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BCP SECURITIES

# RECENT REPORTS

JULY 2024

# LATEST REPORTS RELEASED

**BCP'S HIGH YIELD SOVEREIGN REPORT**  
JULY 1<sup>st</sup> – 65 PAGES

**GHANA RESTRUCTURING REPORT**  
JULY 9<sup>th</sup> – 9 PAGES

**BCP RESEARCH – 3Q24 BEST IDEAS – FOCUSED VERSION**  
JULY 19<sup>th</sup> – 68 PAGES

**35 RESEARCH NOTES SENT IN MARCH**



# RESEARCH NOTES



7/31/24 - BCP Research: Garanti (GARAN B2/-/B-) relatively softer 2Q24 results

Summary: Turkish private bank Garanti reported relatively softer 2Q24 results. Net income decreased 2% q/q since higher NII pre-provisioning was offset by...

7/31/24 - BCP Research: Grupo Elektra (EKT -/-/BB) 2Q24 Earnings - Positive

Summary: Mexican leading retailer and financial services provider, Grupo Elektra, reported positive 2Q24 earnings. Revenue increased by 8% y/y driven by do...

7/31/24 - BCP Research: Vale (VALEBZ: Baa3/BBB-/BBB) 2Q24 Earnings - Sound

Summary: Brazilian mining company Vale reported sound 2Q24 earnings in line with consensus. Consolidated revenue increased by 17% q/q to US\$9.9 bn, driven ...

7/31/24 - BCP Research: Erdemir (EREGLT B2/-/B+) Initial Thoughts

Summary: Erdemir is Turkey's leading flat and long steel producer and one of the largest in Europe. It was founded in 1960 as a state-owned enterprise and ...

7/30/24 - BCP Research: Total Play (TOTALP -/-/CCC+) 2Q24 Earnings - Positive, updated Base Case - reiterate "Positive" on TOTALP 10.5% 28s

Summary: Mexican triple-play operator, Total Play, reported positive 2Q24 earnings. Revenue increased by 1% q/q due to positive residential net adds, mitig...

7/30/24 - BCP Research: Seplat (SEPLLN Caa1/B/B-) sound 2Q24 results

Summary: Nigerian oil and gas upstream company Seplat reported sound 2Q24 results. Revenue expanded 34% q/q on lifting timing, or 2% q/q after adjusting fo...

7/30/24 - BCP Research: Akbank (AKBNK B1/-/B) softer 2Q24 results

Summary: Turkish private bank Akbank reported softer 2Q24 results. Net income decreased 17% q/q following a 9% q/q contraction in NII. NIM worsened to 2.1%...

7/30/24 - BCP Research: Usiminas (USIM Ba2/-/BB) 2Q24 Earnings - Weak

Summary: Last week, Brazilian steel and iron ore producer Usiminas reported weak 2Q24 earnings, notably missing consensus. While mining results were sound,...

7/29/24 - BCP Research: Alpek (ALPEKA Baa3/BBB-/BBB-) 2Q24 Earnings - Stable

Summary: Mexican petrochemical company, Alpek, reported stable 2Q24 earnings. Revenue increased by 1% q/q with stable PET volumes as demand was offset by w...

7/29/24 - BCP Research: BECLE (JBYCMX -/BBB-/BBB) 2Q24 Earnings - Sound

Summary: Mexican spirits company, Becele (Cuervo), reported sound 2Q24 earnings beating consensus. Revenue increased by 3% y/y as higher volumes in other Te...



# RESEARCH NOTES



**7/29/24 - BCP Research: Pemex (PEMEX B3/BBB/B+) 2Q24 Earnings - Weak, maintain the 47s as "Overweight"**

**Summary:** Mexico's state oil company, Pemex, reported weak 2Q24 earnings. Total revenue managed to be flat q/q, with upstream production at 1.78 million bbl...

**7/26/24 - BCP Research: FS Agrisolutions Indústria de Biocombustíveis (FSBIOE Ba3/-/BB-) Resultados 4T24 - Negativo**

**Resumo:** A FS Agrisolutions Indústria de Biocombustíveis (FS), produtora brasileira de etanol de milho e biocombustíveis, reportou resultados negativos para...

**7/26/24 - BCP Research: Compañía de Minas Buenaventura S.A.A. (B2/-/BB-) positive 2Q24 results**

**Summary:** Peruvian mining company Compañía de Minas Buenaventura S.A.A., reported positive 2Q24 results. Revenue increased 12% q/q, pushed by silver perform...

**7/25/24 - BCP Research: ORBIA (ORBIA Baa3/BBB-/BBB) 2Q24 Earnings - Improved**

**Summary:** Mexico's largest chemical company, Orbia, reported sequentially improved 2Q24 results despite missing revenue consensus. Revenue increased by 6% q...

**7/25/24 - BCP Research: Sitios Lationamerica (SILAMX Baa3/-/BBB-) 2Q24 Earnings - Positive**

**Summary:** Latin American tower company, Sitios Latinoamerica (Sites), reported positive 2Q24 earnings. Both revenue and EBITDA increased by 6% q/q mainly dr...

**7/25/24 - BCP Research: Grupo Posadas (POSADA -/-/-) 2Q24 Earnings - Weak**

**Summary:** Mexican hotel operator, Grupo Posadas, reported weak 2Q24 earnings. Revenue decreased by 6% y/y mainly from uncertainty after Mexico's elections t...

**7/25/24 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 2Q24 Earnings - Stable**

**Summary:** Mexican department store retailer, Liverpool, reported stable 2Q24 earnings. Revenue increased by 10% y/y driven by the retail segment with growth...

**7/24/24 - BCP Research: Golomt Bank (GLMTMO B3/B/--) Initial Thoughts, maintain Outperform on the 27s**

**Summary:** Golomt bank (GLMTMO) is the third largest bank in Mongolia, with total assets of USD3,635mm as of June 2024 and a market share of around 23%. The ...

**7/24/24 - BCP Research CYDSA (CYDSA -/BB/BB+) 2Q24 Earnings - Improved**

**Summary:** Mexican salt and chemical producer, Cydsa, reported improved 2Q24 earnings. Revenue increased by 21% q/q from higher domestic salt and refrigerant...

**7/24/24 - BCP Research: Digicel (DIINFL -/-/-) 4Q24 (March-end) Earnings - Stable, reaffirm "Outperform" on DIINFL 27s**

**Summary:** Caribbean telecom provider, Digicel, reported stable 4Q24 Earnings (March-end) amid Haiti's social and political turmoil. For reference, the issue...



# RESEARCH NOTES



7/24/24 - BCP Research: TAV Airports (TAVHL -/B+/BB+) strong 2Q24 results

Summary: Turkish airport operator, TAV Airports, released strong 2Q24 results. Revenue, reported in EUR, rose 33% y/y driven by improved passenger volumes ...

7/23/24 - BCP Research: Greentown China Holdings Limited (GRNCH B1/-/-) Initial Thoughts, Upgraded to Market Outperform in 3Q24 Best Ideas

Summary: Greentown China Holdings (GRNCH) is a high-end Chinese property developer and one of the few remaining performing and non-stressed developers in t...

7/23/24 - BCP Research: FS Agrisolutions Indústria de Biocombustíveis (FSBIOE Ba3/-/BB-) 4Q24 Results - Very Weak

Summary: FS Agrisolutions Indústria de Biocombustíveis (FS), Brazilian corn ethanol and biofuel producer, reported very weak 4Q24 results (March-end)...

7/23/24 - BCP Research: Nemark (TNEMAK Ba2/BB+/BBB-) 2Q24 Earnings - Stable

Summary: Mexican autoparts maker, Nemark, reported stable 2Q24 earnings. Revenue decreased by 5% y/y due to a slowdown in EV adoption in North America and v...

7/23/24 - BCP Research: UzAuto Motors (UZAMTS -/B+/BB-) --- 2H23 Results --- Strong, Maintain 'Overweight'

Summary: UzAuto Motors (- /B+ /BB-), the largest passenger vehicle manufacturer in Central Asia, released strong 2H23 financial results. The company's reve...

7/22/24 - BCP Research: Grupo KUO (KUOBMM -/BB/BB) 2Q24 Earnings – Positive, Reaffirm "Market Outperform"

Summary: Mexican conglomerate, Grupo KUO, reported positive 2Q24 earnings. Revenue increased by 6% y/y in USD terms driven by driven by the consumer segmen...

7/19/24 - BCP Research: America Movil (Baa1/A-/A-) 2Q24 Earnings - Stable

Summary: Mexico's Telecom giant, America Movil, reported stable 2Q24 earnings with EBITDA beating consensus. Revenue remained flat q/q as higher service re...

7/16/24 - BCP Research: Millicom (TIGO Ba3/-/BB+) Independent Committee recommends NOT accepting tender offer

Summary: On July 15, 2024, Millicom's independent committee of the Board of Directors recommended NOT accepting Xavier Niel's tender offer to acquire 95% o...

7/15/24 - BCP Research: Liquid Intelligent Technologies (LIQTEL Caa1/-/CCC+)

Summary: Liquid Intelligent Technologies (LTH), a Pan-African digital infrastructure provider, reported sound 4Q24 results. Revenue and EBITDA expanded 15%...

7/12/24 - BCP Research: Interpipe (INTHOL --- - /-/CCC) --- 1Q24 Financial Results --- Strong

Summary: Interpipe (- /- /CCC), Ukraine's leading producer of steel pipes and railway products, posted strong 1Q24 abbreviated financial results and held a...



# RESEARCH NOTES



7/12/24 - BCP Research: Capex (CAPXAR -/CCC/B-) FY24 results

Summary: Argentine energy company CAPEX released its FY24 results (period ended April 2024). Revenue in real terms contracted 6% pushed by the oil and gas ...

7/9/24 - BCP Research: DTEK Renewables (DTEKUA --- - /CCC-/C) --- Exchange Offer

Summary: On July 1, 2024, DTEK Renewables Energy (-/CCC-/C), one of the largest Ukrainian producers of green energy and a member of SCM Group, announced a ...

7/8/24 - BCP Research: China Water Affairs Group (CWAHK Ba1/BB+/-) weak 2H24 results and downgrade to "Market Perform"

Summary: China Water Affairs Group (CWAHK) reported weak 2H24 results. Total revenue decreased y/y and h/h by double digits driven by lower non-cash revenu...

7/4/24 - BCP Research: Georgian Railway (RAILUA - -/BB-/BB-) --- 4Q23 Financial Results --- Weak

Summary: Saqartvelos Kinga, the national railway company of the Republic of Georgia, posted weak 4Q23 financial results: revenue declined 17% q/q due to so...



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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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