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Where to Find Value: Selected EM/HY Ideas

13 November 2025, Dubai

Where to find value in EM/HY?



New economy

ecosystems, consumer finance



Power and commo

natural resources / energies,
infrastructure



Logistics

shipping, infrastructure

Consumer Finance Stories



Creditas

Brazil

Banco Plata

Mexico

Salmon

Philippines

Creditas

- Asset-light low-leverage business model:
 - secured loans only (home equity, auto, employer-guaranteed payday loans);
 - almost immediate securitization with true sale (over 70% of total loan portfolio).
- ~500k active clients, \$1.3 bn portfolio secured by \$11bn collateral generates \$460mio annual revenue, 70% ROE (after taxes).
- Charismatic founder/CEO and experienced management team.
- High-quality shareholders including Softbank, IFC, Fidelity, Naspers, Wellington, and others.

Creditas 2029 Bond



- Ticker: CREFN 10 1/2 04/28/29
- ISIN: NO0013659136
- Issuer: Creditas Financial Solutions, Ltd.
- Rank: senior unsecured
- Coupon: 10,50% s/a
- Maturity Date: 28 April 2029
- Size: \$60mio in circulation / \$150mio framework
- Call options: with a premium of 50 / 35 / 20 / 15 / 10 / 5 % of annual coupon after 21 / 24 / 27 / 30 / 33 / 39 month from the issue date (Oct 2025), respectively
- Redemption premium in case of Valuation Event (M&A/CoC, IPO, listing) up to 30% of valuation increase at any call date, surviving for 1 year after call exercise but no longer than Maturity Date.

Banco Plata

- Consumer finance start-up in Mexico, started in 2023 with credit cards, then expanded into BNPL, PoS loans, and investment products.
- Founded by former TCS management team.
- In 2024, Plata received approval for the Mexican banking license, enabling it to attract deposits (launching in 2026) and to issue debit cards.
- In September 2025, Plata raised \$250mio through a new equity round with \$3.1bn valuation. Investors include Kora, Moore Strategic Ventures LLC, and TelevisaUnivision.
- Launch in Colombia is expected in 2026.

Banco Plata 2028 Bond

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The logo for Banco Plata, featuring the word "PLATA" in a bold, orange, sans-serif font.

Salmon Group

- Challenger bank in Philippines, started in 2023.
- Founders with former TCS DNA, initially partnered with local family owning Rural Bank Sta.Rosa, attracted high-quality shareholders afterwards, such as IFC, ADQ/Lunate, Nordstar, Back in Black.
- Online (mobile app) and off-line channels (over 3 thousand PoS).
- Salmon Bank 1H2025: ROE = 58%, CAR = 32%.
- Philippines: sustainable 5%+ post-pandemic GDP growth; 116m population (64% working age), good demography.

Salmon Group 2028 Bond

- Ticker: SLMGRP 15 05/05/28
- ISIN: NO0013535468
- Issuer: SALMON GROUP LTD.
- Rank: senior secured
- Coupon: 15,00% s/a
- Maturity Date: 5 May 2028
- Size: \$110mio in circulation / \$150mio framework
- Call options: at 107.50% / 104.50% / 101.50% of par value after 18 / 24 / 30 months from the First Issue Date (May 2025), respectively



Consumer Finance Stories: Advantages

- Digital channels mean higher income and younger audience – smartphone access is intertwined with socioeconomic status of the owners.
- No legacy issues – less vulnerable to competition from traditional banks.
- Strong shareholder base – some names are real signs of quality.
- Proven ability to raise capital – both equity and bonds are available options.
- Outstanding but manageable growth pace – high double- and even triple-digit growth rates in combination with stabilizing quality of loan portfolio.

Consumer Finance Stories: Risks

- Regulatory restrictions – assuming further growth at current pace, regulators may view these institutions as potential threats to retail deposit rates (typically elevated for 3-5% pa to market average) and even as sources of systemic risks (if they achieve dominant position in the market).
- Social risks – local politicians may want to exploit a narrative about elevated loan rates, especially in election phase of political cycle.
- Macroeconomic risks – moderate for now, as global interest rates cycle is at favorable phase.

Power & Energies Stories

Two bets on global energy transition – more technology, more mobility, cleaner energy



Wellbore



Kinetics LNG

Wellbore Integrated Solutions

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- Global player in oilfield services, with presence in over 40 countries.
- Formerly part of SLB, bought out by Rhone Capital in 2019
- Proxy to global oil industry – supermajors, national oil companies, independent producers.
- Well diversified and strong client base – over 75% of debtors have investment grade credit quality.
- Ambition to grow in thermal wells – may achieve considerable share in revenues and profits.

WIS 2029 Bond

- Ticker: WELBOR 12 10/02/29
- ISIN: NO0013665786 / NO0013665794
- Issuer: Wellbore Integrity Solutions Parent Inc.
- Rank: senior secured
- Coupon: 12,00% s/a
- Maturity Date: 2 Oct 2029
- Size: \$125mio in circulation / \$200mio framework
- Call options: at 106.00 / 103.60 / 101.80 / 100.00 % of par value after 24 / 30 / 36 / 42 months from the First Issue Date (Oct 2025), respectively
- Security: 1st priority security structure including inter alia share pledges, assignment of intra-group loans and guarantees from each material subsidiary, LTV ~ 49%.



Kinetics LNG

- Kinetics LNG is an LNG infrastructure business of Karadeniz Group.
- The Karadeniz Group is a global leader in the powership sector, with 40 powerships (including those under construction).
- Kinetics LNG owns a fleet of eleven vessels - ten Floating Storage Regasification Units (FSRUs) – floating power stations, of which 7 FSRUs are ready and leased, and another 3 are undergoing conversion from LNG carriers into FSRUs now, and one LNG carrier. Lease contracts are with other companies of Karadeniz Group, spanning for 10 years.
- The company operates globally, the vessels could be tracked online via maritime services.

Kinetics LNG 2029 Bond



- Ticker: KINLNG 9 7/8 11/13/29
- ISIN: NO0013685131
- Issuer: Kinetics LNG Holdings Ltd.
- Rank: senior secured
- Coupon: 9,875% s/a
- Maturity Date: 13 Nov 2029
- Size: \$400mio
- Call options: Make-whole first 2 years, thereafter at par + 50%/37.5%/25/0% of the annual Coupon rate after 2 / 2.5 / 3 / 3.5 years from the Issue Date (Nov 2025), respectively
- Security: 1st lien mortgage in three vessels, guarantees and share pledges over shares in the guarantors, charges of earnings accounts, charge of investment account, assignment of material interco loans, assignment of earnings for charter contracts and insurances, and the charter.

Power and Energies Stories: Risks



**Commodity
prices**



**Social and
political risks**

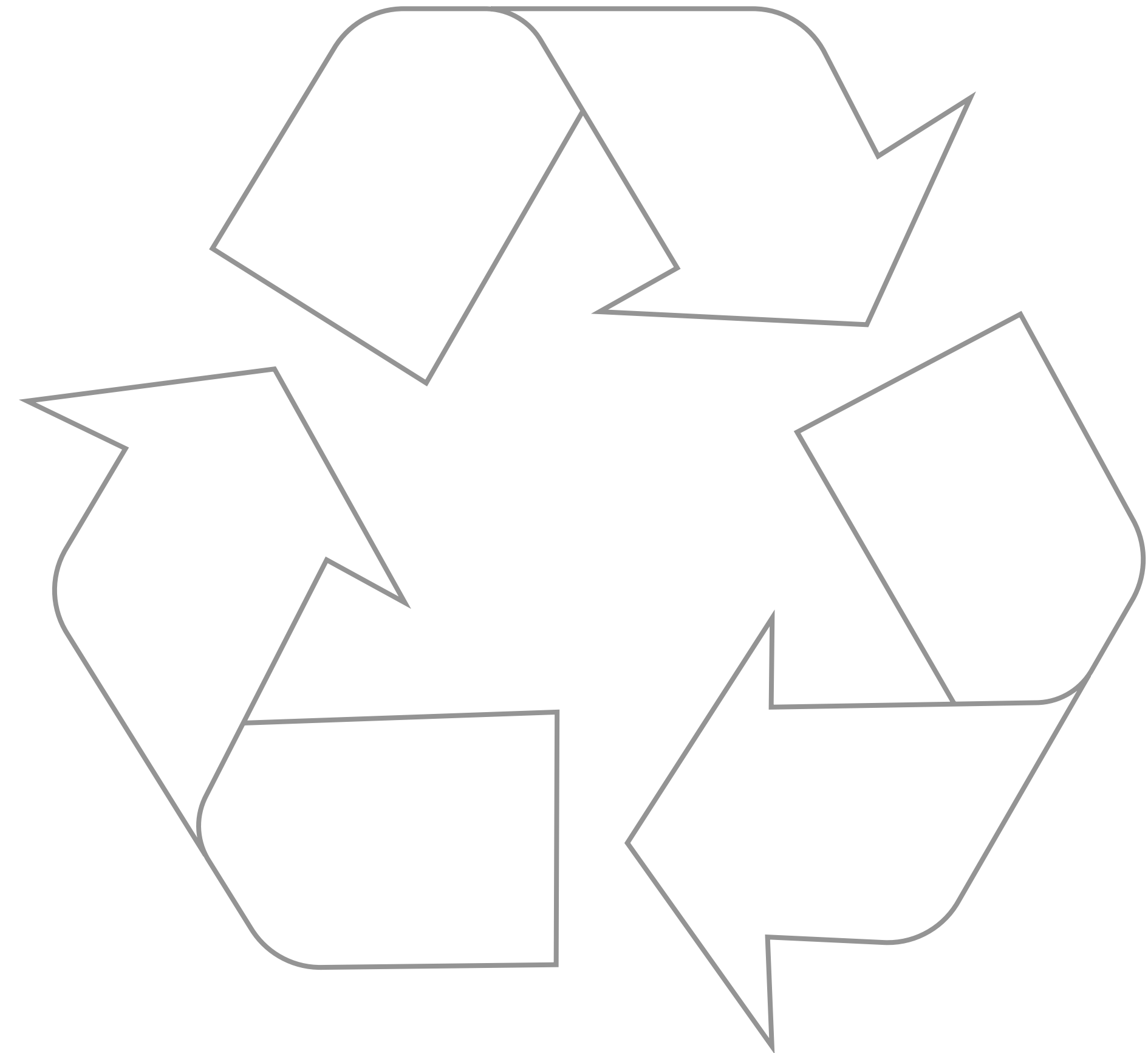


**Ecological
risks**

ESG agenda weighing on

In EM/HY universe, ESG agenda is turning from a different angle:

- No “greenwashing” but both investors and issuers are forced to take ecological, social and political risks into consideration.
- EM becomes essential part of global technology and energy transition, inevitably meaning integration of ESG agenda into general EM/HY context.



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Always do your own analysis before taking any investment decision.



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Independent expert

