



BCP SECURITIES

RECENT REPORTS

SEPTEMBER 2024

LATEST REPORTS RELEASED

BCP RESEARCH – WEEKLY BRAZILIAN LOCAL MARKET REPORT
SEPTEMBER 3, 10, 17 & 24 – 19 PAGES

BCP SOVEREIGN CREDIT METRICS REPORT
SEPTEMBER 9 – 11 PAGES

47 RESEARCH NOTES SENT IN SEPTEMBER



RESEARCH NOTES



9/30/24 - BCP Research: New World Development (NWDEVL -/-/-) Initial Thoughts

Summary: New World Development (NWD) is a HK based property developer with businesses in both HK and PRC. The company is listed on the HKEX under the equit...

9/26/24 - BCP Research: Nigeria Bank Capitalization

Summary: In March 2024, the Central Bank of Nigeria (CBN) announced an increase in minimum capital requirements for banks operating in the country, affecti...

9/25/24 - BCP Research: OHI Group SA (OHIFLY -/B/-) 2Q24 Results - Sound

Summary: OHI Group S.A. ("OHI"), a leading provider of air mobility and delivery services, delivered sound 2Q24 results. Revenue increased by 8% y/y driven...

9/24/24 - BCP Research: Access Corporation (ACCESS Caa1/-/B-) softer 2Q24 results

Summary: Nigeria-based Access Corporation reported softer 2Q24 results. Net income contracted by 23% q/q, driven by lower NII before provisions. Loan book ...

9/23/24 - BCP Research: Usina Coruripe (CORURI: B3/B/-) 1Q25 Earnings - Weak

Summary: Brazilian sugar and ethanol producer, Usina Coruripe, reported weak 1Q25 (June-end) earnings reflecting the historically weakest quarter per seaso...

9/23/24 - BCP Research: Nitrogenmuvek (NITROG --- /CCC/ -) --- 1H24 IFRS Results --- Improved

Summary: Nitrogenmuvek (-/CCC / -), a Hungarian fertilizer producer, published improved 1H24 results and held an investor call. Revenue grew (+56% h/h) on ...

9/20/24 - BCP Research: Energo-Pro (ENGPRO --- - /BB-/BB-) --- 2Q24 Results --- Softer, Maintain "Outperform"

Summary: Czech-based Energo-Pro a.s. (-/ BB-/BB-), a private energy generator and a distributor and supplier of electricity, released softer 2Q24 financial...

9/18/24 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 2Q24 Earnings - Stable

Delayed Summary: Mexican auto parts manufacturer, Metalsa, reported stable 2Q24 earnings. Revenue increased by 2% y/y mainly driven by a 51% y/y jump in ...

9/18/24 - BCP Research: Capex (CAPXAR -/CCC-/B) weak 1Q25 results

Summary: Argentine electricity generator CAPEX reported weak 1Q25 results (period ended July 2024). Revenue in real terms contracted 22% pushed by the oil ...

9/18/24 - BCP Research: Turk Telekom (TURKTI -/BB-/B+) sound 2Q24 results

Summary: Turkish telecommunication provider, Turk Telekom, reported sound 2Q24 results. Revenue increased 4% y/y in real terms, mainly due to higher ARPU i...



RESEARCH NOTES



9/17/24 - BCP Research: Azul (AZUBBZ Caa2/CCC-/CCC+) Recent Events and Updated Thoughts

Summary: Amid a challenging operating environment, driven by the weakening BRL, upcoming debt amortizations, and the impact of floods in Rio Grande do Sul,...

9/17/24 - BCP Research: Liberty Costa Rica (LBTCOR B1/B+/-) 2Q24 Earnings - Soft, moving to 'Market Perform'

Summary: Costa Rican fixed and mobile services provider, Liberty Costa Rica, reported soft 2Q24 earnings. Revenue decreased by 3% q/q driven by lower mobil...

9/17/24 - BCP Research: Liberty Puerto Rico (LILAPR B2/B+/BB+) 2Q24 Earnings - Weak

Summary: Puerto Rican telecom company, Liberty Puerto Rico, reported weak 2Q24 earnings. Revenue decreased by 6% q/q due to lower mobile and B2B revenue, m...

9/16/24 - BCP Research: CPI Property Group (CPI Baa3/ BB+/ -) --- Tender Offer for CPIPGR 26s & 27s & New Green Bond

Summary: On Sept 16, 2024, CPI Property Group (CPIPG), one of the largest real estate companies in Central Europe, announced a tender offer for the CPIPGR ...

9/16/24 - BCP Research: Turkcell (TCELLT B1/BB-/B+) mixed 2Q24 results

Summary: Turkish telecommunication provider, Turkcell, reported mixed 2Q24 results. Revenue and EBITDA rose 71% and 70% y/y, respectively being in line wit...

9/16/24 - BCP Research: Energean (ENOGLN -/B+/BB) mixed 1H24 results

Summary: Energean, an Israeli-independent oil and gas producer, reported mixed 1H24 results. Revenue grew 4% h/h thanks to higher hydrocarbon liquid and cr...

9/13/24 - BCP Research: Sibayne Stillwater (SGLSJ -/BB-/BB) 1H24 Results - Softer

Summary: South Africa based PGM and gold mining company, Sibayne Stillwater, reported softer 1H24 results. Revenue increased by 4% h/h driven by the strong...

9/13/24 - BCP Research: Mexico City Airport Trust (MEXCAT Baa3/BBB/BBB-) Initial Thoughts

Summary: The Mexico City Airport Trust (MEXCAT) was originally established and issued US\$6.0 bn of bonds for the construction of a New International Airpor...

9/10/24 - BCP Research: Turk Eximbank (EXCRTU B1/-/B) strong 2Q24 results

Summary: Turkish state-owned export credit bank Turk Eximbank reported strong 2Q24 results. Net income increased 24% q/q in USD terms, the main currency of...

9/10/24 - BCP Research: Fibabanka (FCFIN -/-/CCC) mixed 2Q24 results

Summary: Turkish second-tier bank Fibabanka reported mixed 2Q24 results. Net income decreased 28% q/q despite higher NII before provisions due to sequentia...



RESEARCH NOTES



9/10/24 - BCP Research: KuveytTurk (KFINKK -/-/B-) mixed 2Q24 results

Summary: Turkish Sharia law bank KuveytTurk reported mixed 2Q24 results. Net income increased 8% q/q thanks to higher NPSI before provisions. However, esti...

9/10/24 - BCP Research: Sisecam (SISETI B1/-/BB-) weak 2Q24 results

Summary: Turkish glass manufacturer Sisecam, majority owned by Isbank, reported weak 2Q24 results, in line with expectations. Revenue in real terms decreas...

9/9/24 - BCP Research: Metinvest (METINV --- Caa3/CCC+/CCC) --- 2H23 Financial Results --- Sequentially Stronger; Maintain 'Outperform'

Summary: Metinvest (Caa3/NR/CCC) released sequentially stronger 1H24 financial results: revenue grew 12% h/h due to a stable pricing environment and higher...

9/9/24 - BCP Research: MHP (MHPSA --- Caa3/CC/CC) --- 2Q24 IFRS Results --- Sound; Maintain 'Outperform'

Summary: MHP (Caa3/CC/CC), Ukraine's largest poultry producer, released sound 2Q24 IFRS financial results: revenue was up (+7% q/q) due to a stronger perfo...

9/6/24 - BCP Research: Oi (OIBRBZ -/CCC+/-) New Instruments and Recovery Scenarios

Summary: Brazilian telecom, Oi, emerged from a second formal restructuring process in August 2024 and issued two new instruments. The new money 1st lien OI...

9/6/24 - BCP Research: Damac (DAMACR Ba2/BB/-) sound 2Q24 results

Summary: Damac, the largest privately-owned real estate developer in Dubai, reported sound 2Q24 financial results. Revenue experienced over a twofold y/y i...

9/6/24 - BCP Research: IRSA Inversiones & Representaciones (IRSAAR -/-/B) mixed 4Q24 results

Summary: Argentine REIT reported mixed 4Q24 (Apr-Jun) results. Revenue decreased in real terms by 10% y/y pushed by a contraction across all segments given...

9/6/24 - BCP Research: Emirates REIT (REITDU -/-/-) sound 1H24 results

Summary: Dubai's sharia-compliant Emirates REIT reported sound 1H24 results. Revenue increased 5% h/h on improved rental rates and occupancy levels. EBITDA...

9/6/24 - BCP Research: Emirates REIT (REITDU -/-/-) sound 1H24 results

Summary: Dubai's sharia-compliant Emirates REIT reported sound 1H24 results. Revenue increased 5% h/h on improved rental rates and occupancy levels. EBITDA...

9/5/24 - BCP Research: CPI Property Group (CPI Baa3/ BB+/ -) --- 2Q24 Results --- Mixed

Summary: CPI Property Group (CPIPG), one of the largest real estate companies in Central Europe, released mixed 2Q24 results and held an investor call on S...



RESEARCH NOTES



9/5/24 - BCP Research: FS Agrisolutions Indústria de Biocombustíveis (FSBIOE Ba3/-/BB-) Expected Deleveraging - Upgrade FSBIOE 31s to "Market Outperform"

Summary: After a challenging year for the Brazilian corn ethanol and biofuel producer FS Agrisolutions (FS), we find the new FSBIOE 31s compelling trading ...

9/5/24 - BCP Research: WeSoda (WESODA -/BB-/BB-) still soft 2Q24 results - Maintain Market Outperform 28s

Summary: Turkish natural soda ash and sodium bicarbonate producer, We Soda, reported still soft 2Q24 results, in line with expectations. Revenue and EBITDA...

9/4/24 - BCP Research: Bank of East Asia (BNKEA Ba2/BB/-) 1H24 Results - Stable

Summary: Bank of East Asia (BNKEA) released stable 1H24 results. The total loan portfolio increased by 1% h/h to US\$69bn due to growth in non-real estate l...

9/4/24 - BCP Research: Vodafone Ukraine (VODUKR --- /CCC/CCC-) --- 2Q24 IFRS Results --- Strong

Summary: Vodafone Ukraine (-/CCC/CCC-), Ukraine's second largest telecom company, posted strong 2Q24 IFRS financial results and held a conference call on S...

9/4/24 - BCP Research: 4Finance (FOURFN --- B2/-/B) --- 2Q24 Financial Results --- Strong

Summary: 4finance (B2/-/B), a digital consumer lending group with main operations in Europe, posted strong 2Q24 results and held an investor call on Sept 4...

9/4/24 - BCP Research: Ardshinbank (ARBANK --- Ba3/-/BB-) --- 2Q24 Financial Results --- Sound

Summary: Ardshinbank (Ba3/-/BB-), Armenia's third largest bank in terms of assets, released sound 2Q24 financial results. Although net profit contracted mi...

9/4/24 - BCP Research: Digicel (DIINFL -/-/-) 1Q25 (June-end) Earnings - Positive, reaffirm "Outperform" on DIINFL 27s

Summary: Caribbean telecom provider, Digicel, reported positive 1Q25 (June-end) earnings. Although revenue decreased by 5% q/q driven by lower mobile reven...

9/4/24 - BCP Research: Banca Transilvania (TVLRO --- -/-/BB) --- 2Q24 Financial Results --- Mixed

Summary: Banca Transilvania (-/-/BB), the largest bank in Romania, released mixed 2Q24 financial results. The bank's net profit contracted minimally by 2% ...

9/4/24 - BCP Research: MC Brazil Downstream (MCBRAC: Ba3/-/B+) Weak 2Q24 Earnings & Current Thoughts - Downgrade to "Neutral"

Summary: Private Brazilian refinery MCBRAC reported weak 2Q24 earnings. MCBRAC's average adjusted crack margin dropped sharply to US\$5.4/bbl, driven by wea...

9/4/24 - BCP Research: Globalworth (GWILN --- -/BB+/BBB-) --- 1H24 Preliminary Results --- Mixed

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



RESEARCH NOTES



9/4/24 - BCP Research: Genting Malaysia Berhad (GENMMK -/BBB-/BBB) - Mixed 2Q24 results

Summary: Malaysia's casino and leisure operator Genting Malaysia Berhad ("GENMMK") reported mixed 2Q24 results. Total revenue went up by 3% y/y, which was...

9/4/24 - BCP Research: Aydem Renewables (AYDEMT -/B/B) softer 1H24 results - Maintain Market Outperform 27s

Summary: Turkish renewable energy generator, Aydem, released softer 1H24 results. Revenue went down 18% y/y as weaker and more normalized market prices off...

9/3/24 - BCP Research: Vedanta Resources Limited (VRL: Ca/B/-) – thoughts on proposed new notes, downgrading VEDL 28s to Neutral

Summary: This week, Vedanta announced a series of investors calls, with the aim to market a 5yrs and 7yrs new issuance, with proceeds to be used to call at...

9/3/24 - BCP Research: Samarco (SAMMIN B3/-/B-) 2Q24 Earnings - Weaker

Summary: Samarco Mineração (SAMMIN) reported weaker 2Q24 earnings. Pellet production and sales declined double-digits q/q due to a plant cold overhaul carr...

9/3/24 - BCP Research: Camposol S.A. (CSOLNO B3/ -/B) Weak 2Q24 Earnings - Downgrade to "Market Perform"

Summary: Peruvian agriculture company Camposol reported weak 2Q24 earnings, reflecting what is typically the issuer's seasonally weakest quarter. Revenue d...

9/3/24 - BCP Research: G City Europe Ltd (formerly Atrium Finance) (ATRFIN/ATRSV --- B3/-/-) --- 2Q24 Results --- Mixed

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 mix...

9/3/24 - BCP Research: Haidilao International Holding (HAIDIL -/BBB/BBB-) - Positive 1H24 results

Summary: Haidilao International Holding (HAIDIL) released positive abbreviated 1H24 results, without a cash flow statement. Total customers served, table ...



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