



BCP SECURITIES

RECENT REPORTS

APRIL 2025

LATEST REPORTS RELEASED

BCP RESEARCH – BEST IDEAS 2Q25
APRIL 9 – 90 PAGES

BCP RESEARCH – WEEKLY LOCAL BRAZILIAN MARKET REPORT
APRIL 2, 14 & 29 – 19 PAGES

46 RESEARCH NOTES SENT IN APRIL



RESEARCH NOTES



04/30/25 - BCP Research: Grupo KUO (KUOBMM -/BB/BB) 1Q25 Earnings – Sound

04/30/25 - BCP Research: Total Play (TOTALP B3/-/B-) 1Q25 Earnings - Soft

04/30/25 - BCP Research: Nemak (TNEMAK Ba2/BB+/BBB-) 1Q25 Earnings - Mixed

04/29/25 - BCP Research: MHP (MHPSA Caa3/CC/CC) 4Q24 IFRS Results - Weak

04/29/25 - BCP Research: Yapikredi (YKBNK B1/-/BB-) sound 1Q25 results

04/29/25 - BCP Research: TAV Airports (TAVHL -/B+/BB+) sound 1Q25 results

04/29/25 - BCP Research: Seplat (SEPLLN -/B/B) strong 1Q25 results

04/29/25 - BCP Research: Arcelik (ACKAF -/B+/BB-) soft 1Q25 results - reiterate Market Underperform on ACKAF 28s

04/29/25 - BCP Research: Akbank (AKBNK B1/-/BB-) sound 1Q25 results

04/29/25 - BCP Research: Volcan (VOLCAN Caa1/-/B-) 1Q25 Earnings - Slightly Weaker

04/29/25 - BCP Research: ORBIA (ORBIA Baa3/BBB-/BBB) 1Q25 Earnings - Soft

04/29/25 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 1Q25 Earnings - Mixed

04/28/25 - BCP Research: Grupo Cementos de Chihuahua (GCCAM -/BBB-/BBB) 1Q25 Earnings - Weaker

04/28/25 - BCP Research: Vale (VALEBZ Baa3/BBB-/BBB) 1Q25 Earnings - Soft

04/28/25 - BCP Research: Alpek (ALPEKA Baa3/BBB-/BBB-) 1Q25 Earnings - Weak



RESEARCH NOTES



04/27/25 - BCP Research: Golomt Bank of Mongolia (GLMTMO: B2/B+/B+) – Mixed 1Q2025 results, reaffirm our Market Outperform on the 27s

04/27/25 - BCP Research: Shriram Finance Limited (SHFLIN: --/BB+/BB) – Solid 4Q FY2025 earnings

04/25/25 - BCP Research: Mexico City Airport Trust (MEXCAT Baa3/BBB/BBB-) 4Q24 Earnings - Stable

04/25/25 - BCP Research: Usiminas (USIM Ba2/BB/BB) 1Q25 Earnings - Improved

04/25/25 - BCP Research: First Quantum Minerals (FMCN -/B/B) soft 1Q25 results

04/25/25 - BCP Research: United Bank for Africa (UBANL -/B-/B) soft 1Q25 results

04/24/25 - BCP Research: Banorte (BANORT Ba2/BB/-) 1Q25 Earnings - Mixed, reiterate "Market Outperform" on 8.375% PERPs

04/24/25 - BCP Research: First Bank of Nigeria (FBNNL -/B-/B) soft 4Q24 results

04/24/25 - BCP Research: Sands China, Ltd (SANLTD Baa2/BBB-/BBB-) - Soft 1Q25 Results

04/21/25 - BCP Research: Access Corporation (ACCESS Caa1/-/B) sound 4Q24 results - Maintain Market Outperform PERPs

04/17/25 - BCP Research: Liberty Puerto Rico (LILAPR B2/B+/BB+) 4Q24 Earnings - Soft, reiterate 'Positive'

04/17/25 - BCP Research: Prumo Participações (PRUPAR Ba2/-/BB+) 4Q24 Earnings - Neutral

04/15/25 - BCP Research: MC Brazil Downstream (MCBRAC B1/-/B+) 4Q24 Earnings - Improved

04/14/25 - BCP Research: Total Play (TOTALP B3/-/B-) US\$200 mm re-tap of the 2032s

04/14/25 - BCP Research: Greentown China Holdings Limited (GRNCH B1/-/-) Positive 2H24 Results



RESEARCH NOTES



04/11/25 - BCP Research: Liberty Costa Rica (LBTCOR B1/B+/-) 4Q24 Earnings - Positive

04/11/25 - BCP Research: airBaltic (AIRBAL -/B+/B) Update on Recent Events

04/11/25 - BCP Research: Hilong Holding Ltd (HILOHO -/-/-) - Mixed 2H24 Results, No Update on 24s Restructuring

04/10/25 - BCP Research: Energo-Pro (ENGPPO -/B+/BB-) 4Q24 Results - Weak

04/10/25 - BCP Research: Silknet (SILNET B1/-/BB-) 4Q24 Financial Results - Softer

04/10/25 - BCP Research: Cable and Wireless (CWCLN Ba3/BB-/BB-) 4Q24 Earnings - Strong

04/10/25 - BCP Research: Fosun international (FOSUNI -/BB/-) - Relatively Sound 2H24 Results

04/07/25 - BCP Research: PT Modernland Realty Tbk (MDLNIJ: Ca/--/--) – Weak 4Q FY2024 Earnings

04/03/25 - BCP Research: PT Indika Energy Tbk (INDYIJ: Ba3/--/BB-) – Improved 4Q2024 Earnings

04/03/25 - BCP Research: Yinson Boronia Production B.V. (YPANBR: Ba1/--/BB+) – Sound 4Q FY2025 Earnings

04/02/25 - BCP Research: CPI Property Group (CPI Ba1/BB+/-) 4Q24 Results - Mixed

04/01/25 - BCP Research: Oceanica (OENCBZ B2/-/B) 4Q24 Earnings - Improved, reiterate "Market Outperform"

04/01/25 - BCP Research: Colombia Telecomunicaciones (COLTEL -/B+/BB+) 4Q24 Earnings - Mixed

04/01/25 - BCP Research: Trans-Oil (ARAGVI -/B/B+) 1H25 IFRS Results - Decent



RESEARCH NOTES

04/01/25 - BCP Research: Ronesans Holding (RONHOL -/B+/B+) 2024 Results - Mixed

04/01/25 - BCP Research: Fidelity Bank (FIDBAN Caa1/B-/B-) 4Q24 Results - Sound



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DISCLOSURE APPENDIX

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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.



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