genial Equity Research

GERDAU

4Q24 Preview: Brazil reversing the game with the US

LatAm Metals & Mining

(i) Brazil BD: R$5,077/t Genial Est. (-2.8% q/q), reflecting price stability in the domestic market, impoverished mix despite less need for discounts and more contained negotiations in the long steel segment. Shipments at **1,278Kt Genial Est.** (-1.0% q/q; +0.7% y/y); **(ii) North America BD**: R$6,787/t Genial Est (-0.5% q/q;), with prices being pressured by aggressive discounts and intense competition with imports. Fx rate helped mitigate the impact. Shipments at **914Kt Genial Est.** (-6.4% q/q; +3.3% y/y), influenced by seasonality, maintenance stoppages; **(iii) South America BD:** Forecast at 241Kt Genial Est. (-8.3% q/q; -0.9% y/y); **(iv) Specialty Steel:** 360Kt Genial Est. (-5.5% q/q; +6.3% y/y), highlighting the resilience of the Brazilian market (particularly in the heavy vehicles) and the challenges faced in the US due to the slowdown in automotive demand; **(v)** Consolidated **Net Revenue** reaching **R$16.3bn Genial Est.** (-6.2% q/q; +10.8% y/y); **(vi) COGS/t Brazil BD** of **R$4,465/t Genial Est.** (-7.9% q/q; -6.0% y/y), benefiting from **reductions in coal prices** and operational optimization with the **effect of hibernations**; **(vii) COGS/t North America BD** Substantial increase to **R$6.147/t Genial Est.** (+12.0% q/q; +15.5% y/y), driven by the appreciation of the **USD/BRL Fx rate** and **low capacity to dilute** fixed costs; **(viii) EBITDA** of **R$2.1bn Genial Est.** (-29.3% q/q; -0.1% y/y); **(ix) Net Income** at **R$704mn Genial Est.** (-48.1% q/q; +19.7% y/y); **(x)** We estimate that **Brazil BD** will achieve an **EBITDA margin** already **+2p.p. higher** vs. what is expected for **North America BD**; **(xi)** Therefore, we continue to defend the company's **trajectory to raise margin in Brazil** via a **rigorous cost-cutting plan**. Given this asymmetry between execution capacity and discount level, based on **EV/EBITDA** of **3.2x** (vs. 5x historical average), we reiterate our **BUY rating**, with a **12M Target Price** of **R$23.40**, reflecting a potential **upside** of **+33.11%**.

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Company

GGBR4 BZ Equity
Buy

Price: R$ 17.58 (14-Feb-2025)
Target Price 12M: R$ 23.40

Table 1. Shipments Summary (4Q24 Genial Est.)

(Thousand Tonnes - kt)	Genial Est.				
Summary (Shipments)	**4Q24E**	**3Q24A**	**% q/q**	**4Q23A**	**% y/y**
Brazil BD	1.278	1.290	**-1,0%**	1.268	**0,7%**
North America BD	914	976	**-6,4%**	885	**3,3%**
South America BD	241	263	**-8,3%**	243	**-0,9%**
Special Steel BD	360	381	**-5,5%**	339	**6,3%**

Source: Gerdau, Genial Investimentos

Table 2. Income Statement Summary (4Q24 Genial Est.)

(R$ millions)	Genial Est.				
Income Statement	**4Q24E**	**3Q24A**	**% q/q**	**4Q23A**	**% y/y**
Net Revenue	16.305	17.378	**-6,2%**	14.716	**10,8%**
Adjusted EBITDA	2.132	3.016	**-29,3%**	2.135	**-0,1%**
Net Income	704	1.357	**-48,1%**	588	**19,7%**

Source: Gerdau, Genial Investimentos

Gerdau will release its **4Q24 results on February 19**, after the market closes. Affected by seasonality slightly slowing down results in Brazil and a more sensitive moment for steel demand in the US, we expect a 4Q24 with milder figures. We believe the company will have consolidated **Net revenues** of **R$16.3bn Genial Est.** (-6.2% q/q; +10.8% y/y), reflecting recent operational adjustments and the quarterly drop in consolidated shipments. In regional terms, the **Brazil BD segment tends to stand out positively**, with shipments estimated at **1,278Kt Genial Est.** (-1.0% q/q; +0.7% y/y), driven by resilient domestic demand in sectors such as construction, as well as the strategic focus on exports in a favorable Fx rate environment. On the other hand, **North America BD should present difficulties**, with shipments projected at **914Kt Genial Est.** (-6.4% q/q; +3.3% y/y), impacted by seasonality, plant maintenance and aggressive discounts.

In terms of the other financial indicators, **consolidated adjusted EBITDA** is projected at **R$2.1bn Genial Est.** (-29.3% q/q; -0.1% y/y), showing more compressed margins as a result of the low capacity for cost dilution at North America BD, and commercial challenges in relation to pricing at Brazil BD (further ahead explained). Net Income, in turn, is estimated at R$704mn Genial Est. (-48.1% q/q; +19.7% y/y), signaling a strong quarterly slowdown (partly typical for 4Qs), but an annual recovery driven by efficiency gains in Brazil and solid operational adjustments.

For **1Q25**, we expect prices and volumes to stabilize in some regions, with **a gradual recovery in margins** throughout 2025. Recently announced **measures on a 25% tax on crude steel** exported to the US **by the Trump administration** could help the **recovery at North America BD**, as well as the additional **+R$1bn effect on EBITDA** in 2025 from the **cost-cutting** program at **Brazil BD**.

4Q24 Preview: In detail!

Brazil BD: No progress in long steel and flat discounts. It seems to us that at Brazil BD the prices realized across the flat steel mix should have stabilized, with no further falls. This, combined with lower discounts on a y/y basis and the favorable USD/BRL Fx rate acceleration, contributed to a slight improvement in sentiment. However, a round of pass-thoughts in flat steel, despite having been successful (+4% q/q), having occurred much more due to adjustments in the Fx rate, things should remain challenging going forward, mainly because we believe that **(i)** the market should continue to be pressured by competition from imports and **(ii)** there is an insufficiency of the quota system, applicable only above ~90% of the volume allowed for each quarter.

Nevertheless, this dynamic for flat steel is allied to the frustrating attempt to raise prices for the long steel product chain, which was not well accepted by construction companies (as we have been signaling for some time). Summarizing all this, we project a mild sequential drop, mainly due to the mix, reaching R$5,077/t Genial Est. (-2.8% q/q; +6.7% y/y).

Brazil BD: FM in the spotlight q/q and gradual recovery y/y in the DM. Our estimate for Brazil's BD consolidated shipments is 1,278Kt Genial Est. (-7.1% q/q; +0.7% y/y), reflecting a **(i)** strategy that prioritizes exports amid a fragile recovery in domestic demand. In the foreign market (FM), shipments should reach 294Kt (+27.2% q/q; -3.3% y/y), driven by a favorable Fx rate and the competitiveness of Brazilian steel, while the slowdown in domestic seasonality between Q3 and Q4 reinforces this outflow direction.

In the domestic market (DM), we estimate shipments of 984Kt (-7.1% q/q; +2.0% y/y), with sectors such as construction sustaining the demand, although there is an occasional slowdown. In our view, this slowdown is part of the more challenging environment for price negotiations with some home builders, as we mentioned above. For 1Q25, we expect the company to maintain its high export levels, taking advantage of the positive Fx rate environment, and to adjust its sales mix in line with signs of recovery in the DM.

North America BD: Persistent pressure on prices. We believe that the realized price in North America BD should stand at R$6,787/t Genial Est. (-0.5% q/q; +1.3% y/y), basically flat in BRL. Among the main factors that should preventing price recovery in USD are: **(i)** the aggressive discounts applied previously, coupled with **(ii)** strong competition from imports, which requires adjustments to maintain market share and **(iii)** the reduction in the scrap prices by -5% q/q, which has generated pressure for clients to continue asking for discounts, preventing the metal spread from stabilizing. In this context, both rebar and beams faced greater discounts to sustain volumes, lowering margins. We believe that the acceleration of the USD/BRL in the quarter should mitigate the effect on the realized price.

Before the measures announced by the Trump administration regarding a 25% tax on crude steel exported to the US, we believed that a higher USD Fx rate vs. other currencies could keep imports competitive, intensifying pressure on local prices in North America. However, the measures announced (effective March 12) should help slow down the flow of steel penetrating in the US. For 2025, we project prices to stabilize in 1Q25, although a more robust recovery over the course of the year will depend on scrap cost dynamics and possible changes in the flow of imports.

North America BD: Seasonality will have an impact on volumes. We estimate that shipments at North America BD will total 914Kt Genial Est. (-6.4% q/q; +3.3% y/y), reflecting the challenges of the quarter, such as **(i)** the typical end-of-year seasonality, which reduced demand, in addition to **(ii)** the continuing round of maintenance shutdowns at some plants, which reduce operating capacity and ended up increasing the fixed cost per ton and **(iii)** competition with imported steel, which should continue to put pressure on volumes and margins, making it difficult to pass on costs.

Looking ahead at 1Q25, we expect a gradual recovery in shipments, driven by distributors who may increase orders to take advantage of the compressed prices and replenish inventories. However, the scenario remains uncertain, depending on possible adjustments to trade tariffs in the US and the evolution of US monetary policy, which continues to restrict demand for steel.

South America BD: Shipments slowing, with flat prices. According to our model, shipments in South America BD should total 241Kt Genial Est. (-8.3% q/q; -0.9% y/y), reflecting **(i)** challenges such as regions concentration following the divestment of assets and **(ii)** the economic difficulties in Argentina. Although countries such as Peru and Chile showed stronger demand, helping to mitigate the falls in total volume, economic instability in Argentina continues to drive up unit costs and reduce steel consumption in the region. In fact, inflation in Argentina has fallen significantly, but this is precisely a reflection of consumption slowing down, which implies lower volumes. As for the realized price, our projection is R$5,516/t Genial Est. (-0.1% q/q), showing a defensive pricing strategy in the face of competition with imported products.

Specialty Steel: Brazil shows resilience, while US faces challenges. We project Specialty Steel sales to reach 360Kt Genial Est. (-5.5% q/q; +6.3% y/y), once again highlighting the contrast between the improvement in the Brazilian market and the extended difficulties in the US. Therefore, in Brazil, we expect volumes to be supported by the heavy vehicle segment (trucks and buses), driven not only by government programs such as “Caminhos da Escola”, but also by the fleet renewal process after a very weak 2023-year base. Other products in the specialty steel mix should also perform well, given the resilient demand from the infrastructure and industrial sectors (+5.8% y/y 9M24).

On the other hand, the opposite is true in the US. The slowdown in automotive demand is reinforced by indicators from the truck market where, according to BEA, production fell -2.7% q/q and -27.5% y/y. This saturation of the market, justified by **(i)** fleet renewal taking place in 2022-2023 in the US, combined with **(ii)** competition from light vehicles in the used and imported market, and **(iii)** a slower pace of interest rate cuts than initially expected, has a more drastic impact on demand. As for prices, we project R$7,309/t Genial Est. (-4.6% q/q; -4.1% y/y), reflecting discounts due to the reduction in the surcharge, which squeezed margins in the US, while prices in Brazil remained more stable.

Net Revenue: Decline q/q in due to seasonality and difficult pricing environment. We are projecting consolidated Net revenue of R$16.3bn Genial Est. (-6.2% q/q; +10.8% y/y). Looking at the main business divisions, at Brazil BD, our model points to net revenue of R$6.5bn (-3.8% q/q; +7.5% y/y), the result of flat prices, with lower discounts and the influence of currency devaluation, which generated annual gains, despite the quarterly drop. For North America BD, our net revenue estimate is R$6.2bn (-6.8% q/q; +4.6% y/y), impacted by more aggressive discounts in USD, offset by the Fx rate conversion into BRL, although there is also a falling volume. We should also note a compression of the metal spread this quarter, just as we have seen in recent quarters, in line with what we said a long time ago that would be the imminent trend in 2024.

Table 3. Net Revenue Gerdau (4Q24 Genial Est.)

(R$ millions)	4Q24E Genial Est.	3Q24A Reported	% q/q	4Q23A Reported	% y/y
Net Revenue	**16.305**	**17.378**	**-6,2%**	**14.716**	**10,8%**
Brazil BD	6.486	6.738	-3,8%	6.034	7,5%
North America BD	6.202	6.657	-6,8%	5.927	4,6%
South America BD	1.330	1.452	-8,4%	326	307,8%
Special Steel BD	2.630	2.919	-9,9%	2.580	2,0%
Eliminations	(344)	(388)	-11,5%	(152)	126,7%

Source: Gerdau, Genial Investimentos

Brazil BD: Consistent reduction in COGS/t with solid operational adjustments. We believe that Brazil's BD COGS/t will reach R$4,465/t Genial Est. (-7.9% q/q; -6.0% y/y), declining as a result of operational efficiency gains (albeit partially) driven by: **(i)** the hibernation of the assets in Barão de Cocais (MG) and Maracanaú (CE), which reduced fixed costs; **(ii)** the downward trend in the prices of metallurgical coal and other inputs; and **(iii)** improvements in production processes, with the volume transfer to the Cosigua (RJ) plant. These advances largely offset some short-term impacts, such as the extraordinary costs of implementing the BQ2 section at the Ouro Branco (MG) unit, which should start up in 1Q25.

The reduction in met coal/coke cost was particularly relevant, considering its importance in the production mix, while the acceleration of the USD/BRL Fx rate had a negative influence (~25% of the total cost). Without the impact of the Ouro Branco stoppage, the drop in COGS/t would have been even more significant. This performance should therefore reinforce the trajectory of the restructuring and cost-cutting plan, with an expected effect of +R$1bn on 25E EBITDA.

North America BD: Increase in COGS/t driven by the USD/BRL Fx rate. For the North America BD operation, we believe that COGS/t should stand at R$6,147/t Genial Est. (+12% q/q; +15.5% y/y), impacted mainly by the acceleration of the USD/BRL Fx rate. It is also worth noting that, with the retention of volume due to maintenance stoppages, there will be an impact on the ability to dilute fixed costs. In USD, operating costs should see a subtle rise, but our analysis suggests that conversion into BRL will amplify the effects to a double-digit sequential acceleration. Among other factors, we also highlight the -5% q/q reduction in scrap prices, which we believe has helped to partially offset the effects of lower fixed cost dilution on COGS/t measured in USD.

For 2025, we expect costs to stabilize, provided the scrap prices does not rise substantially and there is a partial pass-through to prices with the 25% tariff measure on imported steel promoted by the Trump administration. This is because the mills may start producing again more vigorously to fill the supply shortage in the face of the potential reduction in the penetration of imported steel in the US, recovering more capacity to dilute fixed costs and also pushing up the metal spread at the same time.

EBITDA: Regional advances and structural challenges. We project a consolidated adjusted EBITDA of R$2.1bn Genial Est. (-29.3% q/q; -0.1% y/y), reflecting challenges in prices and volumes. For Brazil BD, EBITDA should reach R$937mn (-17.9% q/q; +83.0% y/y), driven by lower COGS/t (-7.9% q/q) - the result of operational gains, restructuring of hibernated plants - although stabilized domestic prices limit further gains. For North America BD, EBITDA is projected at R$758mn (-34.2% q/q; -38.4% y/y), impacted by the drop in prices (-0.5% q/q in BRL) and the increase in COGS/t (+12% q/q in BRL), due to maintenance stoppages, lower dilution of fixed costs, intense competition and aggressive discounts. The consolidated EBITDA margin stood at 13.1% (-4.2 p.p. q/q; -1.7 p.p. y/y).

Table 4. EBITDA Gerdau (4Q24 Genial Est.)

(R$ millions)	4Q24E Genial Est.	3Q24A Reported	% q/q	4Q23A Reported	% y/y
Adjusted EBITDA	**2.132**	**3.016**	**-29,3%**	**2.135**	**-0,1%**
Brazil BD	937	1.140	-17,9%	512	83,0%
North America BD	758	1.152	-34,2%	1.231	-38,4%
South America BD	150	230	-35,0%	135	10,6%
Special Steel BD	347	539	-35,6%	340	2,2%
Eliminations	(59)	(50)	18,8%	(83)	-29,2%

Source: Gerdau, Genial Investimentos

Net income: strong deceleration due to compressed margins. For the bottom line, we expect a Net income of R$704mn Genial Est. (-48.1% q/q; +19.7% y/y), with a strong retraction q/q due mainly to seasonality in volumes, both in Brazil and in the US, and to a more competitive pricing market with higher costs in North America. Even so, we expect an improvement year-on-year. The financial result is expected to be impacted by higher Fx rate variations and interest expenses. As for the net margin, we expect to be just 4.3% (-3.49 p.p. q/q; +0.32 p.p. y/y).

Table 5. Income Statement Gerdau (4Q24 Genial Est.)

(R$ millions)	4Q24E Genial Est.	3Q24A Reported	% q/q	4Q23A Reported	% y/y
Net Revenue	**16.305**	**17.378**	**-6,2%**	**14.716**	**10,8%**
COGS	(14.523)	(14.801)	-1,9%	(13.083)	11,0%
Adjusted EBITDA	**2.132**	**3.016**	**-29,3%**	**2.135**	**-0,1%**
EBITDA Margin (%)	13,1%	17,4%	-4,28p.p	14,5%	-1,43p.p
EBIT	**1.407**	**2.837**	**-50,4%**	**3.664**	**-61,6%**
EBIT Margin (%)	8,6%	16,3%	-7,69p.p	24,9%	-16,27p.p
D&A	(708)	(796)	-11,0%	(791)	-10,4%
Financial Result	(538)	(322)	67,0%	(155)	246,9%
Net Income	**704**	**1.357**	**-48,1%**	**588**	**19,7%**
Net Margin (%)	4,3%	7,8%	-3,49p.p	4,0%	0,32p.p

Source: Gerdau, Genial Investimentos

Our Take on Gerdau

Trump's tariffs: Positive for US but could have an undesirable impact in Brazil. As Gerdau's exports from Brazil to the US are immaterial, through the operation of North America BD, in general the impact for the company is quite positive in the short term. We believe that this could lead to a **recomposition of local margins** through greater pricing power and an eventual increase in production capacity, since the steel sector in the US remains weak, operating at 70-75% of its capacity. By performing an exercise to test the sensitivity of tariff effects, our model indicates that a **+5% increase in Gerdau's realized price** in the US could result in a **+12% acceleration** in the **EBITDA of North America BD**.

On the other hand, one effect that we believe **is not yet on the radar of most investors** is that US import quotas and trade barriers **could increase the supply of steel in Brazil**, either from medium-sized domestic mills or large unlisted mills (ArcelorMittal Brazil, for example), which used to redirect steel to the US, or from mills in other countries, such as China. This scenario could lead to a **further increase of the price war in Brazil**, jeopardizing the stabilization seen in 4Q24, with flat steel being the most affected. Therefore, if on the one hand the profitability of North America would increase with the 25% tariffs applied by the Trump administration, on the other hand Gerdau could amplify the suffering already existing in Brazil. We will follow the developments to better understand the short- and medium-term effects.

Brazil BD: The cost reduction is eminent. We assess that the company is continuing its program to strengthen its strategy through robust cost containment initiatives and modernization of production processes, resulting in a significant compression of COGS/t. As has been widely discussed in this and other reports throughout our coverage, **a gain of +R$1bn** is expected in **Brazil's BD EBITDA for 2025 vs. 2024**. Therefore, we believe that these actions have already improved margins in 4Q24 and increased share in consolidated EBITDA, contrasting with more compressed margins in the US and reversing the game we were seeing until 1H24.

In other words, for **4Q24**, we expect **Brazil's margin** (14.4% Genial Est., up +6p.p. y/y) to **already surpass** that of **North America** (12.2% Genial Est., down -8.5p.p. y/y). In addition, with the USD/BRL Fx rate cooling (-10% YTD), the conversion to BRL should be attenuated from detraction while costs in USD remain almost flat. Although this is not our scenario for the remainder of 2025, as we believe the USD/BRL will accelerate again due to domestic issues in Brazil.

CAPEX: Investments in efficiency. The company has made significant efforts to modernize its infrastructure, maintaining its **CAPEX** of **24E-25E** (**R$6-R$6.5bn**). Among the initiatives, we would highlight the technological **upgrade at the Cosigua unit (RJ)**, designed to support an increase in volume without compromising the existing structure, as well as the implementation of strategic maintenance shutdowns and the **start-up of the BQ2 production line** in Ouro Branco (MG), in addition to the high Fe content mine in Miguel Burnier (MG), connected to the plant by a pipeline.

Allied to these actions, the initiatives to reduce fixed costs, especially through the hibernation of the Barão dos Cocais (MG) and Maracanaú (CE) plants, should contribute to the acceleration of EBITDA that we have mentioned.

Buyback plans should continue to stand out vs. dividends. Gerdau continues to reaffirm its commitment to generating shareholder value through a surplus to the minimum payout policy of 30% (vs. 48% effective 24E). So, we expect the company to achieve a **Dividend Yield** of **5.5% in 24E** and **6.0% in 25E**, accompanied by **a robust share buyback program**. As disclosed, the company made repurchases estimated at ~R$729.4mn (~4% of the market cap) in the last program, which ended in January - signaling management's conviction that the shares are trading at a considerable discount. In addition, a **new buyback program for 2025** was approved, providing for the acquisition of up to 63 million preferred shares (**~5% of outstanding preferred shares**) and up to 1.5 million common shares, with execution until January 22, 2026. Given the discount level of the shares compared to what we believe is also the company's fair value, we suppose that **management will prioritize buybacks** over a higher Dividend Yield in 2025.

Brazil reversing the game with the US. The company is improving its strategy through cost containment, particularly at Brazil DB, leading to a **notable reduction in COGS/t**. We expect these efforts to improve margins and increase the share of consolidated EBITDA, marking a change from the compressed margins seen in Brazil compared to North America until 1H24. For 4Q24, we estimate that **Brazil BD will achieve a margin already +2p.p. higher** than that expected for **North America BD**. While we believe it will be the worst 4Q margin for US operations since 2020, for Brazil it will be the best since 2021.

For this reason, we continue to defend the company's trajectory, **highlighting that the operational efforts** and rigorous cost-cutting plan - especially at Brazil BD - **have not received the recognition they deserve from investors**. Given this asymmetry between execution capacity and current market valuation - ratified by the **EV/EBITDA** of **3.2x** (well below the historical average of 5x), we reiterate our **BUY rating**, with a **12M Target Price** of **R$23.40**, reflecting an **upside** of **+33.11%**.

Appendix: Gerdau

Figure 1. Gerdau – Income Statement in R$ Millions (Genial Est. 2024-2028)

Income Statement	2024E	2025E	2026E	2027E	2028E
Net Revenue	**66.509**	**73.540**	**78.776**	**79.480**	**77.650**
(-) COGS	(57.543)	(59.545)	(62.062)	(62.458)	(61.408)
Gross Profit	**8.966**	**13.995**	**16.714**	**17.022**	**16.242**
(-) Expenses	(2.118)	(3.250)	(3.496)	(3.552)	(3.498)
Adjusted EBITDA	**10.387**	**15.134**	**18.019**	**18.578**	**18.091**
(-) D&A	(3.002)	(3.066)	(3.383)	(3.676)	(3.949)
EBIT	**6.992**	**11.480**	**14.006**	**14.265**	**13.521**
(+/-) Financial Result	(1.708)	(1.866)	(1.654)	(295)	(1.140)
(-) Taxes	(988)	(1.835)	(2.358)	(2.667)	(2.368)
Net income	**4.296**	**7.778**	**9.994**	**11.303**	**10.012**
Profitability					
Net margin (%)	6,46%	10,58%	12,69%	14,22%	12,89%

Figure 2. Gerdau– Cash Flow in R$ Millions (Genial Est. 2024-2028)

Cash Flow (FCFF)	2024E	2025E	2026E	2027E	2028E
Net Revenue	**66.509**	**73.540**	**78.776**	**79.480**	**77.650**
(-) COGS	(57.543)	(59.545)	(62.062)	(62.458)	(61.408)
Adjusted EBITDA	**10.387**	**15.134**	**18.019**	**18.578**	**18.091**
EBIT	**6.992**	**11.480**	**14.006**	**14.265**	**13.521**
(-) Taxes	(988)	(1.835)	(2.358)	(2.667)	(2.368)
(+) D&A	3.002	3.066	3.383	3.676	3.949
(+/-) Δ WK	(1.553)	(1.252)	(981)	751	(244)
(-) Capex	(6.024)	(6.100)	(6.185)	(6.278)	(6.378)
FCFF	**1.430**	**5.359**	**7.865**	**9.748**	**8.480**

Disclosure Section

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	Definition	Coverage
Buy	Expected return above +10% in relation to the Company's sector average	**49%**
Neutral	Expected return between +10% and -10% relative to the Company's industry average	**41%**
Sell	Expected return below -10% in relation to the Company's sector average	**5%**
under Review	Under review	**5%**

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