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BCP SECURITIES

# RECENT REPORTS

APRIL 2024

# LATEST REPORTS RELEASED

**BCP RESEARCH – SOVEREIGN METRICS REPORT**  
1st APRIL – 5 PAGES

**BCP RESEARCH – CHINA AT1s**  
9th APRIL – 10 PAGES

**66 RESEARCH NOTES SENT IN APRIL**





# RESEARCH NOTES

30/4/24 - BCP Research BECLE (JBYCMX -/BBB-/BBB) 1Q24 Earnings - Mixed, move to "Market Perform"

*Summary: Mexican spirits company, Beclé (Cuervo), reported mixed 1Q24 earnings. Revenue increased by 2% y/y as higher prices in Jose Cuervo and other Tequi...*

30/4/24 - BCP Research: Pemex (PEMEX B3/BBB/B+) 1Q24 Earnings - Improved, maintain the 47s as "Overweight"

*Summary: Mexico's state oil company, Pemex, reported improved 1Q24 earnings. Total revenue remained relatively stable, with upstream production at 1.82 mil...*

30/4/24 - BCP Research: Vale (VALEBZ: Baa3/BBB-/BBB) 1Q24 Earnings - Soft

*Summary: Brazilian mining company Vale reported soft 1Q24 earnings. Consolidated revenue decreased by 35% q/q to US\$8.5 bn, driven by Q1's weaker seasonali...*

29/4/24 - BCP Research: Grupo KUO (KUOBMM -/BB/BB) 1Q24 Earnings – Positive

*Summary: Mexican conglomerate, Grupo KUO, reported positive 1Q24 earnings. Revenue increased by 1% y/y in USD terms but decreased 7% in MXN terms from weak...*

29/4/24 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 1Q24 Earnings - Positive

*Summary: Mexican department store retailer, Liverpool, reported positive 1Q24 earnings. Revenue increased by 10% y/y driven by the retail segment with grow...*

29/4/24 - BCP Research: CEMEX (CEMEX -/BBB-/BB+) 1Q24 Earnings - Mixed

*Summary: Mexican-based cement giant, Cemex, reported mixed 1Q24 earnings. Revenue increased by 3% y/y as strong revenue growth in Mexico driven by infrastr...*

29/4/24 - BCP Research: Alpek (ALPEKA Baa3/BBB-/BBB-) 1Q24 Earnings - Weak

*Summary: Mexican petrochemical company, Alpek, reported weak 1Q24 earnings. Revenue increased by 13% q/q due to higher volumes in both PET and PP/EPS segme...*

29/4/24 - BCP Research: Total Play (TOTALP Caa2/-/CCC) 1Q24 Earnings - Positive, moving to "Neutral" after Strong Rally

*Summary: In April 2024, TOTALP announced that 84% of the remaining 2025 bonds were validly tendered to be exchanged for new Sr. Secured 2028 notes with sim...*

29/4/24 - BCP Research: MC Brazil Downstream (MCBRAC: Ba3/-/B+) Positive 4Q23 Earnings - Reiterate "Speculative Buy"

*Summary: Private Brazilian refinery, MCBRAC, reported positive 4Q23 earnings. Revenue increased by 10% q/q due to higher crack margins and sales volume. MC...*

29/4/24 - BCP Research: Lippo Malls Indonesia Retail Trust (LMRTSP Ca/-/CC) 1Q24 Results - Mixed

*Summary: Indonesian Lippo Mall Retail Trust ("LMRTSP") reported mixed 1Q24 results. Revenue increased 4% q/q whilst the reported EBITDA increased by 5% q/q...*



# RESEARCH NOTES



29/4/24 - BCP Research: Vedanta Limited (VEDLN Ca/CCC+/-) - Improved 4Q24 Financials

*Summary: India-based natural resource trader & producer Vedanta Limited ("VEDLN"), the main subsidiary of the bond issuer Vedanta Resources Ltd ("VRL"), re...*

26/4/24 - BCP Research: Grupo Posadas (POSADA -/-) 1Q24 Earnings - Stable, moving to "Market Perform"

*Summary: Mexican hotel operator, Grupo Posadas, reported stable 1Q24 earnings. Revenue decreased by 1% y/y on the back of 2% lower managed rooms y/y and im...*

25/4/24 - BCP Research: Nemak (TNEMAK Ba1/BB+/BBB-)1Q24 Earnings - Mixed

*Summary: Mexican autoparts maker, Nemak, reported mixed 1Q24 earnings. Revenue decreased by 4% y/y mainly due to lower EV volumes from OEMs in North Americ...*

25/4/24 - BCP Research: ALSEA (ALSEA Ba3/-/BB) 1Q24 Earnings- Soft

*Summary: Mexican-based restaurant & franchise operator, Alsea, reported soft 1Q24 earnings. Revenue increased by 3% y/y as double-digit revenue in Mexico w...*

25/4/24 - BCP Research: Grupo Cementos de Chihuahua (GCCAM -/BBB-/BBB-) 1Q24 Earnings - Mixed

*Summary: Mexican-based cement issuer, Grupo Cementos de Chihuahua, reported mixed 1Q24 earnings with both revenue and EBITDA missing the BBG consensus. Rev...*

25/4/24 - BCP Research: Indika Energy Tbk PT (INDYIJ Ba3/--/BB-) - New 29s issuance and awaiting Tender Offer Results on 30 April

*Summary: Pt. Indika Energy Tbk. ("INDYIJ"), a diversified Indonesian coal-focused company today announced the successful issuance of its new five-year 29s ...*

25/4/24 - BCP Research: Turk Telekom (TURKTI -/B/B+) relatively sound 4Q23 results

*Summary: Turkish telecommunication provider, Turk Telekom, reported relatively sound 4Q23 results. Revenue increased 15% q/q in TRY and consistently outper...*

24/4/24 - BCP Research: Grupo Elektra (EKT -/-/BB) 1Q24 Earnings - Stable

*Summary: Mexican leading retailer and financial services provider, Grupo Elektra, reported stable 1Q24 earnings. Revenue increased by 6% y/y driven by doub...*

24/4/24 - BCP Research CYDSA (CYDSA -/BB/BB+) 1Q24 Earnings - Mixed

*Summary: Mexican salt and chemical producer, Cydsa, reported mixed 1Q24 earnings. Revenue decreased by 15% q/q attributed to lower chemical prices and refr...*

24/4/24 - BCP Research: Fidelity Bank (FIDBAN Caa1/B-/B-) weak 4Q23 results

*Summary: Nigeria-based Fidelity Bank reported weak 4Q23 results. Net income dropped 74% q/q because of higher operating expenses and provisioning coupled w...*





# RESEARCH NOTES

23/4/24 - BCP Research: PT Agung Podomoro Land Tbk (APLN Ca/-/CC) - Weak 4Q23 results

*\*Delayed\* Summary: Indonesian developer Pt. Agung Podomoro Land Tbk ("APLN") reported weak 4Q23 results. Revenue, excluding asset sales recorded in the pre...*

23/4/24 - BCP Research: Usiminas (USIM Ba2/-/BB) 1Q24 Earnings - Mixed

*Summary: Brazilian steel and iron ore producer Usiminas reported mixed 1Q24 earnings, missing consensus. Total revenue decreased by 8% q/q to R\$6.2 bn driv...*

23/4/24 - BCP Research: Braskem-Idesa (BAKIDE -/B/B+) 4Q23 Earnings - Improved, moving to "Neutral" after rally

*\*Delayed\* Summary: Braskem-Idesa, Braskem's JV in Mexico, reported improved 4Q23 earnings. Revenue was 14% lower q/q as the issuer reduced PE sales volumes...*

19/4/24 - BCP Research: Prumo Participações (PRUPAR Ba2/-/BB+) Recent Developments & Soft 4Q23 Earnings

*Summary: PrumoPar, the Brazilian SPV that holds a 50% share of Ferroport, reported soft 4Q23 earnings. Ferroport's net revenue increased by 8% q/q and 11% ...*

19/4/24 - BCP Research: Pt. Indika Energy Tbk. (INDYIJ Ba3/--/BB-) Sound 4Q23 Results

*\*Delayed\* Summary: Pt. Indika Energy Tbk. ("INDYIJ"), a diversified Indonesian coal-focused company, reported sound 4Q23 results. Revenue and reported EBIT...*

19/4/24 - BCP Research: Arabian Centres Company (Ba3/-/BB+) weak abbreviated 4Q23 results

*Summary: Cenomi Centers, previously named "Arabian Centres Company" (ARACEN), the largest owner and operator of shopping malls in Saudi Arabia, reported we...*

19/4/24 - BCP Research: Emirates REIT (REITDU -/-/-) sound 2H23 results

*Summary: Dubai's sharia-compliant Emirates REIT reported sound 2H23 results. Revenue increased 7% h/h on improved rental and service fee income. EBITDA als...*

19/4/24 - BCP Research: First Bank of Nigeria (FBNNL -/B-/B-) sound 4Q23 results

*\*Delayed\* Summary: Nigeria-based First Bank of Nigeria reported sound 4Q23 results. Net income improved by 48% q/q mainly thanks to fair value gains despit...*

15/4/24 - BCP Research: PT Gajah Tunggal Tbk (GJTJIJ B3/B/--) - Mixed 4Q23 Results

*Summary: Indonesian tire manufacturer PT Gajah Tunggal Tbk ("Gajah") reported mixed 4Q23 results. Revenue decreased 4% q/q due to lower sales both domestic...*

15/4/24 - BCP Research: Pt Kawasan Industri Jababeka Tbk (KIJA --/CCC+/B-) - Sound 4Q23 results

*Summary: Indonesia's listed industrial estate developer Pt Kawasan Industri Jababeka Tbk ("KIJA") reported sound 4Q23 results. Revenue doubled q/q and repo...*





# RESEARCH NOTES

15/4/24 - BCP Research: Globalworth (GWILN --- -/BB+/BBB-) --- 2H23 Results --- Stable

*Summary: Globalworth (-/BB+/BBB-) is a leading real estate company in Poland and Romania, with a focus on office and logistics/light industrial buildings, ...*

15/4/24 - BCP Research: CPI Property Group (CPI Baa3/ BBB-/ -) --- 4Q23 Results --- Weak

*Summary: CPI Property Group (CPI), one of the largest real estate companies in Central Europe, came out with weak 4Q23 results. The company's revenue decli...*

12/4/24 - BCP Research: G City Europe Ltd (formerly Atrium Finance) (ATRFIN/ATRSV --- B2/-/-) --- 4Q23 Results --- Sound

*Summary: G City Europe Ltd, a real estate investor and re-developer of shopping centers and retail spaces in Central and Eastern Europe (CEE), reported sou...*

12/4/24 - BCP Research: airBaltic (AIRBAL - -/B-/B-) --- 4Q23 IFRS Results --- Solid

*Summary: airBaltic, a state-owned Latvian low-cost airline operating in the Baltic region, posted solid 4Q23 results. The company's revenue grew 14% y/y su...*

12/4/24 - BCP Research: Shelf Drilling (SHLFDI/SHLFNS B3/B-/B) relatively weak 4Q23 results

*Summary: Global offshore jack-up driller Shelf Drilling reported relatively weak 4Q23 results. Consolidated revenue contracted 10% q/q because of weaker ut...*

11/4/24 - BCP Research: PT Modernland Realty Tbk ( MDLNIJ Ca/--/-- ) - Weak 4Q23 Financial Results

*Summary: Indonesian real estate company PT Modernland Realty Tbk ("Modernland") posted weak 4Q23 results. Revenue decreased 22% q/q, while EBITDA turned ne...*

11/4/24 - BCP Research: Ambipar (-/BB-/BB-) 4Q23 Results - Weak

*Summary: Environmental service provider, Ambipar Group, released weak 4Q23 results. Despite the continued expansion at Ambipar Environment pushed by the ci...*

10/4/24 - BCP Research: Banca Transilvania (TVLRO --- -/-/BB) --- 4Q23 Financial Results --- Sound

*Summary: Banca Transilvania (-/-/BB), the largest bank in Romania, released sound 4Q23 financial results: the bank's net profit grew 7% q/q as the increase...*

10/4/24 - BCP Research: Ardshinbank (ARBANK --- Ba3/-/BB-) --- 4Q23 Financial Results --- Weaker

*Summary: Ardshinbank (Ba3/-/BB-), Armenia's third largest bank in terms of assets, released weaker 4Q23 abbreviated financial results. Profit declined 3.3x...*

10/4/24 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 4Q23 Earnings - Sound

*\*Delayed\* Summary: Mexican auto parts manufacturer, Metalsa, reported sound 4Q23 earnings. Revenue decreased by 2% y/y due to lower chassis structures volu...*



# RESEARCH NOTES



10/4/24 - BCP Research: Aegea (AEGEBZ: Ba2/-/BB) 4Q23 Positive Results and Quick Business Overview

*Summary: Brazilian private water and sewage utility company, Aegea, reported positive 4Q23 earnings driven primarily by the successful consolidation of "Co...*

10/4/24 - BCP Research: Liberty Costa Rica (LBTCOR B1/B+/-) 4Q23 Earnings - Strong

*Summary: Costa Rican fixed and mobile services provider, Liberty Costa Rica, reported strong 4Q23 earnings. Revenue was 11% higher q/q per growth in mobile...*

8/4/24 - BCP Research: Energo-Pro (ENGPRO --- - /BB-/BB-) --- 4Q23 Results --- Sound; Reiterate 'Outperform' on ENGPRO 27s

*Summary: On April 8, 2024, Czech-based Energo-Pro a.s. (-/ BB-/BB-), a private energy generator and a distributor and supplier of electricity in the Black ...*

8/4/24 - BCP Research: Simpar (SIMHBZ: /BB-/BB) 4Q23 Results - Mixed

*Summary: Brazilian logistics and transportation conglomerate Simpar reported mixed 4Q23 results. Consolidated revenue increased by 2% q/q and 15% y/y drive...*

8/4/24 - BCP Research: VTR (VTRCOM Caa1/CCC/CC) 4Q23 Earnings - Improved, reiterate "Speculative Buy" on VTRCOM 28s

*Summary: Chilean telecom company, VTR, reported improved 4Q23 earnings. Revenue decreased by 4% q/q mainly due to FX depreciation. However, EBITDA increase...*

8/4/24 - BCP Research: Medco Energi Internasional Tbk PT (MEDCIJ B1/B+/B+) - relatively sound 4Q23 Results

*Summary: Indonesian energy company Medco Energi Internasional Tbk PT ("Medco") reported relatively sound 4Q23 results. Revenue increased by 5% q/q, while E...*

5/4/24 - BCP Research: Pt. Garuda Indonesia (GARUDA: -/-/-) - 4Q23 Results - Sequentially improved

*Summary: Indonesia's national airline, Garuda ("GARUDA"), reported sequentially improved 4Q23 results. Revenue increased 18% y/y to US\$703mm, while adjuste...*

5/4/24 - BCP Research: Helios Tower (HLSTWR B2/B/B+) 4Q23 Results - Sound

*Summary: Helios Towers, an African telco tower company, reported sound 4Q23 results. Both revenue and EBITDA increased by 2% and 6% q/q, respectively, as a...*

5/4/24 - BCP Research: IHS Holding (IHSILD -/B+/B+) sound 4Q23 results

*Summary: Nigerian telco tower company IHS Holding (IHSILD) reported sound 4Q23 results. Both revenue and EBITDA grew 9% and 18% q/q, respectively, as a res...*

5/4/24 - BCP Research: Helios Tower (HLSTWR B2/B/B+) 4Q23 Results - Sound

*Summary: Helios Towers, an African telco tower company, reported sound 4Q23 results. Both revenue and EBITDA increased by 2% and 6% q/q, respectively, as a...*



# RESEARCH NOTES



5/4/24 - BCP Research: Emaar (EMAAR Baa2/BBB/-) sound 4Q23 results

*Summary: Emaar, Dubai's largest listed real estate developer, posted sound 4Q23 financial results. Revenue went up 37% q/q thanks to higher real estate pri...*

4/4/24 - BCP Research: Rumo (RAILBZ: Ba2/BB/BB+) 4Q23 Results - Sound

*Summary: Rumo, the largest Brazilian rail logistics operator, reported sound 4Q23 results, closing a strong year of operations. Total revenue increased by ...*

3/4/24 - BCP Research: Movida (MOVIBZ: /BB-/BB) 4Q23 Results - Soft

*Summary: Brazilian car rental and fleet service management company, Movida, reported soft 4Q23 results. Revenue decreased by 8% y/y to R\$2.5 bn given lower...*

3/4/24 - BCP Research: Rede D'Or (RDEDOR: -/BB/BB+) 4Q23 Results - Mixed

*Summary: Last week, the Brazilian healthcare group, Rede D'Or, reported mixed 4Q23 results. Consolidated revenue more than doubled y/y, reaching R\$12.7 bn,...*

3/4/24 - BCP Research: WOM Mobile (WOMCHI Caa3/D/C)- Filed for Chapter 11

*Summary: Chilean mobile company, WOM Mobile, filed for Chapter 11 on April 1, 2024. Securing a US\$200 mm DIP loan from JP Morgan. As of 3Q23, WOM Mobile Chi...*

2/4/24 - BCP Research: Pt Lippo Karawaci Tbk (LPKR Caa2/--/CCC+) - sound 4Q23 Financials

*Summary: Lippo Karawaci ("LPKR"), Indonesia's leading conglomerate, reported sound 4Q23 results. Sequentially, top line increased by US\$7 mm while reported...*

2/4/24 - BCP Research: Camposol S.A. (CSOLNO Caa1/ -/B) Positive 4Q23 Results & Current Thoughts

*Summary: Peruvian agriculture company, Camposol, reported positive 4Q23 results. Revenue increased by 5% y/y driven by higher blueberry sales as lower volu...*

2/4/24 - BCP Research: Avianca (AVIAGP B2/B/-) 4Q23 Sound Results, Maintain "Market Outperform"

*Summary: Colombian based airline, Avianca, released sound 4Q23 results. Revenue increased by 11% y/y to US\$1,287 mm mainly driven by the continued traffic ...*

2/4/24 - BCP Research: Dar Al Arkan (DARALA B1/-/-) mixed 4Q23 results

*Summary: The largest real estate developer in the Kingdom of Saudi Arabia (KSA), Dar Al Arkan, announced mixed 4Q23 financial results. The company's revenu...*

2/4/24 - BCP Research: Genel Energy (GENLLN -/-/-) weak 2H23 results

*Summary: Northern Iraqi refinery Genel Energy reported weak 2H23 results as the consequences of IPT closure continue to impact the company's operations wit...*





# RESEARCH NOTES



2/4/24 - BCP Research: Sisecam (SISETI B3/-/B+) weak 4Q23 results

*Summary: Turkish glass manufacturer Sisecam, majority owned by Isbank, reported weak 4Q23 results. Revenue measured in USD terms was sequentially constant ...*

1/4/24 - BCP Research: PT Alam Sutera Realty Tbk (ASRIIJ Caa1/-/-) - Mixed 4Q23 Financials

*Summary: Indonesian commercial and residential real estate developer, PT Alam Sutera Realty Tbk ("Alam Sutera") announced mixed 4Q23 results. Revenue incre...*

1/4/24 - BCP Research: Pt. Pakuwon Jati Tbk (PWON Ba2/BB+/BB) - Mixed 4Q23 Financials

*Summary: Pt. Pakuwon Jati Tbk ("PWON"), an Indonesian real estate developer, reported mixed 4Q23 results. Revenue and reported EBITDA decreased 5% q/q and ...*

1/4/24 - BCP Research: Light (LIGTBZ: -/-/C) 4Q23 Results - Sound - Maintain "Positive"

*Summary: The Brazilian electricity distributor and generator, Light, reported sound 4Q23 results. Consolidated revenue increased by 29% y/y driven by highe...*

1/4/24 - BCP Research: Azul (AZULBZ: Caa2/CCC/ CCC+) - Sound Unaudited 4Q23 Results and Positive Outlook For 2024

*Summary: Brazilian airline, Azul, released sound unaudited 4Q23 results. Resilient strong demand contributed further to yields increase (+8% q/q) pushing ...*

1/4/24 - BCP Research: EnfraGen (ENFRAG Ba3/BBB-/-) 4Q23 Earnings - Positive, maintain as "Market Outperform"

*Summary: LatAm grid stability and energy generator, EnfraGen, reported positive 4Q23 earnings. Revenue increased by 66% q/q as energy generation jumped in ...*



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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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