



—  
BCP SECURITIES

# RECENT REPORTS

DECEMBER 2024

# LATEST REPORTS RELEASED

**BCP RESEARCH – WEEKLY BRAZILIAN LOCAL MARKET REPORT  
DECEMBER 3, 10 & 17 – 19 PAGES**

**BCP EMERGING MARKETS ADVISER – WINDING DOWN THE WAR IN UKRAINE  
DECEMBER 3 - 1 PAGE**

**32 RESEARCH NOTES SENT IN DECEMBER**



# RESEARCH NOTES



12/27/24 - BCP Research: Interpipe (INTHOL -/-/CCC) 3Q24 Financial Results - Solid, maintain 'Positive'

12/23/24 - BCP Research: Energo-Pro (ENGPPO -/BB-/BB-) 3Q24 Results - Neutral

12/23/24 - BCP Research: Eskom (ESKOM B2/B/-) improved 2H24 results

12/19/24 - BCP Research: Cable and Wireless (CWCLN Ba3/BB-/BB-) 3Q24 Earnings - Stable

12/19/24 - BCP Research: Capex (CAPXAR -/CCC/B) improved 2Q25 results

12/18/24 - BCP Research: Liberty Costa Rica (LBTCOR B1/B+/-) 3Q24 Earnings - Soft

12/18/24 - BCP Research: Ukrainian Railway (RAILUA) Consent Solicitation

12/17/24 - BCP Research: Tullow Oil PLC (TLWLN Caa1/B-/) Thoughts after Kosmos abandons takeover plans - Reiterate Outperform on 25s

12/16/24 - BCP Research: Tullow Oil PLC (TLWLN Caa1/B-/) Thoughts on potential takeover by Kosmos Energy - Upgrade TLWLN 25s to "Market Outperform"

12/13/24 - BCP Research: Liberty Puerto Rico (LILAPR B2/B+/BB+) 3Q24 Earnings - Improved

12/12/24 - BCP Research: Prumo Participações (PRUPAR Ba2-/BB+) 3Q24 Earnings - Neutral

12/12/24 - BCP Research: Grupo Elektra (EKT -/BB+/-) Upgrading to 'Market Outperform'

12/11/24 - BCP Research: Emirates REIT (REITDU -/-/-) 3Q24 Abbreviated Results - Sound, moving to "Market Perform"

12/10/24 - BCP Research: Gol (GOLLBZ -/-/-) Disclosed Initial Restructuring Plan



# RESEARCH NOTES



12/05/24 - BCP Research: DTEK Energy (DTEKUA Ca/-/CC) 1H24 Earnings - Weaker and in line with Our Estimates

12/05/24 - BCP Research: Ronesans Holding (RONHOL -/B+/B+) Initial Thoughts

12/04/24 - BCP Research: Intercement (INCMBZ (-/-/-) - RJ Filling, First Takes

12/04/24 - BCP Research: ABRA (ABRAGF (Caa1/-/-) ABRA Transaction Review

12/04/24 - BCP Research: Delhi International Airport Ltd (DIALIN: B1/BB-/BB-) – Mixed 2Q FY2025 Results

12/04/24 - BCP Research: GMR Hyderabad International Airport Ltd (GMRLIN Ba2/BB/BB+) – Strong 2Q FY2025 Earnings

12/04/24 - BCP Research: Genting Malaysia Berhad (GENMMK: --/BBB-/BBB) – Stable 3Q 2024 earnings

12/03/24 - BCP Research: OHI Group SA (OHIFLY -/B/-) 3Q24 Results - Sound - Reaffirm "Market Outperform"

12/03/24 - BCP Research: Braskem-Idesa (BAKIDE -/B/B+) Updated Base Case

12/03/24 - BCP Research: CPI Property Group (CPI Ba1/ BB+/ -) 3Q24 Results - Stable

12/02/24 - BCP Research: Avia Solutions Group (AVIASG -/BB-/BB) 3Q24 IFRS Results - Strong, reiterate "Market Outperform"

12/02/24 - BCP Research: Usina Coruripe (CORURI B3/B/-) 2Q25 Earnings - Neutral

12/02/24 - BCP Research: WESODA (-/BB-/BB-) thoughts on recent news - maintain Market Outperform WESODA 28s

12/02/24 - BCP Research: Banco Macro (BMAAR Ca/-/CC) improved but still soft 3Q24 results



# RESEARCH NOTES



12/02/24 - BCP Research: Energean (ENOGLN -/B+/BB) sound abbreviated 3Q24 results

12/02/24 - BCP Research: China Water Affairs Group (CWAHK Ba1/BB+/-) weak 1H25 results



# 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