



BCP SECURITIES

RECENT REPORTS

MARCH 2024

LATEST REPORTS RELEASED

BCP RESEARCH – 1Q24 BEST IDEAS
14th MARCH – 103 PAGES

BCP SEMI-ANNUAL DISTRESSED SOVEREIGN REPORT
18th MARCH – 76 PAGES

99 RESEARCH NOTES SENT IN MARCH



RESEARCH NOTES



29/3/24 - BCP Research: MINSUR S.A. (-/BB+/BBB-) sound 4Q23 results

Summary: Peruvian miner Minsur S.A. reported sound 4Q23 results. Revenue and EBITDA expanded 14% and 6% q/q to sound levels of US\$643mm and US\$317mm, respec...

29/3/24 - BCP Research: AES Argentina (-/CCC-/CCC) weak 2023 results

Summary: Argentine electricity generator AES Argentina reported weak 2023 results. Revenue in real terms fell 28% y/y as a result of insufficient tariff in...

28/3/24 - BCP Research: Compania General de Combustibles (CGCSA -/CCC/-) sound 2023 results

Summary: Argentine oil and gas upstream producer CGC reported sound 4Q23 results. Revenue in real terms grew 14% y/y as a result of higher gas and crude du...

28/3/24 - BCP Research: Albanesi (ALBAAR -/-/CCC) softer 4Q23 results

Summary: Argentine energy generator Albanesi reported softer 4Q23 results. Revenue and EBITDA contracted 4% and 16% q/q, respectively, driven by a contract...

28/3/24 - BCP Research: Fosun international (FOSUNI -/BB/-) - Mixed 2023 Results

Summary: Chinese conglomerate Fosun international Limited (FOSUNI) released mixed 2023 results. Consolidated revenue in 2023 increased by 3% y/y to US\$28bn...

27/3/24 - BCP Research: Edenor (EDNAR Caa3/-/-) softer 4Q23 results

Summary: Argentine electricity distributor Edenor reported softer 4Q23 results. Revenue in real terms declined 17% y/y on lower volumes, combined with dela...

26/3/24 - BCP Research: Telecom Argentina (TECOAR -/CCC/B) soft 4Q23 results

Summary: Argentine telecommunication services provider, Telecom Argentina, reported soft 4Q23 results. Revenue dropped 13% y/y in real terms, driven by a d...

26/3/24 - BCP Research: Arcor (ARCOR -/-/B+) softer 2023 results

Summary: Argentine food conglomerate Arcor reported softer 2023 results. Revenue and EBITDA contracted 2% and 14% y/y, in real terms, on continued inflatio...

26/3/24 - BCP Research: Turkcell (TCELLT B2/B+/B+) mixed 4Q23 results

Summary: Turkish telecommunication provider Turkcell reported mixed 4Q23 results. Revenue and EBITDA increased 33% and 15% y/y respectively but failed to b...

26/3/24 - BCP Research: Anadolu Efes (AEFES -/BB+/BB+) relatively sound 4Q23 results

Summary: Turkish beverages group Anadolu Efes reported relatively sound 4Q23 results. Revenue only increased 1% y/y thanks to effective pricing despite low...



RESEARCH NOTES



25/3/24 - BCP Research: Mastellone (MASHER -/-/B-) soft 2023 results

Summary: Argentine consumer company Mastellone (MASHER) reported soft 2023 results. Revenue in real terms decreased 3% y/y as a result of a decline in sale...

25/3/24 - BCP Research: Pan American Energy (PANAME -/-/BB-) soft 4Q23 results

Summary: Argentine oil and gas integrated player Pan American Energy reported soft 4Q23 results. Revenue declined 8% q/q, driven by the contraction across ...

25/3/24 - BCP Research: HKN Energy III (HKNENG -/-/-) sequentially improved 2H23 results

Summary: Northern Iraqi oil and gas operator and producer, HKN Energy, released sequentially improved 2H23 results. Revenue and EBITDA increased 1% and 17%...

25/3/24 - BCP Research: CFE (CFELEC Baa2/BBB/BBB-) 4Q23 Earnings - Mixed

Delayed Summary: Mexico's state-owned electricity generator, CFE, reported mixed 4Q23 results. Total revenue decreased by 22% q/q per double-digit decrea...

22/3/24 - BCP Research: Auna (AUNASA: -/B+/B+) Successful IPO in the US - Maintain "Market Outperform" on the 29s

Summary: Today, Auna announced the successful launch of its IPO on the NYSE, raising US\$360 mm in gross proceeds by issuing 30 million Class A shares at US...

22/3/24 - BCP Research: Canacol Energy (CNECN B1/BB-/BB) - weak 4Q23 results - reiterate "Negative"

Summary: Colombian independent gas focused producer, Canacol Energy LTD, reported weak 4Q23 results. Revenue increased 5% as a result of higher natural gas...

22/3/24 - BCP Research: Mega (GFMEGA Caa1/CCC+/-) 4Q23 Earnings - Weak

Delayed Summary: Mexican leasing company, GFMEGA, reported weak 4Q23 earnings. The loan portfolio was flat q/q at MXN\$16.2 bn (US\$954 mm) with the consol...

22/3/24 - BCP Research: Adecoagro (AGRO Ba2/BB/-) 4Q23 Results - Mixed

Summary: South American agricultural company, Adecoagro, reported mixed 4Q23 results. Consolidated revenue increased by 9% y/y, with sugar and ethanol reve...

22/3/24 - BCP Research: Tupy (TUPY: /BB+/BB+) 4Q23 Results - Soft

Summary: Brazilian auto parts producer, Tupy, reported soft 4Q23 results and missed consensus. Revenue in USD terms decreased by 13% q/q driven by lower sa...

22/3/24 - BCP Research: Aydem Renewables (AYDEMT -/B/B) mixed FY23 results

Summary: Turkish renewable energy generator, Aydem, released mixed FY23 results. Revenue decreased 16% y/y mainly due to the negative impact of drought in ...



RESEARCH NOTES



21/3/24 - BCP Research: Hidrovias do Brasil (HIDRVS B1/-/BB-) 4Q23 - Expected Weak Results

Summary: Brazilian waterway logistics provider, Hidrovias do Brasil, posted expected weak 4Q23 results as the challenging navigation conditions in the Nort...

21/3/24 - BCP Research: Braskem (BRASKM -/BB+/BB+) 4Q23 Earnings - Improved, maintain "Outperform"

Summary: Brazilian petrochemical company, Braskem, reported improved 4Q23 earnings. Consolidated revenue was 1% lower q/q as higher resins and basic chemic...

21/3/24 - BCP Research: NewMed Energy (LVIATH Ba3/BB-/BB) mixed 4Q23 results

Summary: NewMed Energy, an Israeli gas upstream player focused on natural gas production offshore Israel, reported mixed 4Q23 results. Net revenue contract...

21/3/24 - BCP Research: Banco Galicia (GALIAR - Ca/C/-) relatively soft 4Q23 result

Summary: Argentina's second largest private bank, Banco de Galicia y Buenos Aires (GALIAR), reported relatively soft 4Q23. Net income for the quarter decre...

21/3/24 - BCP Research: Banco Macro (BMAAR Ca/C/-) positive 4Q23 results

Summary: Argentine private bank Banco Macro (BMAAR) reported positive 4Q23 results. Net income jumped by almost 40x q/q mostly on higher financial instrume...

20/3/24 - BCP Research: Embraer (EMBRBZ: -/BBB-/BB+) 4Q23 Results - Solid

Summary: Embraer, the Brazilian aircraft manufacturer, reported solid 4Q23 results as anticipated. Total revenue decreased by 1% y/y to US\$1.3 bn, with a d...

20/3/24 - BCP Research: StoneCo (STNE Ba2/BB-/-) 4Q23 Results - Neutral

Summary: Brazilian fintech Stone reported neutral 4Q23 results. Revenue increased by 3% q/q to R\$3.2 bn driven by higher financial income due to increased ...

20/3/24 - BCP Research: Vast Infraestrutura (ACUPET Ba2/BB/BB) 4Q23 Results - Neutral, maintain "Outperform"

Summary: Brazilian onshore crude oil transshipment company, Vast Infraestrutura (ACUPET), reported mixed 4Q23 results albeit closing a solid year of operat...

20/3/24 - BCP Research: MSU Energy (MSUNRG Caa3/-/CCC) stable 4Q23 results

Summary: Argentine electricity generator MSU Energy reported stable 4Q23 results. Revenue slightly increased q/q due to higher dispatches coupled with high...

20/3/24 - BCP Research: Freeport Indonesia (FRIDPT Baa3/--/BBB) - Solid 4Q23 Results

Summary: Indonesia's largest copper and producer Freeport Indonesia ("FRIDPT") released solid 4Q23 results. Revenue and EBITDA increased 31% q/q and 35% q/...



RESEARCH NOTES



20/3/24 - BCP Research: Xiaomi Corporation (XIAOMI Baa2/ BBB-/BBB) - Positive 4Q23 results

Summary: Chinese tech company XIAOMI CORPORATION (XIAOMI) released positive 4Q23 results. Revenue increased by 9% y/y and 4% q/q to US\$10bn driven by the s...

19/3/24 - BCP Research: Transportadora de Gas del Sur (TRAGAS Caa3/CCC-/-) softer 4Q23 results

Summary: Transportadora de Gas del Sur (TRAGAS) reported softer 4Q23 results. Revenue in real terms declined 17% y/y mostly on a drop in both natural gas t...

19/3/24 - BCP Research: Aeropuertos Argentina (AEROAR Caa3/CCC-/-) sound 2023 results

Summary: Argentine airport operator Aeropuertos Argentina reported sound 2023 results. Revenue increased 25% y/y as a result of a continued recovery in pas...

19/3/24 - BCP Research: Absa Group Limited (ABGSJ B2/-/-) relatively weak 2H23 results

Summary: Absa Group Limited (ABGSJ), a leading Pan-African financial services conglomerate with its main assets in South Africa, reported relatively weak 2...

19/3/24 - BCP Research: TSKB (TSKBTI -/-/-) AT1 Coco Issuance - Upgrade to Market Outperform TSKBTI PERP

Summary: Turkish private development and investment bank, TSKB, recently issued US\$300mm CoCo hybrid capital security - the riskiest form of bank debt aft...

19/3/24 - BCP Research: Coca Cola Icecek (CCOLAT -/BB+/BBB) relatively sound 4Q23 results

Summary: Turkish bottler CCOLAT reported relatively sound 4Q23 results. Revenue grew 5% y/y thanks to effective pricing despite lower sales volume. EBITDA ...

18/3/24 - BCP Research: Metinvest (METINV --- Caa3/CCC+/CCC) --- 2H23 Financial Results --- Sequentially Softer

Summary: Metinvest (Caa3/NR/CCC) posted sequentially softer 2H23 financial results and conducted an investor call. The company's revenue grew 8% h/h due to...

18/3/24 - BCP Research: Sierracol Energy (SIERRA B1/-/B+) relatively stable 4Q23 results

Summary: Colombian oil producer Sierracol Energy reported relatively stable 4Q23 results. Revenue declined 4% q/q as a result of lower realized prices coup...

18/3/24 - BCP Research: Genneia (GNNEIA Caa3-/CCC) softer 4Q23 results

Summary: Argentine electricity generator, Genneia, reported softer 4Q23 results. Revenue decreased 9% q/q due to a drop in thermal volumes, partially offse...

18/3/24 - BCP Research: Total Play (TOTALP Caa2/-/CCC) Recent News, reiterate 'Speculative Buy' on TOTALP 25s

Summary: Total Play has been engaged in a decade-long legal dispute with the Mexican Tax Office regarding alleged irregularities in its 2011 fiscal exercis...



RESEARCH NOTES



15/3/24 - BCP Research: Bank of Georgia (GEBGG --- Ba2/-/BB) --- 4Q23 Financial Results --- Softer

Summary: Bank of Georgia (Ba2/-/BB-), a leading private bank of the Republic of Georgia, released softer 4Q23 financial results: the bank's net profit decl...

15/3/24 - BCP Research: Natura&Co (NATURA: Ba2/BB/BB) 4Q23 Results - Mixed

Summary: The Brazilian cosmetics conglomerate Natura&Co reported mixed 4Q23 results, missing consensus by double digits. On one hand, the issuer achieved f...

15/3/24 - BCP Research: Grupo Elektra (EKT -/-/BB) Recent Events

Summary: On March 11, 2023, Fitch downgraded the corporate rating of Grupo Elektra and Nuevo Elektra del Milenio (NEM, the retailer business) to "BB-" from...

15/3/24 - BCP Research: Avianca (AVIAGP B3/B/-) - Switching Our Preference From AEROMX 2027s to AVIAGP 2028s, After The Rally

Summary: Following AEROMX 2027's rally all the way back to par and the 18.3% total return on our initial recommendation, we are shifting our sector prefere...

15/3/24 - BCP Research: Natura&Co (NATURA: Ba2/BB/BB) 4Q23 Results - Mixed

Summary: The Brazilian cosmetics conglomerate Natura&Co reported mixed 4Q23 results, missing consensus by double digits. On one hand, the issuer achieved f...

15/3/24 - BCP Research: Frontera Energy (FECCN -/B+/B) relatively softer 4Q23 results

Summary: Colombian oil and gas upstream company Frontera Energy reported relatively softer 4Q23 results. Revenue and EBITDA declined 3% and 12%, respective...

15/3/24 - BCP Research: GeoPark (GEOPAR -/B+/B+) sound 4Q23 results

Summary: Colombian focused E&P player GeoPark released sound 4Q23 results. Revenue missed BBG guidance, yet growing 4% q/q as a result of higher sales volu...

14/3/24 - BCP Research: Arcos Dorados (ARCO: Ba2/-/BB+) - 4Q23 Results - Positive

Summary: McDonald's largest franchisee, Arcos Dorados, reported positive results, slightly above consensus, closing out a strong year of operations. Revenu...

14/3/24 - BCP Research: **New Report Available** 1Q24 BCP Research Best Ideas

Summary: In our "BCP Research Best Ideas" reports we combined our five coverage universes into a single quarterly publication. Following our 1Q24 Best Idea...

14/3/24 - BCP Research: Damac (DAMACR -/BB/-) sound 4Q23 results - Maintain Market Outperform 2026s

Summary: Damac, the largest privately-owned real estate developer in Dubai, reported sound 4Q23 financial results. Revenue expanded 236% q/q thanks to sust...



RESEARCH NOTES



14/3/24 - BCP Research: CLISA (-/CCC-/CCC-) mixed 4Q23 results

Summary: Argentine construction, transportation and waste management company, CLISA, reported mixed 4Q23 results. Revenue grew 16% y/y during the quarter a...

14/3/24 - BCP Research: YPF Energia Electrica (YPFLUZ Caa3/CCC/-) softer 4Q23 results

Summary: Argentine electricity generator YPFLUZ reported softer 4Q23 results. Revenue decreased q/q despite a small increase in volumes sold. EBITDA follow...

14/3/24 - BCP Research: Terrafina (TERRAF Baa3/-/BBB-) - Fibra Prologis and Fibra Uno Offers for Terrafina's CBFIs

Summary: Terrafina's Technical Committee has granted authorization to Fibra Prologis and five other entities to conduct a public tender offer to acquire th...

14/3/24 - BCP Research: Ulker (ULKER -/B/B) sound 4Q23 results

Summary: Turkish confectionary producer, Ulker, reported sound 4Q23 results. Revenue in USD rose 7% y/y thanks to its pricing strategy and a slight uptick ...

13/3/24 - BCP Research: Pampa Energia (PAMPAR Caa3/CCC+/B) soft 4Q23 results

Summary: Argentine energy conglomerate Pampa Energia reported soft 4Q23 results. Consolidated revenue declined 24% q/q as a result of a drop across busines...

13/3/24 - BCP Research: Delhi International Airport Ltd (DIALIN B1/B+/BB-) mixed 3Q24 results

Summary: India airport operator, Delhi International Airport ("DIALIN") released mixed 3Q24 (December-end) results. Revenue increased by 16% y/y in line wi...

12/3/24 - BCP Research: Fibabanka (FCFIN -/-/CCC) weak 4Q23 results

Summary: Turkish second-tier bank Fibabanka reported weak 4Q23 results. Net income went down 20% q/q due to higher operating expenses and lower income from...

12/3/24 - BCP Research: Digicel (DIINFL) - Reiterate 2027s 'Market Outperform' following Recent Events in Haiti

Summary: The recent developments in Haiti have been marked by political turmoil, violence, and international intervention. Following the assassination of P...

12/3/24 - BCP Research: Tullow Oil PLC (TLWLN Caa1/B/-) sound 2H23 results - maintain "Market Outperform"

Summary: African offshore oil & gas E&P, Tullow, reported sound 2H23 results. Revenue grew 10% h/h as a result of higher realized prices, partially offset ...

12/3/24 - BCP Research: YPF (YPFDAR - Caa3/CCC+/CCC) mixed 4Q23 results

Summary: Argentine integrated oil & gas player, YPF, reported mixed 4Q23 results. Revenue declined 7% q/q as a result of lower naturas gas sales. However, ...



RESEARCH NOTES



12/3/24 - BCP Research: Akbank (AKBNK -/-) Recent Tier 1 Coco Issuance

Summary: Following YapiKredi's redemption of its Tier 1 Bonds at the beginning of the year, the Turkish banking sector faced a void in Tier 1 instruments. ...

11/3/24 - BCP Research: Prio (PRIOBZ: Ba3/BB/BB) 4Q23 Results - Mixed

Summary: Brazilian independent O&G company, Prio, reported mixed 4Q23 results. While total production surpassed the 100 kboepd mark, total offtakes decline...

11/3/24 - BCP Research: Millicom (TIGO Ba3/-/BB+) 4Q23 Earnings - Positive

Summary: Leading provider of mobile and fixed services in Latin America, Millicom, reported positive 4Q23 earnings. Revenue increased by 4% q/q in line wit...

11/3/24 - BCP Research: ALSEA (ALSEA Ba3/-/BB) 4Q23 Earnings - Strong

Summary: Mexican-based restaurant & franchise operator, Alsea, reported strong 4Q23 earnings. Revenue increased by 5% y/y with the double-digit revenue gro...

11/3/24 - BCP Research: Pegasus Airlines (PGSUST -/B+/BB-) relatively weak 4Q23 results

Summary: Turkish low-cost airline, Pegasus, released relatively weak 4Q23 results. Revenue decline from international passengers (18% y/y) and domestic pas...

11/3/24 - BCP Research: CSN (CSNABZ Ba2/-/BB) 4Q23 Results - Positive

Summary: Brazilian steel and iron ore producer, CSN, reported positive 4Q23 results, above consensus. Once again, the issuer posted solid results in the mi...

11/3/24 - BCP Research: GMR Hyderabad International Airport Ltd (GMRLIN -/BB-/BB+) Initial Thoughts

Summary: GMR Hyderabad International Airport Ltd ("GHIAL") operates the Rajiv Gandhi International Airport in the city of Hyderabad, the 4th most populous c...

8/3/24 - BCP Research: Silknet (SILNET --- B1/-/B+) --- 4Q23 Financial Results --- Neutral

Summary: Silknet (B1/-/B+), a leading telecom company in the Republic of Georgia, reported neutral 4Q23 financial results. Revenue declined minimally (-1% ...

8/3/24 - BCP Research: Fibra Uno (FUNOTR Baa2/-/BBB-) 4Q23 Earnings - Positive

Summary: Mexico's largest REIT, Fibra Uno, reported positive 4Q23 earnings. Revenue was 5% higher q/q driven by revenue growth across all segments. EBITDA...

8/3/24 - BCP Research: lochpe-Maxion (IOCMXW: Ba3/BB/-) 4Q23 Results - Weak

Summary: Brazilian auto parts producer, lochpe-Maxion, reported weak 4Q23 results missing BBG consensus by double-digits. Revenue in USD decreased by 11% y...



RESEARCH NOTES



8/3/24 - BCP Research: 3R Petroleum (RRRPBZ: -/BB-/B+) 4Q23 Results - Neutral

Summary: Brazilian independent O&G company, 3R, reported neutral 4Q23 results. Total production reached 46 kboepd, increasing by 6% q/q driven by successfu...

8/3/24 - BCP Research: Bilibili (BILI -/-/-) 4Q23 Results - Positive

Summary: Chinese video-sharing platform, Bilibili Inc, reported positive 4Q23 earnings. Total revenue increased by 2% y/y and 10% q/q in line with the esti...

7/3/24 - BCP Research: Sitios Lationamerica (SILAMX Baa3/BB+/BBB-) 4Q23 Earnings - Weak

Summary: Latin American tower company, Sitios Latinoamerica (Sites), reported weak 4Q23 earnings. Revenue decreased by 16% q/q due to the Argentinian peso ...

7/3/24 - BCP Research: ORBIA (ORBIA Baa3/BBB-/BBB) 4Q23 Earnings - Weak

Summary: Mexico's largest chemical company, Orbia, reported weak 4Q23 results. Revenue decreased by 10% q/q as the Fluor segment was more than offset by we...

7/3/24 - BCP Research: Unigel (UNIGEL -/D/-) - EJ Plan Disclosed

Summary: Back on February 20, Unigel unveiled its extrajudicial restructuring plan alongside blowout materials amid ongoing negotiations with creditors. Th...

7/3/24 - BCP Research: PT Japfa Comfeed Indonesia (JPFAIJ -/B+/B+) 4Q23 Results - Weak

Summary: Indonesian agri-food company, PT Japfa Comfeed ("JPFAIJ"), reported weak 4Q23 results. Overall revenue decreased by 4% q/q due to weaker prices an...

6/3/24 - BCP Research: Sea Limited (SEALTD -/-/-) 4Q23 Results - Positive

Summary: Sea Limited (SEALTD), a Singapore-based tech company, published positive 4Q23 results and beat consensus. Total revenue increased by 5% y/y and 9%...

6/3/24 - BCP Research: China Converts Recap 03/07

Summary: Recap of recent headlines from PRC Converts. IQ reported mixed 4Q23 earnings with stable revenue but slight lower estimated EBITDA. Yet, FCF would...

6/3/24 - BCP Research: Seplat (SEPLLN Caa1/B/B-) mixed 4Q23 results

Summary: Nigerian oil and gas upstream company Seplat reported mixed 4Q23 results. Revenue declined 5% q/q on lower oil prices, partially offset by an expa...

6/3/24 - BCP Research: Auna (AUNASA: -/B+/B+) Mixed 4Q23 Results - Maintain "Market Outperform" on the 29s

Summary: Latam healthcare service provider, Auna, reported mixed 4Q23 results. Revenue in USD increased by 31% y/y, driven by a solid performance from the ...



RESEARCH NOTES



6/3/24 - BCP Research: Terrafina (TERRAF Baa3/-/BBB-) 4Q23 Earnings - Positive

Summary: Mexican industrial REIT, Terrafina, reported positive 4Q23 earnings. Revenue was 4% higher q/q due to higher GLA and higher pricing. EBITDA was 4%...

6/3/24 - BCP Research: Usina Coruripe (CORURI: B3/B-/-) 3Q24 Results - Positive

Summary: Brazilian sugar and ethanol producer, Usina Coruripe, reported positive 3Q24 (December-end) results. Revenue increased by 16% y/y driven by the su...

6/3/24 - BCP Research: FS Agrisolutions Indústria de Biocombustíveis (FSBIOE Ba3/-/BB-) 3Q24 Results - Negative

Summary: FS Agrisolutions Indústria de Biocombustíveis (FS), a Brazilian corn ethanol and biofuel producer, reported negative 3Q24 results (December-end). ...

6/3/24 - BCP Research: Sasol LTD (SASOL Ba1/BB+/-) weak 1H24 results

Summary: South Africa's leading chemicals and energy conglomerate, Sasol Limited, reported weak 1H24 results. Revenue dropped 5% h/h due to lower prices in...

6/3/24 - BCP Research: Compañía de Minas Buenaventura S.A.A. (B2/-/BB-) positive 4Q23 results

Summary: Peruvian mining company Compañía de Minas Buenaventura S.A.A., reported positive 4Q23 results. Revenue grew 20% q/q, as a result of higher volumes...

6/3/24 - BCP Research: Tupras (TUPRST B2/-/B+) mixed 4Q23 results

Summary: Turkish refinery Tupras reported relatively mixed 4Q23 results. Revenue went down 9% q/q with sequentially lower sales volume and prices. EBITDA f...

5/3/24 - BCP Research: Liberty Latin America (LILAK) 4Q23 Earnings - Positive

Summary: Caribbean and LatAm telecom company, Liberty Latin America ("LILAK"), reported positive 4Q23 earnings. Consolidated revenue was 3% higher q/q driv...

5/3/24 - BCP Research: 4Finance (FOURFN --- B2/B/-) --- 4Q23 Financial Results --- Strong

Summary: 4finance, a digital consumer lending group with main operations in Europe, posted strong 4Q23 results and conducted a conference call. The net loa...

5/3/24 - BCP Research: Kernel (KERPW --- - /SD/CC) --- 2Q24 IFRS Results --- Solid

Summary: Kernel (-/SD/CC) released solid 2Q24 (Dec 2023-end) IFRS financial results. Since the start of the RF – Ukraine war on Feb 24, 2022, the company p...

5/3/24 - BCP Research: Digicel (DIINFL)- Restructuring Completed, 3Q24 (Dec. End) Earnings- Solid, reaffirm Outperform on DIINFL 27s

Summary: Caribbean telecom provider, Digicel, completed the restructuring of the DL/DIFL (Caribbean business) on January 29, 2024. The DIFL 1st lien 24s we...



RESEARCH NOTES



5/3/24 - BCP Research: Kosmos Energy (KOS B3/B/B+) mixed 4Q23 results

Summary: Africa based oil and gas upstream company, Kosmos Energy, announced mixed 4Q23 results. Revenue decreased 5% q/q as a result of lower prices on st...

5/3/24 - BCP Research: Ecopetrol (ECOPET: Baa3/BB+/BB+) relatively softer 4Q23 results

Summary: Colombia's state owned and largest oil and gas company, Ecopetrol, reported relatively softer 4Q23 results. Revenue slightly decreased 2% q/q as a...

5/3/24 - BCP Research: Arcelik (ACKAF -/BB/BB-) mixed 4Q23 results

Summary: Turkish white goods producer Arcelik reported mixed 4Q23 results. Revenue in USD terms increased 1% y/y, driven by several regions and sound A/C u...

4/3/24 - BCP Research: Ultrapar (UGPABZ Ba1/BBB-/-) 4Q23 Results - Solid

Summary: Brazilian conglomerate Ultrapar, primarily engaged in fuel and LPG distribution, reported solid 4Q23 results, above consensus. Consolidated revenu...

4/3/24 - BCP Research: Suzano (SUZANO - /BBB-/BBB-) 4Q23 Results - Improving Results

Summary: Brazilian pulp and paper producer, Suzano, reported improving results for 4Q23. Total revenue increased by 14% q/q to US\$2.1 bn driven by 11% q/q ...

4/3/24 - BCP Research: STUDIO CITY INTERNATIONAL (STCITY B1/B+/- , STDCTY Ba3/B+/-) 4Q23 Results - Improved

Summary: Studio City International Holdings Ltd (STCITY, STDCTY) announced improved 4Q23 results. The total operating revenue increased by 3% q/q to US\$141...

4/3/24 - BCP Research: Lippo Malls Indonesia Retail Trust (LMRTSP Ca/-/CC) 4Q23 Results - Weak

Summary: Indonesian Lippo Mall Retail Trust ("LMRTSP") reported weak 4Q23 results. Revenue decreased 4% q/q whilst the reported EBITDA decreased by 7% q/q ...

3/3/24 - BCP Research: Melco Resorts Finance (MPEL Ba3/BB-/-) 4Q23 Results - Improved

Summary: Melco Resorts Finance (MPEL) reported sequentially improved 4Q23 results. The total operating revenue of the three Macau resorts under the MPEL bo...

1/3/24 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 4Q23 Earnings - Strong

Summary: Mexican department store retailer, Liverpool, reported strong 4Q23 earnings. Revenue increased by 9% y/y driven by the retail segment with growth ...



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: Arturo Galindo, Gabriela Chaparro and Lucas Bonelli.

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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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