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BCP SECURITIES

RECENT REPORTS

FEBRUARY 2026

LATEST REPORTS RELEASED

BCP RESEARCH – WEEKLY BRAZILIAN LOCAL MARKET REPORT
FEBRUARY 3 & 24 – 18 PAGES

70 RESEARCH NOTES SENT IN FEBRUARY



RESEARCH NOTES



02/27/26 - BCP Research: Nemak (TNEMAK Ba2/BB+/BBB-) 4Q25 Earnings - Weaker

02/27/26 - BCP Research: Rede D'Or (RDEDOR -/BB+/BB+) 4Q25 Earnings - Soft

02/27/26 - BCP Research: YPF (YPFDAR B2/B-/CCC+) stable 4Q25 results

02/27/26 - BCP Research: ORBIA (ORBIA Ba1/BBB-/BBB-) 4Q25 Earnings - Weak

02/27/26 - BCP Research: Iochpe-Maxion (IOCMXW Ba3/BB/-) 4Q25 Results - Soft

02/27/26 - BCP Research: Sibanye Stillwater (SGLSJ -/BB-/BB) strong 2H25 Results

02/27/26 - BCP Research: Genting Malaysia Berhad (GENMMK: --/BBB-/BBB) – Mixed 4Q FY2025 earnings

02/26/26 - BCP Research: Avation Group (S) Pte Ltd (AVAPLN: B1/B/B) – Mixed 1H FY2026 Earnings, maintain “Market Outperform” Recommendation

02/26/26 - BCP Research: Banco Macro (BMAAR Caa1/-/CCC+) recovered 4Q25 results

02/26/26 - BCP Research: Total Play (TOTALP B3/-/B-) 4Q25 Earnings - Mixed

02/26/26 - BCP Research: GeoPark (GEOPAR -/B+/B+) negative 4Q25 results

02/26/26 - BCP Research: Vista Energy (VISTAA B2/-/BB-) Relatively Weaker 4Q25 results

02/26/26 - BCP Research: YPF Energia Electrica (YPFLUZ B2/B/-) Sound 4Q25 Earnings

02/26/26 - BCP Research: Peru LNG (PERLNG B2/-/B) 4Q25 Earnings - Neutral

02/26/26 - BCP Research: Seplat (SEPLLN -/B/B) soft 4Q25 results



RESEARCH NOTES



02/26/26 - BCP Research: Lippo Malls Indonesia Retail Trust (LMRTSP: --/--/--) – Improved 4Q FY2025 Earnings

02/26/26 - BCP Research: GMR Hyderabad International Airport Ltd (GMRLIN Ba1/BB/BB+) – Stable 3Q FY2026 Earnings

02/25/26 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 4Q25 Earnings - Solid

02/25/26 - BCP Research: Aeroméxico (AEROMX Ba3/BB-/-) Improved 4Q25 Results

02/25/26 - BCP Research: Delhi International Airport Ltd (DIALIN: Ba3/BB/BB+) – Solid 3Q FY2026 Earnings

02/24/26 - BCP Research: Alpek (ALPEKA Ba1/BB+/BB+) Reiterate "Market Underperform"

02/24/26 - BCP Research: Mercado Local - Atualização Semanal

02/24/26 - BCP Research: Turk Eximbank (EXCRTU Ba3/-/BB-) mixed 4Q25 results

02/24/26 - BCP Research: (FECCN/GEOPAR) Thoughts on Parex Rival Bid for Frontera

02/24/26 - BCP Research: Fibabanka (FCFIN -/-/B-) soft 4Q25 results

02/24/26 - BCP Research: Mineral Resources Limited (MINAU: Ba3/--/BB-) – Solid 1H FY2026 Earnings

02/23/26 - BCP Research: Nickel Industries Limited (NICAU: B1/--/B+) – Weaker 2H FY2025 Earnings

02/23/26 - BCP Research: Volcan (VOLCAN B2/-/B) 4Q25 Earnings - Mixed

02/23/26 - BCP Research: TBC Bank (TBCBGE Ba2/-/BB) 4Q25 Financial Results - Solid

02/23/26 - BCP Research: Halkbank (HALKBK -/-/-) mixed 4Q25 results



RESEARCH NOTES



02/23/26 - BCP Research: Sasol LTD (SASOL Ba1/BB+/-) relatively weak 1H26 results - Reiterate Market Outperform 31s

02/23/26 - BCP Research: Tullow Oil PLC (TLWLN Caa3/CCC-/-) - Thoughts on Tullow 26s Refinancing

02/23/26 - BCP Research: Digicel (DIGDIF B2/B/B) 3Q26 Results - Sound

02/23/26 - BCP Research: (Delayed) ReNew Energy Global Plc (RPVIN, INCLN & INGPL: Ba3/--/BB-) – Solid 3Q FY2026 Earnings

02/19/26 - BCP Research: Usiminas (USIM Ba2/BB/BB) 4Q25 Earnings - Mixed

02/19/26 - BCP Research: ODEA Bank (ODEABK B3-/B) weak 4Q25 results

02/19/26 - BCP Research: Petroperu (PETRPE Caa1/B-/-) weak 4Q25 results

02/19/26 - BCP Research: Ziraat (TCZIRA Ba3-/BB-) mixed 4Q25 results

02/19/26 - BCP Research: TAV Airports (TAVHL -/BB-/BB+) sound 4Q25 results

02/18/26 - BCP Research: Erdemir (EREGLT B2-/BB-) sound 4Q25 results

02/17/26 - BCP Research: America Movil (Baa1/A-/A-) 4Q25 Earnings - Strong

02/17/26 - BCP Research: Sisecam (SISETI B2-/B) relatively sound 4Q25 results

02/16/26 - BCP Research: KuvaytTurk (KFINKK -/-/B+) relatively sound 4Q25 results

02/16/26 - BCP Research: Albaraka (ALBRK -/-/-) sound 4Q25 results

02/13/26 - BCP Research: RAIZBZ (B/CCC+/-) 3Q26 Results and Recent Updates



RESEARCH NOTES



02/12/26 - BCP Research: Alpek (ALPEKA Baa3/BBB-/BBB-) 4Q25 Earnings - Weak, reiterate "Market Underperform"

02/12/26 - BCP Research: CSN (CSNABZ Ba3/-/BB) Current Thoughts - Upgrading CSNABZ 28s to 'Positive'

02/12/26 - BCP Research: First Quantum Minerals (FMCN -/B/B) mixed 4Q25 results

02/12/26 - BCP Research: Zorlu Energy (ZOREN B3/-/B+) Initial Thoughts

02/10/26 - BCP Research: IRSA Inversiones & Representaciones (IRSAAR -/-/B) relatively sound 2Q26 results

02/10/26 - BCP Research: VakifBank (VAKBN -/-/BB-) sound 4Q25 results - Reiterate Market Outperform 10.12% PERPs

02/09/26 - BCP Research: RAIZBZ (B/CCC+/-) Current Thoughts and Initial Recovery Estimates

02/09/26 - BCP Research: CEMEX (CEMEX -/BBB-/BBB-) 4Q25 Earnings - Strong

02/09/26 - BCP Research: QNB Bank AS (QNBFB -/-/BB-) relatively sound 4Q25 results

02/09/26 - BCP Research: TEB (TEBNK -/-/B+) sound 4Q25 results

02/09/26 - BCP Research: Isbank (ISCTR -/-/BB-) sound 4Q25 results

02/06/26 - BCP Research: DNO (DNONO -/-/-) softer 4Q25 Results

02/06/26 - BCP Research: Yapikredi (YKBNK Ba3/-/BB-) mixed 4Q25 results

02/06/26 - BCP Research: Garanti (GARAN B1/-/B+) relatively sound 4Q25 results

02/05/26 - BCP Research: Golomt Bank of Mongolia (GLMTMO: B1/B+/B+) – Recovered 4Q FY2025 results



RESEARCH NOTES



02/05/26 - BCP Research: TSKB (TSKBTI Ba3/-/BB-) softer 4Q25 results

02/04/26 - BCP Research: LATAM (LTMCI Ba2/BBB-/BB+) 4Q25 Results - Strong

02/04/26 - BCP Research: Akbank (AKBNK Ba3/-/BB-) sound 4Q25 results

02/03/26 - BCP Research: Grupo Cementos de Chihuahua (GCCAM -/BBB-/BBB) 4Q25 Earnings - Strong

02/03/26 - BCP Research: Liquid Intelligent Technologies (LIQTEL Caa2/-/CCC+) sound 3Q26 results

02/03/26 - BCP Research: UPL Limited (UPLIN: Ba2/BB/BB) – Solid Q3 FY2026 Earnings

02/03/26 - BCP Research: Arcelik (ACKAF -/B+/B) relatively sound 4Q25 results - Reiterate Market Underperform 28s

02/03/26 - BCP Research: Grupo Elektra (EKT B1/BB/-) Recent Events, reiterate 'Outperform' on EKT 31s

02/03/26 - BCP Research: Mercado Local - Atualização Semanal

02/02/26 - BCP Research: Banorte (BANORT Ba2/BB/-) 4Q25 Earnings - Sound



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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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