
BCP SECURITIES

RECENT REPORTS

JULY 2025

LATEST REPORTS RELEASED

BCP RESEARCH – WEEKLY BRAZILIAN LOCAL MARKET REPORT
JULY 3, 9, 15, 22, 29 – 19 PAGES

BCP BEST IDEAS 3Q25 CONFERENCE CALL

BCP QUICK THOUGHTS ON BRAZIL'S TARIFF ANOUNCEMENT

BCP SOVEREIGN CREDIT METRICS REPORT
JULY 8 – 11 PAGES

45 RESEARCH NOTES SENT IN JULY



RESEARCH NOTES



07/31/25 - BCP Research: TAV Airports (TAVHL -/BB-/BB+) strong 2Q25 results

07/31/25 - BCP Research: TSKB (TSKBTI Ba3/-/B+) sound 2Q25 results

07/31/25 - BCP Research: Garanti (GARAN B1/-/B+) mixed 2Q25 results

07/31/25 - BCP Research: Aeromexico (AEROMX Ba3/BB-/-) 2Q25 Results - Soft First Look

07/30/25 - BCP Research: Akbank (AKBNK B1/-/BB-) mixed 2Q25 results

07/30/25 - BCP Research: Seplat (SEPLLN -/B/B) relatively sound 2Q25 results - Reiterate Market Outperform 30s

07/30/25 - BCP Research: Albanesi (ALBAAR Caa3/-/C) Recent Updates

07/30/25 - BCP Research: QNB Bank AS (QNBFB -/-/BB-) mixed 2Q25 results

07/30/25 - BCP Research: LATAM (LTMCI Ba2/BBB-/BB+) 2Q25 Results - Strong

07/30/25 - BCP Research: Grupo Elektra (EKT -/BB+/-) 2Q25 Earnings - Mixed, reiterate 'Outperform' on EKT 31s

07/30/25 - BCP Research: Golomt Bank of Mongolia (GLMTMO: B2/B+/B+) – Mixed 2Q2025 results

07/29/25 - BCP Research: Lippo Malls Indonesia Retail Trust (LMRTSP: --/--/--) – Improved 2Q FY2025 Earnings, but repayment plan remains uncertain

07/29/25 - BCP Research: Pemex (PEMEX B3/BBB/B+) 2Q25 Earnings - Weaker

07/29/25 - BCP Research: ALSEA (ALSEA Ba3/-/BB) 2Q25 Earnings - Mixed

07/29/25 - BCP Research: America Movil (Baa1/A-/A-) 2Q25 Earnings - Strong



RESEARCH NOTES



07/28/25 - BCP Research: Usiminas (USIM Ba2/BB/BB) 2Q25 Earnings - Soft

07/28/25 - BCP Research: Vestel (VESTL Caa1/-/B-) Initial Thoughts, caution advised

07/28/25 - BCP Research: Arcelik (ACKAF -/B+/BB-) mixed 2Q25 results - Reiterate Market Underperform 28s

07/28/25 - BCP Research: Grupo Cementos de Chihuahua (GCCAM -/BBB-/BBB) 2Q25 Earnings - Weak

07/27/25 - BCP Research: Shriram Finance Limited (SHFLIN: --/BB+/BB+) – Stable 1Q FY2026 earnings

07/25/25 - BCP Research: ORBIA (ORBIA Baa3/BBB-/BBB) 2Q25 Earnings - Mixed

07/25/25 - BCP Research: Grupo Posadas (POSADA -/-/-) 2Q25 Earnings - Positive

07/25/25 - BCP Research: Alpek (ALPEKA Baa3/BBB-/BBB-) 2Q25 Earnings - Mixed

07/25/25 - BCP Research: Bank Negara Indonesia (BBNIIJ: Baa2/BBB/BBB) – Softer 2Q FY2025 Earnings

07/24/25 - BCP Research: Total Play (TOTALP B3/-/B-) 2Q25 Earnings - Mixed

07/24/25 - BCP Research: Liquid Intelligent Technologies (LIQTEL Caa1/-/CCC+) mixed 1Q26 results

07/24/25 - BCP Research: TelevisaUnivision (UVN B2/B+/-) 2Q25 Earnings - Positive

07/24/25 - BCP Research: Grupo Televisa (TELVIS Ba1/BBB/BBB-) 2Q25 Earnings - Mixed, reiterate "Market Underperform" on TELVIS 45s

07/24/25 - BCP Research: Pemex (PEMEX B3/BBB/B+) Recent Events

07/24/25 - BCP Research: First Quantum Minerals (FMCN -/B/B) relatively sound 2Q25 results -reiterate Market Underperform on FMCN 33s



RESEARCH NOTES



07/22/25 - BCP Research: Nemak (TNEMAK Ba2/BB+/BBB-) 2Q25 Earnings - Positive, reiterate 'Market Outperform'

07/21/25 - BCP Research: JSW Steel Ltd (JSTLIN: Ba1/--/BB) – Sound 1Q FY2026 Abbreviated Results

07/18/25 - BCP Research: Grupo KUO (KUOBMM -/BB/BB) 2Q25 Earnings – Mixed

07/18/25 - BCP Research: Ukrenerg (CC/-/RD) 2H24 IFRS Results and Thoughts on Tender and Exchange Offers

07/17/25 - BCP Research: Yinson Bergenia Production B.V. (YPMQBR: Ba1/--/BB+) – Initial Thoughts

07/14/25 - BCP Research: Quick Thoughts on Brazil's Tariff Announcement

07/14/25 - BCP Research: Vista Energy (VISTAA Caa1/-/BB-) Solid 2Q25 results - maintain Outperform on 33s

07/09/25 - BCP Research: Ukrainian Railway (RAILUA -/CCC-/CC) 2024 Financial Results - Weaker

07/07/25 - BCP Research: Interpipe (INTHOL -/-/CCC) 1Q25 Financial Results - Solid

07/03/25 - BCP Research: Yinson Production Financial Services Pte Ltd (YPCORP: --/--/--) – Mixed 1Q FY2026 Earnings

07/03/25 - BCP Research: Yinson Boronia Production B.V. (YPANBR: Ba1/--/BB+) – Stable 1Q FY2026 Earnings

07/02/25 - BCP Research: Digicel (DIINFLB3/B-/B-) 4Q25 (March-end) Results - Stable, moving DIGMID 28s to Neutral

07/02/25 - BCP Research: Ronens Holding (RONHOL -/B+/B+) mixed 1Q25 results

07/02/25 - BCP Research: Damac (DAMACR Ba1/BB/-) sound 1Q25 results

07/01/25 - BCP Research: YPF (YPFDAR Caa1/B-/CCC) Initial Thoughts on Recent Events



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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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