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BCP SECURITIES

# RECENT REPORTS

AUGUST 2025

# LATEST REPORTS RELEASED

BCP RESEARCH – WEEKLY BRAZILIAN LOCAL MARKET REPORT  
AUGUST 6, 12, 19 & 26 – 19 PAGES

121 RESEARCH NOTES SENT IN AUGUST



# RESEARCH NOTES



08/29/25 - BCP Research: MC Brazil Downstream (MCBRAC B1/-/B+) 2Q25 Earnings - Solid, reiterate "Market Outperform"

08/29/25 - BCP Research: Sasol LTD (SASOL Ba1/BB+/-) improved 2H25 results

08/29/25 - BCP Research: Emirates REIT (REITDU -/-/BB+) stable 1H25 results

08/29/25 - BCP Research: Arabian Centres Company (ARACEN -/B+/BB) soft 2Q25 results

08/28/25 - BCP Research: Liberty Puerto Rico (LILAPR Caa1/CCC+/B+) Updated Base Case, maintain 'Positive' on LILAPR 29s

08/27/25 - BCP Research: Silknet (SILNET B1/-/BB-) 2Q25 Financial Results - Strong

08/27/25 - BCP Research: DNO (DNONO -/-/-) 2Q25 Results - Relatively Sound

08/26/25 - BCP Research: Vestel (VESTL Caa1/-/B-) very weak 1H25 results

08/26/25 - BCP Research: Simpar (SIMHBZ -/BB-/BB) 2Q25 Earnings - Neutral

08/26/25 - BCP Research: Banco do Brasil (BANBRA Ba2/-/BB) 2Q25 Results - Weak

08/26/25 - BCP Research: Aydem Renewables (AYDEMT -/B/B) mixed 1H25 results

08/26/25 - BCP Research: Absa Group Limited (ABGSJ B2/-/-) mixed 1H25 results

08/21/25 - BCP Research: Ulker (ULKER -/BB/BB) softer 2Q25 results - Downgrade Market Perform 31s

08/20/25 - BCP Research: Auna (AUNA -/BB-/B+) 2Q25 Earnings - Stable

08/20/25 - BCP Research: MV24 Capital (MVFPSO -/BB+/BB+) Solid 2Q25 Results and VRU Issues Overview



# RESEARCH NOTES



08/20/25 - BCP Research: airBaltic (AIRBAL -/B/B) Recent Events

08/19/25 - BCP Research: OHI Group SA (OHIFLY -/B/-) Mixed 1Q25 Results - Maintain "Market Outperform"

08/19/25 - BCP Research: Digicel (DIGDIF B2/B/B) 1Q26 (June-end) Results - Mixed and Recent Refinancing

08/19/25 - BCP Research: CFE (CFELEC Baa2/BBB/BBB-) 2Q25 Earnings - Strong

08/19/25 - BCP Research: Tupy (TUPY -/BB+/BB+) 2Q25 Earnings - Weak

08/19/25 - BCP Research: Cosan (CSANBZ Ba2/BB/BB) 2Q25 Earnings - Weak

08/18/25 - BCP Research: Marfrig (MRFGBZ Ba2/BB+/BB) Soft 2Q25 Results

08/18/25 - BCP Research: Banco BTG Pactual (BTGPBZ Ba1/-/BB-) 2Q25 Results - Strong

08/18/25 - BCP Research: Oceanica (OENCBZ B3/-/B-) 2Q25 Earnings - Stable, reiterate "Market Outperform"

08/18/25 - BCP Research: BR Foods (BRFSBZ Ba2/-/BB+) Positive 2Q25 Earnings

08/18/25 - BCP Research: Sisecam (SISETI B2/-/B) improved 2Q25 results

08/18/25 - BCP Research: Turk Telekom (TURKTI -/BB/BB-) sound 2Q25 results

08/18/25 - BCP Research: Ziraat (TCZIRA Ba3/-/B+) sound 2Q25 results

08/15/25 - BCP Research: Georgian Railway (RAILUA -/BB-/BB-) 2Q25 Financial Results - Weaker

08/15/25 - BCP Research: SierraCol Energy (SIERRA B1/-/B+) 2Q25 Earnings - Weaker



# RESEARCH NOTES



08/15/25 - BCP Research: Samarco (SAMMIN B2/-/B-) 2Q25 Earnings - Improved

08/15/25 - BCP Research: Frontera Energy (FECCN -/B+/B) 2Q25 Earnings - Mixed

08/15/25 - BCP Research: Gol (GOLLBZ B3/-/CCC+) Improved 2Q25 Results and Chapter 11 Exit - Reaffirm "Positive"

08/15/25 - BCP Research: KuveytTurk (KFINKK -/-/B+) mixed 2Q25 results

08/15/25 - BCP Research: JBS (JBSSBZ Baa3/BBB-/BBB-) Solid 2Q25 Results

08/15/25 - BCP Research: ReNew Energy Global Plc (RPVIN, INCLEN & RNW: Ba3/--/BB-) – Solid 1Q FY2026 Earnings

08/14/25 - BCP Research: Telecom Argentina (TECOAR -/B-/B) 2Q25 Earnings - Mixed

08/14/25 - BCP Research: Vast Infraestrutura (ACUPET Ba2/BB/BB) Solid 2Q25 Results

08/14/25 - BCP Research: Light (LIGTBZ -/-/C) 2Q25 Earnings - Weak, reiterate "Market Outperform" on the 32s

08/14/25 - BCP Research: airBaltic (AIRBAL -/B /B) 2Q25 IFRS Results - Mixed

08/14/25 - BCP Research: Ambipar (-/BB-/BB-) 2Q25 Results - Soft

08/14/25 - BCP Research: Ecopetrol (ECOPET Ba1/BB+/BB+) 2Q25 Earnings - Mixed, reiterate "Market Outperform"

08/14/25 - BCP Research: Turkcell (TCELLT Ba3/BB/BB-) sound 2Q25 results

08/14/25 - BCP Research: Anadolu Efes (AEFES -/BB+/BB) improved 2Q25 results

08/14/25 - BCP Research: Pegasus Airlines (PGSUST -/B+/BB-) sound 2Q25 results



# RESEARCH NOTES



08/13/25 - BCP Research: Aeropuertos Argentina (AEROAR B2/B-/-) 2Q25 Earnings - Strong

08/13/25 - BCP Research: Genneia (GNNEIA B2/-/-) 2Q25 Earnings - Strong

08/13/25 - BCP Research: Natura &Co (NATURA: Ba2/BB/BB+) 2Q25 Earnings - Soft

08/13/25 - BCP Research: Pluspetrol SA (PLUSPE B1/-/BB) Softer 2Q25 results

08/13/25 - BCP Research: Hidrovias do Brasil (HIDRVS B1/-/BB-) 2Q25 Earnings - Solid

08/13/25 - BCP Research: Fibabanka (FCFIN -/-/CCC+) relatively sound 2Q25 results

08/13/25 - BCP Research: IHS Holding (IHS -/B+/B+) sequentially stable 2Q25 results

08/13/25 - BCP Research: PT Freeport Indonesia (FRIDPT: Baa3/--/BBB) – Solid 2Q FY2025 Earnings

08/12/25 - BCP Research: FS Indústria de Biocombustíveis (FSBIOE Ba3/-/BB-) 1Q26 Earnings - Sound

08/12/25 - BCP Research: Albanesi (ALBAAR Caa3/-/C) 2Q25 results - very tight liquidity

08/12/25 - BCP Research: MSU Energy (MSUNRG -/-/CCC+) 2Q25 Earnings - Mixed

08/12/25 - BCP Research: Edenor (EDNAR -/B-/B-) softer 2Q25 results

08/12/25 - BCP Research: CLISA (-/CCC+/CCC) improved 2Q25 results

08/12/25 - BCP Research: Pan American Energy (PANAME B1/-/BB-) softer 2Q25 results

08/12/25 - BCP Research: Iochpe-Maxion (IOCMXW: Ba3/BB/-) 2Q25 Results - Sound



# RESEARCH NOTES



08/12/25 - BCP Research: Petroperu (PETRPE: B3/B/CCC+) 2Q25 Earnings - Weak

08/12/25 - BCP Research: Coca Cola Icecek (CCOLAT -/BB+/BBB) relatively sound 2Q25 results

08/11/25 - BCP Research: VakifBank (VAKBN Baa3/-/B+) mixed 2Q25 results

08/11/25 - BCP Research: StoneCo (STNGBZ Ba2/BB/-) 2Q25 Earnings - Sound

08/11/25 - BCP Research: Aegea (AEGEBZ Ba3/-/BB) 2Q25 Results - Mixed

08/11/25 - BCP Research: Rumo (RAILBZ Ba2/BB/BB+) 2Q25 Earnings - Sound

08/11/25 - BCP Research: Rede D'Or (RDEDOR: -/BB+/BB+) 2Q25 Earnings - Sound

08/11/25 - BCP Research: Albaraka (ALBRK -/NR/-) mixed 2Q25 results

08/11/25 - BCP Research: Canacol Energy (CNECN Caa1/CCC+/-) 2Q25 Earnings - Weak

08/11/25 - BCP Research: NewMed Energy (LVIATH Ba3/BB-/BB) relatively weak 2Q25 results

08/11/25 - BCP Research: Turk Eximbank (EXCRTU Ba3/-/BB-) sound 2Q25 results

08/11/25 - BCP Research: Halkbank (HALKBK -/-/-) mixed 2Q25 results

08/08/25 - BCP Research: Suzano (SUZANO -/BBB-/BBB-) 2Q25 Results - Sound

08/08/25 - BCP Research: Brava Energia (RRRPBZ -/BB-/BB-) 2Q25 Earnings - Solid

08/08/25 - BCP Research: TBC Bank (TBCBGE Ba2/-/BB) 2Q25 Financial Results - Solid, reiterate 'Market Outperform'



# RESEARCH NOTES



08/08/25 - BCP Research: Fibra Uno (FUNOTR Baa2/-/BBB-) 2Q25 Earnings - Mixed

08/08/25 - BCP Research: Fibra Soma (FISOMA Ba1/-/BBB-) 2Q25 Earnings - Weak, reiterate 'Market Underperform'

08/08/25 - BCP Research: Movida (MOVIBZ: /BB-/BB) 2Q25 - Sound Results

08/08/25 - BCP Research: YPF (YPFDAR B2/B-/CCC+) softer 2Q25 results

08/08/25 - BCP Research: Erdemir (EREGLT B2/-/BB-) sequentially improved 2Q25 results

08/08/25 - BCP Research: Prio (PRIOBZ: Ba3/BB/BB) 2Q25 Earnings - Soft

08/08/25 - BCP Research: Braskem (BRASKM -/BB/BB) 2Q25 Results - Weaker than Expected, maintain BRASKM 28s as "Positive"

08/08/25 - BCP Research: Shelf Drilling (SHLFDI/SHLFNS B3/B-/B) sequentially stable 2Q25 results

08/07/25 - BCP Research: Minerva (BEEFBZ -/BB/BB) 2Q25 Improved Results

08/07/25 - BCP Research: YPF Energia Electrica (YPFLUZ B2/B-/B) sound 2Q25 results

08/07/25 - BCP Research: Pampa Energia (PAMPAR B2/B-/B) softer 2Q25 results

08/07/25 - BCP Research: Embraer (EMBRBZ -/BBB-/BBB-) 2Q25 Earnings - Solid

08/07/25 - BCP Research: Emaar (EMAAR Baa1/BBB+/-) mixed 2Q25 results

08/07/25 - BCP Research: Dar Al Arkan (DARALA B1/-/-) mixed 2Q25 results

08/07/25 - BCP Research: GeoPark (GEOPAR -/B+/B+) 2Q25 Earnings - Soft





# RESEARCH NOTES



08/07/25 - BCP Research: Isbank (ISCTR -/-/BB-) mixed 2Q25 results

08/07/25 - BCP Research: Genel Energy (GENLLN -/-/-) mixed 1H25 results

08/06/25 - BCP Research: Avianca (AVIAGP B2/B/-) 2Q25 Strong Results

08/06/25 - BCP Research: Klabin (KLAB: -/BB+/BB+) 2Q25 Earnings - Sound

08/06/25 - BCP Research: Transportadora de Gas del Sur (TRAGAS -/B-/B) softer 2Q25 results

08/06/25 - BCP Research: Tullow Oil PLC (TLWLN Caa2/CCC+/-) weak 1H25 results

08/06/25 - BCP Research: Mongolian Mining Corporation (MONMIN: B2/--/B+) – Initial Thoughts, Market Outperform for MONMIN 30s

08/05/25 - BCP Research: Banorte (BANORT Ba2/BB-/-) 2Q25 Earnings - Mixed

08/05/25 - BCP Research: Volcan (VOLCAN B3/-/B-) 2Q25 Earnings - Stable

08/05/25 - BCP Research: CYDSA (CYDSA -/BB/BB+) 2Q25 Earnings - Mixed

08/05/25 - BCP Research: BECLE (JBYCMX -/BBB-/BBB) 2Q25 Earnings - Mixed

08/05/25 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 2Q25 Earnings - Mixed

08/05/25 - BCP Research: TEB (TEBNK -/-/B+) sound 2Q25 results

08/04/25 - BCP Research: Delhi International Airport Ltd (DIALIN: Ba3/BB/BB+) – Solid 1Q FY2026 Earnings

08/04/25 - BCP Research: CSN (CSNABZ Ba3/-/BB) 2Q25 Earnings - Mixed



# RESEARCH NOTES



08/04/25 - BCP Research: Kosmos Energy (KOS Caa1u/CCC/B+) sequentially improved 2Q25 results

08/04/25 - BCP Research: Vale (VALEBZ Baa3/BBB-/BBB) 2Q25 Earnings - Sound

08/04/25 - BCP Research: ODEA Bank (ODEABK B3-/B) relatively weak 2Q25 results

08/04/25 - BCP Research: Vedanta Resource Limited (VEDLN: B1/B+/B+) – Softer 1Q FY2026 Results

08/04/25 - BCP Research: PT Pakuwon Jati Tbk (PWONIJ: Ba1/BB+/BB+) – Sound 2Q FY2025 Earnings

08/04/25 - BCP Research: UPL Limited (UPLLIN: Ba2/BB/BB) – Mixed Q1 FY2026 Earnings

08/04/25 - BCP Research: PT Modernland Realty Tbk (MDLNII: --/--/--) – Slightly Improved 2Q FY2025 Earnings

08/03/25 - BCP Research: PT Japfa Comfeed Indonesia Tbk (JPFAIJ: --/B+/B+) – Softer 2Q FY2025 Earnings

08/03/25 - BCP Research: PT Medco Energi International Tbk (MEDCIJ: B1/BB-/BB-) – Mixed 2Q FY2025 Earnings

08/01/25 - BCP Research: Gran Tierra Energy (GTE B2/B/B+) 2Q25 Earnings: Softer Results, but Positive Liquidity Developments

08/01/25 - BCP Research: CEMEX (CEMEX -/BBB-/BBB-) 2Q25 Earnings - Mixed

08/01/25 - BCP Research: Helios Tower (HLSTWR B1/BB-/BB-) sound 2Q25 Results

08/01/25 - BCP Research: First Bank of Nigeria (FBNNL -/B-/B) mixed 2Q25 results

08/01/25 - BCP Research: PT Indika Energy Tbk (INDYIJ: Ba3/--/B+) – Mixed 2Q FY2025 Earnings – Maintain Outperform

08/01/25 - BCP Research: PT Kawasan Industri Jababeka Tbk (KIJAIJ: --/CCC+/B-) – Solid 2Q FY2025 Earnings, despite Softer Marketing Sales



# RESEARCH NOTES

08/01/25 - BCP Research: Yapikredi (YKBNK Ba3/-/BB-) mixed 2Q25 results



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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.

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"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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