
BCP SECURITIES

RECENT REPORTS

NOVEMBER 2025

LATEST REPORTS RELEASED

BCP RESEARCH – WEEKLY BRAZILIAN LOCAL MARKET REPORT
NOVEMBER 5, 11, 19 & 24 – 20 PAGES

BCP RESEARCH – SOVEREIGN CREDIT METRICS FOR DECEMBER 2025
NOVEMBER 24 – 11 PAGES

BCP RESEARCH – LOCAL MARKET FOCUSED REPORTS
NOVEMBER 3, 5, 13 & 27

109 RESEARCH NOTES SENT IN NOVEMBER



RESEARCH NOTES



11/28/25 - BCP Research: VEON (VEONHD -/BB-/BB-) 3Q25 IFRS Results - Stable

11/28/25 - BCP Research: Genting Malaysia Berhad (GENMMK: --/BBB-/BBB) – Strong 3Q FY2025 earnings

11/26/25 - BCP Research: Puma Energy (PUMAFN -/BB/BB) mixed 3Q25 results

11/25/25 - BCP Research: Braskem-Idesa (BAKIDE -/CCC/C) Closing our "Negative" rating on the BAKIDE 32s

11/25/25 - BCP Research: Delhi International Airport Ltd (DIALIN: Ba3/BB/BB+) – Solid 2Q FY2026 Earnings

11/25/25 - BCP Research: Pembroke Olive Downs Pty Ltd (PMBROV: --/--/--) – Weak 3Q FY2025 Earnings

11/24/25 - BCP Research: Boroo Investments Pte Ltd (BORLTD: B1/B+/--) – Solid 3Q FY2025 Earnings

11/24/25 - BCP Research: 4Finance (FOURFN B2/ -/B) 3Q25 Financial Results - Strong

11/21/25 - BCP Research: Auna (AUNA -/B+/B+) 3Q25 Earnings - Stable

11/20/25 - BCP Research: Georgian Railway (RAILUA -/BB-/BB-) 3Q25 Financial Results - Improved sequentially; maintain 'Market Underperform'

11/20/25 - BCP Research: Banco do Brasil (BANBRA Ba1/-/BB) 3Q25 Soft Results

11/20/25 - BCP Research: Suzano (SUZANO -/BBB-/BBB-) 3Q25 Results – Soft

11/20/25 - BCP Research: Frontera Energy (FECCN -/B+/B) 3Q25 Earnings - Mixed

11/19/25 - BCP Research: Aeroméxico (AEROMX Ba3/BB-/B-) Sound 3Q25 Results

11/19/25 - BCP Research: Simpar (SIMHBZ /BB-/BB) 3Q25 Earnings - Improved



RESEARCH NOTES



11/19/25 - BCP Research: MV24 Capital (MVFPSO -/BB+/BB+) Solid 3Q25 Results and 4Q Maintenance Events

11/19/25 - BCP Research: Aenza (AENZAC -/-/BB-) 3Q25 Earnings Improved and Credit Positive E&C Spin-Off

11/19/25 - BCP Research: Canacol Energy (CNECN Caa1/CCC+/-) 3Q25 Earnings & Restructuring Announced

11/18/25 - BCP Research: Genneia (GNNEIA B2/-/-) 3Q25 Earnings - Positive

11/18/25 - BCP Research: MSU Energy (MSUNRG -/-/B-) 3Q25 Earnings - Positive

11/18/25 - BCP Research: Light (LIGTBZ -/-/C) 3Q25 Earnings - Weak, reiterate "Market Outperform" on the 32s

11/18/25 - BCP Research: Banco BTG Pactual (BTGPBZ - Ba1/ - /BB) - 3Q25 Strong Results

11/18/25 - BCP Research: Ecopetrol (ECOPET Ba1/BB/BB+) 3Q25 Earnings - Positive, reiterate "Market Outperform"

11/17/25 - BCP Research: LATAM (LTMCI - Ba2/BBB-/BB+) - 3Q25 Strong Results

11/17/25 - BCP Research: Oceanica (OENCBZ B3/-/B-) 3Q25 Earnings - Neutral, reiterate "Market Outperform"

11/17/25 - BCP Research: JBS (JBSSBZ Baa3/BBB-/BBB-) Sound 3Q25 Results

11/14/25 - BCP Research: MC Brazil Downstream (MCBRAC B1/-/B+) 3Q25 Earnings - Mixed, reiterate "Market Outperform"

11/14/25 - BCP Research: Aeropuertos Argentina (AEROAR B2/B-/B-) 3Q25 Earnings - Strong

11/14/25 - BCP Research: Vast Infraestrutura (ACUPET Ba2/BB/BB+) - Strong 3Q25 Results

11/13/25 - BCP Research: Fibra Uno (FUNOTR Baa3/-/BBB-) Thoughts on Exchange Offers and 3Q25 Earnings



RESEARCH NOTES



11/13/25 - BCP Research: Vamos (VAMOBZ -/BB-/BB-) 3Q25 Earnings - Soft

11/13/25 - BCP Research: Telecom Argentina (TECOAR -/-/ B) 3Q25 Earnings - Positive

11/13/25 - BCP Research: CLISA (-/CCC+/CCC) improved 3Q25 results

11/13/25 - BCP Research: Marfrig (MRFGBZ Ba2/BB+/BB) 3Q25 Results - Improved

11/13/25 - BCP Research: Pegasus Airlines (PGSUST Ba3/B+/BB-) relatively soft 3Q25 results

11/12/25 - BCP Research: BR Foods (BRFSBZ Ba2/-/BB+) Positive 3Q25 Earnings

11/12/25 - BCP Research: Banorte (BANORT Ba2/BB/-) 3Q25 Earnings - Mixed, reiterate "Market Outperform"

11/12/25 - BCP Research: Sisecam (SISETI B2/-/B) improved 3Q25 results

11/12/25 - BCP Research: StoneCo (STNGBZ Ba2/BB/-) 3Q25 Earnings - Sound

11/12/25 - BCP Research: Arcor (ARCOR -/-/B+) 3Q25 Results – Mixed

11/12/25 - BCP Research: Ulker (ULKER -/BB/BB) sound 3Q25 results

11/12/25 - BCP Research: (Delayed) Embraer (EMBRBZ -/BBB/BBB-) 3Q25 Earnings - Solid

11/12/25 - BCP Research: Gol (GOLLBZ B3/-/CCC+) - 3Q25 Solid Results - Reiterate "Positive"

11/12/25 - BCP Research: Vestel (VESTL Caa1/-/B-) weak 3Q25 results - Reiterate Negative on 29s

11/12/25 - BCP Research: Pluspetrol SA (PLUSPE B1/-/BB) improved 3Q25 results



RESEARCH NOTES



11/12/25 - BCP Research: Aydem Renewables (AYDEMT -/B/B) sound 9M25 results - Reiterate Market Outperform on 30s

11/11/25 - BCP Research: YPF Energia Electrica (YPFLUZ B2/B/-) 3Q25 Earnings- Positive

11/11/25 - BCP Research: Edenor (EDNAR -/B-/B-) sound 3Q25 results

11/11/25 - BCP Research: Albanesi (ALBAAR Caa3/-/C) soft 3Q25 results

11/11/25 - BCP Research: FS Indústria de Biocombustíveis (FSBIOE Ba3/-/BB-) 2Q26 Earnings - Sound

11/11/25 - BCP Research: Samarco (SAMMIN B2/-/B-) 3Q25 Earnings - Weaker

11/11/25 - BCP Research: Movida (MOVIBZ: /BB-/BB) 3Q25 - Solid Results

11/11/25 - BCP Research: ReNew Energy Global Plc (RPVIN, INCLN & RNW: Ba3/--/BB-) – Solid 2Q FY2026 Earnings

11/10/25 - BCP Research: Tupy (TUPY -/BB+/BB+) 3Q25 Earnings – Weak

11/10/25 - BCP Research: CFE (CFELEC Baa2/BBB/BBB-) 3Q25 Earnings - Mixed

11/10/25 - BCP Research: DNO (DNONO -/-/-) strong 3Q25 Results

11/10/25 - BCP Research: YPF (YPFDAR B2/B-/CCC+) sound 3Q25 results - reiterate Market Outperform on 31s

11/10/25 - BCP Research: airBaltic (AIRBAL -/B /B) 3Q25 IFRS Results - Mixed

11/10/25 - BCP Research: Halkbank (HALKBK -/-/-) sound 3Q25 results

11/10/25 - BCP Research: TBC Bank (TBCBGE Ba2/-/BB) 3Q25 Results - Sound, reiterate 'Market Outperform'



RESEARCH NOTES



11/10/25 - BCP Research: Ziraat (TCZIRA Ba3/-/B+) sound 3Q25 results

11/10/25 - BCP Research: GeoPark (GEOPAR -/B+/B+) 3Q25 Earnings & Recent Developments

11/10/25 - BCP Research: Turkcell (TCELLT -/BB/BB-) sound 3Q25 results

11/10/25 - BCP Research: VakifBank (VAKBN Ba3/-/B+) relatively sound 3Q25 results

11/07/25 - BCP Research: Iochpe-Maxion (IOCMXW Ba3/BB/-) 3Q25 Results - Weak

11/07/25 - BCP Research: Albaraka (ALBRK -/-/-) relatively soft 3Q25 results

11/07/25 - BCP Research: UPL Limited (UPLLIN: Ba2/BB/BB) – Solid Q2 FY2026 Earnings

11/07/25 - BCP Research: Minerva (BEEFBZ -/BB/BB) 3Q25 Strong

11/07/25 - BCP Research: Arabian Centres Company (ARACEN -/B+/BB) mixed 3Q25 results

11/07/25 - BCP Research: Brava Energia (RRRPBZ -/BB-/BB-) 3Q25 Earnings - Positive

11/07/25 - BCP Research: Emaar (EMAAR Baa1/BBB+/-) sound 3Q25 results

11/07/25 - BCP Research: Helios Tower (HLSTWR B1/BB-/BB-) abbreviated sound 3Q25 Results

11/06/25 - BCP Research: Fibra Soma (FISOMA Ba1/-/BBB-) 3Q25 Earnings - Weaker

11/06/25 - BCP Research: Aegea (AEGEBZ Ba3/-/BB) 3Q25 Results - Solid

11/06/25 - BCP Research: CYDSA (CYDSA -/BB/BB+) 3Q25 Earnings - Strong



RESEARCH NOTES



11/06/25 - BCP Research: Prio (PRIOBZ: Ba3/BB/BB) 3Q25 Earnings - Mixed

11/06/25 - BCP Research: Anadolu Efes (AEFES -/BB/BB) soft 3Q25 results

11/06/25 - BCP Research: Grupo Cementos de Chihuahua (GCCAM -/BBB-/BBB) 3Q25 Earnings - Soft

11/06/25 - BCP Research: ALSEA (ALSEA Ba3/-/BB+) 3Q25 Earnings – Soft

11/06/25 - BCP Research: Klabin (KLAB: -/BB+/BB+) 3Q25 Earnings - Sound

11/06/25 - BCP Research: IRSA Inversiones & Representaciones (IRSAAR -/-/B) mixed 1Q26 results

11/06/25 - BCP Research: CSN (CSNABZ Ba3/-/BB) 3Q25 Earnings - Improved

11/06/25 - BCP Research: Petroperu (PETRPE: B3/B/CCC+) 3Q25 Earnings - Improved but still Weak

11/06/25 - BCP Research: Volcan (VOLCAN B2/-/B) 3Q25 Earnings – Solid

11/06/25 - BCP Research: ODEA Bank (ODEABK B3-/B) improved 3Q25 results

11/05/25 - BCP Research: Transportadora de Gas del Sur (TRAGAS -/B-/B) positive 3Q25 results

11/05/25 - BCP Research: Pampa Energia (PAMPAR B2/B-/B) strong 3Q25 results

11/05/25 - BCP Research: Turk Telekom (TURKTI -/BB/BB-) strong 3Q25 results

11/05/25 - BCP Research: PT Freeport Indonesia (FRIDPT: Baa3/--/BBB) – Weak 3Q FY2025 Earnings

11/05/25 - BCP Research: Coca Cola Icecek (CCOLAT -/BB+/BBB) strong 3Q25 results



RESEARCH NOTES



11/04/25 - BCP Research: Grupo Elektra (EKT Ba3/BB+/-) 3Q25 Earnings - Mixed, reiterate 'Outperform' on EKT 31s

11/04/25 - BCP Research: CEMEX (CEMEX -/BBB-/BBB-) 3Q25 Earnings - Strong

11/04/25 - BCP Research: Light (LIGTBZ -/-/C) Concession Renewal Update, reiterate "Positive" on the 32s

11/04/25 - BCP Research: Total Play (TOTALP B3/-/B-) 3Q25 Earnings - Mixed

11/04/25 - BCP Research: Grupo Televisa (TELVIS Ba1/BBB/BBB-) 3Q25 Earnings - Weaker

11/04/25 - BCP Research: Vale (VALEBZ: Baa3/BBB-/BBB) 3Q25 Earnings - Sound

11/04/25 - BCP Research: Access Corporation (ACCESS B3/-/B) strong 3Q25 results

11/04/25 - BCP Research: Vedanta Resource Limited (VEDLN: B1/B+/B+) – Solid 2Q FY2026 Results

11/04/25 - BCP Research: Kosmos Energy (KOS Caa1u/CCC+/B-) weak 3Q25 results

11/03/25 - BCP Research: United Bank for Africa (UBANL -/B-/B) sound 3Q25 results

11/03/25 - BCP Research: PT Indika Energy Tbk (INDYIJ: Ba3/--/B+) – Modest Recovery 3Q FY2025 Earnings – Maintain Outperform

11/03/25 - BCP Research: PT Medco Energi International Tbk (MEDCIJ: Ba3/BB-/BB-) – Sound 3Q FY2025 Earnings

11/03/25 - BCP Research: Isbank (ISCTR -/-/BB-) relatively soft 3Q25 results

11/03/25 - BCP Research: Yapikredi (YKBNK Ba3/-/BB-) sound 3Q25 results

11/02/25 - BCP Research: PT Kawasan Industri Jababeka Tbk (KIJAIJ: --/CCC+/B-) – Soft 3Q FY2025 Earnings, despite Strong Marketing Sales



RESEARCH NOTES



11/02/25 - BCP Research: PT Japfa Comfeed Indonesia Tbk (JPFAIJ: --/B+/B+) – Strong 3Q FY2025 Earnings

11/02/25 - BCP Research: Shriram Finance Limited (SHFLIN: --/BB+/BB+) – Stable 2Q FY2026 earnings

11/02/25 - BCP Research: PT Garuda Indonesia (Persero) Tbk (GARUDA: --/--/--) – Soft 3Q FY2025 Earnings

11/02/25 - BCP Research: PT Modernland Realty Tbk (MDLNII: --/--/--) – Weak 3Q FY2025 Earnings



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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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