

BRF

3Q24 Preview: Little strokes fell great oaks

LatAm Meatpackers

Main takeaways:

Even with the significant rise in shares (+80% YTD), **we are confident that there are further margin gains to be extracted**, even if at a less aggressive pace. This gradual margin improvement, which could reach **19%** by **25E** (vs. 17-18% currently), will be underpinned by **(i)** gains in operational efficiency with grain prices still depressed in the 24/25 harvest, **(ii)** the **increasingly intense trade down** of proteins in the consumer basket, given the sharp rise in beef prices in Brazil. Prices for beef cuts rose by +5.8% in October, as indicated by the IBGE. We expect the pressure to continue to +16% y/y in 25E, well above general inflation. Soon, **consumers will increasingly migrate their demand for chicken and pork**. In addition, we highlight the **(iii)** favorable USD/BRL exchange rate for exports. Despite occasional pressures, such as the impact of Newcastle disease and competition in the domestic market, **BRF's resilient structure** and its focus on **processed and Halal products** should sustain the company's growth. Under the above, coupled with trading at an **EV/EBITDA 25E** of **6.2x**, (vs. historical average of 6.7x), we reiterate our **BUY** rating, raising our **12M Target Price** to **R\$28.00** (vs. R\$27.50 previously) with an **upside of +15.65%**.

BRF will report its **3Q24** results on **November 13**, after the market closes, and in this report, we present our expectations for the company's figures. With a **solid growth** projection, we estimate that net revenue will reach **R\$15.3bn Genial Est. (+10.9% y/y)** and **adjusted EBITDA** will reach **R\$2.7bn Genial Est. (+126% y/y)**, sustained by **gains in operational efficiency** and a **growing demand for more affordable proteins** (trade down from beef to chicken and pork). Even with the significant rise in the shares (+80% YTD), **we are confident that there are further margin gains to be extracted**, even if at a less aggressive pace.

Table 1. Income Statement BRF (3Q24 Genial Est.)

(R\$ millions)	3Q24E		2Q24A		3Q23A	
	Genial Est.	Reported	% q/q	Reported	% y/y	
Net Revenue	15.316	14.930	2,6%	13.806	10,9%	
COGS	(11.316)	(11.000)	2,9%	(11.324)	-0,1%	
Adjusted EBITDA	2.725	2.621	4,0%	1.205	126,1%	
EBITDA Margin (%)	17,8%	17,6%	0,24p.p	8,7%	9,06p.p	
EBIT	1.810	1.703	6,3%	452	300,4%	
EBIT Margin (%)	11,8%	11,4%	0,41p.p	3,3%	8,54p.p	
D&A	(888)	(866)	2,6%	(791)	12,3%	
Financial Result	(591)	(390)	51,6%	(674)	12,3%	
Net Income	1.072	1.094	-2,0%	(262)	509,3%	
Net Margin (%)	7,0%	7,3%	-0,33p.p	-1,9%	8,9p.p	

Source: BRF, Genial Investimentos

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Company

BRFS3 BZ Equity

Buy

Price: R\$ 24.21 (11-Nov-2024)

Target Price 12M: R\$ 28.00

3Q24 Preview

3Q24 main figures projections. In 3Q24, we projected total **Net revenue** of **R\$15.3bn Genial Est.** (+2.6% q/q; +10.9% y/y). We estimate an **Adjusted EBITDA** of **R\$2.7bn Genial Est.** (+4.0% q/q; +126.1% y/y), representing an expansion of +0.24 p.p. q/q and +9.06 p.p. y/y in margin, which should thus reach 17.8%. We also project a **Net income** of **R\$1.1bn**, reversing the loss of R\$262mn seen in 3Q23 and with a slight decrease of -2.0% q/q.

Spreads between beef and chicken are increasing rapidly. In addition, we observed that the narrowing spread between chicken and red meat indicates a growing tendency among consumers to opt for more affordable proteins, especially in the context of **(i)** high food inflation and **(ii)** an increase in the cost of living in general, reducing the availability of average income. This spread reinforces the role of chicken as the main protein in domestic consumption. As for costs, we see soybean and corn prices remaining depressed, with expectations of oversupply also for the 24/25 harvest. We therefore see the possibility of preserving margins close to 18-17%, with a possible increase in +1p.p y/y 25E (further explored down in the report).

EBITDA should continue to expand, albeit at a slower pace. We project a consolidated EBITDA of R\$2.7bn Genial Est. (+4.0% q/q; +126.1% y/y), sustained by **(i)** continued advances in operational efficiency, linked to highlights such as **(ii)** logistics optimizations and **(iii)** product mix improvements. Despite a challenging macroeconomic environment, with high interest rates and inflationary pressure in Brazil, demand for affordable and processed proteins remains stable, driven by the low unemployment rate and stable disposable income. The maintenance of high prices in processed products, together with a favorable USD/BRL exchange rate for exports, should contribute to the expectation of a sequentially similar EBITDA margin (+0.24p.p. q/q), in line with the increase in adjusted EBITDA (+4% t/t), thus demonstrating the company's improved ability to transform revenue into operating cash generation capacity.

Still low grain costs and commercial partnerships. In our view, grain and oil costs should remain under control, reflecting the company's ability to reduce COGS/t in both the Brazil (-1.5% q/q) and International (-1% q/q) segments, despite the nominal increase of +2.9% q/q in total COGS. In addition, the **(i)** relocation of points of sale and **(ii)** commercial partnerships with brands such as Sadia and Bassi increase capillarity and strengthen BRF's portfolio, expanding penetration in both segments. This strategy, together with the strong performance of the international segment, should ensure a positive and solid quarter for the company.

Our Take on BRF

Newcastle disease and its effects. Although the export scenario is positive, we expect that, due to Newcastle disease, there will be mitigations to the ideal conditions for shipments to **premium markets such as China and Saudi Arabia**. These markets are essential for the company, as they demand specific cuts, such as chicken wings and feet, and offer higher prices compared to other regions. The temporary suspension of exports to these destinations should represent a significant loss, especially as these markets usually pay a **premium for specific products**, contributing to a higher profitability margin.

However, in recent conversations with the company, we understand that BRRF has been implementing a **reallocation strategy**, redirecting part of the production that was destined for premium markets to other regions, including Brazil. Although we believe that this readjustment has helped to **partially reduce the revenue loss**, it should not be enough to completely replace the volume and profitability that would have been obtained in the higher value-added markets.

7 Trends that are positive and not entirely priced in. We believe that investors are more averse today to forming new long positions due to the aggressive rise in BRF shares, which **are up +80% YTD**. On the other hand, we are confident that **there is more to come**, albeit at a more gradual pace going forward. We project that BRF is well positioned to capture new expansion opportunities, both domestically and internationally. The **(i) strategic partnership with Marfrig**, focused on marketing the Bassi and Montana brands, should expand BRF's capillarity in Brazil, especially in **(ii) self-service channels and points of sale**.

In addition to these factors, we see other events that are only partially priced. These include **(iv)** the depreciated values of grains, reducing costs, and **(v)** the balance between supply and demand in the global chicken market, which should keep sales prices stable. On an ongoing basis, the company should also capture gradual margin gains with the **(vi)** implementation of the **BRF+2.0** program and the **(vii) trade down movement in proteins**, with consumers migrating to more affordable options.

And what could go wrong? Given the multiple factors listed above, our bias remains optimistic for BRF. However, some challenges deserve attention in our analysis. We believe that **(i) pressure on sales prices in international markets** could limit margin expansion, even if the USD/BRL exchange rate remains favorable for longer (which is our base scenario, due to the fiscal situation in Brazil). In addition, there is **(ii) intense competition in the domestic market**, where players such as Seara (owned by JBS) are acting aggressively. However, we must recognize that the market also, in general, seems to be behaving more rationally in the dispute between price and market share than in past bullish cycles.

Strategic expansion in the Middle East. For us, the acquisition of **26% of the Addoha Poultry Company in Saudi Arabia** at the end of October represents a strategic move with potentially significant impacts for BRF. Firstly, this stake strengthens the company's position in the Middle East, particularly in a key market such as Halal, in line with the country's food safety agenda, a priority for the Saudi government. With the initial contribution of SAR216.2mn (~US\$57.6mn) in Addoha, BRF not only expands its presence, but also gains influence in the company's management, which can generate synergies by applying its know-how in the sector.

We believe that this investment can provide BRF with a significant **competitive advantage**, strengthening its access to a market that demands Halal products and has high growth potential. In the medium and long term, we expect these synergies to contribute positively to the margin, as sales premiums are incurred even if soy and corn costs eventually rise, benefiting BRF's operations in a global scenario of growing demand for proteins.

Duality implicit in the US elections in our view, the election of Donald Trump in the US and the possible increase in **protectionist policies against China** could open strategic opportunities for BRF. If US exports to China decrease, **Chinese demand for Brazilian proteins** such as chicken and pork could grow, boosting BRF's sales and margins in the Asian market. This scenario of **trade tensions** could also put pressure on **global protein prices**, benefiting exporters like BRF, while an appreciated USD/BRL exchange rate favors its international revenues. On the other hand, the risk that is also implicit for us is that, with the US looking for alternative markets after breaking off trade relations with China, BRF may face **greater competition** in regions such as the Middle East, Gulf and Latin America, through chicken and pork exporting companies migrating volume to these markets, requiring a more strategic approach to strengthen the Sadia and Banvit brands.

Little strokes fell great oaks. Even with the significant rise in shares (+80% YTD), **we are confident that there are further margin gains to be extracted**, even if at a less aggressive pace. This gradual margin improvement, which could reach **19%** by **25E** (vs. 17-18% currently), will be underpinned by **(i)** gains in operational efficiency with grain prices still depressed in the 24/25 harvest, **(ii)** the **increasingly intense trade down** of proteins in the consumer basket, given the sharp rise in beef prices in Brazil. Prices for beef cuts rose by +5.8% in October, as indicated by the IBGE. We expect the pressure to continue to +16% y/y in 25E, well above general inflation. Soon, consumers will increasingly migrate their demand for chicken and pork. In addition, we highlight the **(iii)** favorable USD/BRL exchange rate for exports.

In addition, we believe that the **strategic expansion in the Middle East**, with the acquisition of **Addoha Poultry**, strengthens the company's position in premium markets and complements its partnership with Marfrig in Brazil, expanding capillarity and added value to the portfolio. Although challenges such as **Newcastle disease** and **domestic competition** lead to potentially lower profitability, **BRF's resilient structure** and focus on **processed and Halal products** should sustain growth. We reiterate our **BUY rating**, raising our **12M Target Price** to **R\$28.00** (vs. R\$27.50 previously) with an **upside of +15,65%**.

Appendix: BRF

Figure 1. BRF – Income Statement in R\$ Millions (Genial Est. 2024-2027)

Income Statement	2024E	2025E	2026E	2027E
Net Revenue	59.175	61.802	64.294	68.151
(-) COGS	(43.546)	(45.479)	(47.313)	(50.152)
Gross Profit	15.629	16.323	16.981	17.999
(-) Expenses	(8.768)	(8.906)	(9.265)	(9.821)
Adjusted EBITDA	10.393	11.742	11.573	12.267
(-) D&A	(3.532)	(4.326)	(3.858)	(4.089)
EBIT	6.861	7.416	7.715	8.178
(+/-) Financial Result	(1.933)	(3.560)	(4.331)	(4.467)
(-) Taxes	(786)	(1.088)	(1.567)	(1.741)
Net Income	4.142	4.944	4.951	5.452
Profitability				
Net margin (%)	7,00%	8,00%	7,70%	8,00%

Figure 2. BRF – Cash Flow in R\$ Millions (Genial Est. 2024-2027)

Cash Flow (FCFF)	2024E	2025E	2026E	2027E
Net Revenue	59.175	61.802	64.294	68.151
(-) COGS	(43.546)	(45.479)	(47.313)	(50.152)
Adjusted EBITDA	10.393	11.742	11.573	12.267
EBIT	6.861	7.416	7.715	8.178
(-) Taxes	(786)	(1.088)	(1.567)	(1.741)
(+) D&A	3.532	4.326	3.858	4.089
(+/-) Δ WK	2.050	956	(34)	1.765
(-) Capex	(3.000)	(3.400)	(3.400)	(3.400)
FCFF	8.657	8.210	6.572	8.891

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Buy	Expected return above +10% in relation to the Company's sector average	49%
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under Review	Under review	5%

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