
BCP SECURITIES

RECENT REPORTS

SEPTEMBER 2025

LATEST REPORTS RELEASED

BCP RESEARCH – WEEKLY BRAZILIAN LOCAL MARKET REPORT
SEPTEMBER 2, 9, 16, 24 & 30 – 19 PAGES

VENEZUELA IN THE CROSS HAIRS
SEPTEMBER 11 – 13 PAGES

MC BRAZIL DOWNSTREAM (MCBRAC) FOCUSED REPORT
SEPTEMBER 29 – 16 PAGES

45 RESEARCH NOTES SENT IN SEPTEMBER



RESEARCH NOTES



09/30/25 - BCP Research: GLP Pte Ltd (GLPSP: --/--/--) – Mixed 1H FY2025 Earnings

09/29/25 - BCP Research: (Delayed) PT Garuda Indonesia (Persero) Tbk (GARUDA: --/--/--) – Soft 2Q FY2025 Earnings

09/29/25 - BCP Research: MC Brazil Downstream (MCBRAC) Focused Report

09/24/25 - BCP Research: Oceanica (OENCBZ B3/-/B-) ST Refinancing Secured, reiterate "Market Outperform"

09/24/25 - BCP Research: Vodafone Ukraine (VODUKR -/CCC+/CCC) 2Q25 IFRS Results - Sound

09/23/25 - BCP Research: VEON (VEONHD -/BB-/BB-) 2Q25 IFRS Results - Solid

09/19/25 - BCP Research: Aenza (AENZAC -/-/BB-) Initial Thoughts

09/19/25 - BCP Research: Fibra Soma (FISOMA Ba1/-/BBB-) Recent Highlights, moving to 'Market Perform'

09/19/25 - BCP Research: Avia Solutions Group (AVIASG -/BB-/BB) 2Q25 Results - Softer

09/19/25 - BCP Research: United Bank for Africa (UBANL -/B-/B) relatively sound 2Q25 results

09/18/25 - BCP Research: Energo-Pro (-/B+/BB-) 2Q25 Results - Mixed

09/16/25 - BCP Research: Damac (DAMACR Ba1/BB/-) sound 2Q25 results

09/15/25 - BCP Research: MHP (MHPSA Caa3/CCC/CC) 2Q25 IFRS Results - Improved

09/15/25 - BCP Research: Metinvest (METINV Caa3/CCC+/CCC-) 1H25 Results - Mixed

09/15/25 - BCP Research: Boroo Investments Pte Ltd (BORLTD: B1/B+/--) – 2Q FY2025 Earnings



RESEARCH NOTES



09/12/25 - BCP Research: Liberty Costa Rica (LBTCOR B1/B+/-) 2Q25 Earnings - Weak

09/12/25 - BCP Research: Cable and Wireless (CWCLN Ba3/BB-/BB-) 2Q25 Earnings - Stable

09/12/25 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 2Q25 Earnings - Strong

09/11/25 - BCP Research: Venezuela in the Cross Hairs

09/11/25 - BCP Research: Canacol Energy (CNECN Caa1/CCC+/-) Thoughts on Ecopetrol Acquisition Talks

09/11/25 - BCP Research: Energean (ENOGLN -/B+/BB) softer 1H25 results

09/09/25 - BCP Research: Trident Energy (TRIEGY: -/B-/B+) 2Q25 Earnings - Mixed

09/09/25 - BCP Research: LD Celulose (LNZAV Ba3/-/BB-) Stable 1H25 Results with Limited Disclosure

09/08/25 - BCP Research: Puma Energy (PUMAFN -/BB/BB) sound 2Q25 results

09/08/25 - BCP Research: Sibanye Stillwater (SGLSJ -/BB-/BB) sound 1H25 Results

09/04/25 - BCP Research: Banco Galicia (GALIAR Caa1/B-/B-) 2Q25 Earnings - Positive

09/04/25 - BCP Research: Braskem-Idesa (BAKIDE -/B-/B+) 2Q25 Results, remain "Negative" on BAKIDE 32s

09/04/25 - BCP Research: Karoon Energy (KARAU: -/B+/B+) 1H25 Earnings - Sound

09/03/25 - BCP Research: Pembroke Olive Downs Pty Ltd (PMBROV: --/--/--) – Weak 2Q FY2025 Earnings

09/03/25 - BCP Research: Grupo KUO (KUOBMM -/BB/BB) Redemption of its Senior Notes 2027



RESEARCH NOTES



09/03/25 - BCP Research: Global Trade Centre (GTCAPW) softer 2Q25 results

09/03/25 - BCP Research: Ronesans Holding (RONHOL -/B+/B+) relatively sound 1H25 results

09/03/25 - BCP Research: Camposol S.A. (CSOLNO B3/ -/B) 2Q25 Earnings - Seasonally Soft yet Improved

09/03/25 - BCP Research: IRSA Inversiones & Representaciones (IRSAAR -/-/B) sound 4Q25 results

09/03/25 - BCP Research: WeSoda (WESODA -/BB-/BB-) relatively improved 2Q25 results

09/03/25 - BCP Research: Boroo Investments Pte Ltd (BORLTD: B1/B+/-) – Initial Thoughts, with a Market Perform Recommendation

09/02/25 - BCP Research: Peru LNG (PERLNG B2/-/B) 2Q25 Earnings - Soft

09/02/25 - BCP Research: Frigorifico Concepcion (FRICON B2/-/B) - 2Q25 Mixed Results

09/02/25 - BCP Research: Banco Macro (BMAAR Caa1/-/CCC+) 2Q25 Earnings- Mixed

09/02/25 - BCP Research: Lion Financial Group (GEBGG Ba2/-/BB) 2Q25 Financial Results - Stable

09/02/25 - BCP Research: Silknet (SILNET B1/-/BB-) Consent Solicitation + New Notes

09/02/25 - BCP Research: Nickel Industries Limited (NICAU: B1/--/B+) – Sequentially Softer 1H FY2025 Earnings, but “Market Outperform” Maintained

09/02/25 - BCP Research: Mongolian Mining Corporation (MONMIN: B2/--/B+) – Weak 1H FY2025 Earnings, Maintain Market Outperform Recommendation

09/02/25 - BCP Research: Mineral Resources Limited (MINAU: Ba3/--/BB-) – Mixed 2H FY2025 Earnings

09/02/25 - BCP Research: Genting Malaysia Berhad (GENMMK: --/BBB-/BBB) – Mixed 2Q FY2025 earnings



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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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