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RECENT REPORTS

FEBRUARY 2024

LATEST REPORTS RELEASED

BCP'S HIGH YIELD SOVEREIGN REPORT
2nd FEBRUARY – 62 PAGES

BCP RESEARCH REPORT: RECENT AFRICAN ISSUANCES
19th FEBRUARY – 19 PAGES

47 RESEARCH NOTES SENT IN FEBRUARY



RESEARCH NOTES



1/2/24 - BCP Research: Grupo Cementos de Chihuahua (GCCAM -/BBB-/BBB-) 4Q23 Earnings - Positive

Summary: Mexican-based cement issuer, Grupo Cementos de Chihuahua, reported positive 4Q23 earnings beating consensus. Revenue increased by 18% y/y with dou...

6/2/24 - BCP Research: Akbank (AKBNK B3/-/B-) mixed 4Q23 results

Summary: Turkish private bank Akbank reported mixed results for 4Q23. Net income decreased 27% q/q, with a lower ROAE of 30%. This was mainly driven by a c...

8/2/24 - BCP Research: Yapikredi (YKBNK B3/-/B-) mixed 4Q23 results

Summary: Turkish private bank Yapikredi reported mixed 4Q23 results. Net income declined 21% q/q due to lower NII before provisions. In line with net incom...

8/2/24 - BCP Research: Banco BTG Pactual (BTGPBZ - Ba2/ - /BB-) - 4Q23 Positive Results

Summary: Banco BTG Pactual (BTGPBZ) reported positive 4Q23 results and closed a strong year. Growth trends remained and continued to translate into profita...

9/2/24 - BCP Research: IRSA Inversiones & Representaciones (IRSAAR -/-/B) sound 2Q24 results

Summary: Argentine REIT IRSA reported sound 2Q24 (Oct-Dec) results. Revenue slightly increased in real terms by 1% y/y mostly on the continued recovery in ...

12/2/24 - BCP Research: Klabin (KLAB: -/BB+/BB+) 4Q23 Results - Improved

Summary: Brazilian pulp and paper producer, Klabin, reported improved 4Q23 results. Revenue increased by 1% q/q to US\$907 mm as better pulp prices q/q and ...

12/2/24 - BCP Research: VakifBank (VAKBN B3/-/B-) sound 4Q23 results

Summary: Turkish state-owned bank Vakif reported sequentially sound 4Q23 results. Net income increased modestly at 5% q/q thanks to CPI Linkers, a sustaine...

14/2/24 - BCP Research: TSKB (TSKBTI B3/-/B-) sound 4Q23 results

Summary: Turkish private development and investment bank TSKB, which is 51% owned by Isbank, reported sound 4Q23 results. In USD terms, net income slightly...

15/2/24 - BCP Research: MGM China Holdings Limited (MGMCHI B1/B+/WD) - Recovered 4Q23 abbreviated results

Summary: Macau casino owner and operator MGM China (MGMCHI) released recovered abbreviated 4Q23 results. Total revenue and reported EBITDA were US\$983mm an...

15/2/24 - BCP Research: Wynn Macau (WYNMAC B1/BB-/BB-) - Improved 4Q23 results

Summary: Macau casino owner and operator Wynn Macau (WYNMAC) announced improved 4Q23 results. Total revenue and EBITDA all increased dramatically y/y but s...



RESEARCH NOTES



15/2/24 - BCP Research: CEMEX (CEMEX -/BB/BB+) 4Q23 Earnings- Strong

Summary: Mexican cement giant, Cemex, reported strong 4Q23 earnings despite both revenue and EBITDA missing the estimated BBG consensus. Revenue increased ...

15/2/24 - BCP Research: Usiminas (USIM Ba2/-/BB) 4Q23 Results - Improving

Summary: Last week, Brazilian steel and iron ore producer Usiminas reported improving 4Q23 results, above consensus. Total revenue increased by 1% q/q to R...

16/2/24 - BCP Research: America Movil (Baa1/A-/A-) 4Q23 Earnings - Mixed

Summary: Mexico's Telecom giant, America Movil, reported mixed 4Q23 earnings. Revenue decreased by 4% q/q mainly due to local currency depreciation. Mexico...

16/2/24 - BCP Research: TBC Bank (TBCBGE --- Ba2/-/BB) --- 4Q23 Financial Results --- Solid

Summary: TBC Bank (Ba2/-/BB-), the largest bank of the Republic of Georgia by asset size, reported solid 4Q23 financial results. The bank's net profit was ...

18/2/24 - BCP Research: Sands China, Ltd (SANLTD Baa2/BBB-/BBB-) - Improved 4Q23 results

Summary: Macau casino owner and operator Sands China (SANLTD) announced improved 4Q23 results. Total net revenue increased by 320% y/y and 4% q/q to US\$1....

19/2/24 - BCP Research: Isbank (ISCTR B3/-/B-) relatively sound 4Q23 results

Summary: Turkish private bank Isbank reported relatively sound 4Q23 results. Net income marginally decreased by 2% q/q mainly due to higher provisioning. T...

20/2/24 - BCP Research: Banco do Brasil (BANBRA - Ba2/-/BB) - 4Q23 Mixed Results

Summary: Brazilian government-controlled bank, Banco do Brasil (BANBRA), reported mixed 4Q23 results. Gross loans continued to increase, up by 3% q/q to R\$...

20/2/24 - BCP Research: DNO (DNONO -/-/-) sequentially improved 4Q23 results

Summary: Northern Iraqi E&P DNO reported sequentially improved 4Q23 results, though remaining lower than the pre-pipeline shutdown levels. Revenue expanded...

20/2/24 - BCP Research: Gran Tierra Energy (GTE -/B/B): sound 2Q23 results, Maintain "Market Outperform"

Summary: Colombian oil and gas upstream company, Gran Tierra, reported softer 4Q23 results. Revenue and EBTIDA drop q/q by 14% and 22%, respectively, drive...

21/2/24 - BCP Research: Grupo KUO (KUOBMM -/BB/BB) 4Q23 Earnings – Improved

Summary: Mexican conglomerate, Grupo KUO, reported improved 4Q23 earnings. Revenue decreased by 2% y/y primarily from weakness in the chemical and consumer...



RESEARCH NOTES



21/2/24 - BCP Research: Nemark (TNEMAK Ba1/BB+/BBB-) 4Q23 Earnings - Mixed

Summary: Mexican autoparts maker, Nemark, reported mixed 4Q23 earnings. Revenue increased by 2% y/y mainly driven by higher volumes in Europe, yet mitigated...

22/2/24 - BCP Research: Ziraat (TCZIRA B3/-/B-) mixed 4Q23 results

Summary: Turkey's state-owned and largest bank, Ziraat, reported mixed 4Q23 results. Net income increased by 18% q/q mostly because of lower provisioning. ...

23/2/24 - BCP Research: Albaraka (ALBRK -/NR/-) sound 4Q23 results

Summary: Turkish sharia law bank Albaraka reported sound 4Q23 results. Net income remained almost the same despite a considerably higher provisioning. Mean...

23/2/24 - BCP Research: Volcan Compania Minera (Caa3/-/CCC-) 4Q23 Results - maintain "Positive"

Summary: Peruvian mining company, Volcan Compania Minera, reported improved 4Q23 results. Although revenue decreased 5% q/q per lower sales volumes on most...

23/2/24 - BCP Research: Grupo Elektra (EKT -/BB+) 4Q23 Earnings - Strong

Summary: Mexican leading retailer and financial services provider, Grupo Elektra, reported strong 4Q23 earnings. Revenue increased by 9% y/y driven by high...

23/2/24 - BCP Research: Light (LIGTBZ: -/-/C) Preliminary Plan Disclosed - Reiterate "Positive"

Summary: Despite the absence of recent definitive developments on Light's RJ process following the widely rejected plan presented in July 2023, the issuer ...

26/2/24 - BCP Research: Alpek (ALPEKA Baa3/BBB-/BBB-) 4Q23 Earnings - Mixed

Summary: Mexican petrochemical company, Alpek, reported mixed 4Q23 earnings with revenue missing consensus yet stable EBITDA. Revenue decreased by 14% q/q ...

26/2/24 - BCP Research: ODEA Bank (ODEABK Caa3/-/CCC) weak 4Q23 results

Summary: Turkish second-tier bank ODEA reported weak 4Q23 results. Net income shrunk 80% q/q primarily due to lower NII and income from services. Consequen...

26/2/24 - BCP Research: Turk Eximbank (EXCRTU B3/-/B-) strong 4Q23 results

Summary: Turkish state-owned export credit bank Turk Eximbank reported strong 4Q23 results. Net income rose 23% q/q in USD terms, the main currency of lend...

26/2/24 - BCP Research: KuveytTurk (KFINKK -/-/CCC+) strong 4Q23 results

Summary: Turkish Sharia law bank KuveytTurk reported strong 4Q23 results. Net income went up 41% q/q thanks to higher net profit share income before provis...



RESEARCH NOTES



26/2/24 - BCP Research: Total Play (TOTALP Caa2/-/B-) Private Exchange Offer and 4Q23 Earnings- Upgrading TOTALP 2025s to 'Speculative Buy'

Summary: On February 21, 2024, Total Play completed a private exchange offer with a group of investors representing US\$213 mm of the TOTALP 25s. The bonds ...

27/2/24 - BCP Research: Light (LIGTBZ: -/-/C) Modified Plan Submitted - Reiterate "Positive"

Summary: Last Saturday, three days after the release of its previous Blowout Material, Light submitted a new modified version of its restructuring proposal...

27/2/24 - BCP Research: TelevisaUnivision (UVN B1/B+/-) 4Q23 Earnings - Mixed

Summary: Leading Spanish-language broadcaster, TelevisaUnivision, reported mixed 4Q23 earnings. Revenue decreased by 7% y/y mainly driven by lower advertis...

27/2/24 - BCP Research: Grupo Televisa (TELVIS Baa2/BBB/BBB) "Other Businesses" Spun Off, 4Q23 Earnings- Improved, reaffirm 'Underperform'

Summary: In February 2024, Mexican triple-play provider, Grupo Televisa spun off its "other business" segment which included the soccer stadium, soccer tea...

27/2/24 - BCP Research: TEB (TEBNK -/-/CCC+) sound 4Q23 results

Summary: Turkish private mid-size bank TEB reported sound 4Q23 results. Net income decreased 41% q/q due to lower trading income and elevated provisioning....

27/2/24 - BCP Research: BR Foods (BRFSBZ: Ba2/BB/BB) - Positive 4Q23 Results

Summary: Brazilian protein producer, BRF, released positive 4Q23 results. Despite the revenue 2% y/y decline to R\$14.4 bn on lower overall volumes (-1% y/y...

28/2/24 - BCP Research: NagaCorp (NAGACL B3/B/-) 2H23 Results - Sound

Summary: Cambodian casino operator Nagacorp ("NAGACL") reported sound abbreviated 2H23 results. Total revenue increased by 22% y/y driven by the premium VI...

28/2/24 - BCP Research: Vale (VALEBZ: Baa3/BBB-/BBB) Recent Developments & Positive 4Q23 Results

Summary: Last week, Brazilian mining company Vale reported positive 4Q23 results. Consolidated revenue increased by 23% q/q to US\$13.1 bn, driven by a 24% ...

28/2/24 - BCP Research: Grupo Axo (GAXO Ba2/-/BB) 4Q23 Earnings - Positive

Summary: Leading Mexican fashion retailer, Grupo Axo, reported positive 4Q23 earnings. Revenue increased by 21% y/y following the Komax acquisition, yet ex...

28/2/24 - BCP Research: LATAM (LTMCI) - 4Q23 Positive Results

Summary: Chile and Brazil-based airline LATAM released positive 4Q23 results. Revenue increased by 18% y/y, while increasing by 13% vs 2019 primarily drive...



RESEARCH NOTES



28/2/24 - BCP Research: Peru LNG (PERLNG B2/-/B) 4Q23 Results - Positive

Summary: Peruvian LNG producer Peru LNG reported positive 4Q23 results. Revenue increased by 75% q/q driven by higher volumes sold following the normalizat...

29/2/24 - BCP Research: UPL (UPLIN Ba1/BB/BB+) 3Q24 Results - Very Weak, maintain "Underperform"

Delayed Summary: One of India's largest agrochemical producers, UPL Limited ("UPLIN"), released very weak 3Q24 results. Revenue decreased by 5% q/q per ...

29/2/24 - BCP Research: TAV Airports (TAVHL -/B+/BB) sound 4Q23 results

Summary: Turkish airport operator, TAV Airports, released sound 4Q23 results. Revenue increased 10% y/y driven by almost all the business segments especial...

29/2/24 - BCP Research: iQIYI Inc (IQ -/-/-) 4Q23 Earnings - Mixed, maintain "Outperform" on the IQ 28s

Summary: China-based media-tech company, IQ Inc, reported mixed 4Q23 earnings with revenue in line with consensus. Total revenue was flat y/y based on stab...

29/2/24 - BCP Research: Grupo Posadas (POSADA -/-/-) 4Q23 Earnings - Solid, reiterate 'Market Outperform'

Summary: Mexican hotel operator, Grupo Posadas, reported solid 4Q23 results despite the impacts from Hurricane Otis in the coast of Acapulco. Three propert...

29/2/24 - BCP Research: Pemex (PEMEX B3/BBB/B+) 4Q23 Earnings - moving to the 47s as "Overweight"

Summary: Mexico's state oil company, Pemex, reported weaker 4Q23 earnings. Total revenue decreased by 10% q/q driven by lower domestic product prices at th...

29/2/24 - BCP Research: Province of Chubut (CHUBUT Ca/-/CC) thoughts on recent conflicts with the national government and La Rioja's default

Summary: The conflict between Argentina's the national government and the provinces over the reduction of federal financial support intensified this week, ...



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DISCLOSURE APPENDIX

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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.



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