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BCP SECURITIES

RECENT REPORTS

JANUARY 2024

LATEST REPORTS RELEASED

BCP BRAZIL PROJECT BONDS
3rd JANUARY – 38 PAGES

BCP's SOVEREIGN CREDIT METRICS FOR FEBUARY
31st JANUARY– 11 PAGES

22 RESEARCH NOTES SENT IN JANUARY



RESEARCH NOTES



31/1/24 - BCP Research: Credito Real (CREAL -/-/-) Upgrading to "Speculative Buy"

Summary: In December 2023, CREAL released and updated capital structure dated as of October 2023 which showed significant progress in monetizing assets as ...

31/1/24 - BCP Research: QNB Finansbank (QNBFB B2/-/B-) sound 4Q23 results

Summary: Turkish private bank QNB Finansbank reported sound 4Q23 results. Net income decreased by 20% q/q, negatively impacted by a 5x increase in provisio...

30/1/24 - BCP Research: Ambipar (-: -/-/BB-) Initial Thoughts

Summary: Founded in 1995, Brazil-based Ambipar Group is an environmental service provider listed in the Brazil B3 market with a current US\$493 mm market ca...

30/1/24 - BCP Research: Garanti (GARAN Caa2/-/CCC+) sound 4Q23 results

Summary: Turkish private bank Garanti reported sound 4Q23 results. Net income augmented by 23% q/q thanks to growth in NII and net income from services. A...

29/1/24 - BCP Research: 3R Petroleum (RRRPBZ: -/BB-/B+) Initial Thoughts

Summary: Founded in 2010, 3R Petroleum is the second-largest independent O&G company in Brazil, with a US\$1.4 bn mkt cap. The company is focused on onshore...

29/1/24 - BCP Research: Shriram Finance Limited (SHFLIN --/BB/BB) positive 3Q24 Results

Summary: Shriram Finance Limited ("SHFLIN"), an India's listed non-bank financial company (NBFC), reported positive 3Q24 earnings. Overall loan portfolio w...

28/1/24 - BCP Research: Shandong Hi-Speed Group (CNSHAN A3/-/A) Initial Thoughts

Summary: Shandong Hi-Speed Group is a Chinese conglomerate wholly-owned by the Shandong provincial government, with businesses in expressway, railway, road...

26/1/24 - BCP Research: Lippo Mall Indonesia Retail Trust (LMRTSP Caa1/-/C) Tender Offer Results

Summary: Indonesia retail mall operator and SGP-listed Lippo Mall Indonesia Retail Trust ("LMRTSP") announced the completion of the partial Tender Offer on...

25/1/24 - BCP Research: Gol and ABRA (GOLLBZ -/CCC/CCC, ABRAGF -/-/-) - Gol Files for Chapter 11 - First Comments

First Comments: Gol just confirmed through a press release its filing for a Chapter 11 in the US. The company already agreed to a US\$950 mm DIP financing subscribed...

24/1/24 - BCP Research: Gol and ABRA (GOLLBZ -/CCC/CCC, ABRAGF -/-/-) Recent Developments

Summary: Recent reports on Gol and the hiring of advisors have sparked concerns about the potential for a Chapter 11 proceeding for the issuer. Our underst...



RESEARCH NOTES



18/1/24 - BCP Research: Energean (ENOGLN -/B+/BB) strong abbreviated 2H23 results

Summary: Energean, an Israeli-independent oil and gas producer, reported strong abbreviated 2H23 results. Revenue grew 42% h/h and more than 2x y/y as prod...

17/1/24 - BCP Research: China Converts Recap 01/17

Summary: Recap of recent headlines from PRC Converts. VNET has a tender offer to repurchase at par the US\$600 mm VNET 26s at the February 1, 2024, put date...

16/1/24 - BCP Research: Americanas (BTOWBZ: -/D/C) - New RJ Plan

Summary: Following extensive negotiations, on December 19th, 2023, Americanas' restructuring plan secured the approval from creditors with a 91.14% endors...

11/1/24 - BCP Research: Turk Ekonomi Bankasi (TEBNK -/-/CCC+) Initial Thoughts

Summary: Yesterday, Turk Ekonomi Bankasi (TEB) placed US\$400mm in TIER-2 Basel III compliant notes due 2034. The company is a Turkish mid-size bank majorit...

11/1/24 - BCP Research: YPF (YPFDAR - Caa3/CCC+/CCC) thoughts on new issuance

Summary: Yesterday, YPF issued US\$800mm secured sinkable 2031, priced at a 9.75% yield. Proceeds will be used to finance the tender of the 24s and the comp...

10/1/24 - BCP Research: MHP (MHPSA --- Caa3/CC/CC) --- MHPSA 24s Second Tender Offer Early Results

Summary: On Jan 5, 2024, MHP (Caa3/CC/CC), Ukraine's largest poultry producer, announced the early tender results of the second tender offer for any and al...

8/1/24 - BCP Research: AMX & LILAK Capital Contribution to ClaroVTR - Upgrading VTRCOM 28s to 'Positive' and downgrading CWCLN 27s to 'Market Perform'

Summary: On December 26, 2023, AMX and LILAK reached an agreement to contribute additional capital to ClaroVTR in an aggregate amount not exceeding ~US\$1....

8/1/24 - RE: 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...

3/1/24 - BCP Research: China Converts Recap 01/03

Summary: Recap of recent headlines from PRC Converts. The Chinese Government released a draft of restrictive policies on video games and asked for feedback...

3/1/24 - BCP Research: ****New Report Available**** - BCP Brazil Project Bonds - January 2024

Summary: In recent years, Brazil has witnessed a diverse range of project bonds being issued to fund specific operations and assets, primarily within its s...



RESEARCH NOTES



2/1/24 - BCP Research: Interpipe (INTHOL --- - /-/CCC) --- 3Q23 Financial Results --- Sound

Summary: Interpipe (- /- /CCC), Ukraine's leading producer of steel pipes and railway products, posted sound 3Q23 abbreviated financial results and expects...

2/1/24 - BCP Research: Damac (DAMACR -/BB-/-) strong 3Q23 results

Summary: Damac, the largest privately-owned real estate developer in Dubai, reported strong 3Q23 financial results. Revenue went up 11% q/q thanks to high...



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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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