BCP Securities

BCP SECURITIES

RECENT REPORTS

OCTOBER 2025

LATEST REPORTS RELEASED

BCP RESEARCH – WEEKLY BRAZILIAN LOCAL MARKET REPORT
OCTOBER 7, 15, & 29 – 20 PAGES

BCP RESEARCH – ARGENTINE PROVINCES REPORT
OCTOBER 21 – 35 PAGES

52 RESEARCH NOTES SENT IN OCTOBER

RESEARCH NOTES

10/31/25 - BCP Research: Gran Tierra Energy (GTE B2/B/B+) 3Q25 Earnings - Soft

10/31/25 - BCP Research: Seplat (SEPLLN -/B/B) sound 3Q25 results

10/31/25 - BCP Research: Garanti (GARAN B1/-/B+) sound 3Q25 results

10/31/25 - BCP Research: First Quantum Minerals (FMCN -/B/B) relatively sound 3Q25 results

10/30/25 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 3Q25 Earnings - Mixed

10/30/25 - BCP Research: SierraCol Energy (SIERRA B1/-/B+) 3Q25 Earnings - Positive

10/30/25 - BCP Research: ORBIA (ORBIA Ba1/BBB-/BBB-) 3Q25 Earnings - Soft

10/30/25 - BCP Research: TSKB (TSKBTI Ba3/-/B+) Relatively Soft 3Q25 Results

10/30/25 - BCP Research: QNB Bank AS (QNBFB -/-/BB-) Sound 3Q25 Results

10/30/25 - BCP Research: TEB (TEBNK -/-/B+) Relatively Sound 3Q25 Results

10/30/25 - BCP Research: Lippo Malls Indonesia Retail Trust (LMRTSP: --/--/--) – Improved 3Q FY2025 Earnings

10/29/25 - BCP Research: Trans-Oil (ARAGVI -/B/B+) 2H25 IFRS Results - Softer; Reiterate 'Outperform'

10/29/25 - BCP Research: Nemak (TNEMAK Ba2/BB+/BBB-) 3Q25 Earnings - Weaker

10/29/25 - BCP Research: PT Pakuwon Jati Tbk (PWONIJ: Ba1/BB+/BB+) – Stable 3Q FY2025 Earnings

10/29/25 - BCP Research: Access Corporation (ACCESS B3/-/B) soft 2Q25 results

RESEARCH NOTES

10/28/25 - BCP Research: Usiminas (USIM Ba2/BB/BB) 3Q25 Earnings - Positive, reiterate "Market Outperform"

10/28/25 - BCP Research: Pemex (PEMEX B1/BBB/BB+) 3Q25 Earnings - Weaker Operations, Strong Govt. Support

10/28/25 - BCP Research: Akbank (AKBNK Ba3/-/BB-) relatively sound 3Q25 results

10/28/25 - BCP Research: Arcelik (ACKAF -/B+/BB-) improved 3Q25 results - Reiterate Market Underperform 28s

10/28/25 - BCP Research: TAV Airports (TAVHL -/BB-/BB+) strong 3Q25 results

10/27/25 - BCP Research: BECLE (JBYCMX -/BBB-/BBB) 3Q25 Earnings - Strong, yet maintain "Market Underperform"

10/24/25 - BCP Research: Grupo Posadas (POSADA -/-/-) 3Q25 Earnings - Strong

10/24/25 - BCP Research: Alpek (ALPEKA Baa3/BBB-/BBB-) 3Q25 Earnings - Mixed, reiterate "Market Underperform"

10/24/25 - BCP Research: Bank Negara Indonesia (BBNIIJ: Baa2/BBB/BBB) – Flat 3Q FY2025 Earnings

10/24/25 - BCP Research: Golomt Bank of Mongolia (GLMTMO: B1/B+/B+) – Soft 3Q2025 results

10/24/25 - BCP Research: Liquid Intelligent Technologies (LIQTEL Caa1/-/CCC+) mixed 2Q26

10/23/25 - BCP Research: Vista Energy (VISTAA Caa1/-/BB-) Solid 3Q25 results

10/22/25 - BCP Research: OHI Group SA (OHIFLY -/B/-) Mixed 2Q25 Results

10/21/25 - BCP Research: Argentine Provinces October 25

10/21/25 - BCP Research: Erdemir (EREGLT B2/-/BB-) sequentially improved 3Q25 results

RESEARCH NOTES

10/20/25 - BCP Research: JSW Steel Ltd (JSTLIN: Ba1/--/BB) – Stable 2Q FY2026 Earnings

10/16/25 - BCP Research: America Movil (Baa1/A-/A-) 3Q25 Earnings - Strong

10/16/25 - BCP Research: Kosmos Energy (KOS) Focused Report

10/15/25 - BCP Research: Interpipe (INTHOL -/-/CCC) 2Q25 Financial Results - Strong

10/13/25 - BCP Research: Vista Land & Lifescapes Inc. (VLLPM: --/--/--) – Initial Thoughts, Start at Neutral

10/10/25 - BCP Research: DTEK O&G (DTEKOG) 1H25 Earnings - Weak

10/10/25 - BCP Research: DTEK Energy (DTEKUA Ca/-/CC) 1H25 Earnings - Strong

10/09/25 - BCP Research: DTEK Renewables (DTEKUA -/CCC+/CC) 1H25 Earnings - Mixed

10/09/25 - BCP Research: Albanesi (ALBAAR Caa3/-/C) Cleansing Materials Disclosed

10/07/25 - BCP Research: Kernel (KERPW -/CCC/CCC-) 4Q25 IFRS Results - Sound

10/06/25 - BCP Research: RECAP September 29th - October 3rd (CEEMEA): 2Q25 EARNINGS

10/05/25 - BCP Research: RECAP September 29th - October 3rd (ASIA): 2Q25 Earnings

10/03/25 - BCP Research: Vestel (VESTL Caa1/-/B-) Thoughts on the Recent Sell-Off

10/03/25 - BCP Research: Eskom (ESKOM B2/B/-) improved 2H25 results - Upgrade to Market Weight

10/03/25 - BCP Research: Vamos (VAMOBZ -/BB-/BB-) Initial Thoughts

RESEARCH NOTES

10/02/25 - BCP Research: WeSoda (WESODA -/BB-/BB-) Thoughts on Recent Events

10/02/25 - BCP Research: Yinson Bergenia Production B.V. (YPMQBR: Ba1/--/BB+) – Mixed 2Q FY2026 Earnings, Maintain "Market Outperform" Recommendation

10/02/25 - BCP Research: Yinson Boronia Production B.V. (YPANBR: Ba1/--/BB+) – Stable 2Q FY2026 Earnings

10/02/25 - BCP Research: Yinson Production Financial Services Pte Ltd (YPCORP: --/--/--) – Sound 2Q FY2026 Earnings

10/01/25 - BCP Research: G City Europe Ltd (ATRFIN/ATRSAV B3/-/-) 2Q25 Results - Stable

10/01/25 - BCP Research: Globalworth (GWILN -/BB+/BBB-) 1H25 Results - Mixed

10/01/25 - BCP Research: CPI Property Group (CPI Ba1/ BB+/-) 2Q25 Results - Sound

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<u>DISCLOSURE APPENDIX</u>

<u>REGULATION AC - ANALYST CERTIFICATION</u>

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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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