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BCP SECURITIES

# RECENT REPORTS

DECEMBER 2023

# LATEST REPORTS RELEASED

BCP's SOVEREIGN ASSET ALLOCATION REPORT  
3<sup>rd</sup> DECEMBER – 34 PAGES

BCP's SOVEREIGN CREDIT METRICS FOR DECEMBER  
4<sup>th</sup> DECEMBER – 10 PAGES

29 RESEARCH NOTES SENT IN DECEMBER



# RESEARCH NOTES



26/12/23 - BCP Research: Kernel (KERPW --- - /SD/CC) --- 1Q24 IFRS Results --- Weak

Summary: Kernel (-/SD/CC) released weak 1Q24 (Sept 2023-end) IFRS financial results. Since the start of the RF – Ukraine war on Feb 24, 2022, the company l...

22/12/23 - BCP Research: MC Brazil Downstream (MCBRAC: Ba3/-/B+) Recent Events - Upgrading MCBRAC 31s to "Speculative Buy"

Summary: Today, Petrobras announced a proposal from Mubadala Capital, the private owner of MCBRAC's Mataripe Refinery, indicating the formalization of rece...

21/12/23 - BCP Research: Energo-Pro (ENGPOR --- - /B+/BB-) --- 3Q23 Results --- Softer

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, poste...

20/12/23 - BCP Research: NIO Inc. (NIO -/-/-) 3Q23 Earnings - Improved

\*Delayed\* Summary: NIO Inc., a leading Chinese premium EV maker reported improved 3Q23 results. Revenue jumped 111% q/q as vehicles delivered jumped to 55k...

20/12/23 - BCP Research: China Converts Recap 12/20

Summary: Recap of recent headlines from PRC Converts. CYVN, an investment vehicle of the Abu Dhabi Govt., will invest an additional US\$2.2 bn in NIO and in...

20/12/23 - BCP Research: Sea Limited (SEALTD -/-/-) 3Q23 Results - Mixed

\*Delayed\* Summary: Sea Limited (SEALTD), a Singapore-based tech company, published mixed 3Q23 results. Total revenue increased by 5% y/y to US\$3.3 bn and b...

18/12/23 - BCP Research: Vedanta Resources Limited (VEDLN Caa3u/CC/-) - Relatively improved 1H24 Financials and Restructuring Proposal Submitted

Summary: India-based natural resource trader & producer Vedanta Resources Limited ("VRL") reported relatively improved 1H24 financials. Revenue remained fl...

14/12/23 - BCP Research: Quiport S.A (QUIPOR: Caa2/B-/-) 3Q23 Results - Sound

\*Delayed\* Summary: The operator of the largest airport in Ecuador, Quiport, released sound 3Q23 results. The continued gradual recovery of passenger traffi...

14/12/23 - BCP Research: Liquid Intelligent Technologies (LIQTEL B3/-/B-) Initial Thoughts

Summary: Liquid Intelligent Technologies (LTH) is a Pan-African digital infrastructure provider that owns and operates Africa's largest terrestrial cross-b...

12/12/23 - BCP Research: MHP (MHPSA --- Caa3/CC/CC) --- Second Tender Offer for MHPSA 24s

Summary: On Dec 12, 2023, MHP (Caa3/CC/CC), Ukraine's largest poultry producer, announced a second tender offer for any and all of the outstanding US\$349 m...



# RESEARCH NOTES



**12/12/23 - BCP Research: Liberty Costa Rica (LBTCOR B2/B+/-) 3Q23 Earnings - Stable**

**Summary:** Costa Rican fixed and mobile services provider, Liberty Costa Rica, reported stable 3Q23 earnings. Both revenue and EBITDA were flat q/q, with sli...

**12/12/23 - BCP Research: Lippo Malls Indonesia Retail Trust (LMRTSP Caa1/--/CCC-) - Tender Offer Launched**

**Summary:** Indonesian Lippo Malls Indonesia Retail Trust("LMRTSP") announced a tender offer for its two Euroclearable senior bonds, for which it will seek to...

**12/12/23 - BCP Research: Braskem (BRASKM -/BBB-/BBB-) Recent Events**

**Summary:** Over the last week Braskem bonds sold-off on the back of renewed concerns on Alagoas. Per our understanding, there were atypical soil movements co...

**12/12/23 - BCP Research: Banca Transilvania (TVLRO -/-/BB) Initial Thoughts**

**Summary:** Banca Transilvania (BT) is the largest bank in Romania, with assets of EUR30bn and a market share of almost 20%. The bank provides a comprehensive...

**7/12/23 - BCP Research: WOM Mobile (WOMCHI Caa1/B/B-) 3Q23 Earnings - Large FCF burn**

**Summary:** Chilean mobile company, WOM Mobile, reported a large FCF burn in 3Q23 earnings. Adj. revenue decreased by 7% q/q as the lower USD ARPUs more than ...

**6/12/23 - BCP Research: Digicel (DLLTD) 2Q24 (Sept-End) Earnings - reiterate "Market Outperform" on DIFL 24s**

**Summary:** Caribbean telecom provider, Digicel, published positive 2Q24 (September-end) earnings. DL/DIFL (Caribbean Business) revenue was relatively stable ...

**6/12/23 - BCP Research: Globo Comunicacao e Participacoes S.A. (GLOPAR: Ba2/BB+/BB+) 3Q23 Results - Improved**

**Summary:** Globo, Brazil's largest media group, reported improved 3Q23 results. 3Q23 revenue was 6% higher y/y at R\$4.0 bn mainly driven by the increase in a...

**5/12/23 - Colombia Telecomunicaciones (TELEFO -/BB/BBB-) 3Q23 Earnings - Soft**

**Summary:** Subsidiary of the telecom giant Telefonica, Colombia Telecomunicaciones, reported soft 3Q23 earnings. Revenue increased by 2% q/q as the lower mob...

**5/12/23 - BCP Research: Bilibili (BILI -/-/-) 3Q23 Results - Mixed**

**Summary:** Chinese video-sharing platform, Bilibili Inc, reported mixed 3Q23 earnings. Total revenue decreased by 5% y/y in USD terms but was flat y/y in RMB...

**5/12/23 - BCP Research: Liberty Puerto Rico (LILAPR B1/B+/BB+) 3Q23 Earnings - Mixed**

**Summary:** Puerto Rican telecom company, Liberty Puerto Rico, reported mixed 3Q23 earnings. Total revenue was stable q/q in line with stability in mobile and...



# RESEARCH NOTES



**5/12/23 - BCP Research: YPF (YPFDAR - Caa3/CCC+/CCC) downgrading the 26s to Market Perform**

**Summary:** We are downgrading YPF 26s to “Market Perform” after the bonds increased to 101c from 95c at the time of our upgrade, as we now feel the 8.0% yield...

**5/12/23 - BCP Research: Globalworth (GWILN --- -/BB+/BBB-) --- Initial Thoughts on the Credit**

**Summary:** Globalworth (-/BB+/BBB-) is a leading real estate company in Poland and Romania, with a focus on office rents and, to a lower extent, logistics/li...

**5/12/23 - BCP Research: Pt. Garuda Indonesia (GARUDA: -/-/-) - 3Q23 Results - Sequentially improved**

**Summary:** Indonesia’s national airline, Garuda (“GARUDA”), released sequentially improved 3Q23 results. Revenue increased 6% q/q to US\$837mm driven by high...

**4/12/23 - BCP Research: Usina Coruripe (CORURI: B3/B/-) 2Q24 Results - Positive**

**Summary:** Brazilian sugar and ethanol producer, Usina Coruripe, reported positive 2Q24 (September-end) results. Revenue increased by 15% y/y driven by the s...

**1/12/23 - BCP Research: Fibra Uno (FUNOTR Baa2/-/BBB-) Postponement of NEXT IPO, moving our recommendation on the 2030s to "Market Perform"**

**Summary:** Mexico’s largest REIT, Fibra Uno, deferred its ~US\$1.0 bn IPO through its new industrial subsidiary (NEXT). The postponement of NEXT’s IPO was att...

**1/12/23 - BCP Research: CPI Property Group (CPI Baa3/ BBB-/ -) --- 3Q23 Results --- Improved**

**Summary:** CPI Property Group (CPI Baa3/ BBB-/ -), one of the largest real estate companies in Central Europe, reported improved 3Q23 results. Revenue grew 1...

**1/12/23 - BCP Research: Camposol S.A. (CSOLNO Caa1/ -/B) 3Q23 Results - Soft**

**Summary:** Peruvian agriculture company, Camposol, reported soft 3Q23 results. Revenue decreased by 9% y/y due to lower blueberry volumes from the impacts of...

**1/12/23 - BCP Research: TAV Airports (TAVHL -/B+/BB) initial thoughts**

**Summary:** TAV Airports Holding is a Turkish holding company and one of the globe’s largest airport operators, operating fifteen airports in eight countries....

**1/12/23 - BCP Research: PT Modernland Realty Tbk ( MDLNIJ Ca/--/--) - sequentially improved but still weak 3Q23 Financial Results**

**Summary:** Indonesian real estate company PT Modernland Realty Tbk (“Modernland”) released sequentially improved but still weak 3Q23 results. Revenue increas...



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"Market Outperform" – The bond's total return is expected to exceed the total return of the VanEck Emerging Markets High Yield Bond ETF ('EMLH Index') over the next 3 – 6 months.

"Market Perform" – The bond's total return is expected to be in line with the total return of the CEMBI Broad Diversified High-Yield Index over the next 3 – 6 months.

"Market Underperform" – The bond's total return is expected to be below the total return of the CEMBI Broad Diversified High-Yield Index over the next 3 – 6 months.

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