



BCP SECURITIES

RECENT REPORTS

NOVEMBER 2023

LATEST REPORTS RELEASED

BCP's EMERGING MARKETS FOREIGN EXCHANGE AND LOCAL INSTRUMENTS ANALYSIS
1st NOVEMBER – 20 PAGES

BCP's SOVEREIGN CREDIT METRICS FOR NOVEMBER
2nd NOVEMBER – 10 PAGES

157 RESEARCH NOTES SENT IN NOVEMBER



RESEARCH NOTES



30/11/23 - BCP Research: Silknet (SILNET --- B1/-/B+) --- 3Q23 Financial Results --- Sound

Summary: Silknet (B1/-/B+), a leading telecom company in the Republic of Georgia, posted sound 3Q23 financial results. Revenue grew 8% q/q thanks to higher...

30/11/23 - BCP Research: China Converts Recap 11/29

Summary: Recap of recent headlines from PRC Converts. XIAOMI released relatively positive 3Q23 results with revenue decreasing single-digits y/y yet with a...

30/11/23 - BCP Research: Avia Solutions Group (AVIASG --- /BB-/BB) --- 3Q23 IFRS Results --- Strong

Summary: Avia Solutions Group (-/BB-/BB), a leading European aviation services provider, released strong 3Q23 results. Revenue grew 25% y/y thanks strong p...

29/11/23 - BCP Research: MC Brazil Downstream (MCBRAC: Ba3/-/B+) 3Q23 Results - Sound

Summary: Private Brazilian refinery, MCBRAC, reported sound 3Q23 results. Revenue increased by 6% q/q due to higher crack margins and brent levels and was ...

29/11/23 - BCP Research: Lithium Americas Argentina (LACCN -/-/-) 3Q23 Results

Summary: Lithium Americas Argentina Corp. (LACCN), reported 3Q23 results as standalone company. In July 2023, shareholders approved the separation of the N...

29/11/23 - BCP Research: FS Agrisolutions Indústria de Biocombustíveis (FSBIOE Ba3/-/BB-) 2Q24 Results - Negative

Summary: FS Agrisolutions Indústria de Biocombustíveis (FS), a Brazilian corn ethanol and biofuel producer, reported negative 2Q24 results (September-end)....

29/11/23 - BCP Research: Pinduoduo Inc (PDD -/-/-) 3Q23 Results - Strong

Summary: China-based e-commerce giant, PDD, reported strong 3Q23 results beating consensus. Revenue increased by 82% y/y driven by the online marketing ser...

28/11/23 - BCP Research: Liberty Latin America (LILAK) 3Q23 Earnings - Stable

Summary: Caribbean and LatAm telecom company, Liberty Latin America ("LILAK"), reported stable 3Q23 earnings. Consolidated revenue was flat q/q, with C&W r...

28/11/23 - BCP Research: Peru LNG (PERLNG B2/-/B) Weak 3Q23 Results - Reiterate "Market Underperform"

Summary: Peruvian LNG producer Peru LNG reported weak 3Q23 results, reflecting a 28-day stoppage during the period. Revenue decreased by 32% q/q due to red...

28/11/23 - BCP Research: iQIYI Inc (IQ -/-/-) 3Q23 Earnings - Stable

Summary: China-based media-tech company, IQ Inc, reported stable 3Q23 earnings generally in line with consensus. Total revenue increased by 1% y/y in USD t...



RESEARCH NOTES



27/11/23 - BCP Research: TV Azteca (TZA -/-/-) 2024s Restructuring Proposals

Summary: On November 14, 2023, TV Azteca concluded a US court-supervised mediation with an ad-hoc group of TZA 24s bondholders. Unfortunately, there was no...

27/11/23 - BCP Research: Avianca (AVIAGP B3/B/-) 3Q23 Sound Results

Summary: Colombian based airline, Avianca, released sound 3Q23 results, decently above its original business plan (BP) projections disclosed at its chapter...

27/11/23 - BCP Research: Banco Macro (BMAAR Ca/-/C) weaker 3Q23 results

Summary: Argentine private bank Banco Macro (BMAAR) reported weaker 3Q23 results. Net income sank 87% q/q as the increment in financial income was more tha...

27/11/23 - BCP Research: KuveytTurk (KFINKK -/-/CCC+) sound 3Q23 results

Summary: Turkish Sharia law bank KuveytTurk reported sound 3Q23 results. Net income increased 4% q/q thanks to robust net profit share income before provis...

24/11/23 - BCP Research: Cable and Wireless (CWCLN Ba3/BB-/BB-) 3Q23 Earnings - Stable, reiterate Outperform

Summary: Caribbean and Panamanian telecom company, Cable and Wireless, reported stable 3Q23 earnings. Revenue increased by 1% q/q as higher revenue in Pana...

24/11/23 - BCP Research: VTR (VTRCOM Caa1/CCC/CC) 3Q23 Earnings - Weak

Summary: Chilean telecom company, VTR, reported weak 3Q23 earnings. Revenue decreased by 8% q/q driven by a sequential decline in residential ARPUs, yet su...

24/11/23 - BCP Research: Puma Energy (PUMAFN B1/-/BB-) sound 3Q23 results

Summary: Global downstream oil company Puma Energy reported sound 3Q23 results. Revenue grew 5% q/q despite a 6% drop in volumes. EBITDA followed, expandin...

24/11/23 - BCP Research: Renew Power Pvt Ltd (RPVIN & INCLN: Ba3/--/BB-) - Improved 2Q24 Financials

Summary: Indian renewable energy generator, Renew Power Pvt Ltd ("RPVIN"), released improved 2Q24 earning results. To date, the company commissioned 415MW ...

24/11/23 - BCP Research: Nitrogenmuvek (NITROG -/B/B-) --- Management Update On Recent Events

Summary: On Nov 23, 2023, Nitrogenmuvek (NITROG) senior management held a conference call to address the latest events. As expected, the company is challen...

24/11/23 - BCP Research: MINSUR S.A. (-/BB+/BBB-) relatively sound 3Q23 results

Summary: Peruvian miner Minsur S.A. reported relatively sound 3Q23 results. Revenue and EBITDA contracted 2% and 8% q/q to still sound levels of US\$565mm a...



RESEARCH NOTES



22/11/23 - BCP Research: Auna (AUNASA -/B/B) Exchange Offer Launched

Summary: Last week, Latam healthcare service provider, Auna, launched an exchange offer for all its outstanding 6.5% 25s. The total consideration would be ...

22/11/23 - BCP Research: Fibabanka (FCFIN -/-/CCC) mixed 3Q23 results

Summary: Turkish second-tier bank Fibabanka reported mixed 3Q23 results. Net income declined by 36% q/q due to higher operating expenses and lower trading ...

22/11/23 - BCP Research: Banco Galicia (GALIAR - Ca/C/-) relatively softer 3Q23 result

Summary: Argentina's second largest private bank, Banco de Galicia y Buenos Aires (GALIAR), reported relatively softer 3Q23. Net income for the quarter dec...

22/11/23 - BCP Research: ODEA Bank (ODEABK Caa3/-/CCC) mixed 3Q23 results

Summary: Turkish second-tier bank ODEA reported mixed 3Q23 results. Net income decreased 37% q/q due to lower NII, higher operating expenses and the high b...

21/11/23 - BCP Research: Terrafina (TERRAF Baa3/-/BBB-) 3Q23 Earnings - Positive

Delayed Summary: Mexican industrial REIT, Terrafina, reported positive 3Q23 earnings. Revenue was stable q/q as higher rental revenue was mitigated by a ...

21/11/23 - BCP Research: Albanesi (ALBAAR -/-/CCC) sound 3Q23 results

Summary: Argentine energy generator Albanesi reported sound 3Q23 results. Revenue and EBITDA expanded 12% and 33% q/q, respectively, as a result of an incr...

21/11/23 - BCP Research: Turk Eximbank (EXCRTU B3/-/B-) mixed 3Q23 results

Summary: Turkish state-owned export credit bank Turk Eximbank reported mixed 3Q23 results. Net income went down 11% q/q in USD terms, the main currency of ...

21/11/23 - BCP Research: Xiaomi Corporation (XIAOMI Baa2/ BBB-/BBB) - Relatively positive 3Q23 results. Maintain "Outperform" on the 30s

Summary: Chinese tech company XIAOMI CORPORATION (XIAOMI) released relatively positive 3Q23 results. Revenue dropped by 5% y/y to US\$10bn driven by the sma...

20/11/23 - BCP Research: Fibra Uno (FUNOTR Baa2/-/BBB-) Exchange Offer, reiterate Outperform

Summary: Mexico's largest REIT, Fibra Uno, initiated separate offers to exchange four senior notes from "Fibra Uno" to "NEXT Properties" (the new industria...

20/11/23 - BCP Research: Braskem-Idesa (BAKIDE -/B/B+) 3Q23 Earnings - Reiterate Positive

Summary: Braskem-Idesa, Braskem's JV in Mexico, reported weak 3Q23 earnings. Revenue was 7% lower q/q in line with lower avg. PE prices and stable sales vo...



RESEARCH NOTES



20/11/23 - BCP Research: UPL Limited (UPLIN: Baa3/BB+/BBB-) 2Q24 Results - still weak - maintain "Underperform" on the 30s

Summary: One of India's largest agrochemical producers, UPL Limited ("UPLIN"), released weak 2Q24 earning results. Revenue increased 13% q/q, while EBITDA...

20/11/23 - BCP Research: Shriram Finance Limited (SHFLIN --/BB/BB) positive 2Q24 Results

Summary: Shriram Finance Limited ("SHFLIN"), India's listed non-bank financial company (NBFC), reported positive 2Q24 earnings. Overall loan portfolio was ...

20/11/23 - BCP Research: Energean (ENOGLN -/B+/BB) sound 3Q23 results

Summary: Energean, an Israeli independent oil and gas producer, reported sound 3Q23 results. Revenue more than doubled on a yearly basis driven by expandin...

20/11/23 - BCP Research: Pt. Indika Energy Tbk. (INDYIJ Ba3/--/BB-) Still weak 3Q23 Results

Summary: Pt. Indika Energy Tbk. ("INDYIJ"), a diversified Indonesian coal-focused company, reported still weak 3Q23 results. Revenue and reported EBITDA de...

20/11/23 - BCP Research: Compania General de Combustibles (CGCSA -/CCC+/-) sound 3Q23 results

Summary: Argentine oil and gas upstream producer CGC reported sound 3Q23 results. Revenue in real terms grew 18% y/y as a result of higher gas sales as par...

20/11/23 - BCP Research: Pan American Energy (PANAME -/-/BB-) relatively sound 3Q23 results

Summary: Argentine oil and gas integrated player Pan American Energy reported relatively sound 3Q23 results. Revenue slightly increased q/q, driven by the ...

20/11/23 - BCP Research: MGM China Holdings Limited (MGMCHI B1/B+/WD) - Positive 3Q23 results

Summary: Macau casino owner and operator MGM China (MGMCHI) released positive 3Q23 results, with revenue and EBITDA both surpassing the 3Q19 level. Total ...

17/11/23 - BCP Research: Tupy (TUPY: /BB+/BB+) 3Q23 Results - Sound

Summary: Brazilian auto parts producer, Tupy, reported sound 3Q23 results. Revenue in USD terms increased by 1% q/q driven by slightly higher sales in both...

17/11/23 - BCP Research: Millicom (TIGO Ba2-/BB+) 3Q23 Earnings - Positive

Summary: Leading provider of mobile and fixed services in Latin America, Millicom, reported positive 3Q23 earnings. Revenue increased by 2% q/q driven by h...

17/11/23 - BCP Research: Georgian Railway (GRAIL - /BB-/BB-) --- 3Q23 Financial Results --- Sound

Summary: Saqartvelos Rkinigza (- /BB- /BB-), the state-owned national railway company of the Republic of Georgia, released sound 3Q23 financial results. Re...



RESEARCH NOTES



17/11/23 - BCP Research: 21Vianet Group Inc (VNET -/-/-) 3Q23 Earnings & New Equity Agreement

Summary: Chinese Internet Data Center issuer, 21Vianet Group (VNET), released mixed 3Q23 earnings. Revenue was flat q/q in USD and up 4% q/q in RMB terms a...

17/11/23 - BCP Research: EnfraGen (ENFRAG Ba3/BBB-/-) Debt Refinancing, Upgrade to "Market Outperform"

Summary: On November 16, 2023, EnfraGen announced the closing of the 188 MW renewable asset acquisition in Panama and Costa Rica for US\$380 mm from Celsia...

17/11/23 - BCP Research: GTC (GTCAPW --- Ba1/-/BB+) --- 3Q23 Results --- Weak

Summary: Global Trade Centre (GTC), a leading real estate investor and developer focused in Central and Eastern Europe (CEE), posted weak 3Q23 results, and...

17/11/23 - BCP Research: Natura&Co (NATURA: Ba2/BB/BB) 3Q23 Results - Mixed

Summary: The Brazilian cosmetics conglomerate Natura&Co reported mixed 3Q23 results, featuring soft operating figures alongside a cleaned-up balance sheet...

17/11/23 - BCP Research: MV24 Capital (MVFPSO: -/BB/BB+) 3Q23 Results - Sequentially Improved

Summary: MV24 Capital, owner of the MV24 "Cidade de Mangaratiba" FPSO, reported sequentially improved 3Q23 results, but still negatively impacted by lowe...

17/11/23 - BCP Research: CSN (CSNABZ Ba2/-/BB) 3Q23 Results - Sound Iron Ore

Summary: Brazilian steel and iron ore producer, CSN, reported sound iron ore 3Q23 results. Total revenue increased by 1% q/q as the higher iron ore realize...

17/11/23 - BCP Research: Cosan (CSANBZ Ba2/BB-/BB) 3Q23 Results - Solid

Summary: The Brazilian conglomerate engaged in agribusiness, fuel and natural gas distribution, Cosan, reported solid 3Q23 results. The consolidated revenu...

17/11/23 - BCP Research: Azul (AZULBZ: Caa2/CCC/ CCC+) - Positive 3Q23 Preliminary Results and Updated Guidance

Summary: Brazilian airline, Azul, released positive preliminary 3Q23 results. Azul disclosed at first only preliminary results for 3Q23 while it intends to...

17/11/23 - BCP Research: NewMed Energy (LVIATH Ba3/BB-/BB) sound 3Q23 results

Summary: NewMed Energy, an Israeli gas upstream player focused on natural gas production offshore Israel, reported sound 3Q23 results. Net revenue expanded...

17/11/23 - BCP Research: Sands China, Ltd (SANLTD Baa2/ BBB-/BB+) - Positive 3Q23 results

Summary: Macau casino owner and operator Sands China (SANLTD) announced positive 3Q23 results. Total net revenue increased by 613% y/y and 10% q/q to US\$1...



RESEARCH NOTES



17/11/23 - BCP Research: Pt Lippo Karawaci Tbk (LPKR Caa1/--/B-) - mixed 3Q23 Financials

Summary: Lippo Karawaci ("LPKR"), Indonesia's leading conglomerate, reported mixed 3Q23 results. Sequentially, top-line was reduced by US\$3mm while reporte...

17/11/23 - BCP Research: Wynn Macau (WYNMAC B2/BB-/-) - Sequentially improved 3Q23 results

Summary: Macau casino owner and operator Wynn Macau (WYNMAC) announced sequentially improved 3Q23 results. Total revenue increased by 609% y/y and 6% q/q ...

16/11/23 - BCP Research: MHP (MHPSA --- Caa3/CC/CC) --- 3Q23 IFRS Results --- Mixed

Summary: MHP (Caa3/CC/CC), Ukraine's largest poultry producer, posted mixed 3Q23 IFRS financial results and conducted an investor call. Revenue declined 9%...

16/11/23 - BCP Research: MSU Energy (MSUNRG Caa3/-/CCC) relatively stable 3Q23 results

Summary: Argentine electricity generator MSU Energy reported relatively stable 3Q23 results. Revenue slightly decreased q/q due to lower dispatches, partia...

16/11/23 - BCP Research: Arcos Dorados (ARCO: Ba2/-/BB+) - Strong 3Q23 Results

Summary: McDonald's largest franchisee, Arcos Dorados, reported another strong set of results above consensus estimates. Revenue increased by 22% y/y to US...

16/11/23 - BCP Research: Vast Infraestrutura S.A. (ACUPET: Ba2/BB/BB) 3Q23 Results - Sound

Summary: Brazilian onshore crude oil transshipment company, Vast Infraestrutura, reported sound 3Q23 results. Revenue increased by 10% q/q and 38% y/y, dri...

16/11/23 - BCP Research: Lippo Malls Indonesia Retail Trust (LMRTSP Caa1/--/CCC-) relatively weak 3Q23

Summary: Indonesian Lippo Mall Retail Trust ("LMRTSP") posted relatively weak 3Q23 results. Revenue decreased 1% q/q, while reported EBITDA decreased 5% q/...

16/11/23 - BCP Research: AES Argentina (-/CCC-/CCC) mixed 3Q23 results

Summary: Argentine electricity generator AES Argentina reported mixed 3Q23 results. Revenue in real terms fell 32% y/y as a result of insufficient tariff i...

16/11/23 - BCP Research: airBaltic (AIRBAL - -/B-/B-) --- 3Q23 IFRS Results --- Strong

Summary: airBaltic, a state-owned Latvian low-cost airline operating in the Baltic region, released strong 3Q23 results and conducted an investor call. The...

16/11/23 - BCP Research: Cresud (CRESAR -/-/-) still weak 1Q24 results

Summary: Argentine agribusiness and holding company Cresud reported still weak 1Q24 standalone results (Cresud fiscal year ends in June). Revenue declined ...



RESEARCH NOTES



16/11/23 - BCP Research: STUDIO CITY INTERNATIONAL (STCITY B1/B+/- , STDCTY Ba3/B+/-) - Sequentially improved 3Q23 results

Summary: Studio City International Holdings Ltd (STCITY, STDCTY) announced sequentially improved 3Q23 results. Total operating revenue increased by 20% q/q...

15/11/23 - BCP Research: Vedanta Limited (VEDLN Caa3u/CCC/--) - Sound 2Q24 Financials

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

15/11/23 - BCP Research: Adecoagro (AGRO: Ba2/BB/-) 3Q23 Results - Positive

Summary: South American agricultural company, Adecoagro, reported positive 3Q23 results. Consolidated revenue increased by 2% y/y to US\$386 mm. S&E revenue...

15/11/23 - BCP Research: 4Finance (FOURFN --- B2/B/-) --- 3Q23 Financial Results --- Sound

Summary: 4finance, a digital consumer lending group with main operations in Europe, posted sound 3Q23 results and held a conference call. The net loan port...

15/11/23 - BCP Research: Rumo (RAILBZ: Ba2/BB-/BB+) 3Q23 Results - Positive

Summary: Brazilian rail logistics operator Rumo reported positive 3Q23 results beating consensus. Total revenue increased by 8% y/y to R\$3.2 bn driven by h...

15/11/23 - BCP Research: Emaar (EMAAR Baa2/BBB/-) strong 3Q23 results

Summary: Emaar, Dubai's largest listed real estate developer, posted strong 3Q23 financial results. Revenue went up 2% q/q thanks to higher real estate pri...

15/11/23 - BCP Research: China Converts Recap 11/15

Summary: Recap of recent headlines from PRC Converts. Thailand's PM invited XIAOMI to scale up investments in Thailand, where the company could set up new ...

15/11/23 - BCP Research: Edenor (EDNAR Caa3/CCC/-) recovered 3Q23 results

Summary: Argentine electricity distributor Edenor reported recovered 3Q23 results. Revenue in real terms grew 22% y/y as a result of the tariff adjustments...

15/11/23 - BCP Research: Melco Resorts Finance (MPEL Ba3/BB/-) - Sequentially improved 3Q23 results

Summary: Melco Resorts Finance (MPEL) announced sequentially improved 3Q23 results. The revenue of the three Macau resorts that cover the MPEL notes slight...

15/11/23 - BCP Research: Cemig (CMIGBZ: -/BB-/BB) 3Q23 Results - Positive

Summary: Brazilian integrated electricity utility Cemig reported positive 3Q23 results, above consensus. Total revenue increased by 2% y/y driven by higher...



RESEARCH NOTES



15/11/23 - BCP Research: Pt Kawasan Industri Jababeka Tbk (KIJA --/CCC+/CCC+) - Relatively weak 3Q23 results

Summary: Indonesia's listed industrial estate developer Pt Kawasan Industri Jababeka Tbk ("KIJA") announced relatively weak 3Q23 results. Revenue and EBITD...

15/11/23 - BCP Research: Arcor (ARCOR Caa2/-/B+) softer 3Q23 results

Summary: Argentine food conglomerate Arcor reported softer 3Q23 results. Revenue in real terms contracted 1% y/y as inflationary pressures more than offset...

14/11/23 - BCP Research: Bank of Georgia (GEBGG --- Ba3/-/BB) --- 3Q23 Financial Results --- Softer

Summary: Bank of Georgia (Ba3/-/BB-), a leading private bank of the Republic of Georgia, posted softer 3Q23 financial results: the bank's net profit declin...

14/11/23 - BCP Research: Hidrovias do Brasil (HIDRVS: B1/-/BB-) - 3Q23 - Sound Results, Yet Concerning Recent Developments

Summary: Brazilian waterway logistics provider, Hidrovias do Brasil, posted sound 3Q23 results. The robust crop harvest in the north and more normalized ri...

15/11/23 - BCP Research: Nitrogenmuvek (NITROG -/B/B-) thoughts on recent price action

Summary: Early yesterday, senior management from NITROG stated they do not plan to resume operations after the production halt on November 6, resulting in ...

14/11/23 - BCP Research: BR Foods (BRFSBZ: Ba2/BB/BB) - Improved Results, But FCF Burn Remains

Summary: Brazilian protein producer, BRF, released improved 3Q23 results. Revenue increased by 13% q/q and decreased by 2% y/y to R\$13.8 bn. Higher overall...

14/11/23 - BCP Research: EnfraGen (ENFRAG Ba3/BBB/-) 3Q23 Earnings - Positive

Summary: LatAm grid stability and energy generator, EnfraGen, reported positive 3Q23 earnings. Revenue increased by 66% q/q as energy generation jumped in ...

14/11/23 - BCP Research: FINDEP (FINDEP -/-/B+) Redeeming the 24s

Summary: On November 10, 2023, FINDEP, announced that its Board of Directors approved the redemption in full of the remaining US\$57 mm FINDEP 24s after the...

14/11/23 - BCP Research: CFE (CFELEC Baa2/BBB/BBB-) 3Q23 Earnings - Mixed

Delayed Summary: Mexico's state-owned electricity generator, CFE, reported mixed 3Q23 results. Total revenue increased by 6% q/q as double-digit growth i...

14/11/23 - BCP Research: Marfrig (MRFGBZ: Ba2/BB+/BB) - 3Q23 Neutral Results

Summary: Beef producer, Marfrig, released neutral 3Q23 results. Revenue in USD (excluding BRF) increased by 8% q/q and by 5% y/y to US\$4.1 bn driven by hig...



RESEARCH NOTES



14/11/23 - BCP Research: Aeropuertos Argentina (AEROAR Caa3/CCC+/-) sound 3Q23 results

Summary: Argentine airport operator Aeropuertos Argentina reported sound 3Q23 results. Revenue increased 23% y/y as a result of an extended recovery in pas...

14/11/23 - BCP Research: Arabian Centres Company (Ba2/-/BB+) softer abbreviated 3Q23 results

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

14/11/23 - BCP Research: Ultrapar (UGPABZ Ba1/BB+/-) 3Q23 Results - Strong

Summary: Brazilian conglomerate Ultrapar, primarily engaged in fuel and LPG distribution, reported strong 3Q23 results, above consensus. Consolidated reven...

14/11/23 - BCP Research: JBS (JBSSBZ: Baa3/BB+/BBB-) 3Q23 - Sequentially Better

Summary: Protein giant JBS released sequentially better 3Q23 results, broadly in line with the BBG consensus. Revenue increased by 4% q/q and decreased by ...

14/11/23 - BCP Research: Tullow Oil PLC (TLWLN Caa1/B-/-) thoughts on recent news and price action

Summary: Yesterday, Tullow announced it secured a US\$400mm facility agreement with Glencore, which will be used, together with existing cash and expected f...

14/11/23 - BCP Research: IHS Holding (IHSILD -/B+/B+) softer 3Q23 results

Summary: Nigerian telco tower company IHS Holding (IHSILD) reported softer 3Q23 results. Both revenue and EBITDA contracted 14% and 24% q/q, respectively, ...

14/11/23 - BCP Research: StoneCo (STNE Ba2/BB-/-) 3Q23 Results - Positive - Reiterate "Market Outperform"

Summary: Brazilian fintech Stone reported positive 3Q23 results. Revenue increased by 6% q/q to R\$3.1 bn driven by higher financial income due to increased...

14/11/23 - BCP Research: Genneia (GNNEIA Caa3/-/CCC) sound 3Q23 results

Summary: Argentine electricity generator, Genneia, reported sound 2Q23 results. Revenue increased 9% q/q due to an increment in both renewable and thermal ...

14/11/23 - BCP Research: Ziraat (TCZIRA B3/-/B-) sound 3Q23 results

Summary: Turkey's state-owned and largest bank, Ziraat, reported sound 3Q23 results. Net income sequentially increased more than half because of improved i...

13/11/23 - BCP Research: PT Gajah Tunggal Tbk (GJTIIJ B3/B/--) - Improved 3Q23 Results

Summary: Indonesian tire manufacturer PT Gajah Tunggal Tbk ("Gajah") announced improved 3Q23 results. Revenue grew 18% q/q thanks to higher sales both dome...



RESEARCH NOTES



13/11/23 - BCP Research: Pt. Pakuwon Jati Tbk (PWON Ba2/BB+/BB) - Mixed 3Q23 Financials

Summary: Pt. Pakuwon Jati Tbk ("PWON"), an Indonesian real estate developer, reported mixed 3Q23 results. Revenue increased 8% q/q, while reported EBITDA d...

13/11/23 - BCP Research: Frontera Energy (FECCN -/B+/B) sound 3Q23 results

Summary: Colombian oil and gas upstream company Frontera Energy reported sound 3Q23 results. Revenue and EBITDA grew 7% and 18%, respectively, driven by an...

13/11/23 - BCP Research: Light (LIGTBZ: -/-/C) 3Q23 Results - Mixed - Maintain "Positive"

Summary: The Brazilian electricity distributor and generator, Light, reported mixed 3Q23 results. Consolidated revenue decreased by 1% y/y driven by higher...

13/11/23 - BCP Research: Shelf Drilling (SHLFDI/SHLFNS B3/B-/B) sound 3Q23 results

Summary: Global jack-up driller Shelf Drilling reported sound 3Q23 results. Consolidated revenue expanded 25% q/q as a result of the new contracts that com...

13/11/23 - BCP Research: CLISA (-/CCC-/CCC-) 3Q23 results - improved profitability but tighter liquidity - maintain "Positive"

Summary: Argentine construction, transportation and waste management company, CLISA, reported improved profitability but tighter liquidity in 3Q23. Revenue...

13/11/23 - BCP Research: TBC Bank (TBCBGE --- Ba2/-/BB) --- 3Q23 Financial Results --- Sound

Summary: TBC Bank (Ba2/-/BB-), the largest bank of the Republic of Georgia by asset size, posted sound 3Q23 financial results. The bank's net profit grew 3...

13/11/23 - BCP Research: Telecom Argentina (TECOAR Caa3/CCC+/B-) mixed 3Q23 results - maintain Underperform on the 26s

Summary: Argentine telecommunication services provider, Telecom Argentina, reported mixed 3Q23 results. Revenue dropped 6% y/y in real terms, as the compan...

13/11/23 - BCP Research: Canacol Energy (CNECN Ba3/BB-/BB) relatively stable 3Q23 results

Summary: Colombian independent gas focused producer, Canacol Energy LTD, reported relatively stable 3Q23 results. Both revenue and EBITDA slightly increase...

13/11/23 - BCP Research: Simpar (SIMHBZ: /BB-/BB) 3Q23 Results - Mixed

Summary: Brazilian logistics and transportation conglomerate Simpar reported mixed 3Q23 results. Consolidated revenue increased by 21% y/y and 10% q/q driv...

13/11/23 - BCP Research: DNO (DNONO -/-/-) sequentially improved 3Q23 results

Summary: Northern Iraqi E&P DNO reported sequentially improved 3Q23 results, though still remaining significantly below pre-pipeline shutdown levels. Reven...



RESEARCH NOTES



13/11/23 - BCP Research: VakifBank (VAKBN B3/-/B-) sequentially strong 3Q23 results

Summary: Turkish state-owned bank Vakif reported sequentially strong 3Q23 result. Net income increased almost 9x q/q after a depressed 2Q23 thanks to CPI L...

10/11/23 - BCP Research: ORBIA (ORBIA Baa3/BBB-/BBB) 3Q23 Earnings - Weak

Delayed Summary: Mexico's largest chemical company, Orbia, reported weak 3Q23 results and missed consensus. Revenue decreased by 9% q/q as a stable PVC p...

10/11/23 - BCP Research: Ulker (ULKER -/B/B) strong 3Q23 results

Summary: Turkish confectionary producer, Ulker, reported strong 3Q23 results. Revenue in USD increased 13% y/y thanks to its pricing strategy and an uptick...

10/11/23 - BCP Research: Pampa Energia (PAMPAR Caa3/CCC+/B) sound 3Q23 results

Summary: Argentine energy conglomerate Pampa Energia reported sound 3Q23 results. Consolidated revenue grew 2% q/q pushed by the O&G and petrochemical busi...

10/11/23 - BCP Research: lochpe-Maxion (IOCMXW: Ba3/BB-/-) 3Q23 Results - Soft - Reiterate "Market Underperform"

Summary: Brazilian auto parts producer, lochpe-Maxion, reported soft 3Q23 results and missed consensus. Revenue in USD decreased by 9% y/y and 2% q/q due t...

10/11/23 - BCP Research: Pegasus Airlines (PGSUST -/B+/BB-) mixed 3Q23 results

Summary: Turkish low-cost airline, Pegasus, released mixed 3Q23 results. Revenue decline from international passengers (8% y/y) and domestic passengers (6%...

10/11/23 - BCP Research: Dar Al Arkan (DARALA B1/-/-) mixed 3Q23 results

Summary: The largest real estate developer in the Kingdom of Saudi Arabia (KSA), Dar Al Arkan, announced mixed 3Q23 financial results. The company's revenu...

10/11/23 - BCP Research: Aegea (AEGEBZ: Ba2/-/BB) 3Q23 Results - Sound

Summary: Brazilian private water and sewage utility company Aegea reported sound 3Q23 earnings driven primarily by the successful consolidation of the rece...

9/11/23 - BCP Research: GeoPark (GEOPAR -/B+/B+) sound 3Q23 results

Summary: Colombian focused E&P player GeoPark released sound 3Q23 results. Revenue missed BBG guidance, yet growing 5% q/q as a result of higher prices, pa...

9/11/23 - BCP Research: Braskem (BRASKM -/BBB-/BBB-) 3Q23 Earnings - Mixed

Summary: Brazilian petrochemical company, Braskem, reported mixed 3Q23 earnings. Consolidated revenue was 5% lower q/q driven the continued decline in dome...



RESEARCH NOTES



9/11/23 - BCP Research: YPF (YPFDAR - Caa3/CCC+/CCC) mixed 3Q23 results - maintain 'Market Outperform'

Summary: Argentine integrated oil & gas player, YPF, reported mixed 3Q23 results. Revenue was in line with BBG guidance, increasing 3% q/q as a result of h...

9/11/23 - BCP Research: Banco do Brasil (BANBRA - Ba2/BB-/BB-) - 3Q23 Sound Results

Summary: Brazilian government-controlled bank, Banco do Brasil (BANBRA), reported sound 3Q23 results. Gross loans increased by 3% q/q to R\$945.4 bn (US\$188...

9/11/23 - BCP Research: Minerva (BEEFBZ -/BB/BB) 3Q23 Soft Results

Summary: Brazilian beef producer, Minerva, released soft 3Q23 earnings below market estimates. Weakened pricing and export market sales offset better margi...

9/11/23 - BCP Research: Movida (MOVIBZ: /BB-/BB) 3Q23 Neutral Results

Summary: Brazilian car rental and fleet service management company, Movida, reported neutral 3Q23 results. Revenue increased by 2% y/y pushed by better vol...

9/11/23 - BCP Research: Rede D'Or (RDEDOR: -/BB/BB+) 3Q23 Results - Positive

Summary: The Brazilian healthcare group, Rede D'Or, reported positive 3Q23 results. Consolidated revenue doubled y/y, reaching R\$13.5 bn, driven by the inc...

9/11/23 - BCP Research: Eustream (SPPEUS --- Ba1/-/BBB) --- 2H23 Financial Results --- Weaker

Summary: Eustream (Ba1/ - /BBB), the monopoly owner and operator of the Slovak Gas transmission network, posted weaker 2H23 financial results (the company'...

9/11/23 - BCP Research: Sierracol Energy (SIERRA B1/-/B+) sound 3Q23 results - maintain 'Positive'

Summary: Colombian oil producer Sierracol Energy reported sound 3Q23 results. Revenue grew 26% q/q as a result of higher realized prices coupled with an in...

9/11/23 - BCP Research: Ecopetrol (ECOPET: Baa3/BB+/BB+) sound 3Q23 results - maintain Market Underweight

Summary: Colombia's state owned and largest oil and gas company, Ecopetrol, reported sound 3Q23 results. Revenue grew 12% q/q as a result of higher prices,...

9/11/23 - BCP Research: YPF Energia Electrica (YPFLUZ Caa3/CCC-/-) relatively stable 3Q23 results

Summary: Argentine electricity generator YPFLUZ reported relatively stable 3Q23 results. Revenue remained unchanged q/q despite a decrease in volumes sold....

9/11/23 - BCP Research: Aydem Renewables (AYDEMT -/B/B) weak 3Q23 results

Summary: Turkish renewable energy generator, Aydem, released weak 3Q23 results. Revenue decreased 33% q/q due to lower market clearing prices and generatio...



RESEARCH NOTES



9/11/23 - BCP Research: Medco Energi Internasional Tbk PT (MEDCIJ B1/B+/B+) - Relatively sound 3Q23 Results

Summary: Indonesian energy company Medco Energi Internasional Tbk PT ("Medco") released relatively sound 3Q23 results. Revenue decreased by 1% q/q, while E...

8/11/23 - BCP Research: PT Alam Sutera Realty Tbk (ASRIJ Caa1/-/-) - mixed 3Q23 Financials - downgrading to Neutral

Summary: Indonesian commercial and residential real estate developer, PT Alam Sutera Realty Tbk ("Alam Sutera") announced mixed 3Q23 results. Revenue decre...

8/11/23 - BCP Research: PT Agung Podomoro Land Tbk (APLN Caa3/-/CCC-) - Improved 3Q23 results

Summary: Indonesian developer Pt. Agung Podomoro Land Tbk ("APLN") reported improved 3Q23 results. Revenue, excluding asset sales recorded in the previous ...

8/11/23 - BCP Research: Banco BTG Pactual (BTGPBZ - Ba2/ - /BB-) - 3Q23 Positive Results

Summary: Banco BTG Pactual (BTGPBZ) reported positive 3Q23 results yet again. Growth trends remained and continued to translate nicely into profitability. ...

8/11/23 - BCP Research: Turkcell (TCELLT -/B/B) sound 3Q23 results

Summary: Turkish telecommunication provider Turkcell reported sound 3Q23 results. Revenue beat inflation once more, growing 20% q/q on the back of robust A...

8/11/23 - BCP Research: Turk Telekom (TURKTI -/B/B) strong 3Q23 results

Summary: Turkish telecommunication provider TURKTI reported strong 3Q23 results. Revenue slightly beat the BBG consensus, increasing 25% q/q in TRY and con...

7/11/23 - BCP Research: International Bank of Azerbaijan (IBAZAZ --- Ba3/- /BB-) --- 1H23 IFRS Results --- Sound

Summary: International Bank of Azerbaijan (IBA), the largest bank in Azerbaijan by assets, reported sound 1H23 IFRS numbers (the bank did not report its 1H...

7/11/23 - BCP Research: Ardshinbank (ARBANK --- Ba3/-/BB-) --- 3Q23 Financial Results --- Softer

Summary: Ardshinbank (Ba3/-/BB-), Armenia's third largest bank in terms of assets, posted softer 3Q23 financial results: profit declined 13% q/q due to hig...

7/11/23 - ****PRICING CORRECTION**** BCP Research: Gol (GOLLBZ -/CCC/CCC) 3Q23 Results – Positive ****PRICING CORRECTION GOLLBZ 2024****

Summary: Brazilian airline, Gol, reported positive 3Q23 earnings. Revenue increased by 8% y/y to US\$954 mm driven by ...

7/11/23 - BCP Research: Gol (GOLLBZ -/CCC/CCC) 3Q23 Results - Positive

Summary: Brazilian airline, Gol, reported positive 3Q23 earnings. Revenue increased by 8% y/y to US\$954 mm driven by higher yields (+12% y/y) and traffic (...)



RESEARCH NOTES



7/11/23 - BCP Research: IRSA Inversiones & Representaciones (IRSAAR -/-/B) sound 1Q24 results

Summary: Argentine REIT IRSA reported sound 1Q24 (Jul-Sep) results. Revenue increased 11% y/y in real terms as a result of the continued recovery in the sh...

7/11/23 - BCP Research: Transportadora de Gas del Sur (TRAGAS Caa3/CCC+/-) stable 3Q23 results

Summary: Transportadora de Gas del Sur (TRAGAS) reported stable 3Q23 results. Revenue in real terms remained unchanged y/y as misfield revenues derived fro...

7/11/23 - BCP Research: Grupo Cementos de Chihuahua (GCC -/BBB-/BBB-) 3Q23 Earnings - Strong

Summary: Mexican based cement issuer, Grupo Cementos de Chihuahua, reported strong 3Q23 earnings beating consensus. Revenue increased by 18% y/y driven by ...

7/11/23 - BCP Research: Bulgarian Energy Holding (BULENR --- Ba1/BB-/BB+) --- 1H23 IFRS --- Sound

Summary: On Nov 3, 2023, Bulgarian Energy Holding EAD (BEH), Bulgarian state-owned electricity and natural gas company, released sound 1H23 IFRS results (c...

7/11/23 - BCP Research: Kernel (KERPW --- - /SD/CC) --- 4Q23 IFRS Results --- Softer yet

Summary: Kernel (-/SD/CC) posted softer yet 4Q23 (June 2023-end) IFRS financial results and there was no conference call as Kernel limited its disclosure t...

7/11/23 - BCP Research: UzAuto Motors (UZAMTS -/B+/BB-) --- 1H23 Results --- Mixed, Maintain 'Overweight'

Summary: UzAuto Motors (- /B+ /BB-), the largest passenger vehicle manufacturer in Central Asia, posted mixed 1H23 financial results. The company's revenue...

7/11/23 - BCP Research: Embraer (EMBRBZ: -/BB+/BB+) 3Q23 Results - Solid

Summary: Embraer, the Brazilian aircraft manufacturer, reported solid 3Q23 results. Total revenue increased by 38% y/y to US\$1.3 bn with revenues from all ...

7/11/23 - BCP Research: Mastellone (MASHER -/-/B-) mixed 3Q23 results

Summary: Argentine consumer company Mastellone (MASHER) reported mixed 3Q23 results. Revenue in real terms increased 3% y/y as a result of an increment in ...

7/11/23 - BCP Research: Isbank (ISCTR B3/-/B-) relatively sound 3Q23 results

Summary: Turkish private bank Isbank reported relatively sound 3Q23 results. Net income increased 11% q/q because of higher net fee income and lower provis...

6/11/23 - BCP Research: Grupo Axo (GAXO Ba2/-/BB) 3Q23 Earnings - Positive

Summary: Leading Mexican fashion retailer, Grupo Axo, reported positive 3Q23 earnings. Revenue increased by 24% y/y following the Komax acquisition, yet ex...



RESEARCH NOTES



6/11/23 - BCP Research: Trans-Oil (ARAGVI --- -/B-/B) --- 2H23 IFRS Results --- Weaker

Summary: Trans-Oil Group (-/B-/B), a leading agro company in the Republic of Moldova, posted weaker 2H23 IFRS (June-end) and conducted a conference call. T...

6/11/23 - BCP Research: Georgia Capital (GEOCAP --- B1/BB-/-) --- 3Q23 Financial Results --- Sound

Summary: Georgia Capital, a UK-listed diversified investment company with a sole focus on the Republic of Georgia, reported sound 3Q23 financial results an...

6/11/23 - BCP Research: Kosmos Energy (KOS B3/B/B+) strong 3Q23 results

Summary: African based oil and gas upstream company, Kosmos Energy, announced strong 3Q23 results. Revenue climbed 93% q/q as a result of a double-digit in...

6/11/23 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 3Q23 Earnings - Stable

Summary: Mexican department store retailer, Liverpool, reported stable 3Q23 earnings. Revenue increased by 10% y/y driven by the retail segment with growth...

6/11/23 - BCP Research: Albaraka (ALBRK -/NR/-) mixed 3Q23 results

Summary: Turkish sharia law bank Albaraka reported mixed 3Q23 results. Net income decreased 1% q/q due to a fall in the trading income offsetting the highe...

6/11/23 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 3Q23 Earnings - Stable

Summary: Mexican department store retailer, Liverpool, reported stable 3Q23 earnings. Revenue increased by 10% y/y driven by the retail segment with growth...

6/11/23 - BCP Research: ALSEA (ALSEA Ba3/-/BB) 3Q23 Earnings - Positive

Summary: Mexican-based restaurant & franchise operator, Alsea, reported positive 3Q23 earnings beating consensus. Revenue increased by 12% y/y driven by gr...

6/11/23 - BCP Research: Anadolu Efes (AEFES -/BB+/BB+) sound 3Q23 results

Summary: Turkish beverages group Anadolu Efes reported sound 3Q23 results. Revenue grew 12% y/y thanks to effective pricing, an uptick in sales volume from...

3/11/23 - BCP Research: Grupo Posadas (POSADA -/-/-) 3Q23 Earnings - Mixed

Summary: Mexico's hotel operator, Grupo Posadas, reported mixed 3Q23 earnings. Revenue decreased by 5% y/y mainly due to lower avg. daily rates in the vaca...

3/11/23 - BCP Research: WeSoda (WESODA -/B+/BB-) initial thoughts

Summary: We Soda is one of the world's largest and most efficient producer and manufacturer of natural soda ash and, to a lower extend, sodium bicarbonate....



RESEARCH NOTES



3/11/23 - BCP Research: Helios Tower (HLSTWR B2/B/B+) Abbreviated 3Q23 Results - Sound

Summary: Helios Towers, an African telco tower company, reported sound 3Q23 results. Both revenue and EBITDA increased by 2% and 7% q/q, respectively, as a...

2/11/23 - BCP Research: Coca Cola Icecek (CCOLAT -/BB+/BBB) positive 3Q23 results

Summary: Turkish bottler CCOLAT reported positive 3Q23 results. Revenue grew 22% y/y because of revenue management and rising sales volume thanks to favora...

2/11/23 - BCP Research: Volcan Compania Minera S.A.A. (Caa1/-/B-) improved 3Q23 results - maintain "Positive"

Summary: Peruvian mining company Volcan Compania Minera S.A.A. ("Volcan") reported improved 3Q23 results. Revenue grew 8% q/q on a mixed performance across...

2/11/23 - BCP Research: Prio (PRIOBZ: Ba3/BB/BB) 3Q23 Results - Strong

Summary: Brazilian independent O&G company, Prio, reported strong 3Q23 results, above consensus. Total production reached 100 kboepd, increasing by 10% q/q...

2/11/23 - BCP Research: Eskom (ESKOM B2/CCC+/-) very weak 2H23 results

Summary: South African monopolistic energy provider, Eskom, reported very weak 2H23 due to ongoing issues related to electricity generation which led to a ...

1/11/23 - BCP Research: Fidelity Bank (FIDBAN Caa1/B-/B-) softer 3Q23 results

Summary: Nigeria-based Fidelity Bank reported softer 3Q23. Net income dropped 26% q/q as a result of lower net trading income and other expenses, partially...

1/11/23 - BCP Research: TSKB (TSKBTI B3/-/B-) relatively weak 3Q23 results

Summary: Turkish private development and investment bank TSKB, which is 51% owned by Isbank, reported relatively weak 3Q23 results contrary to commercial b...



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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.

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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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