



BCP SECURITIES

RECENT REPORTS

AUGUST 2024

LATEST REPORTS RELEASED

BCP RESEARCH – WEEKLY BRAZILIAN LOCAL MARKET REPORT
AUGUST 6, 12, 19 & 26 – 19 PAGES

140 RESEARCH NOTES SENT IN MARCH



RESEARCH NOTES



8/30/24 - BCP Research: Karoon Energy (KARAU: -/B+/B+) 1H24 Earnings - Mixed

Summary: Australia-based independent oil & gas producer Karoon Energy reported mixed 1H24 earnings, missing consensus estimates. Despite the full consolida...

8/29/24 - BCP Research: Frigorifico Concepcion (FRICON B1/B*/B*) - 2Q24 Results, Mixed

Summary: Frigorifico Concepcion (FRICON), meatpacker operating in Brazil, Paraguay and Bolivia, reported mixed 2Q24 results. Revenue grew by 20% y/y to US\$...

8/29/24 - BCP Research: Gol (GOLLBZ -/-/ -) 2Q24 Results - Negative, ABRA Refinancing Terms

Summary: Brazilian Airline, Gol, reported negative 2Q24 earnings. Revenue decreased by 10% y/y to US\$754 mm driven by a 3% y/y drop in traffic and a 9% y/y...

8/29/24 - BCP Research: Adecoagro (AGRO Ba2/BB/-) 2Q24 Earnings - Mixed

Delayed Summary: South American agricultural company, Adecoagro, reported mixed 2Q24 earnings. Consolidated revenue decreased by 3% y/y as higher ethanol...

8/29/24 - BCP Research: Silknet (SILNET --- B1/-/BB-) --- 2Q24 Financial Results --- Solid

Summary: Silknet (B1/-/BB-), a leading telecom company in the Republic of Georgia, posted solid 2Q24 results. The company expects to have an investor call ...

8/29/24 - BCP Research: Anadolu Efes (AEFES -/BB+/BB+) strong 2Q24 results

Summary: Turkish beverages group, Anadolu Efes, reported strong 2Q24 results. Revenue increased 7% y/y in US\$ terms due to Beer Group's higher revenue and ...

8/29/24 - BCP Research: Fosun international (FOSUNI -/BB/-) - Mixed 1H24 Results

Summary: Chinese conglomerate Fosun international Limited (FOSUNI) released mixed 1H24 results. Consolidated revenue decreased by 3% y/y to US\$13.6bn. Stil...

8/28/24 - BCP Research: Avia Solutions Group (AVIASG --- -/BB-/BB) --- 2Q24 IFRS Results --- Sound

Summary: Avia Solutions Group (-/BB-/BB), a leading European aviation services provider, reported sound 2Q24 results and conducted an investor call. Revenu...

8/28/24 - BCP Research: China Oil and Gas (CHIOIL Ba3/BB/-) - Weak 1H24 results

Summary: China oil and gas released weak 1H24 abbreviated results with a restated 1H23 income statement. Total revenue dropped 2% y/y given lower revenue ...

8/27/24 - BCP Research: Cosan (CSANBZ Ba2/BB-/BB) Resultado 2T24 - Misto

Resumo: A Cosan, conglomerado brasileiro de agronegócio, logística, distribuição de combustíveis e gás natural, reportou resultados mistos no 2T24. A recei...



RESEARCH NOTES



8/27/24 - BCP Research: Rumo (RAILBZ: Ba2/BB/BB+) Resultado 2T24 - Sólido

Resumo: A Rumo, maior operadora de logística ferroviária do Brasil, apresentou resultados sólidos no 2T24, superando as estimativas do consenso. A receita ...

8/27/24 - BCP Research: Marfrig (MRFGBZ: Ba2/BB+/BB) - 2Q24 Soft Results

Delayed Summary: Beef producer, Marfrig, released soft 2Q24 results. Excluding BRF and the deconsolidation of sold assets in South America, revenue grew ...

8/27/24 - BCP Research: FS Agrisolutions Indústria de Biocombustíveis (FSBIOE Ba3/-/BB-) 1Q25 Earnings - Mixed

Summary: Brazilian corn ethanol and biofuel producer, FS Agrisolutions Indústria de Biocombustíveis (FS), reported mixed 1Q25 earnings (June-end). Revenue ...

8/27/24 - BCP Research: Auna (AUNA: -/BB-/B+) Sound 2Q24 Earnings - Maintain "Market Outperform" on the 29s

Summary: Latam healthcare service provider Auna reported sound 2Q24 earnings. Revenue in USD increased by 10% y/y, primarily driven by healthcare operation...

8/27/24 - BCP Research: Banco GNB Sudameris (GNBSUD B2/-/B+) sound 2Q24 results - Maintain "Market Outperform"

Summary: Multinational private finance conglomerate GNB Sudameris (GNBSUD) reported sound 2Q24 results. Net income jumped by 2.7x q/q, with ROAE increasing...

8/26/24 - BCP Research: Peru LNG (PERLNG B2/-/B) 2Q24 Earnings - Weak

Summary: Peruvian LNG producer, Peru LNG, reported weak 2Q24 earnings. Revenue increased by 13% q/q driven by higher LNG prices. Yet, EBITDA decreased by 1...

8/26/24 - BCP Research: Aegea (AEGEBZ: Ba2/-/BB) 2Q24 Results - Mixed

Summary: Brazilian private water and sewage utility company, Aegea, reported mixed 2Q24 earnings. On a Y/Y basis after the consolidation of acquired conces...

8/26/24 - BCP Research: Colombia Telecomunicaciones (TELEFO -/BB/BBB-) 2Q24 Earnings - Weak, Thoughts on Potential Acquisition

Summary: Subsidiary of the telecom giant Telefonica, Colombia Telecomunicaciones (TELEFO), reported weak 2Q24 earnings. Revenue increased by 2% q/q driven ...

8/26/24 - BCP Research: Arcos Dorados (ARCO Ba2/-/BB+) 2Q24 Results - Neutral

Summary: McDonald's largest franchisee, Arcos Dorados, reported neutral 2Q24 results. Revenue increased by 7% y/y to US\$1.1 bn pushed by continued top line...

8/26/24 - BCP Research: Greentown China Holdings Limited (GRNCH B1/-/-) 1H24 Results - Decent, maintain "Outperform"

Summary: Greentown China Holdings (GRNCH) released decent 1H24 results. The company's attributable pre-sales dropped by 3.9% y/y in RMB terms, compared to ...



RESEARCH NOTES



8/26/24 - BCP Research: Banco Macro (BMAAR Ca/C/-) weak 2Q24 results

Summary: Argentine private bank Banco Macro (BMAAR) reported weak 2Q24 results. Net income fell 171% q/q to negative territory on lower interest income cou...

8/26/24 - BCP Research: Banco Galicia (GALIAR - Ca/CC/-) sound 2Q24 results

Summary: Argentina's second largest private bank, Banco de Galicia y Buenos Aires (GALIAR), reported sound 2Q24. Net income for the quarter increased 2% q/...

8/23/24 - BCP Research: Xiaomi Corporation (XIAOMI Baa2/ BBB-/BBB) 2Q24 Results - Strong

Summary: Chinese tech company, Xiaomi Corporation (XIAOMI), released strong 2Q24 results. Revenue increased by 32% y/y to US\$12 bn with strong double-digit...

8/23/24 - BCP Research: JBS (JBSSBZ: Baa3/BBB-/BBB-) 2Q24 Results - Positive

Summary: Protein giant, JBS, released positive 2Q24 results beating BBG consensus estimates by double-digits. Revenue increased by 7% y/y to US\$19.3 bn, wh...

8/23/24 - BCP Research: Puma Energy (PUMAFN Ba3/-/BB) sound 2Q24 results

Summary: Global downstream oil company Puma Energy reported sound 2Q24 results. Revenue grew 8% q/q on a 12% increment in volumes. EBITDA followed, expandi...

8/23/24 - BCP Research: GTC (GTCAPW --- - /-/BB+) --- 2Q24 Results --- Relatively Sound

Summary: Global Trade Centre (GTC), a leading real estate investor and developer focused in Central and Eastern Europe (CEE), announced relatively sound 2Q...

8/23/24 - BCP Research: Coca Cola Icecek (CCOLAT -/BB+/BBB) 2Q24 Results - Sound

Summary: Turkish bottler, CCOLAT, reported relatively sound 2Q24 results. Revenue grew 5% y/y due to higher domestic sales volumes and higher international...

8/23/24 - BCP Research: West China Cement (WESCHI B2/-/-) 1H24 Results - Weak, maintain "Positive"

Summary: West China Cement (WESCHI) announced weak 1H24 abbreviated results. Onshore revenue dropped by 28% y/y as cement sales volumes and ASP continued t...

8/22/24 - BCP Research: Bank of Georgia (GEBGG --- Ba2/-/BB) --- 2Q24 Financial Results --- Strong

Summary: Bank of Georgia (Ba2/-/BB-), a leading private bank of the Republic of Georgia, released strong 2Q24 financial results. The bank's normalized net ...

8/22/24 - BCP Research: Cable and Wireless (CWCLN Ba3/BB-/BB-) 2Q24 Earnings - Positive

Summary: Caribbean and Panamanian telecom company, Cable and Wireless, reported positive 2Q24 earnings. Adj. Revenue increased by 7% q/q with growth across...



RESEARCH NOTES



8/22/24 - BCP Research: Cosan (CSANBZ Ba2/BB-/BB) 2Q24 Earnings - Mixed

Summary: Brazilian conglomerate involved in agribusiness, fuel, and natural gas distribution, Cosan, reported mixed 2Q24 earnings. Consolidated revenue inc...

8/22/24 - BCP Research: Sierracol Energy (SIERRA B1/-/B+) sound 2Q24 results

Summary: Colombian oil producer, Sierracol Energy, reported sound 2Q24 results. Revenue increased by 8% q/q due to both higher sales volumes and realized p...

8/22/24 - BCP Research: Sasol LTD (SASOL Ba1/BB+/-) sound 2H24 results

Summary: South Africa's leading chemicals and energy conglomerate, Sasol Limited, reported sound 2H24 results. Revenue increased by 3% h/h due to higher pr...

8/22/24 - BCP Research: Absa Group Limited (ABGSJ B2/-/-) relatively sound 1H24 results

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

8/20/24 - BCP Research: AES Argentina (-/CCC/-) soft 2Q24 results

Summary: Argentine electricity generator AES Argentina reported soft 2Q24 results. Revenue in real terms decreased 4% y/y, despite an increment in energy v...

8/20/24 - BCP Research: MINSUR S.A. (-/BB+/BBB-) positive 2Q24 results

Summary: Peruvian miner Minsur S.A. reported positive 2Q24 results. Revenue and EBITDA expanded 19% and 31% q/q, respectively, fueled by tin higher volumes...

8/20/24 - BCP Research: NewMed Energy (LVIATH Ba3/BB-/BB) sound 2Q24 results

Summary: NewMed Energy, an Israeli gas upstream player focused on natural gas production offshore Israel, reported sound 2Q24 results. Net revenue rose 12%...

8/20/24 - BCP Research: Erdemir (EREGLT B2/-/B+) weak 2Q24 results

Summary: Turkey's leading flat and long steel producer, Erdemir, reported weak 2Q24 results. Revenue decreased 3% q/q on weaker sales volume and prices, wi...

8/19/24 - BCP Research: Rumo (RAILBZ: Ba2/BB/BB+) 2Q24 Earnings - Solid

Summary: Rumo, the largest Brazilian rail logistics operator, reported solid 2Q24 earnings beating consensus estimates. Total revenue increased by 29% y/y ...

8/19/24 - BCP Research: Bulgarian Energy Holding (BULENR --- Ba1/BB-/BB+) --- 2H23 IFRS Results

Summary: On Aug 16, 2023, Bulgarian Energy Holding EAD (BEH), Bulgarian state-owned electricity and natural gas company, released its consolidated 2023 re...



RESEARCH NOTES



8/19/24 - BCP Research: Arcor (ARCOR -/-/B+) softer 2Q24 results

Summary: Argentine food conglomerate Arcor reported softer 2Q24 results. Revenue declined 11% y/y in real terms driven by lower local sales. 6M EBITDA cont...

8/19/24 - BCP Research: Rede D'Or (RDEDOR: -/BB/BB+) 2Q24 Earnings - Positive

Summary: Brazilian healthcare group, Rede D'Or, reported positive 2Q24 earnings beating consensus estimates. Consolidated revenue increased by 9% y/y and a...

8/19/24 - BCP Research: Georgian Railway (RAILUA - -/BB-/BB-) --- 2Q24 Financial Results --- Sound

Summary: Saqartvelos Kinga, the national railway company of the Republic of Georgia, reported sound 2Q24 financial results: revenue improved 8% q/q due to ...

8/19/24 - BCP Research: BR Foods (BRFSBZ: Ba2/BB/BB) 2Q24 Earnings - Strong

Summary: Brazilian protein producer BRF delivered strong financial results for the 2Q24. Revenue surged by 22% y/y, fueled by increased volumes in Brazil a...

8/19/24 - BCP Research: Albanesi (ALBAAR -/-/CCC) mixed 2Q24 results

Summary: Argentine energy generator Albanesi reported mixed 2Q24 results. Revenue expanded 22% q/q fueled by increased sales from contracts signed with pri...

8/19/24 - BCP Research: Compania General de Combustibles (CGCSA -/CCC/-) softer 2Q24 results

Summary: Argentine oil and gas upstream producer CGC reported relatively sound 2Q24 results. Revenue in real terms expanded 14% y/y, driven by higher crude...

8/19/24 - BCP Research: Tupy (TUPY: /BB+/BB+) 2Q24 Earnings - Positive

Summary: Brazilian auto parts producer Tupy reported positive 2Q24 earnings beating consensus estimates. Revenue in USD terms increased by 2% q/q but decli...

8/19/24 - BCP Research: Shelf Drilling (SHLFDI/SHLFNS B3/B-/B) weak 2Q24 results

Summary: Global offshore jack-up driller Shelf Drilling reported weak 2Q24 results. Consolidated revenue decreased 8% q/q because of weaker utilization rat...

8/16/24 - BCP Research: Natura&Co (NATURA: Ba2/BB/BB) 2Q24 Earnings - Mixed

Summary: Brazilian cosmetics conglomerate Natura & Co reported mixed 2Q24 earnings despite beating the consensus estimates. The trends from recent quarters...

8/16/24 - BCP Research: EnfraGen (ENFRAG Ba3/BBB/-) 2Q24 Earnings - Softer

Summary: LatAm grid stability and energy generator, EnfraGen, reported softer 2Q24 earnings as the El Niño phenomenon effects ended in early 2Q24 as expect...



RESEARCH NOTES



8/16/24 - BCP Research: CLISA (-/CCC-/CCC-) weak 2Q24 results

Summary: Argentine construction, transportation and waste management company, CLISA, reported weak 2Q24 results. Revenue declined 12% y/y during the quarter...

8/16/24 - BCP Research: Light (LIGTBZ -/-/C) Improved 2Q24 Earnings - Maintain "Positive"

Summary: Brazilian electricity distributor and generator Light reported improved 2Q24 earnings. Consolidated revenue increased by 11% y/y, driven by higher...

8/15/24 - BCP Research: GeoPark (GEOPAR -/B+/B+) sound 2Q24 results

Summary: Colombian focused E&P player GeoPark released relatively sound 2Q24 results. Revenue was in line with BBG guidance, growing 14% q/q as a result of...

8/15/24 - BCP Research: Petroperu (PETPRPE -/B/CCC+) 2Q24 results - Weak

Summary: Peru's state owned and second largest refiner, Petroperu, reported weak 2Q24 results. Revenue decreased by 7% q/q explained by the continued aggre...

8/15/24 - BCP Research: PRIO (PRIOBZ: Ba3/BB/BB) Resultado 2T24 - Sólido

Resumo: A PRIO, empresa brasileira independente de petróleo e gás, reportou resultados sólidos no 2T24, superando as estimativas de consenso. Apesar de con...

8/15/24 - BCP Research: Hidrovias do Brasil (HIDRVS B1/-/BB-) 2Q24 Earnings - Weak

Summary: Brazilian waterway logistics provider, Hidrovias do Brasil, reported weak 2Q24 earnings due to persistent challenging navigation conditions in the...

8/15/24 - BCP Research: DNO (DNONO -/-/-) weak 2Q24 results

Summary: Northern Iraqi E&P DNO reported weak 2Q24 results, remaining below the pre-pipeline shutdown levels. Revenue and EBITDA decreased 25%-26% q/q beca...

8/15/24 - BCP Research: Ecopetrol (ECOPET Ba1/BB+/BB+) 2Q24 Results - Mixed

Summary: Colombia's state owned and largest oil and gas company, Ecopetrol, reported mixed 2Q24 results. Revenue grew by 4% q/q per higher sales volumes an...

8/15/24 - BCP Research: Emaar (EMAAR Baa2/BBB/-) relatively sound 2Q24 results

Summary: Emaar, Dubai's largest listed real estate developer, posted relatively sound 2Q24 financial results. Revenue increased 14% q/q, but EBITDA decreas...

8/15/24 - BCP Research: Melco Resorts Finance (MPEL Ba3/BB/-) 2Q24 Results - Mixed

Summary: Melco Resorts Finance (MPEL) reported mixed 2Q24 results. The total operating revenue of the three Macau resorts under the MPEL bonds increased by...



RESEARCH NOTES



8/15/24 - BCP Research: Studio City International (STCITY B1/B+/-, STDCTY Ba3/B+/-) 2Q24 Results - Improved

Summary: Studio City International Holdings Ltd (STCITY, STDCTY) announced improved 2Q24 results. Total operating revenue increased 40% y/y and EBITDA incr...

8/14/24 - BCP Research: airBaltic (AIRBAL - /B+ /B) --- 2Q24 IFRS Results --- Sound

Summary: airBaltic, a state-owned Latvian low-cost airline operating in the Baltic region, posted sound 2Q24 results. Revenue grew 11% y/y on the back of i...

8/14/24 - BCP Research: CSN (CSNABZ Ba2/-/BB) 2Q24 Earnings - Mixed

Summary: Brazilian steel and iron ore producer CSN reported mixed earnings for 2Q24. Consolidated revenue increased by 12% q/q, driven by strong performanc...

8/14/24 - BCP Research: IHS Holding (IHSHLD -/B+/B+) sequentially improved 2Q24 results

Summary: Nigerian telco tower company IHS Holding (IHSHLD) reported sequentially improved 2Q24 results. Revenue and EBITDA expanded 4% and 35% q/q, respect...

8/14/24 - BCP Research: Ulker (ULKER -/BB/BB-) sound 2Q24 results

Summary: Turkish confectionary producer, Ulker, reported sound 2Q24 results. Revenue fell 7% y/y due to both international and local segments while EBITDA ...

8/14/24 - BCP Research: Pegasus Airlines (PGSUST -/B+/BB-) relatively sound 2Q24 results

Summary: Turkish low-cost airline, Pegasus, released relatively sound 2Q24 results. Revenue increased 16% y/y, since ancillary and flight revenue was able ...

8/13/24 - BCP Research: Azul (AZULBZ Caa2/CCC/CCC+) 2Q24 Earnings - Weak

Summary: Brazilian airline, Azul, reported weak 2Q24 results impacted by unfavorable seasonality, the Rio Grande do Sul flood, and BRL devaluation during t...

8/13/24 - BCP Research: Aeropuertos Argentina (AEROAR Caa3/CCC+/-) softer 2Q24 results

Summary: Argentine airport operator Aeropuertos Argentina reported softer 2Q24 results. Revenue decreased 8% y/y fueled by lower domestic traffic. Accordin...

8/13/24 - BCP Research: Genneia (GNNEIA Caa3/-/CCC) softer 2Q24 results

Summary: Argentine electricity generator, Genneia, reported softer 2Q24 results. Revenue slightly decreased 1% q/q due to a contraction in renewable volume...

8/13/24 - BCP Research: Pan American Energy (PANAME -/-/BB-) softer 2Q24 results

Summary: Argentine oil and gas integrated player Pan American Energy reported softer 2Q24 results. Revenue dropped 4% q/q, pushed by the decline in the ups...



RESEARCH NOTES



8/13/24 - BCP Research: ODEA Bank (ODEABK Caa2/-/CCC) weak 2Q24 results

Summary: Turkish second-tier bank ODEA reported weak 2Q24 results. Net income turned negative due to negative trading income despite significantly higher N...

8/12/24 - BCP Research: Simpar (SIMHBZ /BB-/BB) 2Q24 Earnings - Sound

Summary: Brazilian logistics and transportation conglomerate, Simpar, reported sound 2Q24 earnings beating consensus estimates. Consolidated revenue increa...

8/12/24 - BCP Research: Fibra Uno (FUNOTR Baa2/-/BBB-) 2Q24 Earnings - Mixed

Summary: Mexican largest REIT, Fibra Uno, reported mixed 2Q24 earnings. Revenue was flat q/q as higher revenue in both industrial and office was offset by ...

8/12/24 - BCP Research: CFE (CFELEC Baa2/BBB/BBB-) 2Q24 Earnings - Mixed

Summary: Mexico's state-owned electricity generator, CFE, reported mixed 2Q24 results. Total revenue increased by 18% q/q driven by a double-digit increase...

8/12/24 - BCP Research: Helios Tower (HLSTWR B1/B+/B+) 2Q24 Results - Stable

Summary: Helios Towers, an African telco tower company, reported stable 2Q24 results. Revenue was flat q/q as a result of stable sites growth. However, EBI...

8/12/24 - BCP Research: Ambipar (-/BB-/BB-) 2Q24 Sound Results - maintain "Market Underperform"

Summary: Environmental service provider, Ambipar Group, released sound 2Q24 results. Revenue increased by 18% y/y to R\$1.4 bn driven by increased service a...

8/12/24 - BCP Research: Klabin (KLAB: -/BB+/BB+) Resultados 2T24 - Positivo

Resumo: A Klabin, produtora brasileira de papel e celulose, reportou resultados positivos para o 2T24, superando as estimativas de consenso do mercado. A r...

8/12/24 - BCP Research: 3R Petroleum (RRRPBZ: -/BB-/B+) Resultados 2T24 - Positivo

Resumo: A 3R, empresa brasileira independente de óleo e gás, reportou resultados positivos no segundo trimestre de 2024, superando as estimativas de consen...

8/12/24 - BCP Research: Arabian Centres Company (Ba3/-/BB+) relatively sound abbreviated 2Q24 results

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

8/12/24 - BCP Research: YPF (YPFDAR - Caa3/CCC/CCC-) mixed 2Q24 results

Summary: Argentine integrated oil & gas player, YPF, reported mixed 2Q24 results. Revenue increased 15% q/q as a result of higher seasonal natural gas sale...



RESEARCH NOTES



8/12/24 - BCP Research: Albaraka (ALBRK -/NR/-) sound 2Q24 results

Summary: Turkish sharia law bank Albaraka reported sound 2Q24 results. Net income rose more than 2x with an improvement in NPS before provisions. Asset qua...

8/9/24 - BCP Research: Suzano (SUZANO - /BBB-/BBB-) 2Q24 Results - Solid

Summary: Brazilian pulp and paper producer, Suzano, reported solid 2Q24 results beating consensus estimates. Total revenue increased by 15% q/q driven by c...

8/9/24 - BCP Research: Embraer (EMBRBZ: -/BBB-/BB+) 2Q24 Results - Neutral

Summary: Embraer, the Brazilian aircraft manufacturer, reported neutral 2Q24 results. Total revenue increased by 16% y/y driven by sound performances in th...

8/9/24 - BCP Research: Frontera Energy (FECCN -/B+/B) sound 2Q24 results - Maintain "Positive"

Summary: Colombian oil and gas upstream company Frontera Energy reported sound 2Q24 results. Revenue and EBITDA grew 5% and 13%, respectively, driven by hi...

8/9/24 - BCP Research: TBC Bank (TBCBGE --- Ba2/-/BB) --- 2Q24 Financial Results --- Strong

Summary: TBC Bank (Ba2/-/BB-), the largest bank of the Republic of Georgia by asset size, released strong 2Q24 financial results. The bank's net profit was...

8/9/24 - BCP Research: TelevisaUnivision (UVN B1/B+/-) 2Q24 Earnings - Mixed

Summary: Leading Spanish-language broadcaster, TelevisaUnivision, reported mixed 2Q24 earnings. Revenue increased by 3% y/y due to strong advertising reven...

8/9/24 - BCP Research: Canacol Energy (CNECN Caa1/B-/-) positive 2Q24

Summary: Colombian independent gas focused producer, Canacol Energy LTD, reported positive 2Q24 results. Revenue increased 13% q/q as a result of higher ga...

8/9/24 - BCP Research: Braskem-Idesa (BAKIDE -/B/B+) 2Q24 Earnings - Improved

Summary: Braskem-Idesa, Braskem's JV in Mexico, reported improved 2Q24 earnings. Revenue grew 23% q/q as volumes sold increased by double-digits due to str...

8/9/24 - BCP Research: Braskem (BRASKM -/BB+/BB+) 2Q24 Earnings - Improved

Summary: Brazilian petrochemical company, Braskem, reported improved 2Q24 earnings beating consensus. Consolidated revenue was flat q/q as volumes in Brazi...

8/9/24 - BCP Research: UPL Limited (UPLLIN: Ba2/BB/BB) Weak 1Q25 abbreviated results

Summary: UPL Limited, one of India's largest agrochemical producers, released another set of weak results (1Q25) on an abbreviated format. Revenue was unch...



RESEARCH NOTES



8/9/24 - BCP Research: Banco do Brasil (BANBRA - Ba2/-/BB) - 2Q24 Sound Results

Summary: Brazilian government-controlled bank, Banco do Brasil (BANBRA), reported sound 2Q24 results. Gross loans continued to increase, up by 2% q/q to R\$...

8/9/24 - BCP Research: VakifBank (VAKBN B1/-/B) soft 2Q24 results

Summary: Turkish state-owned bank Vakif reported soft 2Q24 results. Net income fell 40% q/q because of higher operating expenses, lower free provision reve...

8/9/24 - BCP Research: VEON (VEONHD - / BB- / BB-) --- 2Q24 IFRS Results --- Strong

Summary: VEON (-/BB-/BB-), a global telecom company, released strong 2Q24 IFRS results and conducted an investor call. VEON's revenue grew 9% q/q driven by...

8/9/24 - BCP Research: Edenor (EDNAR Caa3/-/-) sound 2Q24 results

Summary: Argentine electricity distributor Edenor reported sound 2Q24 results. Revenue in real terms grew 28% y/y following the tariff increment obtained i...

8/9/24 - BCP Research: Isbank (ISCTR Caa1/-/B-) relatively weak 2Q24 results

Summary: Turkish private bank Isbank reported relatively weak 2Q24 results. Net income increased 8% q/q thanks to tax provisions and higher income from par...

8/8/24 - BCP Research: YPF Energia Electrica (YPFLUZ Caa3/CCC/-) sound 2Q24 results

Summary: Argentine electricity generator YPFLUZ reported sound 2Q24 results. Revenue increased 3% q/q despite a drop in volumes sold. EBITDA climbed 36% q/...

8/8/24 - BCP Research: LATAM (LTMCI - Ba3/BB/-) - 2Q24 Solid Results

Summary: Chile and Brazil-based airline LATAM released another set of solid results, now for the 2Q24. Revenue continued to increase, up by 13% y/y to US\$3...

8/8/24 - BCP Research: PT Modernland Realty Tbk (MDLNIJ Ca/--/--) - Weak 2Q24 results

Summary: Indonesian real estate company PT Modernland Realty Tbk ("Modernland") posted another weak 2Q24 results. Revenue remained depressed with EBITDA st...

8/8/24 - BCP Research: Pt. Pakuwon Jati Tbk (PWON Ba1/BB+/BB+) - Positive 2Q24 Financials

Summary: Pt. Pakuwon Jati Tbk ("PWON"), an Indonesian real estate developer, reported another set of positive earnings (2Q24). Revenue increased 9% q/q dri...

8/8/24 - BCP Research: Medco Energi Internasional Tbk PT (MEDCIJ B1/B+/BB-) - Relatively sound 2Q24 Results

Summary: Indonesian energy company Medco Energi Internasional Tbk PT ("Medco") reported relatively sound 2Q24 results. Production dropped 5% q/q, although ...



RESEARCH NOTES



8/8/24 - BCP Research: Pt Kawasan Industri Jababeka Tbk (KIJA --/CCC+/B-) - Strong 2Q24 results

Summary: Indonesia's listed industrial estate developer Pt Kawasan Industri Jababeka Tbk ("KIJA") reported strong 2Q24 results. Revenue more than doubled q...

8/8/24 - BCP Research: ALSEA (ALSEA Ba3/-/BB) 2Q24 Earnings - Mixed

Summary: Mexican-based restaurant & franchise operator, Alsea, reported mixed 2Q24 earnings. Revenue increased by 2% y/y driven by the strong growth in Mex...

8/8/24 - BCP Research: Prio (PRIOBZ: Ba3/BB/BB) 2Q24 Earnings - Strong

Summary: Brazilian independent oil and gas company Prio reported strong 2Q24 earnings, beating consensus estimates. Although the issuer continued to experi...

8/8/24 - BCP Research: Pampa Energia (PAMPAR Caa3/CCC/B) positive 2Q24 results

Summary: Argentine energy conglomerate Pampa Energia reported positive 2Q24 results. Consolidated revenue expanded 25% q/q following growth across business...

8/8/24 - BCP Research: Dar Al Arkan (DARALA B1/-/-) relatively sound 2Q24 results

Summary: The largest real estate developer in the Kingdom of Saudi Arabia (KSA), Dar Al Arkan, announced relatively sound 2Q24 financial results. The reven...

8/7/24 - BCP Research: Tullow Oil PLC (TLWLN Caa1/B/-) softer 1H24 results

Summary: African offshore oil & gas E&P, Tullow, reported softer 1H24 results. Revenue declined 11% h/h as a result of lower realized prices and sales volu...

8/7/24 - BCP Research: Millicom (TIGO Ba3/-/BB+) Recent Events and 2Q24 Earnings - Stable

Summary: On July 1, 2024, Atlas (led by French billionaire Xavier Niel and largest Millicom shareholder with 29%) made an offer to acquire at least 95% of ...

8/7/24 - BCP Research: JSW Steel (JSTLIN: Ba1/-/BB) Soft 1Q25 Abbreviated Results

Summary: JSW Steel Limited ("JSTLIN"), the second largest Indian steel producer, reported softer abbreviated 1Q25 results (June 2024-end) with no cash flow...

8/7/24 - BCP Research: lochpe-Maxion (IOCMXW Ba3/BB/-) 2Q24 Earnings - Positive

Summary: Brazilian auto parts manufacturer, lochpe-Maxion, reported positive 2Q24 earnings beating consensus estimates. Although revenue in USD decreased b...

8/7/24 - BCP Research: CEMEX (CEMEX -/BBB-/BBB-) 2Q24 Earnings - Stable

Summary: Mexican-based cement giant, Cemex, reported stable 2Q24 earnings. Revenue was flat y/y as higher revenue in Mexico was offset by lower revenue in ...



RESEARCH NOTES



8/7/24 - BCP Research: Movida (MOVIBZ: /BB-/BB) 2Q24 Sound Results - Reaffirm "Market Outperform"

Summary: Brazilian car rental and fleet service management company, Movida, reported sound 2Q24 results, surpassing consensus estimates. The company's oper...

8/7/24 - BCP Research: Ziraat (TCZIRA B1/-/B) relatively sound 2Q24 results

Summary: Turkey's state-owned and largest bank, Ziraat, reported relatively sound 2Q24 results. Net income decreased 24% q/q, mostly because of higher oper...

8/7/24 - BCP Research: PT Japfa Comfeed Indonesia (JPFAIJ -/B+/B+) Positive 2Q24 Results

Summary: Indonesian agri-food company, PT Japfa Comfeed ("JPFAIJ"), reported positive 2Q24 results. Revenue increased 2% y/y while EBITDA spiked 64% y/y an...

8/7/24 - BCP Research: Mastellone (MASHER -/-/B-) sound 2Q24 results

Summary: Argentine consumer company Mastellone (MASHER) reported sound 2Q24 results. Revenue in real terms remained flat y/y, mirroring the performance of ...

8/7/24 - BCP Research: DTEK Energy (DTEKUA -/-/CC) --- Current Thoughts

Summary: DTEK Energy's situation had improved in 2023, yet it took a turn for the worse in March 2024 after a shelling campaign specifically targeting Ukra...

8/7/24 - BCP Research: Vedanta Resources Limited (VEDLN Ca/B/-) Positive VDL 1Q25 Results - maintain Positive on 28s

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

8/7/24 - BCP Research: Tupras (TUPRST Ba3/-/BB-) relatively sound 2Q24 results

Summary: Turkish refinery Tupras reported relatively sound 2Q24 results. Revenue increased 4% y/y thanks to rising sales volume. However, EBITDA decreased ...

8/7/24 - BCP Research: Wynn Macau (WYNMAC B1/BB-/BB-) - Improved 2Q24 results

Summary: Macau casino owner and operator Wynn Macau (WYNMAC) announced improved 2Q24 results. Total operating revenue and EBITDA both increased by double ...

8/6/24 - BCP Research: Transportadora de Gas del Sur (TRAGAS -/CCC/B) positive 2Q24 results

Summary: Transportadora de Gas del Sur (TRAGAS) reported positive 2Q24 results. Revenue in real terms grew 25% y/y fueled by the natural gas transportation...

8/6/24 - BCP Research: Grupo Cementos de Chihuahua (GCCAM -/BBB-/BBB-) 2Q24 Earnings - Mixed

Summary: Mexican-based cement issuer, Grupo Cementos de Chihuahua, reported mixed 2Q24 earnings. Revenue decreased by 1% y/y due to lower volumes in Mexico...



RESEARCH NOTES



8/6/24 - BCP Research: Genel Energy (GENLLN -/-/-) sequentially improved 1H24 results

Summary: Northern Iraqi refinery Genel Energy reported sequentially improved 1H24 results thanks to higher prices via sustained local demand. Both revenue ...

8/6/24 - BCP Research: TEB (TEBNK -/-/B-) mixed 2Q24 results

Summary: Turkish private mid-size bank TEB reported mixed 2Q24 results. Net income decreased 31% q/q despite higher core NII. Asset quality was one of the ...

8/5/24 - BCP Research: Kosmos Energy (KOS B3/B/B+) mixed 2Q24 results

Summary: Africa based oil and gas upstream company, Kosmos Energy, announced mixed 2Q24 results. Revenue increased 8% q/q as a result of higher prices coupl...

8/5/24 - BCP Research: QNB Finansbank (QNBFB B1/-/B-) mixed 2Q24 results

Summary: Turkish private bank QNB Finansbank reported mixed 2Q24 results. Net income decreased by 23% q/q despite higher NII before provisions, with contin...

8/5/24 - BCP Research: Sands China, Ltd (SANLTD Baa2/BBB-/BBB-) - Sound 2Q24 Results

Summary: Macau casino owner and operator Sands China (SANLTD) announced sound 2Q24 results. Total net revenue increased by 8% y/y to US\$1.7bn and reported...

8/5/24 - BCP Research: TSKB (TSKBTI B1/-/B) sound 2Q24 results

Summary: Turkish private development and investment bank TSKB, which is 51% owned by Isbank, reported sound 2Q24 results thanks to its non-deposit business...

8/2/24 - BCP Research: Terrafina (TERRAF Baa3/-/BBB-) Bid Offers & 2Q24 Earnings - Stable

Summary: Fibra Prologis, Blackstone, Fibra Uno, among others, have shown interest in acquiring Terrafina's equity. In our view, the best offers were from F...

8/2/24 - BCP Research: Volcan Compania Minera (Caa3/-/CC) 2Q24 Results - above our estimates, reaffirm "Positive"

Summary: Peruvian mining company, Volcan Compania Minera, reported positive 2Q24 results. Revenue increased by 24% q/q as zinc and silver prices continued ...

8/2/24 - BCP Research: MSU Energy (MSUNRG Caa3/-/CCC) softer 2Q24 results

Summary: Argentine electricity generator MSU Energy reported relatively softer 2Q24 results. Revenue decreased 4% q/q due to significantly lower dispatches...

8/2/24 - BCP Research: Yapikredi (YKBANK B3/-/B-) weak 2Q24 results

Summary: Turkish private bank Yapikredi reported weak 2Q24 results. Net income decreased 31% q/q due to lower NII before provisions and negative trading in...



RESEARCH NOTES



8/1/24 - BCP Research: Grupo Televisa (TELVIS Baa3/BBB/BBB) 2Q24 Earnings - Stable, reiterate "Market Underperform"

Summary: Mexican triple-play provider, Grupo Televisa, reported stable 2Q24 earnings. Revenue decreased by 1% q/q due to negative cable net adds and contin...

8/1/24 - BCP Research: 3R Petroleum (RRRPBZ: -/BB-/B+) 2Q24 Earnings - Positive

Summary: Brazilian independent oil and gas company 3R reported positive 2Q24 earnings, beating consensus estimates by double digits. Total production reach...

8/1/24 - BCP Research: Klabin (KLAB: -/BB+/BB+) 2Q24 Earnings - Positive

Summary: Brazilian pulp and paper producer Klabin reported positive 2Q24 earnings, beating consensus estimates. Consolidated revenue increased by 5% q/q, d...

8/1/24 - BCP Research: Banorte (BANORT Ba2/BB-/B-) 2Q24 Earnings - Sound, maintain "Market Outperform"

Summary: Mexico's second largest bank by assets, Banorte, reported sound 2Q24 results. The total loan portfolio increased by 4% q/q with growth across all ...

8/1/24 - BCP Research: Liberty Costa Rica (LBTCOR B1/B+/-) LILAK and TIGO agree to combine operations in Costa Rica, reiterate 'Market Outperform'

Summary: Costa Rican fixed and mobile services provider, Liberty Costa Rica (LBTCOR), announced an agreement with Millicom (TIGO) to combine their operatio...

8/1/24 - BCP Research: Arcelik (ACKAF -/BB/BB) relatively weak 2Q24 results

Summary: Turkish white goods producer Arcelik reported relatively weak 2Q24 results. Inflation-adjusted revenue inorganically rose 23% y/y with the Whirlpo...

8/1/24 - BCP Research: Gran Tierra Energy (GTE B2/B/B): sound 2Q24 results

Summary: Colombian oil and gas upstream company, Gran Tierra, reported sound 2Q24 results. Revenue increased 5% q/q due to higher average realized prices, ...

8/1/24 - BCP Research: Frigorifico Concepcion (FRICON B1/B*/B*) Initial Thoughts

Summary: Frigorifico Concepcion (FRICON) is a family-owned meatpacker operating in Brazil, Paraguay and Bolivia. With a bovine slaughtering capacity of 537...

8/1/24 - BCP Research: First Bank of Nigeria (FBNNL -/B-/B-) softer 2Q24 results

Summary: Nigeria-based First Bank of Nigeria reported softer 2Q24 results. Net income contracted by 25% q/q driven by significantly lower fair value gains ...

8/1/24 - BCP Research: MGM China Holdings Limited (MGMCHI B1/B+/BB-) - Improved 2Q24 abbreviated results

Summary: Macau casino owner and operator MGM China (MGMCHI) released improved abbreviated 2Q24 results. Net revenue and reported EBITDA were US\$1bn and ...



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.

COMPANY SPECIFIC DISCLOSURES

This report may not be independent of BCP's propriety interests. BCP does business, and seeks to do business, with companies covered in BCP research. As a result, investors should be aware that BCP may have a conflict of interest that could affect the objectivity of this report. Further, BCP may trade the securities (or related derivatives) that are the subject of this research report for its own account and for certain customers and may from time to time maintain long or short positions in the securities (or in related derivatives) of the companies mentioned in this report. Such financial and trading interests may be contrary to any recommendation in the report.

BCP's salespeople, traders and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this research.

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.

DISCLAIMER (CONT'D.)

GENERAL RESEARCH DISCLOSURES AND DISCLAIMERS

This report is intended only for institutional investors, and should not be redistributed to retail investors. BCP research is not a solicitation or offer to buy or sell any security or financial instrument or to participate in any trading strategy. The products mentioned in this report may not be eligible for sale in some states or countries.

The analysts principally responsible for the preparation of BCP research receive compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues (including overall investment banking revenues), client feedback and competitive factors. The compensation of BCP analysts is not linked to specific investment banking or capital markets transactions by BCP. Analysts employed by non-U.S. affiliates may not be registered with FINRA, may not be associated persons of BCP, and may not be subject to FINRA regulations regarding research related activities.

BCP research is based on public information. BCP makes every effort to use reliable, comprehensive information, but makes no representation that the information is accurate or complete. Facts and views presented in BCP research have not been reviewed by, and may not reflect information known to, professionals in other BCP business areas, including investment banking personnel. BCP analysts may interact with sales and trading desk personnel in connection with their research, including to ascertain pricing and liquidity in the fixed income markets.

Brazil: This report is distributed in Brazil by BCP Securities Brazil (RJ) in accordance with applicable regulations. No approval is required for publication or distribution of this report in Brazil. The views expressed above accurately reflect personal views of the authors about the subject companies and their securities. The compensation of the equity research analyst(s) is indirectly affected by revenues deriving from the business and financial transactions of BCP. Where a Brazil based analyst has taken part in the preparation of this research report, the Brazil based analyst whose name appears first assumes primary responsibility for its content from a Brazilian regulatory perspective and for its compliance with CVM Instruction 483.

COPYRIGHT AND USER AGREEMENT

Copyright 2024 BCP Securities, Inc. All rights reserved. This research report is prepared for the use of BCP clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of BCP. Any unauthorized use or disclosure is prohibited. Receipt and review of this research report constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusions, or information contained in this report (including any investment recommendations, estimates or price targets) without first obtaining expressed permission from an authorized officer of BCP.



GREENWICH, CT +1 203 629-2181 / MADRID +34 91 310-6980 / MEXICO +52 55 4745-2106 / MIAMI, FL +1 305 358-6445 RIO DE JANEIRO +55
21 2227-4160 / SINGAPORE +65 6225-3171