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BCP SECURITIES

# RECENT REPORTS

MAY 2025

# LATEST REPORTS RELEASED

BCP RESEARCH – WEEKLY BRAZILIAN LOCAL MARKET REPORT  
SEPTEMBER 6, 13, 20 & 28 – 19 PAGES

148 RESEARCH NOTES SENT IN MAY



# RESEARCH NOTES



05/30/25 - BCP Research: Genting Malaysia Berhad (GENMMK: --/BBB-/BBB) – Soft 1Q FY2025 earnings

05/29/25 - BCP Research: RECAP MAY 26TH- MAY 29TH (LATAM): 1Q25 EARNINGS AND AZUL FILES FOR CHAPTER 11

05/29/25 - BCP Research: Trident Energy (TRIEGY: -/B-/B+) 1Q25 Earnings - Positive

05/29/25 - BCP Research: BCP Research: GTC (GTCAPW --- - /-/BB \*-) --- 1Q25 Results --- Improved

05/28/25 - BCP Research: Atualização Semanal - Mercado Local

05/28/25 - BCP Research: BCP Research: Vodafone Ukraine (VODUKR --- - /CCC/CCC-) --- 1Q25 IFRS Results --- Strong

05/28/25 - BCP Research: Azul (AZULBZ -/-/-) - Azul Files For Chapter 11 - First impressions

05/28/25 - BCP Research: WeSoda (WESODA -/BB-/BB-) relatively weak 1Q25 results

05/28/25 - BCP Research: Frigorifico Concepcion (FRICON B1/B/B) - 1Q25 Neutral Results

05/27/25 - BCP Research: Camposol S.A. (CSOLNO B3/ -/B) 1Q25 Earnings - Sound

05/27/25 - BCP Research: MC Brazil Downstream (MCBRAC B1/-/B+) 1Q25 Earnings - Neutral

05/27/25 - BCP Research: Petroperu (PETRPE: B3/B/CCC+) 1Q25 Earnings - Weak

05/27/25 - BCP Research: Braskem-Idesa (BAKIDE -/B/B+) 1Q25 Results, remain "Negative" on BAKIDE 32s

05/27/25 - BCP Research: Puma Energy (PUMAFN Ba3/BB/BB) sound 1Q25 results

05/27/25 - BCP Research: JSW Steel Ltd (JSTLIN: Ba1/--/BB) – Sound 4Q FY2025 Results



# RESEARCH NOTES



05/27/25 - BCP Research: NewMed Energy (LVIATH Ba3/BB-/BB) sound 1Q25 results

05/23/25 - BCP Research: Shelf Drilling (SHLFDI/SHLFNS B3/B-/B) sound 1Q25 results

05/23/25 - BCP Research: MHP (MHPSA Caa3/CC/CC) 1Q25 IFRS Results - Mixed

05/23/25 - BCP Research: DTEK Energy (DTEKUA Ca-/-/CC) 2H24 Earnings - Strong

05/23/25 - BCP Research: 4Finance (FOURFN B2-/-/B) 1Q25 Financial Results - Neutral

05/23/25 - BCP Research: Interpipe (INTHOL -/-/CCC) 4Q24 Financial Results - Sound

05/22/25 - BCP Research: Mexico City Airport Trust (MEXCAT Baa3/BBB/BBB-) 1Q25 Earnings - Slightly Weaker

05/22/25 - BCP Research: Aeroméxico (AEROMX Ba3/BB-/-) Soft 1Q25

05/21/25 - BCP Research: Peru LNG (PERLNG B2-/-/B) 1Q25 Earnings - Strong

05/21/25 - BCP Research: Fibra Uno (FUNOTR Baa2-/-/BBB-) 1Q25 Earnings - Soft

05/21/25 - BCP Research: DTEK Renewables (DTEKUA -/CCC+/CC) 2H24 Earnings - Softer

05/21/25 - BCP Research: Auna (AUNA -/BB-/B+) 1Q25 Earnings - Soft

05/21/25 - BCP Research: Marfrig (MRFGBZ Ba2/BB+/BB) Weak 1Q25 Results and Merger Plan Announced

05/21/25 - BCP Research: Banco do Brasil (BANBRA Ba2-/-/BB) 1Q25 Weak Results and New Resolution No. 4,966

05/21/25 - BCP Research: MV24 Capital (MVFPSO -/BB+/BB+) 1Q25 Results - Positive



# RESEARCH NOTES



05/20/25 - BCP Research: BR Foods (BRFSBZ Ba2/-/BB+) Strong 1Q25 Earnings and Merger Plan Announced

05/20/25 - BCP Research: Fibra Soma (FISOMA Baa1/-/BBB-) 1Q25 Earnings - Weak, reiterate 'Market Underperform'

05/20/25 - BCP Research: Cosan (CSANBZ Ba2/BB/BB) 1Q25 Earnings - Weak

05/20/25 - BCP Research: Atualização Semanal - Mercado Local

05/20/25 - BCP Research: BR Foods (BRFSBZ Ba2/-/BB+) Strong 1Q25 Earnings and Merger Plan Announced

05/20/25 - BCP Research: Tupy (TUPY /BB+/BB+) 1Q25 Earnings - Weak

05/20/25 - BCP Research: Ecopetrol (ECOPET Ba1/BB+/BB+) 1Q25 Earnings - Mixed

05/19/25 - BCP Research: Ambipar (-/BB-/BB-) 1Q25 Mixed Results - Reaffirm "Market Underperform"

05/16/25 - BCP Research: SierraCol Energy (SIERRA B1/-/B+) 1Q25 Earnings - Mixed

05/16/25 - BCP Research: Ziraat (TCZIRA B1/-/B+) sound 1Q25 results

05/16/25 - BCP Research: Vast Infraestrutura (ACUPET Ba2/BB/BB) - Improved 1Q25 Results

05/16/25 - BCP Research: Light (LIGTBZ -/-/C) 1Q25 Earnings - Improved, reiterate "Market Outperform" on the 32s

05/16/25 - BCP Research: Turkcell (TCELLT B1/BB/BB-) sound 1Q25 results

05/16/25 - BCP Research: PT Freeport Indonesia (FRIDPT: Baa3/--/BBB) – Weak 1Q 2025 Earnings



# RESEARCH NOTES



05/16/25 - BCP Research: Mineral Resources Limited (MINAU: Ba3/--/BB-) – Initial Thoughts

05/15/25 - BCP Research: airBaltic (AIRBAL -/B+/B) 1Q25 IFRS Results - Weak

05/15/25 - BCP Research: MSU Energy (MSUNRG -/-/CCC+) stable 1Q25 results

05/15/25 - BCP Research: Gol (GOLLBZ -/-/-) 1Q25 Improved Results

05/15/25 - BCP Research: Ulker (ULKER -/BB/BB) softer 1Q25 results

05/15/25 - BCP Research: Telecom Argentina (TECOAR -/B-/ B) Recent Highlights and 1Q25 Earnings- Strong

05/15/25 - BCP Research: Brava Energia (RRRPBZ -/BB-/BB-) 1Q25 Earnings - Improved, reiterate "Market Underperform"

05/14/25 - BCP Research: Azul (AZUBBZ -/-/-) Weak 1Q25 Results and Updated Thoughts

05/14/25 - BCP Research: Rumo (RAILBZ Ba2/BB/BB+) Resultado 1T25 - Moderadamente Fraco

05/14/25 - BCP Research: Suzano (SUZANO -/BBB-/BBB-) Resultado 1T25 - Fraco

05/14/25 - BCP Research: Rede D'Or (RDEDOR -/BB/BB+) Resultado 1T25 - Sólido

05/14/25 - BCP Research: CFE (CFELEC Baa2/BBB/BBB-) 1Q25 Earnings - Weak

05/14/25 - BCP Research: Pan American Energy (PANAME Caa1/-/BB-) improved 1Q25 results

05/14/25 - BCP Research: Natura&Co (NATURA Ba2/BB/BB) 1Q25 Earnings - Sound



# RESEARCH NOTES



05/14/25 - BCP Research: Edenor (EDNAR -/CCC+/B-) sound 1Q25 results

05/14/25 - BCP Research: CLISA (-/CCC+/CCC-) 1Q25 - Improved profitability, liquidity still fragile

05/14/25 - BCP Research: Albanesi (ALBAAR Caa3/-/C) mixed 1Q25 results

05/14/25 - BCP Research: Dar Al Arkan (DARALA B1/-/-) mixed 1Q25 results

05/13/25 - BCP Research: Samarco (SAMMIN B2/-/B-) 1Q25 Earnings - Improved

05/13/25 - BCP Research: Oceanica (OENCBZ B3/-/B) 1Q25 Earnings - Improved, reiterate "Market Outperform"

05/13/25 - BCP Research: Atualização Semanal - Mercado Local

05/13/25 - BCP Research: Banco BTG Pactual (BTGPBZ Ba1/-/BB-) 1Q25 Results - Solid

05/13/25 - BCP Research: Genneia (GNNEIA Caa1/-/WD) softer 1Q25 results

05/13/25 - BCP Research: Simpar (SIMHBZ /BB-/BB) 1Q25 Earnings - Neutral

05/13/25 - BCP Research: Rumo (RAILBZ Ba2/BB/BB+) 1Q25 Earnings - Soft

05/13/25 - BCP Research: Suzano (SUZANO -/BBB-/BBB-) 1Q25 Results - Weak

05/13/25 - BCP Research: Pampa Energia (PAMPAR Caa1/B-/B) stable 1Q25 results

05/13/25 - BCP Research: Aeropuertos Argentina (AEROAR Caa1/B/-) 1Q25 Earnings- Softer

05/13/25 - BCP Research: CSN (CSNABZ Ba3/-/BB) 1Q25 Earnings - Mixed



# RESEARCH NOTES



05/13/25 - BCP Research: Canacol Energy (CNECN Caa1/CCC+/-) 1Q25 Earnings - Soft

05/13/25 - BCP Research: UPL Limited (UPLLIN: Ba2/BB/BB) – Robust 4Q FY2025 Earnings

05/12/25 - BCP Research: GLP Pte Ltd (GLPSP: --/--/BB) – Weak 2H FY2024 Earnings

05/12/25 - BCP Research: Braskem (BRASKM -/BB+/BB+) 1Q25 Earnings - Improved, yet still below Downcycle Levels

05/12/25 - BCP Research: Iochpe-Maxion (IOCMXW Ba3/BB/-) 1Q25 Earnings - Neutral

05/12/25 - BCP Research: Albaraka (ALBRK -/NR/-) relatively sound 1Q25 results

05/12/25 - BCP Research: Turk Telekom (TURKTI -/BB/BB-) sound 1Q25 results

05/12/25 - BCP Research: Rede D'Or (RDEDOR -/BB/BB+) 1Q25 Earnings - Solid

05/12/25 - BCP Research: StoneCo (STNGBZ Ba2/BB/-) 1Q25 Earnings - Sound

05/12/25 - BCP Research: Transportadora de Gas del Sur (TRAGAS -/B0/B) positive 1Q25 results

05/12/25 - BCP Research: Frontera Energy (FECCN -/B+/B) 1Q25 Earnings and Tender Launched - Soft

05/12/25 - BCP Research: Pegasus Airlines (PGSUST -/B+/BB-) mixed 1Q25 results

05/12/25 - BCP Research: Minerva (BEEFBZ -/BB/BB) 1Q25 Soft Results

05/12/25 - BCP Research: Hidrovias do Brasil (HIDRVS B1/-/BB-) Resultado 1T25 - Trimestre Marca Recuperação Gradual

05/12/25 - BCP Research: Movida (MOVIBZ: /BB-/BB) 1Q25 - Mixed Results





# RESEARCH NOTES



05/12/25 - BCP Research: Sisecam (SISETI B2/-/B) weak 1Q25 results - Reiterate Market Underperform 32s

05/09/25 - BCP Research: TBC Bank (TBCBGE Ba2/-/BB) 1Q25 Financial Results - Neutral

05/09/25 - BCP Research: GeoPark (GEOPAR -/B+/B+) 1Q25 Earnings - Mixed

05/09/25 - BCP Research: Helios Tower (HLSTWR B1/BB-/BB-) Abbreviated Sequentially Stable 1Q25 Results

05/09/25 - BCP Research: VakifBank (VAKBN B1/-/B+) sound 1Q25 results

05/09/25 - BCP Research: Anadolu Efes (AEFES -/BB+/BB) weak 1Q25 results

05/09/25 - BCP Research: Studio City International (STCITY B1/B+/- , STDCTY Ba3/B+/-) 1Q25 Results - Improved

05/09/25 - BCP Research: Melco Resorts Finance (MPEL Ba3/BB-/B-) 1Q25 Results - Improved

05/08/25 - BCP Research: Klabin (KLAB -/BB+/BB+) Resultado 1T25 - Margem Resiliente, Receita Pressionada

05/08/25 - BCP Research: Klabin (KLAB -/BB+/BB+) 1Q25 Earnings - Mixed

05/08/25 - BCP Research: Grupo Elektra (EKT -/BB+/-) 1Q25 Earnings - Positive, reiterate 'Outperform' on EKT 31s

05/08/25 - BCP Research: Aegea (AEGEBZ Ba3/-/BB) 1Q25 Results - Mixed, reaffirm "Outperform"

05/08/25 - BCP Research: America Movil (Baa1/A-/A-) 1Q25 Earnings - Soft

05/08/25 - BCP Research: Embraer (EMBRBZ -/BBB-/BBB-) 1Q25 Earnings - Sound

05/08/25 - BCP Research: YPF (YPFDAR Caa1/B-/CCC) sound 1Q25 results, maintain 'Outperform' on YPF secured 31s.



# RESEARCH NOTES



05/08/25 - BCP Research: Prio (PRIOBZ Ba3/BB/BB) 1Q25 Earnings - Positive

05/08/25 - BCP Research: Hidrovias do Brasil (HIDRVS B1/-/BB-) 1Q25 Earnings - Improved

05/08/25 - BCP Research: Kosmos Energy (KOS B3/B/B+) weak 1Q25 results

05/08/25 - BCP Research: Isbank (ISCTR -/-/BB-) improved 1Q25 results

05/07/25 - BCP Research: Avianca (AVIAGP B2/B/-) 1Q25 Decent Results, Reaffirm Outperform on AVIAGP 28s

05/07/25 - BCP Research: ALSEA (ALSEA Ba3/-/BB) 1Q25 Earnings - Soft

05/07/25 - BCP Research: YPF Energia Electrica (YPFLUZ Caa1/B/-) sound 1Q25 results

05/07/25 - BCP Research: GENERACION MEDITERRANEA (ALBAAR) - Recovery Analysis

05/07/25 - BCP Research: Trident Energy (TRIEGY: -/B-/B+) 4Q24 Earnings - Sound

05/07/25 - BCP Research: Coca Cola Icecek (CCOLAT -/BB+/BBB) softer 1Q25 results

05/07/25 - BCP Research: TEB (TEBNK -/-/B+) softer 1Q25 results

05/07/25 - BCP Research: Wynn Macau (WYNMAC B1/BB-/BB-) - Soft 1Q25 results - Downgrade to Market Perform

05/07/25 - BCP Research: MGM China Holdings Limited (MGMCHI B1/B+/BB-) - Soft 1Q25 abbreviated results

05/06/25 - BCP Research: Naftogaz (NAFTO -/-/CC) 4Q24 Results - Strong

05/06/25 - BCP Research: Hidrovias do Brasil (HIDRVS B1/-/BB-) 1Q25 Earnings - Improved



# RESEARCH NOTES



05/06/25 - BCP Research: Atualização Semanal - Mercado Local

05/06/25 - BCP Research: ABRA (ABRAGF (Caa1/-/-) - Update on ABRA and Gol Exit

05/06/25 - BCP Research: QNB Bank AS (QNBFB -/-/BB-) sound 1Q25 results

05/06/25 - BCP Research: PT Pakuwon Jati Tbk (PWON: Ba1/BB+/BB+) – Relatively Softer 1Q FY2025 Earnings - Downgrade to Market Perform

05/05/25 - BCP Research: CEMEX (CEMEX -/BBB-/BBB-) 1Q25 Earnings - Weak

05/05/25 - BCP Research: CYDSA (CYDSA -/BB/BB+) 1Q25 Earnings - Soft

05/05/25 - BCP Research: WeSoda (WESODA -/BB-/BB-) sequentially improved 4Q24 results

05/05/25 - FW: BCP Research: PT Indika Energy Tbk (INDYIJ: Ba3/--/B+) – Weak 1Q FY2025 Earnings

05/05/25 - BCP Research: Gran Tierra Energy (GTE B2/B/B+) 1Q25 Earnings - Sound

05/05/25 - BCP Research: Erdemir (EREGLT B2/-/BB-) sequentially improved 1Q25 results

05/05/25 - BCP Research: Vedanta Resource Limited (VEDLN: B1/B+/B+) – Sound 4Q FY2025 Results

05/04/25 - BCP Research: PT Indika Energy Tbk (INDYIJ: Ba3/--/B+) – Weak 1Q FY2025 Earnings

05/04/25 - BCP Research: PT Kawasan Industri Jababeka Tbk (KIJAIJ: --/CCC+/B-) – Solid 1Q FY2025 Earnings

05/04/25 - BCP Research: PT Japfa Comfeed Indonesia Tbk (JPFAIJ: --/B+/B+) – Relatively Steady 1Q FY2025 Earnings

05/04/25 - BCP Research: PT Modernland Realty Tbk (MDLNIJ: Ca/--/--) – Weak 1Q FY2025 Earnings



# RESEARCH NOTES



05/02/25 - BCP Research: LATAM (LTMCI Ba2/BB/BB) 1Q25 Results - Strong

05/02/25 - BCP Research: Grupo Televisa (TELVIS Baa3/BBB/BBB) 1Q25 Earnings - Positive, reiterate "Market Underperform" on TELVIS 45s

05/02/25 - BCP Research: BECLE (JBYCMX -/BBB-/BBB) 1Q25 Earnings - Mixed

05/01/25 - BCP Research: PT Garuda Indonesia (Persero) Tbk (GARUDA: --/--/--) – Slightly improved 1Q FY2025 Earnings

05/01/25 - BCP Research: Bank Negara Indonesia (BBNIIJ: Baa2/BBB/BBB) – Softer 1Q FY2025 Earnings

05/01/25 - BCP Research: Lippo Malls Indonesia Retail Trust (LMRTSP: --/--/--) – Mixed 1Q FY2025 Earnings

05/01/25 - BCP Research: Frigorifico Concepcion (FRICON B1/B/B) - 4Q24 Mixed Results

05/01/25 - BCP Research: TelevisaUnivision (UVN B1/B+/-) 1Q25 Earnings - Mixed

05/01/25 - BCP Research: GTC (GTCAPW -/-/BB+) 4Q24 Results - Weak

05/01/25 - BCP Research: Avia Solutions Group (AVIASG -/BB-/BB) 4Q24 Results - Weak

05/01/25 - BCP Research: TSKB (TSKBTI B1/-/B+) mixed 1Q25 results

05/01/25 - BCP Research: Grupo Posadas (POSADA -/-/-) 1Q25 Earnings - Strong

05/01/25 - BCP Research: Garanti (GARAN B2/-/B+) sound 1Q25 results

05/01/25 - BCP Research: Pemex (PEMEX B3/BBB/B+) 1Q25 Earnings - Improved

05/01/25 - BCP Research: Emirates REIT (REITDU -/-/BB+) relatively sound 2H24 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.

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"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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