



—  
BCP SECURITIES

# RECENT REPORTS

OCTOBER 2023

# LATEST REPORTS RELEASED

**BCP's SOVEREIGN CREDIT CURVES & QUANTITATIVE ANALYSIS**  
**10<sup>th</sup> OCTOBER – 32 PAGES**

**BCP'S 4Q23 BEST IDEAS**  
**17<sup>th</sup> OCTOBER – 102 PAGES**

**BCP's RESEARCH VENEZUELA AND PDVSA REPORT**  
**25<sup>th</sup> OCTOBER – 7 PAGES**

**37 RESEARCH NOTES SENT IN OCTOBER**



# RESEARCH NOTES



**31/10/23 - BCP Research: Compañía de Minas Buenaventura S.A.A. (B1/-/BB-) recovered 3Q23 results**

**Summary:** Peruvian mining company Compañía de Minas Buenaventura S.A.A., reported recovered 3Q23 results. Revenue grew 22% q/q, as a result of higher volume...

**31/10/23 - BCP Research: Suzano (SUZANO - /BBB-/BBB-) 3Q23 Results - Soft**

**Summary:** Brazilian pulp and paper producer, Suzano, reported soft 3Q23 results, yet beating consensus by double-digits. Total revenue decreased by 1% q/q t...

**31/10/23 - BCP Research: LATAM (LTMCI) - 3Q23 Positive Results**

**Summary:** Chile and Brazil-based airline LATAM released positive 3Q23 results. Revenue increased by 18% y/y, while increasing by 15% vs 2019 primarily drive...

**31/10/23 - BCP Research: Grupo Televisa (TELVIS Baa2/BBB+/BBB+) 3Q23 Earnings - Weak, reaffirm 'Underperform'**

**Summary:** Mexican triple-play provider, Grupo Televisa, reported weak 3Q23 earnings. Revenue was stable q/q in line with the BBG consensus, as lower cable s...

**31/10/23 - BCP Research: Garanti (GARAN Caa2/-/CCC+) sound 3Q23 results**

**Summary:** Turkish bank Garanti reported sound 3Q23 results. Net income increased 30% q/q thanks to growth in NII and net income from services. The higher n...

**30/10/23 - BCP Research: Total Play (TOTALP B3/-/B+) 3Q23 Earnings - Improved**

**Summary:** Mexican triple-play provider, Total Play, reported improved 3Q23 earnings. Revenue increased by 3% q/q as higher residential revenue was mitigated...

**30/10/23 - BCP Research: First Bank of Nigeria (FBNNL -/B-/B-) softer 3Q23 results**

**Summary:** Nigeria-based First Bank of Nigeria reported softer 3Q23 results. Net income fell by 64% q/q due to lower results from financial instruments, part...

**30/10/23 - BCP Research: Seplat (SEPLLN Caa1/B/B-) mixed 3Q23 results**

**Summary:** Nigerian oil and gas upstream company Seplat reported mixed 3Q23 results. Revenue grew 22% q/q on higher prices and overlifts recognized, partiall...

**30/10/23 - BCP Research: Embraer (EMBRBZ: -/BB+/BB+) Initial Thoughts**

**Summary:** Founded in 1969 by the Brazilian government, Embraer is the global leading manufacturer of jets with up to 150 seats and the third-largest commerc...

**30/10/23 - BCP Research: Vale (VALEBZ: Baa3/BBB-/BBB) 3Q23 Results - Neutral**

**Summary:** Brazilian mining company Vale reported neutral 3Q23 results, missing consensus. Consolidated revenue increased by 10% q/q to US\$10.6 bn driven by ...



# RESEARCH NOTES



30/10/23 - BCP Research: Sisecam (SISETI B3/-/B) relatively softer 3Q23 results

Summary: Turkish glass manufacturer Sisecam, majority owned by Isbank, reported relatively softer 3Q23 results. Revenue measured in USD terms decreased 7% ...

30/10/23 - BCP Research: Pemex (PEMEX B1/BBB/B+) 3Q23 Earnings - Affirm "Overweight"

Summary: Mexico's state oil company, Pemex, reported improved 3Q23 earnings. Total revenue increased by 15% q/q driven by the downstream business as domest...

27/10/23 - BCP Research: QNB Finansbank (QNBFB B3/-/B-) solid 3Q23 results

Summary: Turkish private bank QNB Finansbank reported solid 3Q23 results. Net income increased 45% q/q thanks to a resurgence in TRY LtD spread and service...

27/10/23 - BCP Research: Fibra Uno (FUNOTR Baa2/-/BBB-) 3Q23 Earnings - Stable, reiterate 'Market Outperform'

Summary: Mexico's largest REIT, Fibra Uno, reported stable 3Q23 earnings. Revenue remained flat vs last quarter, as higher revenue in retail, office and ot...

27/10/23 - BCP Research: Grupo Elektra (EKT -/-/BB+) 3Q23 Earnings - Stable

Summary: Mexican leading retailer and financial services provider, Grupo Elektra, reported stable 3Q23 earnings. Revenue increased by 12% y/y mainly driven...

27/10/23 - BCP Research: Akbank (AKBNK B3/-/B-) sound 3Q23 results

Summary: Turkish private bank Akbank reported sound results for 3Q23. Net income remained practically unchanged q/q, with a reduced but still solid nominal...

26/10/23 - BCP Research: Klabin (KLAB: -/BB+/BB+) 3Q23 Results - Soft

Summary: Brazilian pulp and paper producer, Klabin, reported soft 3Q23 results, yet slightly above consensus. Revenue increased by 4% q/q to US\$901 mm driv...

26/10/23 - BCP Research: Tupras (TUPRST B3/-/B+) sequentially sound 3Q23 results

Summary: Turkish refinery Tupras reported sequentially sound 3Q23 results. Revenue went up 39% q/q on higher prices and volumes as capacity utilization ret...

25/10/23 - BCP Research: Nematik (TNEMAK Ba1/BB+/BBB-) 3Q23 Earnings - Mixed

Summary: Mexican autoparts maker, Nematik, reported mixed 3Q23 earnings. Revenue increased by 4% y/y driven by higher volumes in North America and Europe. Co...

25/10/23 - BCP Research: Alpek (ALPEKA Baa3/BBB-/BBB-) 3Q23 Earnings - Weak, reaffirm "Underperform"

Summary: Mexican petrochemical company, Alpek, reported weak 3Q23 earnings with EBITDA missing consensus by double-digits. Revenue decreased by 5% q/q due ...



# RESEARCH NOTES



24/10/23 - BCP Research: Freeport Indonesia (FRIDPT Baa3/--/BBB-) - Positive 3Q23 Results, Reiterate Outperform rating

Summary: Freeport McMoran, major shareholder of Indonesia's largest copper and producer Freeport Indonesia ("FRIDPT") released positive 3Q23 results. Summa...

24/10/23 - BCP Research: Globo Comunicacao e Participacoes S.A. (GLOPAR: Ba2/BB+/BB+) Initial Thoughts

Summary: Globo is Brazil's largest media group, offering a leading broadcast television network, pay-TV programming and content distribution through its st...

24/10/23 - BCP Research: Yapikredi (YKBNK B3/-/B-) sound 3Q23 results

Summary: Turkish private bank Yapikredi reported sound 3Q23 results. Net income erased the declines of previous quarters and surged 114% q/q as net interes...

23/10/23 - BCP Research: America Movil (Baa1/A-/A-) 3Q23 Earnings - Stable

Summary: Mexico's Telecom giant, America Movil, reported stable 3Q23 earnings. Revenue increased by 4% q/q mainly driven local currency appreciation in Mex...

23/10/23 - BCP Research: Grupo KUO (KUOBMM -/BB/BB) 3Q23 Earnings - Mixed

Summary: Mexican conglomerate, Grupo KUO, reported mixed 3Q23 earnings. Revenue decreased by 7% y/y primarily from weakness in the chemical segment as poly...

23/10/23 - BCP Research: FINDEP (FINDEP -/-/B+) 3Q23 Earnings - Stable

Summary: Mexican personal loan lender, FINDEP, reported stable 3Q23 earnings. The loan portfolio was flat q/q as higher origination in Mexico was offset by...

23/10/23 - BCP Research: JSW Steel (JSTLIN: BA1/--/BB) 2Q24 Results - Positive

Summary: JSW Steel Limited ("JSTLIN"), an Indian steel producer, reported positive 2Q24 results (Sept 2023-end). Total revenue was 5% higher q/q driven by ...

23/10/23 - BCP Research: Arcelik (ACKAF -/BB/BB-) sound 3Q23 results

Summary: Turkish white goods producer Arcelik reported sound 3Q23 results. Revenue in USD terms increased 13% y/y, driven by Turkey operations and strong A...

20/10/23 - BCP Research: Canacol Energy (CNECN Ba3/BB-/BB) thoughts on the termination of the gas contract with EPM

Summary: Yesterday, Canacol announced the termination of its 75MMCF/d gas contract with EPM that was starting in December 2024 as well as the BOOM contract...

19/10/23 - BCP Research: KIO Networks (KIONET B2/B+/-) 2Q23 Earnings - Strong, reiterate "Positive"

Summary: Leading Mexican provider of data center services, KIO Networks, reported strong 2Q23 earnings. Revenue increased by 5% q/q driven by start-up reve...



# RESEARCH NOTES



**18/10/23 - BCP Research: China Converts Recap 10/18**

**Summary:** Recap of recent headlines from PRC Converts. According to a business registration filing, NIO acquired Huiding Insurance Broker and started its ow...

**13/10/23 - BCP Research: Medco Energi Internasional Tbk PT (MEDCIJ B1/B+/B+) - Tender Offer Launched**

**Summary:** Indonesian energy company Medco Energi Internasional Tbk PT ("Medco") announced a tender offer for its four euroclearable senior bonds, for which ...

**11/10/23 - BCP Research: China Converts Recap 10/11**

**Summary:** Recap of recent headlines from PRC Converts. VNET hired a financial advisor to explore liability management options, namely the US\$600 mm VNET 26s...

**9/10/23 - BCP Research: airBaltic (AIRBAL - -/B-/B-) --- Initial Thoughts - Initiate at 'Market Perform'**

**Summary:** airBaltic is a state-owned Latvian flagship low-cost airline operating in the Baltic region with a fleet size of 42 Airbus A220-300 as of June 202...

**6/10/23 - BCP Research: Medco Energi Internasional Tbk PT (MEDCIJ B1/B+/B+) - Softer 2Q23 Results**

**Summary:** Indonesian energy company Medco Energi Internasional Tbk PT ("Medco") released softer 2Q23 results. Revenue remained flat q/q, while EBITDA decrea...

**4/10/23 - BCP Research: Canacol Energy (CNECN Ba3/BB-/BB) thoughts on recent price action - Downgrading 28s to Market Perform**

**Summary:** Over the past couple of weeks, Canacol's bond dropped nearly 9pts. We believe the selloff is related with ongoing production issues reported by th...

**4/10/23 - BCP Research: Volcan Compania Minera (VOLCAN Caa1/-/B+) Upgrade to "Positive"**

**Summary:** Peruvian mining company, Volcan Compania Minera S.A.A. ("Volcan"), is facing a liquidity crunch prompted by soft 2Q23 earnings and a weaker 2H23 o...



# 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 2023 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