



BCP SECURITIES

RECENT REPORTS

FEBRUARY 2025

LATEST REPORTS RELEASED

BCP RESEARCH – WEEKLY LOCAL BRAZILIAN MARKET REPORT
FEBRUARY 4, 12 & 18 – 19 PAGES

90 RESEARCH NOTES SENT IN FEBRUARY



RESEARCH NOTES



02/28/25 - BCP Research: Iochpe-Maxion (IOCMXW Ba3/BB/-) 4Q24 Earnings - Positive

02/28/25 - BCP Research: Total Play (TOTALP B3/-/B-) 4Q24 Earnings - Stable, Updated Base Case, Reiterate "Positive" on TOTALP 10.5% 28s

02/28/25 - BCP Research: Banco Galicia (GALIAR Caa2/B-/-) positive 4Q24 results

02/28/25 - BCP Research: BCP Research: Pemex (PEMEX B3/BBB/B+) 4Q24 Earnings - Weak, Downgrading the 47s to "Market Weight"

02/28/25 - BCP Research: Transportadora de Gas del Sur (TRAGAS -/B-/B) positive 4Q24 results

02/28/25 - BCP Research: Telecom Argentina (TECOAR -/B-/B) relatively stable 4Q24 results

02/28/25 - BCP Research: BR Foods (BRFSBZ: Ba2-/BB+) 4Q24 Earnings - Strong

02/28/25 - BCP Research: Studio City International (STCITY B1/B+/- , STDCTY Ba3/B+/-) 4Q24 Results - Mixed

02/28/25 - BCP Research: Karoon Energy (KARAU: -/B+/B+) 2H24 Earnings - Mixed

02/28/25 - BCP Research: Melco Resorts Finance (MPEL Ba3/BB-/-) 4Q24 Results - Mixed

02/28/25 - BCP Research: GMR Hyderabad International Airport Ltd (GMRLIN Ba2/BB/BB+) – Strong 3Q FY2025 Earnings

02/27/25 - BCP Research: Genting Malaysia Berhad (GENMMK: --/BBB-/BBB) – Weak 4Q 2024 earnings

02/27/25 - BCP Research: Klabin (KLAB -/BB+/BB+) Resultado 4T24 - Misto

02/27/25 - BCP Research: Klabin (KLAB: -/BB+/BB+) 4Q24 Earnings - Mixed



RESEARCH NOTES



- 02/27/25 - BCP Research: Braskem (BRASKM -/BB+/BB+) 4Q24 Earnings - Weak
- 02/27/25 - BCP Research: Georgian Railway (GRAIL -/BB-/BB-) 4Q24 Financial Results - Softer
- 02/27/25 - BCP Research: Banco Macro (BMAAR Caa3/-/CC) continued soft 4Q24 results
- 02/27/25 - BCP Research: Turk Eximbank (EXCRTU B1/-/BB-) mixed 4Q24 results
- 02/27/25 - BCP Research: BCP Research: Banco Macro (BMAAR Caa3/-/CC) continued soft 4Q24 results
- 02/26/25 - BCP Research: Lippo Malls Indonesia Retail Trust (LMRTSP: --/--/--) – Mixed 4Q FY2024 Earnings
- 02/26/25 - BCP Research: FINDEP (FINDEP -/-/BB-) 4Q24 Earnings - Solid
- 02/26/25 - BCP Research: FS Indústria de Biocombustíveis (FSBIOE AA-.br/brAA-/AA-(bra)) Resultado 3T25 - Bom
- 02/26/25 - BCP Research: Kosmos Energy (KOS B3/B/B+) relatively weak 4Q24 results
- 02/26/25 - BCP Research: FS Indústria de Biocombustíveis (FSBIOE Ba3/-/BB-) 3Q25 Earnings - Sound
- 02/25/25 - BCP Research: Camposol S.A. (CSOLNO B3/ -/B) 4Q24 Earnings - Outstanding
- 02/25/25 - BCP Research: Hidrovias do Brasil (HIDRVS B1/-/BB-) 4Q24 Earnings - Weak
- 02/25/25 - BCP Research: Gran Tierra Energy (GTE: B2/B/B+) 4Q24 Earnings - Mixed
- 02/25/25 - BCP Research: Telecom Argentina (TECOAR -/B-/B) initial thoughts on the Telefonica's acquisition
- 02/25/25 - BCP Research: Sasol LTD (SASOL Ba1/BB+/-) weak 1H25 results



RESEARCH NOTES



02/25/25 - BCP Research: Pembroke Olive Downs Pty Ltd (PMBROV: --/--/--) – Initial Thoughts

02/24/25 - BCP Research: Rumo (RAILBZ: Ba2/BB/BB+) Resultado 4T24 - Positivo

02/24/25 - BCP Research: Azul (AZULBZ -/-/-) 4Q24 Results - Sound, Comprehensive Restructuring Plan Advances

02/24/25 - BCP Research: Grupo Televisa (TELVIS Baa3/BBB/BBB) 4Q24 Earnings - Mixed, reiterate "Market Underperform" on TELVIS 45s

02/24/25 - BCP Research: Rumo (RAILBZ: Ba2/BB/BB+) 4Q24 Earnings - Positive

02/24/25 - BCP Research: Sibanye Stillwater (SGLSJ -/BB-/BB) mixed 2H24 Results

02/24/25 - BCP Research: Compañía de Minas Buenaventura S.A.A. (-/BB-/BB) softer 4Q24 results

02/21/25 - BCP Research: Vale (VALEBZ Baa3/BBB-/BBB) 4Q24 Earnings - Neutral

02/21/25 - BCP Research: Digicel (DIINFL -/-/-) 3Q25 (December-end) Results - Stable, reiterate 'Positive' on DIGMID 28s

02/21/25 - BCP Research: KuvейtTurk (KFINKK -/-/B+) sound 4Q24 results

02/21/25 - BCP Research: Nemak (TNEMAK Ba2/BB+/BBB-) 4Q24 Earnings - Mixed

02/21/25 - BCP Research: Banco do Brasil (BANBRA Ba2/-/BB) 4Q24 Results - Neutral

02/21/25 - BCP Research: Petroperu (PETPRPE -/B/CCC+) 4Q24 Results - Weak

02/21/25 - BCP Research: ODEA Bank (ODEABK Caa2/-/CCC) extremely weak 4Q24 results



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- 02/21/25 - BCP Research: Peru LNG (PERLNG B2/-/B*-) 4Q24 Earnings - Positive
- 02/21/25 - BCP Research: Ziraat (TCZIRA B1/-/B+) sound 4Q24 results
- 02/20/25 - BCP Research: Alpek (ALPEKA Baa3/BBB-/BBB-) 4Q24 Earnings - Weak
- 02/20/25 - BCP Research: TAV Airports (TAVHL -/B+/BB+) sound 4Q24 results
- 02/19/25 - BCP Research: ReNew Energy Global Plc (RPVIN, INCLN & RNW: Ba3/--/BB-) – Mixed 3Q2025 Earnings
- 02/19/25 - BCP Research: First Quantum Minerals (FMCN -/B/B) Initial Thoughts
- 02/19/25 - BCP Research: Emaar (EMAAR Baa2/BBB/-) strong 4Q24 results
- 02/18/25 - BCP Research: Volcan Cia Minera (VOLCAN Caa1/-/B-) 4Q24 Results - Sound
- 02/18/25 - BCP Research: Suzano (SUZANO - /BBB-/BBB-) Resultado 4T24 - Bom
- 02/18/25 - BCP Research: America Movil (Baa1/A-/A-) 4Q24 Earnings - Stable
- 02/18/25 - BCP Research: Intercement (INCMBZ (-/-/-) - RJ Plan - More Detailed Look
- 02/18/25 - BCP Research: Albaraka (ALBRK -/NR/-) sound 4Q24 results
- 02/18/25 - BCP Research: Usiminas (USIM Ba2/BB/BB) 4Q24 Earnings - Mixed
- 02/18/25 - BCP Research: Delhi International Airport Ltd (DIALIN: B1/BB-/BB-) – Mixed 3Q FY2025 Results
- 02/14/25 - BCP Research: Erdemir (EREGLT B2/-/BB-) weak 4Q24 results - Maintain Market Underperform 29s



RESEARCH NOTES



02/14/25 - BCP Research: TBC Bank (TBCBGE Ba2/-/BB) 4Q24 Financial Results - Neutral

02/14/25 - BCP Research: Isbank (ISCTR -/-/BB-) sound 4Q24 results

02/14/25 - BCP Research: Wynn Macau (WYNMAC B1/BB-/BB-) - Mixed 4Q24 results

02/13/25 - BCP Research: Suzano (SUZANO -/BBB-/BBB-) 4Q24 Results - Sound

02/13/25 - BCP Research: MGM China Holdings Limited (MGMCHI B1/B+/BB-) - Mixed 4Q24 abbreviated results

02/12/25 - BCP Research: Grupo KUO (KUOBMM -/BB/BB) 4Q24 Earnings – Mixed

02/12/25 - BCP Research: Intercement (INCMBZ -/-/-) RJ Plan Disclosed, First Look

02/11/25 - BCP Research: Dalian Wanda Commercial Management (DALWAN Ca/-/C) Initial Thoughts

02/11/25 - BCP Research: Movida (MOVIBZ /BB-/BB) Atualização do Crédito

02/11/25 - BCP Research: Frontera Energy (FECCN -/B+/B) thoughts on the Guyana License stoppage - Maintain "Positive"

02/11/25 - BCP Research: TEB (TEBNK -/-/B+) sound 4Q24 results

02/10/25 - BCP Research: Banco BTG Pactual (BTGPBZ Ba1/-/BB-) Sound 4Q24 Results

02/10/25 - BCP Research: CEMEX (CEMEX -/BBB-/BBB-) 4Q24 Earnings - Mixed

02/10/25 - BCP Research: Arabian Centres Company (ARACEN -/BB-/BB+) thoughts on the recent sell-off



RESEARCH NOTES



02/10/25 - BCP Research: Banorte (BANORT Ba2/BB-/-) 4Q24 Earnings - Mixed

02/10/25 - BCP Research: DNO (DNONO -/-/-) mixed 4Q24 results

02/07/25 - BCP Research: IRSA Inversiones & Representaciones (IRSAAR -/-/B) softer 2Q25 results

02/07/25 - BCP Research: Fibra Uno (FUNOTR Baa3/-/BBB-) Received Tax Approval for Fibra Next

02/07/25 - BCP Research: VakifBank (VAKBN B1/-/B+) strong 4Q24 results

02/06/25 - BCP Research: TSKB (TSKBTI B1/-/B+) 4Q24 Results - Sound

02/06/25 - BCP Research: Arcelik (ACKAF -/BB/BB-) mixed 4Q24 results - Downgrade 28s to Market Underperform

02/05/25 - BCP Research: Movida (MOVIBZ Ba3/BB-/BB) Credit Overview

02/04/25 - BCP Research: Vedanta Resource Limited (VEDLN: B1/B+/B+) – Solid 3Q25 Results

02/04/25 - BCP Research: QNB Bank AS (QNBFB -/-/BB-) sound 4Q24 results

02/04/25 - BCP Research: Yapikredi (YKBNK B1/-/BB-) sound 4Q24 results

02/04/25 - BCP Research: Akbank (AKBNK B1/-/BB-) sound 4Q24 results

02/04/25 - BCP Research: Garanti (GARAN B2/-/B+) sound 4Q24 results

02/03/25 - BCP Research: LATAM (LTMCI - Ba2/BB+/-) - 4Q24 Solid Results

02/03/25 - BCP Research: Liquid Intelligent Technologies (LIQTEL Caa1/-/CCC+) sequentially softer 3Q25 results



RESEARCH NOTES

02/03/25 - BCP Research: UPL Limited (UPLLN: Ba2/BB/BB) – Strong 3Q FY2025 Abbreviated Results

02/03/25 - BCP Research: Sands China, Ltd (SANLTD Baa2/BBB-/BBB-) - Soft 4Q24 Results



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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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