



BCP SECURITIES

RECENT REPORTS

MARCH 2025

LATEST REPORTS RELEASED

BCP RESEARCH – WEEKLY LOCAL BRAZILIAN MARKET REPORT
MARCH 11, 19 & 25 – 19 PAGES

98 RESEARCH NOTES SENT IN MARCH



RESEARCH NOTES



03/31/25 - BCP Research: Tupy (TUPY /BB+/BB+) 4Q24 Earnings - Mixed

03/31/25 - BCP Research: Gol (GOLLBZ -/-/-) 4Q24 Results - Improved Adj. Results

03/31/25 - BCP Research: Light (LIGTBZ -/-/C) 4Q24 Earnings & Case Update

03/31/25 - BCP Research: Ambipar (-/BB-/BB-) 4Q24 Results - Mixed

03/28/25 - BCP Research: Oi (OIBRBZ -/CCC+/CCC+) Oi and V.Tal 4Q24 - Soft Results

03/28/25 - BCP Research: Puma Energy (PUMAFN Ba3/BB/BB) 4Q24 Results - Softer

03/28/25 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 4Q24 Earnings - Strong

03/28/25 - BCP Research: Simpar (SIMHBZ /BB-/BB) 4Q24 Earnings - Neutral

03/28/25 - BCP Research: PT Kawasan Industri Jababeka Tbk (KIJAIJ: --/CCC+/B-) – Sound 4Q FY2024 Earnings

03/27/25 - BCP Research: PT Garuda Indonesia (Persero) Tbk (GARUDA: --/--/--) – Sound 4Q FY2024 Earnings

03/27/25 - BCP Research: JBS (JBSSBZ: Baa3/BBB-/BBB-) Solid 4Q24 Results

03/27/25 - BCP Research: United Bank for Africa (UBANL -/B-/B-) sound 4Q24 results

03/26/25 - BCP Research: Health and Happiness International Holdings (BTSDf Ba3/BB/-) 2H24 Results - Weak

03/26/25 - BCP Research: PT Pakuwon Jati Tbk (PWON: Ba1/BB+/BB+) – Solid 4Q FY2024 Earnings



RESEARCH NOTES



03/25/25 - BCP Research: Movida (MOVIBZ /BB-/BB) 4Q24 Results - Decent

03/25/25 - BCP Research: Tullow Oil PLC (TLWLN Caa1/B/-) mixed 2H24 results - Upgrade 26s to Market Outperform

03/25/25 - BCP Research: Brava Energia (RRRPBZ: -/BB-/BB-) 4Q24 Earnings - Negative

03/25/25 - BCP Research: West China Cement (WESCHI Caa1/-/-) 2H24 Results - Soft

03/24/25 - BCP Research: Dar Al Arkan (DARALA B1/-/-) strong 4Q24 results

03/24/25 - BCP Research: Energean (ENOGLN -/B+/BB) relatively sound 2H24 results

03/24/25 - BCP Research: China Oil and Gas (CHIOIL Ba3/BB/-) - Relatively sound 2H24 results - Maintain 'Market Outperform'

03/21/25 - BCP Research: GTC (GTCAPW -/-/BB+) Recent Developments

03/21/25 - BCP Research: Canacol Energy (CNECN Caa1/B/-) 4Q24 Earnings - Mixed

03/21/25 - BCP Research: VEON (VEONHD -/BB-/BB-) 4Q24 IFRS Results - Neutral

03/21/25 - BCP Research: StoneCo (STNGBZ Ba2/BB/-) 4Q24 Earnings - Sound

03/21/25 - BCP Research: Minerva (BEEFBZ -/BB/BB) 4Q24 Decent Results

03/21/25 - BCP Research: Arabian Centres Company (ARACEN -/BB-/BB+) mixed abbreviated 4Q24 results

03/20/25 - BCP Research: Aegea (AEGEBZ: Ba3/-/BB) 4Q24 Results - Sound - Reaffirm "Market Outperform"

03/20/25 - BCP Research: IHS Holding (IHS -/B+/B+) relatively sound 4Q24 results



RESEARCH NOTES



03/19/25 - BCP Research: Metinvest (METINV Caa3/CCC+/CCC+) 2H24 Results - Sequentially Weaker; Downgrade to 'Neutral'

03/19/25 - BCP Research: Braskem-Idesa (BAKIDE -/B/B+) Downgrading the BAKIDE 32s to "Negative"

03/19/25 - BCP Research: Genel Energy (GENLLN -/-/-) sound 2H24 results

03/18/25 - BCP Research: Sitios Lationamerica (SILAMX Baa3/-/BBB-) 4Q24 Earnings - Mixed

03/18/25 - BCP Research: Prio (PRIOBZ Ba3/BB/BB) 4Q24 Earnings - Mixed

03/17/25 - BCP Research: Arcos Dorados (ARCO Ba1/-/BBB-) 4Q24 Earnings - Neutral

03/17/25 - BCP Research: Vast Infraestructura (ACUPET Ba2/BB/BB) Weak 4Q24 Results

03/17/25 - BCP Research: Natura&Co (NATURA Ba2/BB/BB) 4Q24 Earnings - Mixed

03/17/25 - BCP Research: Argentine Provinces March 2025

03/17/25 - BCP Research: Helios Tower (HLSTWR B1/BB-/B+) sound 4Q24 results

03/17/25 - BCP Research: PT Freeport Indonesia (FRIDPT: Baa3/--/BBB) – Weak 4Q 2024 Earnings

03/17/25 - BCP Research: Auna (AUNA -/BB-/B+) 4Q24 Earnings - Positive

03/14/25 - BCP Research: Millicom (TIGO Ba3/-/BB+) 4Q24 Earnings - Stable

03/14/25 - BCP Research: Aydem Renewables (AYDEMT -/B/B) weak 2024 results



RESEARCH NOTES



03/14/25 - BCP Research: CSN (CSNABZ Ba3/-/BB) 4Q24 Earnings - Sound

03/14/25 - BCP Research: Albanesi (ALBAAR Caa3/-/CCC+) stable 4Q24 results

03/14/25 - BCP Research: CLISA (-/CCC-/CCC-) weak 2024 results

03/14/25 - BCP Research: Samarco (SAMMIN B2/-/B-) 4Q24 Earnings - Improved

03/14/25 - BCP Research: Cosan (CSANBZ Ba2/BB-/BB) 4Q24 Earnings - Negative

03/13/25 - BCP Research: MSU Energy (MSUNRG -/-/CCC+) stable 4Q24 results

03/13/25 - BCP Research: VESTEL (VESTL B3/-/B+) weak 2024 results and thoughts on recent sell-off

03/12/25 - BCP Research: Genneia (GNNEIA Caa1/-/WD) sound 4Q24 results

03/12/25 - BCP Research: airBaltic (AIRBAL -/B+/B) 4Q24 IFRS Results - Stable

03/12/25 - BCP Research: Nitrogenmuvek (NITROG -/CCC/-) Postponed Consent Solicitation

03/12/25 - BCP Research: Ulker (ULKER -/BB/BB) sound 4Q24 results

03/12/25 - BCP Research: Globalworth (GWILN -/BB+/BBB-) 2H24 Preliminary Results - Sound

03/12/25 - BCP Research: Rede D'Or (RDEDOR -/BB/BB+) 4Q24 Earnings - Sound

03/11/25 - BCP Research: Absa Group Limited (ABGSJ B2/-/-) relatively sound 2H24 results

03/11/25 - BCP Research: CFE (CFELEC Baa2/BBB/BBB-) 4Q24 Earnings - Weak



RESEARCH NOTES



03/11/25 - BCP Research: Aeropuertos Argentina (AEROAR Caa1/B-/-) mixed 2024 results

03/11/25 - BCP Research: Turk Telekom (TURKTI -/BB/BB-) sound 4Q24 results

03/11/25 - BCP Research: NewMed Energy (LVIATH Ba3/BB-/BB) softer 4Q24 results - Maintain Market Outperform 27s

03/10/25 - BCP Research: Edenor (EDNAR -/CCC+/B-) sound 4Q24 results

03/10/25 - BCP Research: Frontera Energy (FECCN -/B+/B) sound 4Q24 results - Maintain "Positive"

03/10/25 - BCP Research: Fibabanka (FCFIN -/-/CCC+) sound 4Q24 results

03/10/25 - BCP Research: Anadolu Efes (AEFES -/BB+/BB) softer 4Q24 results

03/07/25 - BCP Research: G City Europe Ltd (ATRFIN/ATRSV B3/-/-) 4Q24 Results - Weak

03/07/25 - BCP Research: Terrafina (TERRAF Baa3/-/BBB) 4Q24 Earnings - Positive

03/07/25 - BCP Research: GeoPark (GEOPAR -/B+/B+) 4Q24 Earnings - Soft

03/07/25 - BCP Research: YPF (YPFDAR Caa1/B-/CCC) softer 4Q24 results

03/07/25 - BCP Research: Coca Cola Icecek (CCOLAT -/BB+/BBB) softer 4Q24 results

03/06/25 - BCP Research: Fibra Uno (FUNOTR Baa2/-/BBB-) 4Q24 Earnings - Positive

03/06/25 - BCP Research: SierraCol Energy (SIERRA B1/-/B+) 4Q24 Earnings - Sound



RESEARCH NOTES



03/06/25 - BCP Research: Marfrig (MRFGBZ Ba2/BB+/BB) 4Q24 Mixed Results

03/06/25 - BCP Research: Banca Transilvania (TVLRO Baa2/-/BBB-) 4Q24 Financial Results - Softer

03/06/25 - BCP Research: Avianca (AVIAGP B2/B/-) 4Q24 Solid Results

03/06/25 - BCP Research: YPF Energia Electrica (YPFLUZ Caa1/B/-) stable 4Q24 results

03/06/25 - BCP Research: Pampa Energia (PAMPAR Caa1/B-/B) mixed 4Q24 results

03/06/25 - BCP Research: Ecopetrol (ECOPET Ba1/BB+/BB+) 4Q24 Earnings - Soft

03/06/25 - BCP Research: Pegasus Airlines (PGSUST -/B+/BB-) sound 4Q24 results

03/05/25 - BCP Research: Lion Finance Group (Bank of Georgia) (GEBGG Ba2/-/BB) 4Q24 Financial Results - Strong

03/05/25 - BCP Research: Seplat (SEPLLN Caa1/B/B-) sound 4Q24 results

03/05/25 - BCP Research: ALSEA (ALSEA Ba3/-/BB) 4Q24 Earnings - Positive

03/05/25 - BCP Research: Health and Happiness International Holdings Limited (BTSDf Ba3 / BB / -) Initial Thoughts

03/04/25 - BCP Research: 4Finance (FOURFN B2/ -/B) 4Q24 Financial Results - Solid

03/04/25 - BCP Research: Kernel (KERPW -/CCC/CCC-) 2Q25 IFRS Results - Sound

03/04/25 - BCP Research: Embraer (EMBRBZ -/BBB-/BBB-) 4Q24 Earnings - Solid

03/04/25 - BCP Research: Grupo Posadas (POSADA -/-) 4Q24 Earnings - Strong, reiterate 'Market Outperform'



RESEARCH NOTES



03/04/25 - BCP Research: Shelf Drilling (SHLFDI/SHLFNS B3/B-/B) sequentially improved 4Q24 results

03/04/25 - BCP Research: Turkcell (TCELLT B1/BB/BB-) sound 4Q24 results

03/03/25 - BCP Research: New World Development (NWDEVL -/-/-) 1H25 Results - Weak

03/03/25 - BCP Research: CYDSA (CYDSA -/BB/BB+) 4Q24 Earnings - Mixed

03/03/25 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 4Q24 Earnings - Positive

03/03/25 - BCP Research: BECLE (JBYCMX -/BBB-/BBB) 4Q24 Earnings - Mixed

03/03/25 - BCP Research: Trident Energy (TRIEGY: -/B-/B+) Initial Thoughts

03/03/25 - BCP Research: Damac (DAMACR Ba2/BB/-) sound 4Q24 results

03/03/25 - BCP Research: Sisecam (SISETI B1/-/B) weak 4Q24 results - Maintain Market Underperform 32s

03/02/25 - BCP Research: PT Japfa Comfeed Indonesia Tbk (JPFAIJ: --/B+/B+) – Strong 4Q FY2024 Earnings



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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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