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BCP SECURITIES

# RECENT REPORTS

MAY 2026

# LATEST REPORTS RELEASED

**BCP RESEARCH – WEEKLY BRAZILIAN LOCAL MARKET REPORT  
MAY 7 – 20 PAGES**

**BCP RESEARCH – ARGENTINA: LOOKING THROUGH THE POLITICAL NOISE TO THE STRUCTURAL  
ANCHOR REPORT MAY 26 – 5 PAGES**

**BCP RESEARCH – VENEZUELA: CHANGING PARAMETERS REPORT MAY 21 – 11 PAGES**

**BCP RESEARCH – COLOMBIA: TIME TO BUY REPORT MAY 19 – 5 PAGES**

**BCP RESEARCH – ECUADOR: THE COME BACK KID REPORT MAY 13 – 5 PAGES**

**127 RESEARCH NOTES SENT IN MAY**



# RESEARCH NOTES



05/29/26 - BCP Research: Puma Energy (PUMAFN -/BB/BB+) sound 1Q26 results

05/29/26 - BCP Research: Trident Energy (TRIEGY -/B-/B+) sound 1Q26 results

05/28/26 - BCP Research: Banco Macro (BMAAR Caa1-/CCC+) mixed 1Q26 results

05/28/26 - BCP Research: Fidelity Bank (FIDBAN B3/B-/B) soft 4Q25 results

05/28/26 - BCP Research: Liberty Latin America (LILAK) 1Q26 Earnings - Weaker

05/27/26 - BCP Research: Braskem (BRASKM -/CCC-/CC) Closing "Positive" on the BRASKM 28s after rally, upgrading to "Positive" the BRASKM 50s

05/27/26 - BCP Research: NewMed Energy (LVIATH Ba3/BB-/BB) weak 1Q26 results

05/26/26 - BCP Research: Argentina: Looking Through the Political Noise to the Structural Anchor

05/26/26 - BCP Research: CFE (CFELEC Baa3/BBB/BBB-) 1Q26 Earnings - Mixed

05/26/26 - BCP Research: KuveytTurk (KFINKK -/-/B+) mixed 1Q26 results

05/22/26 - BCP Research: Auna (AUNA -/B+/B+) 1Q26 Earnings - Mixed

05/22/26 - BCP Research: IHS Holding (IHS -/B+/B+) sound 1Q26 results

05/22/26 - BCP Research: Turk Eximbank (EXCRTU Ba3-/BB-) relatively weak 1Q26 results

05/21/26 - BCP Research: PT Indika Energy Tbk (INDYIJ: B1/--/B+) – Relatively Soft 1Q FY2026 Earnings, Maintain Market Outperform Recommendation

05/21/26 - BCP Research: Venezuela: Changing Parameters



# RESEARCH NOTES



05/21/26 - BCP Research: Fibabanka (FCFIN -/-/B-) sound 1Q26 results

05/20/26 - BCP Research: G City Europe Ltd (ATRFIN/ATRSV B2/-/-) 1Q26 Results - Mixed

05/20/26 - BCP Research: Gol (GOLLBZ B3/-/CCC+) 1Q26 Solid Operational Results

05/20/26 - BCP Research: Lion Financial Group (GEBGG Ba2/-/BB) 1Q26 Financial Results - Stable

05/20/26 - BCP Research: ODEA Bank (ODEABK B3/-/B) improved 1Q26 results

05/20/26 - BCP Research: Turkcell (TCELLT -/BB/BB-) mixed 1Q26 results

05/20/26 - BCP Research: Ziraat (TCZIRA Ba3/-/BB-) relatively soft 1Q26 results

05/20/26 - BCP Research: Avianca (AVIAGP B1/B+/-) 1Q26 Mixed Results

05/19/26 - BCP Research: Dar Al Arkan (DARALA B1/-/-) sound 1Q26 results

05/19/26 - BCP Research: Emaar (EMAAR Baa1/BBB+/-) relatively sound 1Q26 results

05/19/26 - BCP Research: GTC (GTCFIN -/-/B+) 4Q25 Results - Weak

05/19/26 - BCP Research: Light (LIGTBZ -/-/C) 1Q26 Earnings - Weak

05/19/26 - BCP Research: MBRF (MRFBZ Ba2/BB+/BB) 1Q26 Results - Soft

05/19/26 - BCP Research: ReNew Energy Global Plc (RPVIN, INCLN & INGPL: Ba3/--/BB-) – Stable 4Q FY2026 Earnings

05/19/26 - BCP Research: VEON (VEONHD -/BB-/BB-) 1Q26 IFRS Results - Stable



# RESEARCH NOTES



05/19/26 - BCP Research: airBaltic (AIRBAL -/CCC+/CCC-) 1Q26 Results & Recent Developments

05/18/26 - BCP Research: Albaraka (ALBRK -/-/-) relatively soft 1Q26 results

05/18/26 - BCP Research: Cosan (CSANBZ Ba2/BB/BB) 1Q26 Earnings - Weak

05/18/26 - BCP Research: Ecopetrol (ECOPET Ba1/BB-/BB) sound 1Q26 results

05/18/26 - BCP Research: Pegasus Airlines (PGSUST Ba3/B+/BB-) soft 1Q26 results

05/18/26 - BCP Research: Tupy (TUPY -/BB/BB+) 1Q26 Earnings - Weak

05/18/26 - BCP Research: Ulker (ULKER -/BB/BB) soft 1Q26 results

05/15/26 - BCP Research: Halkbank (HALKBK -/-/-) relatively sound 1Q26 results

05/15/26 - BCP Research: JSW Steel Ltd (JSTLIN: Ba1/--/BB) – Solid 4Q FY2026 Earnings

05/15/26 - BCP Research: MSU Energy (MSUNRG -/-/B-) sound 1Q26 results - reaffirm Outperform

05/15/26 - BCP Research: Vast Infraestrutura (ACUPET Ba2/BB/BB+) Positive 1Q26 Results

05/15/26 - BCP Research: Zorlu Energy (ZOREN B3/-/B+) soft 1Q26 results

05/14/26 - BCP Research: Turk Telekom (TURKTI -/BB/BB-) mixed 1Q26 results

05/14/26 - BCP Research: Pluspetrol SA (PLUSPE B1/-/BB) improved 1Q26 results

05/14/26 - BCP Research: Adecoagro (AGRO Ba2/BB/-) - 1Q26 Results - Sound



# RESEARCH NOTES



05/14/26 - BCP Research: Arcor (ARCOR -/-/B+) softer 1Q26 results

05/14/26 - BCP Research: CLISA (-/CCC+/CCC) improved 1Q26 results

05/14/26 - BCP Research: CSN (CSNABZ Ba3/-/BB) 1Q26 Earnings - Mixed-To-Weak, Maintain "Positive" Rating

05/14/26 - BCP Research: DNO (DNONO -/-/-) sound 1Q26 Results

05/14/26 - BCP Research: MC Brazil Downstream (MCBRAC B1/-/B+) 4Q25 Earnings - Sound, Reiterate "Market Outperform"

05/14/26 - BCP Research: Pan American Energy (PANAME B1/-/BB-) positive 1Q26 results

05/14/26 - BCP Research: Pluspetrol SA (PLUSPE B1/-/BB) improved 1Q26 results

05/13/26 - BCP Research: Ecuador: The Comeback Kid

05/13/26 - BCP Research: Fibra Soma (FISOMA Ba1/-/BBB-) 1Q26 Earnings - Soft

05/13/26 - BCP Research: Genneia (GNNEIA B2/B/-) Stable 1Q26 results

05/13/26 - BCP Research: JBS (JBSSBZ Baa3/BBB-/BBB-) 1Q26 Results - Weak

05/13/26 - BCP Research: Klabin (KLAB -/BB+/BB+) 1Q26 Earnings - Soft

05/13/26 - BCP Research: Samarco (SAMMIN B2/-/B) 1Q26 Earnings – Softer

05/13/26 - BCP Research: Vestel (VESTL Caa2/-/CCC) very weak 1Q26 results - Reiterate Negative 29s



# RESEARCH NOTES



- 05/13/26 - BCP Research: Vodafone Ukraine (VODUKR -/CCC+/CCC) 4Q25 IFRS Results – Stable
- 05/12/26 - BCP Research: Helios Tower (HLSTWR Ba3/BB-/BB-) abbreviated relatively sound 1Q26 Results
- 05/12/26 - BCP Research: Rumo (RAILBZ Ba2/BB/BB+) 1Q26 Earnings - Sound
- 05/12/26 - BCP Research: Simpar (SIMHBZ /BB-/BB) 1Q26 Earnings - Sound
- 05/12/26 - BCP Research: Telecom Argentina (TECOAR B2/-/ B) sound 1Q26 earnings
- 05/12/26 - BCP Research: TelevisaUnivision (UVN B2/B+/-) 1Q26 Earnings - Stable
- 05/12/26 - BCP Research: UPL Limited (UPLLIN: Ba2/BB/BB) – Solid Q4 FY2026 Earnings
- 05/12/26 - BCP Research: VakifBank (VAKBN -/-/BB-) relatively softer 1Q26 results
- 05/12/26 - BCP Research: Aeropuertos Argentina (AEROAR B2/B-/ -) strong 1Q26 results
- 05/12/26 - BCP Research: Anadolu Efes (AEFES -/BB/BB) weak 1Q26 results
- 05/12/26 - BCP Research: Arabian Centres Company (ARACEN -/B+/BB) relatively soft 1Q26 results
- 05/12/26 - BCP Research: Edenor (EDNAR -/B-/B-) strong 1Q26 results
- 05/11/26 - BCP Research: Kosmos Energy (KOS Caa3u/CCC/B-) improved 1Q26 results
- 05/11/26 - BCP Research: PT Freeport Indonesia (FRIDPT: Baa3/--/BBB) – Weak 1Q FY2026 Earnings
- 05/11/26 - BCP Research: Sisecam (SISETI B2/-/B) improved 1Q26 results - maintain "Underperform" on 32s



# RESEARCH NOTES



05/11/26 - BCP Research: YPF (YPFDAR B2/B-/CCC+) strong 1Q26 results

05/11/26 - BCP Research: Sisecam (SISETI B2/-/B) improved 1Q26 results - maintain "Underperform" on 32s

05/11/26 - BCP Research: YPF (YPFDAR B2/B-/CCC+) strong 1Q26 results

05/11/26 - BCP Research: Aegea (AEGEBZ B3/-/BB-) 1Q26 Improved Results & Updated Thoughts

05/11/26 - BCP Research: Brava Energia (RRRPBZ -/BB-/BB-) 1Q26 Earnings - Sound

05/11/26 - BCP Research: Gran Tierra Energy (GTE -/B-/B+) recovered 1Q26 results, maintain Positive on GTE 31s

05/11/26 - BCP Research: Kosmos Energy (KOS Caa3u/CCC/B-) improved 1Q26 results

05/11/26 - BCP Research: PT Freeport Indonesia (FRIDPT: Baa3/--/BBB) – Weak 1Q FY2026 Earnings

05/10/26 - BCP Research: GLP Pte Ltd (GLPSP: --/--/--) – Mixed 2H FY2025 Earnings

05/08/26 - BCP Research: TBC Bank (TBCBGE Ba2/-/BB) 1Q26 Financial Results - Softer

05/08/26 - BCP Research: TEB (TEBNK -/-/B+) relatively softer 1Q26 results

05/08/26 - BCP Research: Vamos (VAMOBZ -/BB-/BB-) 1Q26 Earnings - Solid

05/08/26 - BCP Research: TBC Bank (TBCBGE Ba2/-/BB) 1Q26 Financial Results - Softer

05/08/26 - BCP Research: TEB (TEBNK -/-/B+) relatively softer 1Q26 results

05/08/26 - BCP Research: MHP (MHPSA Caa3/CCC/CC) 4Q25 IFRS Results - Mixed



# RESEARCH NOTES



- 05/08/26 - BCP Research: Pampa Energia (PAMPAR -/B-/B+) strong 1Q26 results
- 05/08/26 - BCP Research: Aydem Renewables (AYDEMT -/B/B) mixed 1Q26 - Reiterate Market Outperform 30s
- 05/08/26 - BCP Research: GeoPark (GEOPAR -/B+/B+) sound 1Q26 results
- 05/08/26 - BCP Research: Grupo Televisa (TELVIS Ba1/BBB/BBB-) 1Q26 Earnings - Mixed
- 05/08/26 - BCP Research: IRSA Inversiones & Representaciones (IRSAAR -/-/B) sound 3Q26 results
- 05/08/26 - BCP Research: Isbank (ISCTR -/-/BB-) relatively softer 1Q26 results
- 05/07/26 - BCP Research: Azul (AZULBZ -/-/-) Solid 1Q26 and Updated BCP Model - Reiterate "Positive" Rating
- 05/07/26 - BCP Research: Mercado Local - Atualização Semanal
- 05/07/26 - BCP Research: Minerva (BEEFBZ -/BB/BB) Mixed 1Q26 - Maintain "Market Underperform"
- 05/07/26 - BCP Research: PRIO (PRIOBZ: Ba3/BB/BB) 1Q26 Earnings - Strong
- 05/07/26 - BCP Research: SierraCol Energy (SIERRA B1/-/B+) recovered 1Q26 results
- 05/07/26 - BCP Research: Trans-Oil (ARAGVI -/B/B+) Tender Offer Details, reiterate 'Outperform' on 29s
- 05/07/26 - BCP Research: YPF Energia Electrica (YPFLUZ B2/B/-) Sound 1Q26 Earnings
- 05/06/26 - BCP Research: Usiminas (USIM Ba2/BB/BB) 1Q26 Earnings – Mixed
- 05/06/26 - BCP Research: TSKB (TSKBTI Ba3/-/BB-) relatively sound 1Q26 results



# RESEARCH NOTES



05/06/26 - BCP Research: Access Corporation (ACCESS B3/-/B) mixed 4Q25 results - Reiterate Market Outperform PERPs

05/06/26 - BCP Research: BECLE (JBYCMX -/BBB-/BBB) 1Q26 Earnings - Very Weak

05/06/26 - BCP Research: Is there value in Bolivian sovereign bonds?

05/06/26 - BCP Research: LATAM (LTMCI Ba2/BBB-/BB+) Strong 1Q26 Results, Higher Fuel Prices Implications Going Forward

05/06/26 - BCP Research: Movida (MOVIBZ: /BB-/BB) - 1Q26 Solid Results

05/06/26 - BCP Research: Nematik (TNEMAK Ba2/BB+/BBB-) 1Q26 Earnings - Mixed

05/06/26 - BCP Research: Transportadora de Gas del Sur (TRAGAS B2/B-/B) positive 1Q26 results

05/05/26 - BCP Research: Coca Cola Icecek (CCOLAT -/BB+/BBB) sound 1Q26 results - Reiterate Market Outperform 29s

05/05/26 - BCP Research: First Quantum Minerals (FMCN -/B/B) soft 1Q26 results

05/05/26 - BCP Research: OHI Group SA (OHIFLY -/B/-) Soft 4Q25 Results, BCP Updated FY26 Model

05/05/26 - BCP Research: QNB Bank AS (QNBFB -/-/BB-) sound 1Q26 results

05/05/26 - BCP Research: Suzano (SUZANO -/BBB-/BBB-) 1Q26 Results – Weak

05/04/26 - BCP Research: WeSoda (WESODA -/BB-/B+) relatively weaker 4Q25 results

05/04/26 - BCP Research: Yapikredi (YKBNK Ba3/-/BB-) sound 1Q26 results

05/04/26 - BCP Research: Akbank (AKBNK Ba3/-/BB-) relatively sound 1Q26 results



# RESEARCH NOTES



05/04/26 - BCP Research: Garanti (GARAN B1/-/B+) sound 1Q26 results

05/04/26 - BCP Research: Grupo Elektra (EKT B1/BB/-) 1Q26 Earnings - Softer

05/04/26 - BCP Research: Karoon Energy (KARAU -/B+/B+) 1Q26 Earnings - Weak

05/04/26 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 1Q26 Earnings - Weaker

05/04/26 - BCP Research: Pemex (PEMEX B1/BBB/BB+) 1Q26 Earnings - Improved

05/04/26 - BCP Research: PT Kawasan Industri Jababeka Tbk (KIJAIJ: B3/--/B-) – Mixed 1Q FY2026 Earnings

05/04/26 - BCP Research: PT Medco Energi International Tbk (MEDCIJ: Ba3/BB-/BB-) – Solid 1Q FY2026 Earnings

05/04/26 - BCP Research: Volcan (VOLCAN B2/-/B) 1Q26 Earnings - Solid

05/03/26 - BCP Research: Bank Negara Indonesia (BBNIIJ: Baa2/BBB/BBB) – Slightly Softer 1Q FY2026 Earnings

05/03/26 - BCP Research: PT Modernland Realty Tbk (MDLNIIJ: --/--/--) – Weak 1Q FY2026 Earnings

05/01/26 - BCP Research: Energo-Pro (-/B+/BB-) 4Q25 Results - Mixed

05/01/26 - BCP Research: Iochpe-Maxion (IOCMXW Ba3/BB/-) 1Q26 Results – Improved

05/01/26 - BCP Research: Metinvest (METINV Caa3/CCC-/CCC-) 2H25 Results - Sound

05/01/26 - BCP Research: Seplat (SEPLLN -/B/B) strong 1Q26 results



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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.

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