



BCP SECURITIES

RECENT REPORTS

OCTOBER 2024

LATEST REPORTS RELEASED

BCP RESEARCH –WEEKLY BRAZILIAN LOCAL MARKET REPORT
OCTOBER 7, 15, 21 & 28–19 PAGES

BCP RESEARCH – 4Q24 BEST IDEAS
21th OCTOBER – 60 PAGES

BCP RESEARCH: ARGENTINA TRIP THOUGHTS – THIS TIME FEELS DIFFERENT
18th OCTOBER – 6 PAGES

BCP Research: EM HY INDEPENDENT E&P ISSUERS - October 2024
16th OCTOBER – 61 PAGES

53 RESEARCH NOTES SENT IN MARCH



RESEARCH NOTES



10/31/24 - BCP Research: Lippo Malls Indonesia Retail Trust (LMRTSP: --/--/--) – Steady yet insufficient 3Q FY2024 Earnings

10/31/24 - BCP Research: PT Garuda Indonesia (Persero) Tbk (GARUDA: --/--/--) – Strong 3Q FY2024 Earnings

10/31/24 - BCP Research: PT Kawasan Industri Jababeka Tbk (KIJAIJ: --/CCC+/B-) – Mixed 3Q FY2024 Earnings

10/31/24 - BCP Research: Usina Coruripe (CORURI: B3/B/-) Advances USD 300mm Refinancing and 2027 Bond Tender Plans

10/31/24 - BCP Research: Compañía de Minas Buenaventura S.A.A. (B2/-/BB-) sound 3Q24 results

10/31/24 - BCP Research: Alpek (ALPEKA Baa3/BBB-/BBB-) 3Q24 Earnings - Improved

10/31/24 - BCP Research: FS BIOE Relative Value Overview (In Portuguese)

10/31/24 - BCP Research: Garanti (GARAN B2/-/B+) relatively sound 3Q24 results

10/31/24 - BCP Research: Volcan Cia Minera (VOLCAN Caa1/-/B-) 3Q24 Results - Sound, reaffirm "Positive" on VOLCAN 30s

10/31/24 - BCP Research: ORBIA (ORBIA Baa3/BBB-/BBB) 3Q24 Earnings - Weak



RESEARCH NOTES



10/30/24 - BCP Research: Total Play (TOTALP -/-/CCC+) 3Q24 Earnings - Strong, updated Base Case - reiterate "Positive" on TOTALP 10.5% 28s

10/30/24 - BCP Research: First Bank of Nigeria (FBNNL -/B-/B-) relatively sound 3Q24 results

10/30/24 - BCP Research: Pemex (PEMEX B3/BBB/B+) 3Q24 Earnings - Improved, reiterate the 47s as "Overweight"

10/30/24 - BCP Research: PT Pakuwon Jati Tbk (PWON: Ba1/BB+/BB+) – Soft 3Q FY2024 Earnings

10/30/24 - BCP Research: Seplat (SEPLLN Caa1/B/B-) sound 3Q24 results

10/30/24 - BCP Research: Hilong Holding Ltd (HILOHO -/-/-) - Recovery Analysis on the 24s

10/29/24 - BCP Research: BECLE (JBYCMX -/BBB-/BBB) 3Q24 Earnings - Mixed

10/29/24 - BCP Research: Aeromexico (AEROMX -Ba3/ BB-/ -) - New Issuances and Quick 2Q24 Overview

10/29/24 - BCP Research: Usiminas (USIM Ba2/-/BB) 3Q24 Earnings - Positive

10/29/24 - BCP Research: Trans-Oil (ARAGVI --- -/B-/B+) --- 2H24 IFRS Results --- Softer; Tender Offer, Consent Solicitation & New Issue



RESEARCH NOTES



10/29/24 - BCP Research: QNB Bank AS (QNBFB -/-/BB-) sound 3Q24 results

10/29/24 - BCP Research: BCP Research: Vale (VALEBZ: Baa3/BBB-/BBB) 3Q24 Earnings - Neutral

10/29/24 - BCP Research: Arcelik (ACKAF -/BB/BB) weak 3Q24 results

10/29/24 - BCP Research: PT Japfa Comfeed Indonesia Tbk (JPFAIJ: --/B+/B+) – Weak 3Q FY2024 Earnings

10/28/24 - BCP Research: Hilong Holding Ltd (HILOHO -/-/-) - Delayed 1H24 Results

10/28/24 - BCP Research: Bank Negara Indonesia (BBNIIJ: Baa3/BBB/BBB-) – Sound 3Q24 Financials

10/28/24 - BCP Research: Shriram Finance Limited (SHFLIN: --/BB/BB) – Solid 2Q 25 earnings

10/28/24 - BCP Research: Trans-Oil (ARAGVI --- -/B-/B+) --- 2H24 IFRS Results --- Softer; Tender Offer, Consent Solicitation & New Issue

10/28/24 - BCP Research: America Movil (Baa1/A-/A-) 3Q24 Earnings - Soft

10/28/24 - BCP Research: Azul (AZUBBZ Caa2/-/CCC) New Funding - First Look at Initial Terms



RESEARCH NOTES



10/28/24 - BCP Research: Suzano (SUZANO - /BBB-/BBB-) 3Q24 Results - Stable

10/27/24 - BCP Research: JSW Steel Ltd (JSTLIN: Ba1/--/BB) Soft 2Q25 Results, reaffirm Market Underperform

10/25/24 - BCP Research: Akbank (AKBNK B1/-/BB-) relatively weak 3Q24 results

10/25/24 - BCP Research: TAV Airports (TAVHL -/B+/BB+) strong 3Q24 results

10/24/24 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 3Q24 Earnings - Stable

10/24/24 - BCP Research: Research CYDSA (CYDSA -/BB/BB+) 3Q24 Earnings - Mixed

10/24/24 - BCP Research: LD Celulose (LNZAV: Ba3/-/BB-) Initial Thoughts

10/24/24 - BCP Research: United Bank for Africa (UBANL -/B-/B-) sound 3Q24 results

10/24/24 - BCP Research: Erdemir (EREGLT B2/-/BB-) weak 3Q24 results

10/23/24 - BCP Research: Highlights from the 23rd BCP Securities Argentina Investor Conference - October 2024



RESEARCH NOTES



10/22/24 - BCP Research: Grupo KUO (KUOBMM -/BB/BB) 3Q24 Earnings – Improved

10/22/24 - BCP Research: MSU Energy (MSUNRG Caa3/-/CCC) thoughts on proposed exchange - maintain "Negative"

10/21/24 - BCP Research: ****New Report Available**** 4Q24 BCP Research Best Ideas - Focused Version

10/21/24 - BCP Research has published a note on: Hilong Holding Ltd (HILOHO -/-/-) - delayed 2023 Results

10/16/24 - BCP Research: ****New Report Available**** - EM HY Independent E&P Issuers - October 2024

10/16/24 - BCP Research has published a note on: BCP Research: Golomt Bank of Mongolia (GLMTMO: B3/B+/-) – Sound results in 3Q2024, reaffirm Market Outperform

10/10/24 - BCP Research: Fidelity Bank (FIDBAN Caa1/B-/B-) sound 2Q24 results

10/08/24 - BCP Research: Highlights from the 21st BCP Securities Brazil Investor Conference - October 2024

10/07/24 - BCP Research: *****Save the date***** BCP 4Q24 Best Ideas Investor Call --- Wednesday, October 9, 2024

10/07/24 - BCP Research has published a note on: Interpipe (INTHOL --- - /-/CCC) --- 2Q24 Financial Results --- Sound



RESEARCH NOTES



10/04/24 - BCP Research: Interpipe (INTHOL --- - /-/CCC) --- 2Q24 Financial Results --- Sound

10/01/24 - BCP Research: PT Garuda Indonesia (Persero) Tbk (GARUDA: --/--/--) – mixed 2Q24 results

10/01/24 - BCP Research: United Bank for Africa (UBANL -/B-/B-) relatively sound 2Q24 results



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DISCLOSURE APPENDIX

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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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