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BCP SECURITIES

# RECENT REPORTS

JUNE 2025

# LATEST REPORTS RELEASED

BCP RESEARCH – WEEKLY BRAZILIAN LOCAL MARKET REPORT  
JUNE 10, 17 & 25 – 19 PAGES

AZUL FOCUSED REPORT  
JUNE 10 – 9 PAGES

ACCESS CORPORATION FOCUSED REPORT  
JUNE 12 – 9 PAGES

OCEANICA FOCUSED REPORT  
JUNE 17 – 9 PAGES

35 RESEARCH NOTES SENT IN JUNE



# RESEARCH NOTES



06/30/25 - BCP Research: Kernel (KERPW -/CCC/CCC-) 3Q25 IFRS Results - Mixed

06/27/25 - BCP Research: Fibra Uno (FUNOTR Baa3/-/BBB-) Recent Highlights

06/27/25 - BCP Research: Energo-Pro (ENGPOR -/B+/BB-) 1Q25 Results - Mixed

06/26/25 - BCP Research: G City Europe Ltd (ATRFIN/ATRSV B3/-/-) 1Q25 Results - Improved

06/26/25 - BCP Research: CPI Property Group (CPI Ba1/ BB+/-) 1Q25 Results - Improved

06/26/25 - BCP Research: Banca Transilvania (TVLRO Baa2/-/BBB-) 1Q25 Financial Results - Softer

06/26/25 - BCP Research: Lion Financial Group (GEBGG Ba2/-/BB) 1Q25 Financial Results - Stable

06/26/25 - BCP Research: Delhi International Airport Ltd (DIALIN: Ba3/BB/BB+) – Improved 4Q FY2025 Earnings

06/25/25 - BCP Research: OHI Group SA (OHIFLY -/B/-) 4Q24 Preliminary Results - Upgrade to "Market Outperform"

06/25/25 - BCP Research: Bulgarian Energy Holding (BULENR Ba1/BB-/BB+) 2H24 IFRS Results - Softer

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

06/24/25 - BCP Research: Vedanta Resource Limited (VEDLN: B1/B+/B+) – Strong 2H FY2025 Earnings

06/24/25 - BCP Research: Nickel Industries Limited (NICAU: B1/--/B+) – Initial Thoughts, Market Outperform

06/23/25 - BCP Research: Silknet (SILNET B1/-/BB-) 1Q25 Financial Results - Improved

06/23/25 - BCP Research: Braskem (BRASKM -/BB/BB) Upgrading the BRASKM 28s to Positive



# RESEARCH NOTES



06/20/25 - BCP Research: Liquid Intelligent Technologies (LIQTEL Caa1/-/CCC+) sequentially improved 4Q25 results

06/18/25 - BCP Research: ReNew Energy Global Plc (RPVIN, INCLEN & RNW: Ba3/--/BB-) – Mixed 4Q FY2025 Earnings

06/17/25 - BCP Research: DTEK O&G (DTEKOG) 2H24 Earnings - Solid

06/17/25 - BCP Research: UzAuto Motors (UZAMTS -/B+/BB-) 2H24 Results - Solid, Maintain 'Overweight'

06/17/25 - BCP Research: Oceanica (OENCBZ) Focused Report

06/17/25 - BCP Research: Atualização Semanal - Mercado Local

06/13/25 - BCP Research: Aydem Renewables (AYDEMT -/B/B) relatively weak 1Q25 results

06/12/25 - BCP Research: ACCESS CORPORATION (ACCESS) FOCUSED REPORT

06/12/25 - BCP Research: Prumo Participações (PRUPAR Ba2/-/BB+) 1Q25 Earnings - Sound

06/10/25 - BCP Research: Atualização Semanal - Mercado Local

06/10/25 - BCP Research: AZUL (AZUBBZ) FOCUSED REPORT

06/09/25 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 1Q25 Earnings - Stable

06/09/25 - BCP Research: Georgian Railway (RAILUA -/BB-/BB-) 1Q25 Financial Results - Weaker Yet

06/09/25 - BCP Research: AZUL (AZUBBZ) FOCUSED REPORT

06/05/25 - BCP Research: Pembroke Olive Downs Pty Ltd (PMBROV: --/--/--) – Negative Abbreviated 1Q FY2025 Earnings



# RESEARCH NOTES



06/05/25 - BCP Research: Banco Macro (BMAAR Caa3/-/CCC-) 1Q25 Earnings - Mixed

06/05/25 - BCP Research: Cable and Wireless (CWCLN Ba3/BB-/BB-) 1Q25 Earnings - Mixed

06/05/25 - BCP Research: VEON (VEONHD -/BB-/BB-) 1Q25 IFRS Results - Sound

06/03/25 - BCP Research: Avia Solutions Group (AVIASG -/BB-/BB) 1Q25 Results - Weaker

06/03/25 - BCP Research: Colombia Telecomunicaciones (TELEFO -/B+/BB+) 1Q25 Earnings - Weak

06/03/25 - BCP Research: \*CORRECTION\* New World Development (NWDEVL) Updated thoughts - Close SWAP 6.25%/6.15% Perps Recommendation

06/03/25 - BCP Research: New World Development (NWDEVL) Updated thoughts - Close SWAP 6.25%/6.15% Perps Recommendation

06/02/25 - BCP Research: PT INDIKA ENERGY TBK (INDYIJ) - CREDIT OVERVIEW

06/02/25 - BCP Research: PT Medco Energi International Tbk (MEDCIJ: B1/BB-/BB-) – Mixed 1Q FY2025 Earnings

06/02/25 - BCP Research: Liberty Puerto Rico (LILAPR B2/B/B+) 1Q25 Earnings - Mixed, reiterate 'Positive'

06/02/25 - BCP Research: Pluspetrol SA (PLUSPE B3/-/BB) Initial Thoughts



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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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