BCP SECURITIES

RECENT REPORTS

JULY 2026

LATEST REPORTS RELEASED

BCP RESEARCH – WEEKLY BRAZILIAN LOCAL MARKET REPORT
JULY 15, 22 & 29 – 20 PAGES

BCP RESEARCH – VENEZUELA: SHIFTING PARAMETERS
JULY 2 – 5 PAGES

50 RESEARCH NOTES SENT IN JULY

RESEARCH NOTES

07/31/26 - BCP Research: Usiminas (USIM Ba2/BB/BB) 2Q26 Earnings - Sound

07/31/26 - BCP Research: Arcelik (ACKAF -/B/B) soft 2Q26 results

07/31/26 - BCP Research: Pembroke Olive Downs Pty Ltd (PMBROV: --/--/--) – Improved 2Q FY2026 Earnings on Volume Recovery, Maintaining Market Underperform

07/30/26 - BCP Research: Fibra Soma (FISOMA Ba1/-/BBB-) 2Q26 Earnings - Mixed, reaffirm Underperform

07/30/26 - BCP Research: Grupo Cementos de Chihuahua (GCCAM -/BBB-/BBB) 2Q26 Earnings - Strong

07/30/26 - BCP Research: TSKB (TSKBTI Ba3/-/BB-) mixed 2Q26 results

07/30/26 - BCP Research: First Quantum Minerals (FMCN -/B/B) relatively sound 2Q6 results

07/29/26 - BCP Research: Atualização Semanal - Mercado Local

07/29/26 - BCP Research: Total Play (TOTALP B3/-/B-) 2Q26 Earnings - Solid

07/29/26 - BCP Research: TAV Airports (TAVHL -/BB-/BB+) sound 2Q26 results

07/29/26 - BCP Research: Akbank (AKBNK Ba3/-/BB-) softer 2Q26 results

07/29/26 - BCP Research: *Delayed* Volcan (VOLCAN B1/-/B+) 2Q26 Earnings - Soft

07/29/26 - BCP Research: Cimko Cement and Concrete (CIMKOC B2/-/B+) Overview - Reiterate Market Outperform 30s

07/28/26 - BCP Research: Liverpool (LIVEPL -/BBB/BBB+) 2Q26 Earnings - Mixed

07/28/26 - BCP Research: Grupo Televisa (TELVIS Ba2/BBB-/BB+) 2Q26 Earnings - Mixed

RESEARCH NOTES

07/28/26 - BCP Research: BECLE (JBYCMX -/BBB-/BBB) 2Q26 Earnings - Soft, "Underperform" on the 31s

07/28/26 - BCP Research: Karoon Energy (KARAU: -/B+/B+) 2Q26 Earnings - Weak

07/28/26 - BCP Research: NOTÍCIA TUPY (28/07/2026) – Assina Financiamento de R$600mm com BNDES (Brasil Soberano); Reafirma Nossa Visão Positiva / "COMPRA" na Debênture TUPY25

07/28/26 - BCP Research: TEB (TEBNK -/-/B+) relatively sound 2Q26 results

07/27/26 - BCP Research: CEMEX (CEMEX -/BBB-/BBB-) 2Q26 Earnings - Strong

07/27/26 - BCP Research: Nemak (TNEMAK Ba2/BB+/BBB-) 2Q26 Earnings - Mixed

07/27/26 - BCP Research: TelevisaUnivision (UVN B2/B+/-) 2Q26 Earnings - Strong

07/24/26 - BCP Research: Alpek (ALPEKA Ba1/BB+/BB+) 2Q26 Earnings - Strong

07/24/26 - BCP Research: ORBIA (ORBIA Ba1/BBB-/BBB-) 1Q26 Earnings - Very Strong, "Outperform" on the 44s

07/24/26 - BCP Research: SABESP – TRADE IDEA | Switch Debêntures Locais (SBSPE3 / SBSPI8 / SBSPF9) para Bond SBSPAB 36

07/23/26 - BCP Research: SABESP (14/7/2026) - TRADE IDEA | Switch from SABESP 30s into SBSPAB 31s

07/23/26 - BCP Research: Banorte (BANORT Ba2/BB-/-) 2Q26 Earnings -Stable

07/23/26 - BCP Research: Light (LIGTBZ -/-/C) - Upgrading LIGTBZ 32s to "Market Outperform"

07/23/26 - BCP Research: Liquid Intelligent Technologies (LIQTEL B3/-/B-) relatively sound 1Q27 results - Reiterate Market Outperform 31s

07/23/26 - BCP Research: America Movil (AMXLMM Baa1/A-/A-) 2Q26 Earnings - Solid

RESEARCH NOTES

07/22/26 - BCP Research: Atualização Semanal - Mercado Local

07/22/26 - BCP Research: El Nino Report - Issuers Impact, July 2026

07/21/26 - BCP Research: Damac (DAMACR Ba1/BB+/-) relatively soft 2Q26 results - Reiterate Market Outperform 27s

07/20/26 - BCP Research: Golomt Bank of Mongolia (GLMTMO: B1/B+/B+) – Improved 2Q FY2026 results

07/20/26 - BCP Research: JSW Steel Ltd (JSTLIN: Ba1/--/BB+) – Resilient 1Q FY2027 Earnings

07/17/26 - BCP Research: Vista Energy (VISTAA B2/-/BB-) Solid 2Q26 results

07/16/26 - BCP Research: Aeroméxico (AEROMX Ba3/BB-/-) - Resilient 2Q26 Results Through Peak Fuel; Constructive FY26 Guidance

07/15/26 - BCP Research: Atualização Semanal - Mercado Local

07/14/26 - BCP Research: VAMOS (14/7/2026) - Trade Idea Mercado Local

07/14/26 - BCP Research: Greenko Energy Holdings, Greenko Power II Ltd (RG 4), Greenko Wind Projects (Mauritius) Ltd (RG 5) (GRNKEN: Ba3/--/BB-) – Solid 2H FY2026 Earnings

07/13/26 - BCP Research: Energo-Pro (-/B+/BB-) --- 1Q26 Results --- Sound

07/02/26 - BCP Research: Braskem (BRASKM -/D/C) Update on Recent Events, maintain "Positive" on BRASKM 50s

07/02/26 - BCP Research: Digicel (DIGDIF B1/B/B) 4Q26 Results - Sound

07/02/26 - BCP Research: Raizen (RAIZBZ (-/CCC+/-) - 4Q26, Recent Updates and BCP Recovery

07/02/26 - BCP Research: Venezuela: Shifting Parameters

RESEARCH NOTES

07/02/26 - BCP Research: Ronesans Holding (RONHOL -/B+/B+) relatively sound 1Q26 results

07/01/26 - BCP Research: Mercado Local - Report - Tupy (TUPY25): Recomendação Positiva

07/01/26 - BCP Research: Yinson Boronia Production B.V. (YPANBR: Ba1/--/BB+) – Stable 1Q FY2027 Earnings

07/01/26 - BCP Research: Yinson Bergenia Production B.V. (YPMQBR: Ba1/--/BB+) – Stable 1Q FY2027 Earnings

07/01/26 - BCP Research: Yinson Production Financial Services Pte Ltd (YPCORP: --/--/--) – Stable 1Q FY2027 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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