



BCP SECURITIES

RECENT REPORTS

JANUARY 2025

LATEST REPORTS RELEASED

BCP RESEARCH – 1Q25 BEST IDEAS
JANUARY 16 – 99 PAGES

BCP RESEARCH – WEEKLY LOCAL BRAZILIAN MARKET REPORT
JANUARY 7, 14, 22 & 28 – 19 PAGES

BCP RESEARCH – SOVEREIGN CREDIT CURVES & QUANTITATIVE ANALYSIS
JANUARY 5th – 64 PAGES

18 RESEARCH NOTES SENT IN JANUARY



RESEARCH NOTES



01/28/25 - BCP Research: BCP Mexico Conference - Takeaways

01/27/25 - BCP Research: Shriram Finance Limited (SHFLIN: --/BB/BB) – Solid 3Q FY2025 earnings

01/27/25 - BCP Research: JSW Steel Ltd (JSTLIN: Ba1/--/BB) – Mixed 3Q25 Abbreviated Results, reaffirm Market Underperform

01/24/25 - BCP Research: Total Play (TOTALP B3/-/B-) Exchange Offer Early Tender Results, reiterate "Positive" on TOTALP Secured 28s

01/23/25 - BCP Research: Arcelik (ACKAF -/BB/BB-) thoughts on the credit

01/23/25 - BCP Research: Bank Negara Indonesia (BBNIIJ: Baa3/BBB/BBB-) – Sound 4Q 2024 Earnings

01/21/25 - BCP Research: BCP's Sovereign Credit Metrics Report for January 2025

01/17/25 - BCP Research: Avianca (AVIAGP B2/B/-) Exchange and Tender Offer for the 2028s

01/17/25 - BCP Research: Vodafone Ukraine (VODUKR -/CCC/CCC-) Recommend to Participate in Consent Solicitation

01/15/25 - BCP Research: VEON (VEONHD -/BB-/BB-) Consent Solicitation

01/12/25 - BCP Research: Yinson Production Financial Services Pte Ltd (YPCORP: --/--/--) & Yinson Boronia Production B.V. (YPANBR: Ba1/--/BB+) – Initial Thoughts

01/09/25 - BCP Research: Usina Coruripe (CORURI B3/B/-) Tender Offer Launched

01/08/25 - BCP Research: Total Play (TOTALP B3/-/B-) 2028 Sr. Unsecureds Exchange Offer, reiterate "Positive" on the TOTALP Secured 28s

01/06/25 - BCP Research: Interpipe (INTHOL -/--/CCC) Participate in Early Tender, closing our "Positive" Recommendation



RESEARCH NOTES



01/06/25 - BCP Research: Oceanica (OENCBZ B2/-/B) Initial Thoughts

01/03/25 - BCP Research: Tullow Oil PLC (TLWLN Caa1/B-/-) Tax exemption on positive ruling - Maintain TLWLN 25s at "Market Outperform"

01/02/25 - BCP Research: Vedanta Resource Limited (VEDLN: B2/B/B-) – Strong 1H25 Results



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DISCLOSURE APPENDIX

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