results. Ferroport's net revenue increased by 13% y/y drive...



RESEARCH NOTES



09/06/23 - BCP Research: Vodafone Ukraine (VODUKR --- - /CCC+/CCC) --- 2Q23 IFRS Results --- Strong

Summary: Vodafone Ukraine (-/CCC+/CCC), Ukraine's second largest telecom company, posted strong 2Q23 IFRS financial results and held a conference call. Rev...

09/06/23 - BCP Research: Haidilao International Holding (HAIDIL -/BBB-/BBB-) - Positive 1H23 results

Summary: Haidilao International Holding (HAIDIL) released positive 1H23 results, without a cash flow statement. Total customers served, table turnover rate...

09/05/23 - BCP Research: Pt Pertamina Persero (PERTIJ Baa2/BBB/BBB) - Mixed 1H23 Abbreviated Results

Summary: Indonesia's wholly owned SOE and vertically integrated oil and gas producer Pt Pertamina Persero ("PERTIJ") released mixed 1H23 results. Both Reve...

09/05/23 - BCP Research: MC Brazil Downstream (MCBRAC: Ba3-/B+) Thoughts on New Partnership with Petrobras

Summary: Yesterday, Mubadala, the private owner of the Brazilian Mataripe refinery, and Petrobras signed a memorandum of understanding for potential invest....

09/05/23 - BCP Research: MV24 Capital (MVFPSO: -/BB/BB+) 2Q23 Results – Weak

Summary: MV24 Capital, owner of the MV24 "Cidade de Manguaratiba" FPSO, reported weak 2Q23 results, negatively impacted by longer than expected maintenanc...

09/05/23 - BCP Research: Fidelity Bank (FIDBAN Caa1/B-/B-) sound 2Q23 results

Summary: Nigeria-based Fidelity Bank reported sound 2Q23. Net income climbed by 3x q/q as a result of higher net interest income and net trading income, pa...

09/05/23 - BCP Research: Fosun international (FOSUNI -/BB-/B-) - Improved 1H23 Results. Maintain "Outperform" on the 27s

Summary: Chinese conglomerate Fosun international Limited (FOSUNI) released improved 1H23 results. Consolidated revenue in 1H23 increased by 4% y/y to US\$1...

09/04/23 - BCP Research: XIAOMI CORPORATION (XIAOMI Baa2/ BBB-/BBB) Initial Thoughts - Maintain as "Market Outperform"

Summary: Xiaomi is a Chinese tech company listed in HKEX, with a current market cap of US\$39.4bn. The company has three business segments: smartphones, IOT...

09/01/23 - BCP Research: Usina Coruripe (CORURI: B2/B-/B-) 1Q24 Results – Sound

Summary: Brazilian sugar and ethanol producer, Usina Coruripe, reported sound 1Q24 (June-end) results. Revenue increased by 16% y/y driven by the sugar seg...

09/01/23 - BCP Research: 4Finance (FOURFN --- B2/B-/B-) --- 2Q23 Financial Results --- Solid

Summary: 4Finance, a digital consumer lending group with main operations in Europe, announced solid 2Q23 results and conducted an investor call. The net lo...



RESEARCH NOTES



09/01/23 - BCP Research: Sasol LTD (SASOL Ba2/BB+/-) better than expected 2H23 results - Maintain 'Outperform'

Summary: Last week, South Africa's leading chemicals and energy conglomerate, Sasol Limited, reported better than expected 2H23 results. Revenue dropped 13...

09/01/23 - BCP Research: Mongolia Mining Corporation (MONMIN -/-/B) Exchange Offer for the 24s

Summary: Mongolia's largest producer of washed hard coking coal and HK-listed Mongolia Mining Corporation ("MONMIN") recently announced an Exchange Offer f...



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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.

"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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