



BCP SECURITIES

RECENT REPORTS

NOVEMBER 2024

LATEST REPORTS RELEASED

BCP RESEARCH – WEEKLY BRAZILIAN LOCAL MARKET REPORT
NOVEMBER 5, 18 & 26 – 19 PAGES

150 RESEARCH NOTES SENT IN NOVEMBER



RESEARCH NOTES



11/29/24 - BCP Research: Damac (DAMACR Ba2/BB/-) sound 3Q24 results

11/27/24 - BCP Research: MC Brazil Downstream (MCBRAC B1/-/B+) 3Q24 Earnings - Improved

11/27/24 - BCP Research: Metalsa (METLSA -/BB+/BBB-) 3Q24 Earnings - Stable

11/27/24 - BCP Research: Colombia Telecomunicaciones (TELEFO -/B+/BB+) 3Q24 Earnings - Weak

11/27/24 - BCP Research: GTC (GTCAPW -/-/BB+) 3Q24 Results - Stable

11/27/24 - BCP Research: Puma Energy (PUMAFN Ba3/BB/BB) soft 3Q24 results

11/27/24 - BCP Research: FS Indústria de Biocombustíveis (FSBIOE Ba3/-/BB-) Resultado 2T25 - Sólido, reiterando "Market Outperform"

11/27/24 - BCP Research: WeSoda (WESODA -/BB-/BB-) sequentially stable 3Q24 results - Maintain Market Outperform 28s

11/26/24 - BCP Research: Banco do Brasil (BANBRA - Ba2/-/BB) 3Q24 Results - Soft

11/26/24 - BCP Research: FS Indústria de Biocombustíveis (FSBIOE Ba3/-/BB-) 2Q25 Earnings - Solid, reiterate "Market Outperform"

11/26/24 - BCP Research: Marfrig (MRFGBZ: Ba2/BB+/BB+) - 3Q24 Neutral Results

11/26/24 - BCP Research: Atualização Semanal - Mercado Local

11/25/24 - BCP Research: *Delayed* Cosan (CSANBZ Ba2/BB-/BB) 3Q24 Earnings - Mixed

11/25/24 - BCP Research: MHP (MHPSA Caa3/CC/CC) 3Q24 IFRS Results - Mixed



RESEARCH NOTES



11/25/24 - BCP Research: KuveytTurk (KFINKK -/-/B+) sound 3Q24 results

11/25/24 - BCP Research: Digicel (DIINFL -/-/-) DOJ Investigation Announcement & 2Q25 (Sept- End) Earnings - Positive, Reiterate Positive on DIGMID 28s and Upgrading DIINFL 27s

11/25/24 - BCP Research: PT Gajah Tunggal (GJTLIJ: B2/B/-/-) – Strong 3Q 2024 Earnings

11/25/24 - BCP Research: ODEA Bank (ODEABK Caa2/-/CCC) weak 3Q24 results

11/22/24 - BCP Research: Petroperu (PETPRPE -/B/CCC+) 3Q24 Results - Weak

11/22/24 - BCP Research: Fibabanka (FCFIN -/-/CCC+) sound 3Q24 results

11/22/24 - BCP Research: Sisecam (SISETI B1/-/BB-) softer 3Q24 results

11/22/24 - BCP Research: GLP Pte Ltd (GLPSP: -/-/BB) – Initial Thoughts

11/21/24 - BCP Research: Ambipar (-/BB-/BB-) 3Q24 Mixed Results

11/21/24 - BCP Research: Auna (AUNA -/BB-/B+) 3Q24 Earnings - Solid

11/21/24 - BCP Research: Emaar (EMAAR Baa2/BBB/-) strong 3Q24 results

11/21/24 - BCP Research: ReNew Energy Global Plc (RPVIN, INCLEN & RNW: Ba3/--/BB-) – Relatively Improved 2Q2025 Earnings

11/21/24 - BCP Research: NewMed Energy (LVIATH Ba3/BB-/BB) strong 3Q24 results

11/21/24 - BCP Research: Xiaomi Corporation (XIAOMI Baa2/ BBB-/BBB) 3Q24 Results - Strong

11/21/24 - BCP Research: PT Freeport Indonesia (FRIDPT: Baa3/--/BBB) – Solid 3Q 2024 Earnings



RESEARCH NOTES



11/20/24 - BCP Research: Light (LIGTBZ -/-/C) 3Q24 Earnings & Update on Judicial Reorganization

11/20/24 - BCP Research: Mega (GFMEGA C/D/-) Thoughts on UK Scheme

11/20/24 - BCP Research: Frigorifico Concepcion (FRICON B1/B*/B*) - 3Q24 Results, Improved

11/20/24 - BCP Research: MINSUR S.A. (-/BB+/BBB-) relatively sound 3Q24 results

11/20/24 - BCP Research: Camposol S.A. (CSOLNO B3/ -/B) 3Q24 Earnings - Solid

11/20/24 - BCP Research: Fidelity Bank (FIDBAN Caa1/B-/B-) sound 3Q24 results

11/20/24 - BCP Research: Studio City International (STCITY B1/B+/- , STDCTY Ba3/B+/-) 3Q24 Results - Improved

11/20/24 - BCP Research: Wynn Macau (WYNMAC B1/BB-/BB-) - Improved 3Q24 results

11/20/24 - BCP Research: Melco Resorts Finance (MPEL Ba3/BB-/BB-) 3Q24 Results - Improved

11/19/24 - BCP Research: Movida (MOVIBZ -/BB-/BB) Resultado 3T24 - Misto, reafirmando "Market Outperform"

11/19/24 - BCP Research: Adecoagro (AGRO Ba2/BB-/BB-) 3Q24 Earnings - Softer

11/19/24 - BCP Research: Ziraat (TCZIRA B1/-/B+) sound 3Q24 results

11/19/24 - BCP Research: VEON (VEONHD -/BB-/BB-) 3Q24 IFRS Results - Neutral

11/19/24 - BCP Research: Shelf Drilling (SHLFDI/SHLFNS B3/B-/B) sequentially softer 3Q24 results



RESEARCH NOTES



11/19/24 - BCP Research: Pan American Energy (PANAME -/-/BB-) sound 3Q24 results

11/19/24 - BCP Research: Mastellone (MASHER -/-/B-) mixed 3Q24 results

11/18/24 - BCP Research: Weekly Brazilian Local Market Report

11/18/24 - BCP Research: Rede D'Or (RDEDOR -/BB/BB+) Resultado 3T24 - Positivo

11/18/24 - BCP Research: JBS (JBSSBZ: Baa3/BBB-/BBB-) 3Q24 Results - Strong

11/18/24 - BCP Research: VTR (VTRCOM Caa1/CCC+/CCC-) Recent Events and 3Q24 Earnings

11/18/24 - BCP Research: Millicom (TIGO Ba3/-/BB+) 3Q24 Earnings - Mixed and Recent Events

11/18/24 - BCP Research: DTEK O&G (DTEKOG -/-/CC) 1H24 Earnings - Decent

11/18/24 - BCP Research: StoneCo (STNGBZ Ba2/BB/-) 3Q24 Earnings - Sound

11/18/24 - BCP Research: Banco GNB Sudameris (GNBSUD B2/-/B+) relatively stable 3Q24 results - Maintain "Market Outperform"

11/18/24 - BCP Research: Arcos Dorados (ARCO Ba1/-/BB+) 3Q24 Earnings - Neutral

11/18/24 - BCP Research: Arcor (ARCOR -/-/B+) 3Q24 Results - Soft

11/18/24 - BCP Research: Rumo (RAILBZ: Ba2/BB/BB+) Resultado 3T24 - Positivo

11/18/24 - BCP Research: Simpar (SIMHBZ /BB-/BB) Resultado 3T24 - Sólido

11/18/24 - BCP Research: Azul (AZULBZ Caa2/-/CC) 3Q24 Improved Earnings and Comprehensive Transaction Detailed



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11/18/24 - BCP Research: AES Argentina (-/CCC/-) soft 3Q24 results

11/18/24 - BCP Research: PT Medco Energi International Tbk (MEDCIJ: B1/BB-/BB-) – Stable 3Q24 Earnings

11/15/24 - BCP Research: Tupy (TUPY /BB+/BB+) 3Q24 Earnings - Soft

11/15/24 - BCP Research: Aeropuertos Argentina (AEROAR Caa3/CCC/-) soft 3Q24 results

11/15/24 - BCP Research: Compania General de Combustibles (CGCSA -/CCC/-) softer 3Q24 results

11/15/24 - BCP Research: Rede D'Or (RDEDOR: -/BB/BB+) 3Q24 Earnings - Positive

11/15/24 - BCP Research: Ecopetrol (ECOPET Ba1/BB+/BB+) 3Q24 Results - Mixed

11/15/24 - BCP Research: Banco BTG Pactual (BTGPBZ - Ba1/ - /BB-) - 3Q24 Positive Results

11/15/24 - BCP Research: 3R Petroleum (RRRPBZ: -/BB-/BB-) 3Q24 Earnings - Negative

11/14/24 - BCP Research: BR Foods (BRFSBZ Ba2-/BB+) 3Q24 Earnings - Strong

11/14/24 - BCP Research: Simpar (SIMHBZ -/BB-/BB) 3Q24 Earnings - Sound

11/14/24 - BCP Research: 4Finance (FOURFN B2/-/B) 3Q24 Results - Sound

11/14/24 - BCP Research: MSU Energy (MSUNRG Caa3/-/CCC) thoughts on new exchange offer - maintain Negative

11/14/24 - BCP Research: Vast Infraestructura (ACUPET Ba1/BB/BB+) 3Q24 Results - Soft



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- 11/14/24 - BCP Research: Embraer (EMBRBZ -/BBB-/BBB-) 3Q24 Earnings - Solid
- 11/14/24 - BCP Research: Genneia (GNNEIA Caa3/-/CCC) sound 3Q24 results
- 11/14/24 - BCP Research: Dar Al Arkan (DARALA B1/-/-) relatively sound 3Q24 results
- 11/14/24 - BCP Research: Arabian Centres Company (ARACEN Ba3/-/BB+) mixed abbreviated 3Q24 results
- 11/13/24 - BCP Research: CSN (CSNABZ Ba2/-/BB) 3Q24 Earnings - Soft
- 11/13/24 - BCP Research: DTEK Renewables (DTEKUA -/SD/CC) 1H24 Earnings - Solid
- 11/13/24 - BCP Research: Natura&Co (NATURA Ba2/BB/BB) 3Q24 Earnings - Positive
- 11/13/24 - BCP Research: Volcan Cia Minera (VOLCAN Caa1/-/B-) Reached Our Fair Value, moving to "Neutral"
- 11/13/24 - BCP Research: Helios Tower (HLSTWR B2/B/B+) Abbreviated 3Q24 Results - Stable
- 11/13/24 - BCP Research: Bank of Georgia (GEBGG --- Ba2/-/BB) --- 3Q24 Financial Results --- Strong
- 11/13/24 - BCP Research: BCP Research: TBC Bank (TBCBGE --- Ba2/-/BB) --- 3Q24 Financial Results --- Sound
- 11/13/24 - BCP Research: Hidrovias do Brasil (HIDRVS B1/-/BB-) 3Q24 Earnings - Weak
- 11/13/24 - BCP Research: Klabin (KLAB: -/BB+/BB+) Resultados 3T24 - Fraco
- 11/13/24 - BCP Research: Rumo (RAILBZ: Ba2/BB/BB+) 3Q24 Earnings - Positive
- 11/13/24 - BCP Research: Telecom Argentina (TECOAR -/CCC/B) soft 3Q24 results



RESEARCH NOTES



11/13/24 - BCP Research: Pegasus Airlines (PGSUST -/B+/BB-) sound 3Q24 results

11/13/24 - BCP Research: PT Indika Energy Tbk (INDYIJ: Ba3/--/BB-) – Soft 3Q2024 Earnings

11/13/24 - BCP Research: IHS Holding (IHS -/B+/B+) relatively stable 3Q24 results - new offering announced

11/12/24 - BCP Research: PRIO (PRIOBZ Ba3/BB/BB) Resultado 3T24 - Misto

11/12/24 - BCP Research: Movidia (MOVIBZ /BB-/BB) 3Q24 Results - Mixed, reaffirm "Market Outperform"

11/12/24 - BCP Research: Fibra Uno (FUNOTR Baa2/--/BBB-) 3Q24 Earnings - Stable

11/12/24 - BCP Research: Avianca (AVIAGP B2/B/-) 3Q24 Results - Improved, reaffirm "Market Outperform"

11/12/24 - BCP Research: Turk Telekom (TURKTI -/BB-/BB-) sound 3Q24 results

11/12/24 - BCP Research: Turkcell (TCELLT B1/BB-/BB-) sound 3Q24 results

11/12/24 - BCP Research: Ulker (ULKER -/BB/BB) softer 3Q24 results

11/12/24 - BCP Research: Access Corporation (ACCESS Caa1/--/B-) sound 3Q24 results

11/12/24 - BCP Research: Albaraka (ALBRK -/NR/-) softer 3Q24 results

11/12/24 - BCP Research: CEMEX (CEMEX -/BBB-/BBB-) 3Q24 Earnings - Weak

11/12/24 - BCP Research: Terrafina (TERRAF Baa3/--/BBB-) 3Q24 Earnings - Soft



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11/12/24 - BCP Research: Sitios Lationamerica (SILAMX Baa3/-/BBB-) 3Q24 Earnings - Mixed

11/12/24 - BCP Research: Minerva (BEEFBZ -/BB/BB) 3Q24 - Sound Results

11/12/24 - BCP Research: Samarco (SAMMIN B3/-/B-) 3Q24 Earnings - Weaker

11/12/24 - BCP Research: Pampa Energia (PAMPAR Caa3/CCC/B) sound 3Q24 results

11/12/24 - BCP Research: Canacol Energy (CNECN Caa1/B/-) relatively stable 3Q24

11/12/24 - BCP Research: Aydem Renewables (AYDEMT -/B/B) weak 9M24 results - downgrade to Market Perform

11/12/24 - BCP Research: Vedanta Resource Limited (VEDLN: B3/CCC+/-) – Strong 2Q25 Results

11/08/24 - BCP Research: YPF (YPFDAR - Caa3/CCC/CCC-) 3Q24 Results - Sound

11/08/24 - BCP Research: Braskem (BRASKM -/BB+/BB+) 3Q24 Earnings - Improved

11/08/24 - BCP Research: BCP Research: TelevisaUnivision (UVN B1/B+/-) 3Q24 Earnings - Positive

11/08/24 - BCP Research: DNO (DNONO -/-/-) 3Q24 Results - Mixed

11/08/24 - BCP Research: ALSEA (ALSEA Ba3/-/BB) 3Q24 Earnings - Mixed

11/07/24 - BCP Research: YPF Energia Electrica (YPFLUZ Caa3/CCC/-) sound 3Q24 results

11/07/24 - BCP Research: GeoPark (GEOPAR -/B+/B+) 3Q24 Results - Softer

11/07/24 - BCP Research: Gol and ABRA (GOLLBZ and ABRAGF) - Announced a Plan Support Agreement



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11/07/24 - BCP Research: BCP Research: CFE (CFELEC Baa2/BBB/BBB-) 3Q24 Earnings - Improved

11/07/24 - BCP Research: Iochpe-Maxion (IOCMXW Ba3/BB/-) 3Q24 Earnings - Positive

11/07/24 - BCP Research: LATAM (LTMCI Ba2/BB+/-) 3Q24 Results - Strong

11/07/24 - BCP Research: Sierracol Energy (SIERRA B1/-/B+) softer 3Q24 results

11/07/24 - BCP Research: Aegea (AEGEBZ Ba3/-/BB) 3Q24 Results - Sound

11/07/24 - BCP Research: Frontera Energy (FECCN -/B+/B) stable 3Q24 results - Maintain "Positive"

11/07/24 - BCP Research: Klabin (KLAB: -/BB+/BB+) 3Q24 Earnings - Soft

11/07/24 - BCP Research: IRSA Inversiones & Representaciones (IRSAAR -/-/B) relatively softer 1Q25 results

11/07/24 - BCP Research: VakifBank (VAKBN B1/-/B+) sound 3Q24 results

11/07/24 - BCP Research: Anadolu Efes (AEFES -/BB+/BB+) sound 3Q24 results

11/06/24 - BCP Research: Prio (PRIOBZ: Ba3/BB/BB) 3Q24 Earnings - Mixed

11/06/24 - BCP Research: Grupo Cementos de Chihuahua (GCCAM -/BBB-/BBB-) 3Q24 Earnings - Mixed

11/06/24 - BCP Research: Banco Galicia (GALIAR - Caa3/CCC/-) softer 3Q24 results

11/06/24 - BCP Research: Usiminas (USIM Ba2/-/BB) 3T24 - Positivo



RESEARCH NOTES



11/06/24 - BCP Research: Coca Cola Icecek (COLAT -/BB+/BBB) softer 3Q24 results

11/05/24 - BCP Research: MSU Energy (MSUNRG Caa3/-/CCC) mixed 3Q24 results, maintain Negative

11/05/24 - BCP Research: Transportadora de Gas del Sur (TRAGAS -/CCC/B) sound 3Q24 results

11/05/24 - BCP Research: NEMAK (TNEMAK Ba2/BB+/BBB-) 3Q24 Earnings - Mixed

11/05/24 - BCP Research: Kosmos Energy (KOS B3/B/B+) softer 3Q24 results

11/05/24 - BCP Research: TEB (TEBNK -/-/B+) sound 3Q24 results

11/05/24 - BCP Research: Isbank (ISCTR -/-/BB-) weak 3Q24 results

11/04/24 - BCP Research: Gran Tierra Energy (GTE B2/B/B): relatively softer 3Q24 results

11/04/24 - BCP Research: Liquid Intelligent Technologies (LIQTEL Caa1/-/CCC+) stable 2Q25 results

11/04/24 - BCP Research: PT Modernland Realty Tbk (MDLNII: Ca/--/--) – Mixed

11/03/24 - BCP Research: MGM China Holdings Limited (MGMCHI B1/B+/BB-) - Improved 3Q24 abbreviated results

11/01/24 - BCP Research: Avianca (AVIAGP B2/B/-) 2Q24 Soft Results, Maintain "Market Outperform" - TEST TEST

11/01/24 - BCP Research: *Delayed* Prumo Participações (PRUPAR Ba2/-/BB+) 2Q24 Earnings - Mixed

11/01/24 - BCP Research: Mexico City Airport Trust (MEXCAT Baa3/BBB/BBB-) 3Q24 Earnings - Slightly Weaker

11/01/24 - BCP Research: Yapikredi (YKBNK B1/-/BB-) softer 3Q24 results



RESEARCH NOTES



11/01/24 - BCP Research: Sands China, Ltd (SANLTD Baa2/BBB-/BBB-) 3Q24 Results - Mixed

11/01/24 - BCP Research: BCP Research: Banorte (BANORT Ba2/BB-/-) 3Q24 Earnings - Sound, maintain "Market Outperform" on the 8.375% PERPs

11/01/24 - BCP Research: Grupo Posadas (POSADA -/-/-) 3Q24 Earnings - Soft, reiterate 'Market Outperform'

11/01/24 - BCP Research: TSKB (TSKBTI B1/-/B+) relatively sound 3Q24 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.

"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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