Metals & Mining

From Macro to Micro: Liberation Day, for whom?

LatAm Metals & Mining

Main takeaways on China:

(i) US imposes **34%** tariff on all Chinese products, surprising the market due to the intensity of the measure; the dollar appreciated against the yuan after the announcement, reflecting **capital flight** and **deteriorating** perceptions of **Chinese economic activity**; **(ii)** China's **indirect export strategy** via **Southeast Asia** was **compromised** by the imposition of specific tariffs, weakening alternative export channels; **(iii) Ore port** stocks in China **fall** to **125.9Mt** (-0.2% w/w; -7.0% vs. Feb/25), the 8th consecutive weekly drop; the downturn reflects weather events in Australia, a drop in domestic production (-12.6% y/y) and firm demand from mills; **(iv)** Spot price of 62% Fe ore rises to **US$104.2/t** (+2.5% w/w), supported by industrial recovery, falling inventories and supply fears following the closure of the Port of Hedland; futures in Dalian and Singapore **rise** to **US$109.3/t** (+2.9%) and **US$107.8/t** (+1.8%); **(v)** We **maintain** the average price projection at **US$99/t** for **2025E**, but adjust the quarterly profile: **3Q25E** to **US$99/t (↑)** and **4Q25E** to **US$92/t (↓)**, reflecting higher supply in 2H25 and **lower seaborne demand** (-45Mt Genial Est. in the next 12M); **(vi) Steel** inventories **fall** to **4.8Mt** (-2.9% w/w), the **lowest level** of the **year**; wire rod (-12.3%) and rebar (-4.3%) lead the fall, indicating a reactivation in demand; **(vii) Blast furnaces** rise to **89.1%** (+0.4p.p. w/w), the highest level since August. w/w), **highest level** since **Aug/24**, with post-maintenance recovery (Hubei and Henan), drop in coal (-11% m/m) and price readjustments by plants such as Angang and Bensteel; **(viii)** Despite the advance, the current level is interpreted as **operational recovery**, and **not** as **full recovery of demand**; capacity cuts are still planned for April; **(ix) EAF**s operate at **54.9%** (+1.4p. p. w/w), still 17.6 p.p. below the historical average, pressured by narrow margins and low visibility in residential construction; **(x)** With **additional tariffs** and **restrictions** (e.g. Vietnam anti-dumping at 27.9%), we assess that **global competitive pressure** is likely to **grow,** with a **greater risk** of **redirection** of **Chinese steel** to Latin America, **impacting Gerdau, CSN** and **Usiminas.**

This is another edition of our weekly report on the **Metals & Mining sector**, focusing on **Macroeconomics in China** and **market sentiment.** This week's series is part of the **"From macro to micro" sequence.** This report refers to week **1 of April 2025**. In this report, we comment on the impact of the large package of **tariffs announced by the US government today** (April 2) on several countries, including **China** (+34% vs. +20% previously) and **Brazil** (+10%).

A priori, we assess that **the increase in tariffs for Southeast Asian countries** (e.g. Cambodia, Vietnam, Thailand, among others), **will inhibit the trade triangulation strategy that China** was already beginning to apply to evade the tariffs (more on this throughout the report). We assess **the measure as being very negative for China** and creating **difficulties for steel mills in Brazil indirectly** (although the tariffs applied to Brazil directly are the lowest in the pool of countries).

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Companies

VALE US Equity
Buy

Price: US$ 10.10 (3-Apr-2025)
Target Price 12M: US$ 11.40 (NYSE)

VALE3 BZ Equity
Target Price 12M: R$ 65.20 (B3)

CMIN3 BZ Equity
Neutral

Price: R$ 5.96 (3-Apr-2025)
Target Price 12M: R$ 5.75

GGBR4 BZ Equity
Buy

Price: R$ 16.38 (3-Apr-2025)
Target Price 12M: R$ 23.40

CSNA3 BZ Equity
Neutral

Price: R$ 8.99 (3-Apr-2025)
Target Price 12M: R$ 9.50

USIM5 BZ Equity
Neutral

Price: R$ 5.82 (3-Apr-2025)
Target Price 12M: R$ 6.00

Macroeconomics

China will have a 34% tariff from tomorrow. The imposition of across-the-board tariffs by the US is likely to have significant effects on China's export dynamics, especially for the steel and iron ore sectors. From our point of view, **the package announced today** (April 2) **came as a surprise in terms of its intensity for most countries**. After the reciprocal tariff announcement from the so-called “Liberation Day”, **the USD appreciated against the RMB**, indicating capital flight due to worsening perceptions of Chinese economic activity, which has been using exports as support to compensate for weakened domestic consumption. The Trump administration had already announced 2 sections of tariff increases by March, both at +10%. Now, the tariff has risen to +34% (vs. +20% previously, making up the two sections). This amount will fall on any Chinese products.

Although this is still a long way from the 60% promised during the election campaign period in 2024, we still think that **the market will react badly to the signal given that tariffs could progress until they reach a level close to the 67%** indicated today by the US government as the tariff that China, in turn, imposes on US products (including currency manipulation and trade barriers). So, in a way, although the Trump administration said it would apply reciprocal tariffs on “Liberation Day”, they weren't exactly reciprocal in the case of China. We believe that investors no longer expected them to be raised to the reciprocal level all at once, but at the same time, there was no consensus on the extent of the increase that would be given today. Our **biggest concern** seems to be the strategy used by the US to **reduce the maneuvers that could be used by China** to circumvent the application of tariffs.

Southeast Asia as tariffs rise: China is increasingly squeezed. As we commented above, it seems to us that the major tariff move, **China's strategy of indirect outlets through Southeast Asian** partners was also directly impacted, since the package included **country-specific tariffs**, with Vietnam (**46%**), Thailand (**36%**), Taiwan (**32%**), Cambodia (**49%**), Malaysia (**24%**), Indonesia (**32%**), South Korea (**25%**) and Japan (**24%**) standing out. We believe that this move undermines the trade triangulation model, in which Chinese goods were partially redirected or relabeled via intermediary countries before reaching the US. As a result, alternative outlets will now become more restricted and less advantageous. Considering that the tariff for China will remain at 34%, it would no longer make sense to ship products via Cambodia and Vietnam, Thailand, and would reduce the spread mainly in Taiwan and Malaysia.

What is the impact on steel mills in Brazil? In the case of **steel**, we think it is reasonable to expect an intensification of Chinese efforts to **redirect exports to markets that are still accessible**, such as **Latin America**, the Middle East and parts of Africa, which could **increase global competitive pressure on prices** and **affect regional dynamics for Brazilian mills** (under our coverage: Gerdau, CSN and Usiminas). We believe that the value established during the “Liberation Day” **event for Brazil was relatively low** compared to other countries in the basket of applied tariffs, reaching **10%** for any products (equivalent to the same value that Brazil applies, being the lowest in the published table).

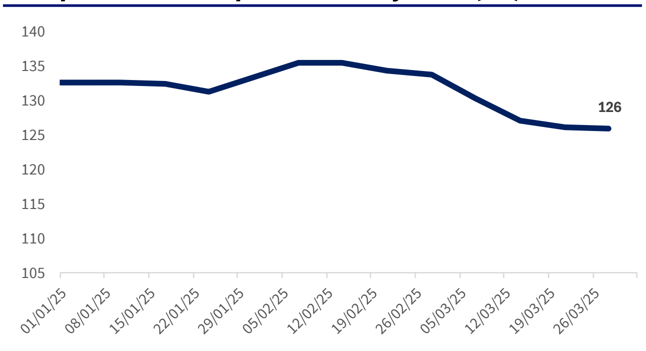
As for **iron ore**, the impacts tend to be indirect, but not insignificant. **Lower external demand for steel in China** (via a reduction in exports of durable goods), combined with the **domestic cuts already signaled by the Chinese government**, could result in a **further reduction in demand for iron ore.**

Therefore, our feeling is that the US tariff package represents **a new vector of pressure on the Chinese steel industry**, which could lead to **indirect consequences such as an increase in the penetration of imported and embedded steel in Brazil**, generating a more difficult momentum for mills, especially those focused on flat steel (CSN and Usiminas). If trade tensions worsen and retaliation gains traction, there is room for a **repricing of fundamentals throughout 2025**, in a more protectionist, fragmented and challenging environment for global flows of steel and industrial inputs.

Iron ore: In China, port stocks decline. Iron ore inventories at the 45 main Chinese ports ended March at **125.9Mt** (-0.2% w/w) marking the **eighth consecutive weekly drop** and accumulating a decline of **-7.0%** vs. **Feb/25**. Although they are still **+9.7% above the 5-year historical average** (~115Mt), the recent movement reinforces the trend of gradual emptying seen in other weeks, in line with the scenario of tighter supply. Our understanding is that the contraction in supply was due to a combination of relevant factors. On the international front, **(i) extreme weather events in Australia** - such as the cyclones that impacted operations on the west coast - compromised exports, with losses estimated at up to **-13Mt**, according to data from Rio Tinto. In addition, **(ii) iron ore production in China fell to 158.4Mt** (**-12.6% y/y YTD**), which contributed to accentuating the imbalance between supply and demand.

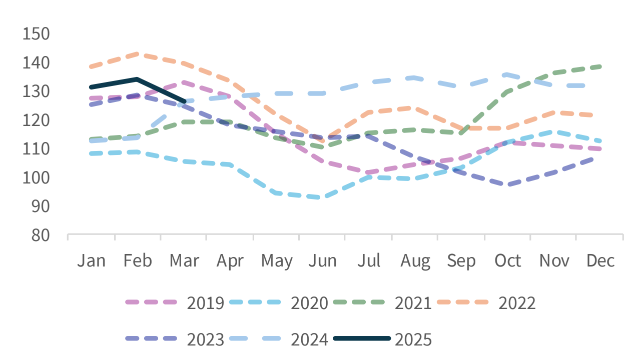
At the same time, **demand for ore remains firm,** driven by **(iii)** increased steelmaking activity in China, with blast furnace plants operating at just under 90% of capacity to meet domestic demand. We therefore believe that this mismatch - **shrinking supply in the face of resilient demand** - has sustained short-term pressure on inventories, contributing to further increases in the 62% Fe curve, despite a still high base.

Graph 1. . Iron ore port inventory 2025 (Mt)



Source: CRIC, Genial Investimentos

Graph 2. Iron ore port inventory vs. 5Y (Mt)



Source: CRIC, Genial Investimentos

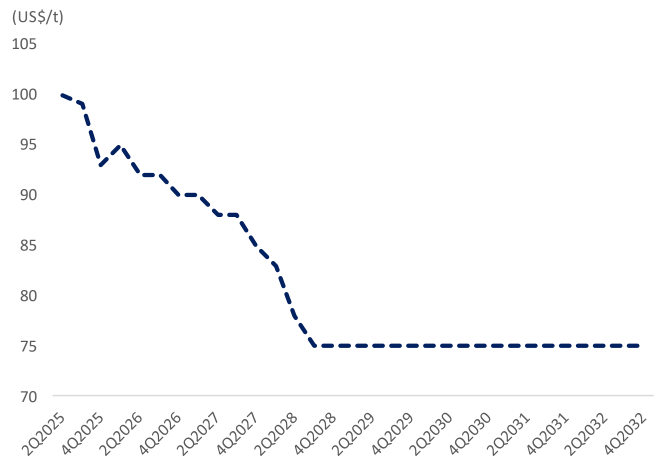
However, we believe that even though the volume represents a partial reversal vs. 2024 (-0.5% y/y YTD), the scenario projected for 2H25 still suggests that the **fundamentals will be weak on the demand side**, dredged up by a reduction in China's need to import iron ore (**-45Mt Genial Est., for the next 12M**). which reinforces our cautious outlook for the behavior of spot prices in the short term.

Iron ore: One-off recovery in prices may not be sustained in 2H25. Prices for 62% Fe iron ore regained momentum at the beginning of April, with spot prices reaching **US$104.2/t** (**+2.5% w/w**), reflecting supply concerns following the closure of the Port of Hedland in Australia due to Cyclone Zelia, as well as the continued fall in Chinese port stocks and the gradual recovery in steel production after the Chinese New Year holiday. Futures also advanced: the May/25 contract on the Dalian commodities exchange closed at **US$109.3/t** (+2.9% w/w), while the benchmark in Singapore reached **US$107.8/t** (+1.8% w/w), the highest level since October 2024. We believe that both **(i)** the resumption of hot metal production by mills in northern China - which is normally used to gauge demand for iron ore - and **(ii)** expectations of industrial reactivation after the holidays contributed to the movement.

Despite the short-term bullish bias, we believe **that price support may not be maintained depending on how solid downstream demand is**. We estimate that the planned capacity cuts for less efficient blast furnaces, scheduled to start in April, could reduce downstream demand by up to **-45Mt Genial Est. over the next 12M** (as we published last week). In addition, the external environment remains unstable, with **new tariffs of 25% on steel** and **aluminum imposed by the US + 34%** imposed on all Chinese products (declared today by the Trump administration, during the rally dubbed “Liberation Day), adding volatility to the market.

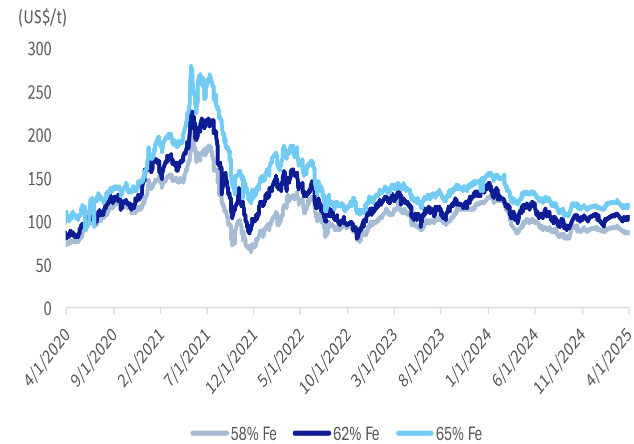
Therefore, we **maintain** our **average price projection** for **25E** at **US$99/t**, supported by the global marginal cost in the range of US$80-90/t, but with slight quarterly adjustments. We have raised the estimated average price for 3Q25E to US$99/t (vs. US$95/t previously) and lowered it for 4Q25E to US$92/t (vs. US$95/t previously), justified by the deflationary sum of favorable weather conditions for production typical of 4Q, which should increase supply in 2H25, and the expected reduction in demand seaborne, which will peak in 4Q.

Graph 3. Iron ore price (Genial Est. 25-32E)



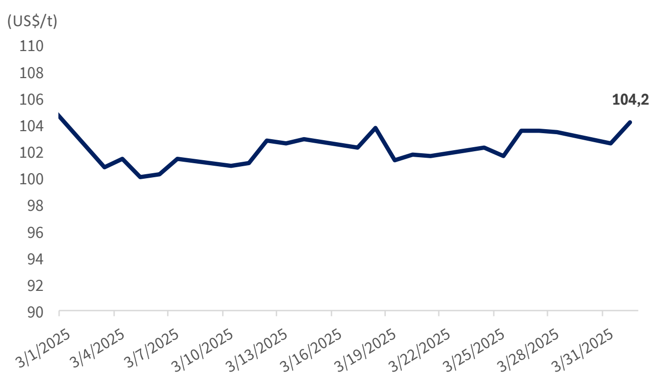
Source: Genial Investimentos

Graph 4. Iron ore price (Spot - S&P Platts)



Source: S&P Platts, Genial Investimentos

Graph 5. 30 Days Iron ore prices (Spot - S&P Platts)

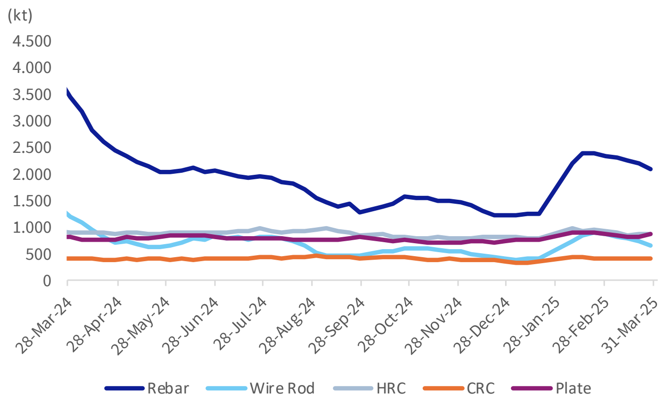


Source: S&P Platts, Genial Investimentos

Steel: Stocks fall in the face of heated seasonal demand and supply constraints. Aggregate stocks of the 5 main steel by-products monitored at Chinese mills fell to **4.8Mt in the last week of March** (-2.9% w/w), consolidating the destocking trend that began in mid-February and which we have previously pointed out, reflecting the convergence of warmer demand with occasional restrictions on the supply side. On the demand front, we see that **(i)** the traditional seasonal upswing in the construction industry - known as "**Golden March and Silver April**" - contributed to the rise in steel consumption on the domestic market, especially long products such as **rebar** and **wire rod**, whose stocks fell by -4.3% and -12.3% w/w, respectively. On the supply side, **(ii)** stricter environmental interventions required maintenance and **(iii)** technological adjustments at several mills, resulting in the postponement of part of production throughout March.

For the future, the central government has reinforced the guideline of **(iv)** reducing crude steel production by 2025, with a focus on mitigating structural overcapacity and improving the steel industry's profitability fundamentals. At the same time, faced with **persistently weak domestic demand** - especially in the residential real estate sector - the mills **expanded** their **exports** as an **operational escape valve.** However, the international environment has become more restrictive, with **(v)** the imposition of anti-dumping measures by countries such as Vietnam and South Korea. Both countries have recently raised tariffs on Chinese products. In the case of Vietnam, the tax will go up to 27.83% on certain hot-rolled steel products from China, which will come into force on March 7, 2025, and will last for 120 days. For us, this could **limit** China's strategies of using Southeast Asia as a way of circumventing the tariffs and reaching the US.

Graph 6. Steel mills inventory (130 major cities)



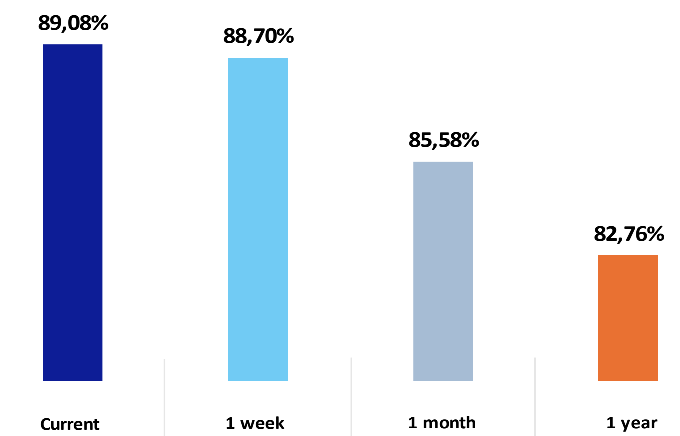
Source: My Steel, Genial Investimentos

Steel: Blast furnaces approach 90% of capacity, supported by demand and more favorable margins. The utilization rate of Chinese **blast furnaces** (**BF**) advanced for the 5th consecutive week, reaching **89.1%** (**+0.4p.p. w/w**) in **the last week of March**, according to our market analysis - the highest level since mid-2024. We believe that the movement reflects **the resumption of industrial** activity after scheduled maintenance, especially in Hubei and Henan provinces, as well as **the gradual improvement in steel demand**, especially in the **construction** and **manufacturing sectors**.

The normalization of operations coincided with **a positive adjustment in the prices of steel by-products**, indicative of an improvement in the perception of seasonal demand after an **increase** in **industrial profits** of **+0.3% y/y YTD**. Mills such as Angang and Bensteel, for example, maintained or raised their price lists for April (adjustments of +US$50/t), indicating a more favorable market perception. With price adjustments and falling costs (metallurgical coal down -11% m/m), margins should expand in April, after a long time below US$20/t on average for billet, for example. In addition, although the regulatory environment continues to be guided by long-term environmental goals, the **gradual implementation of production cutback policies** has allowed mills to operate at higher levels in March than they normally would and before the cutback begins in April, anticipating possible future restrictions.

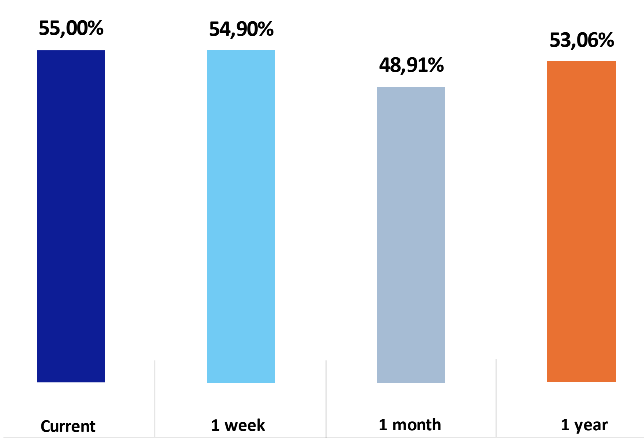
In the **electric arc furnace** (**EAF**) segment, the utilization rate remained at **55%** (**+0.1p.p. w/w**), boosted by the reactivation of mini-mills after the holiday. However, the level is still **17.5p.p. below the historical average**, due to narrower margins and lower efficiency compared to BFs, especially in a context of uncertainty in the residential construction sector. We therefore believe that the rise in capacity utilization rates reflects **(i)** the mills' response to the cyclical recovery in demand and **(ii)** the marginal relief in the mills' profitability conditions, but its **continuity** will **depend** on the **pace of order recovery in the final consumer channels after the seasonal heat.**

Graph 8. BF capacity utilization % (weighted average)



Source: My Steel, Genial Investimentos

Graph 9. EAF capacity utilization % (weighted average)



Source: My Steel, Genial Investimentos

Appendix: Vale

Figure 1. Vale – Income Statement in US$ Millions (Genial Est. 2024-2029)

Income Statement	2024E	2025E	2026E	2027E	2028E	2029E
Net Revenue	**38.701**	**39.152**	**39.956**	**39.136**	**40.138**	**41.163**
(-) COGS	(23.761)	(23.119)	(24.141)	(23.723)	(24.096)	(24.553)
Gross Profit	**14.939**	**16.033**	**15.815**	**15.413**	**16.042**	**16.609**
(-) Expenses	(1.947)	(2.686)	(2.532)	(2.021)	(1.679)	(1.735)
Adjusted EBITDA	**16.066**	**16.777**	**16.674**	**16.966**	**18.130**	**18.823**
(-) D&A	(3.083)	(3.226)	(3.419)	(3.614)	(3.816)	(4.007)
EBIT	**12.984**	**13.551**	**13.255**	**13.352**	**14.314**	**14.817**
(+/-) Financial Result	(2.777)	(2.167)	(1.876)	(2.077)	(2.290)	(2.418)
(-) Taxes	(817)	(1.877)	(1.925)	(1.920)	(2.067)	(2.148)
Net income	**9.389**	**9.507**	**9.454**	**9.355**	**9.957**	**10.251**
Profitability						
Net margin (%)	24,26%	24,28%	23,66%	23,90%	24,81%	24,90%

Figure 2. Vale– Cash Flow in US$ Millions (Genial Est. 2024-2029)

Cash Flow (FCFF)	2024E	2025E	2026E	2027E	2028E	2029E
Net Revenue	**38.306**	**37.953**	**39.242**	**39.780**	**40.801**	**41.883**
(-) COGS	(24.391)	(24.982)	(26.016)	(26.581)	(27.127)	(27.893)
Adjusted EBITDA	**16.061**	**15.320**	**15.562**	**15.670**	**16.284**	**16.722**
Adjusted EBIT	**12.954**	**12.020**	**12.089**	**12.018**	**12.458**	**12.730**
(-) Taxes	(1.212)	(1.051)	(1.159)	(1.227)	(1.364)	(1.497)
(+) D&A	3.107	3.301	3.473	3.651	3.826	3.992
(+/-) Brumadinho and Samarco	(415)	(1.511)	(1.300)	(718)	(893)	(279)
(+/-) Δ WK	2.956	499	283	150	625	(36)
(-) Capex	(6.088)	(6.710)	(6.854)	(7.130)	(7.130)	(7.130)
FCFF	**11.301**	**6.547**	**6.531**	**6.744**	**7.522**	**7.780**

Appendix: CMIN

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

Income Statement	2024E	2025E	2026E	2027E	2028E
Net Revenue	**15.088**	**15.022**	**16.009**	**21.694**	**23.006**
(-) COGS	(8.307)	(8.321)	(8.623)	(11.531)	(13.118)
Gross Profit	**6.781**	**6.702**	**7.386**	**10.164**	**9.888**
(-) SG&A and others	(2.240)	(1.951)	(2.071)	(2.807)	(2.979)
EBITDA	**4.977**	**6.099**	**7.068**	**9.499**	**9.436**
(+/-) Financial Result	(648)	(124)	(275)	(394)	(548)
EBT	**4.329**	**5.975**	**6.793**	**9.105**	**8.888**
(-) Taxes	(974)	(1.326)	(1.474)	(2.105)	(1.907)
Net Income	**2.257**	**3.299**	**3.563**	**4.856**	**4.451**
Profitability					
Net Margin (%)	14,96%	21,96%	22,26%	22,38%	19,35%

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

Cash Flow	2024E	2025E	2026E	2027E	2028E
Net Revenue	**15.088**	**15.022**	**16.009**	**21.694**	**23.006**
(-) COGS	(8.307)	(8.321)	(8.623)	(11.531)	(13.118)
Adjusted EBITDA	**4.977**	**6.099**	**7.068**	**9.499**	**9.436**
EBIT	**3.879**	**4.749**	**5.312**	**7.355**	**6.906**
(-) Taxes	(974)	(1.326)	(1.474)	(2.105)	(1.907)
(+) D&A	1.098	1.350	1.756	2.144	2.530
(+/-) Δ WK	131	51	15	280	207
(-) Capex	(2.082)	(4.825)	(5.031)	(5.367)	(5.767)
FCFF	**2.052**	**(1)**	**578**	**2.307**	**1.968**

Appendix: Gerdau

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

Income Statement	2024E	2025E	2026E	2027E	2028E
Net Revenue	**65.953**	**67.829**	**66.093**	**65.557**	**65.344**
(-) COGS	(56.337)	(55.654)	(53.917)	(53.106)	(52.033)
Gross Profit	**9.616**	**12.174**	**12.177**	**12.451**	**13.312**
(-) Expenses	(2.441)	(3.023)	(2.957)	(2.940)	(2.933)
Adjusted EBITDA	**10.897**	**14.226**	**14.507**	**15.010**	**16.073**
(-) D&A	(3.011)	(3.853)	(4.098)	(4.319)	(4.518)
EBIT	**7.394**	**9.830**	**9.880**	**10.167**	**11.032**
(+/-) Financial Result	(1.099)	(453)	(342)	(50)	142
(-) Taxes	(880)	(1.275)	(1.296)	(1.375)	(1.533)
Net income	**5.416**	**8.102**	**8.241**	**8.742**	**9.641**
Profitability					
Net margin (%)	8,21%	11,94%	12,47%	13,33%	14,75%

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

Cash Flow (FCFF)	2024E	2025E	2026E	2027E	2028E
Net Revenue	**65.953**	**67.829**	**66.093**	**65.557**	**65.344**
(-) COGS	(56.337)	(55.654)	(53.917)	(53.106)	(52.033)
Adjusted EBITDA	**10.897**	**14.226**	**14.507**	**15.010**	**16.073**
EBIT	**7.394**	**9.830**	**9.880**	**10.167**	**11.032**
(-) Taxes	(880)	(1.275)	(1.296)	(1.375)	(1.533)
(+) D&A	3.011	3.853	4.098	4.319	4.518
(+/-) Δ WK	(663)	(260)	194	99	143
(-) Capex	(5.615)	(5.676)	(5.739)	(5.802)	(5.866)
FCFF	**3.248**	**6.473**	**7.137**	**7.407**	**8.295**

Appendix: CSN

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

Income Statement	2024E	2025E	2026E	2027E	2028E
Net Revenue	**42.907**	**47.035**	**51.041**	**58.920**	**63.289**
(-) COGS	(27.633)	(28.885)	(29.402)	(33.161)	(35.222)
Gross Profit	**15.274**	**18.150**	**21.639**	**25.759**	**28.067**
(-) SG&A and others	(7.089)	(8.124)	(8.207)	(8.678)	(8.627)
EBITDA	**8.184**	**10.026**	**13.432**	**17.081**	**19.440**
(+/-) Financial Result	(4.400)	(3.873)	(4.362)	(4.874)	(5.230)
EBT	**172**	**1.991**	**4.342**	**6.941**	**8.369**
(-) Taxes	(469)	(681)	(1.389)	(2.221)	(2.678)
Net Income	**(297)**	**1.310**	**2.952**	**4.720**	**5.691**
Profitability					
Net Margin (%)	-0,69%	2,78%	5,78%	8,01%	8,99%

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

Cash Flow	2024E	2025E	2026E	2027E	2028E
Net Revenue	**42.907**	**47.035**	**51.041**	**58.920**	**63.289**
(-) COGS	(27.633)	(28.885)	(29.402)	(33.161)	(35.222)
Adjusted EBITDA	**8.184**	**10.026**	**13.432**	**17.081**	**19.440**
EBIT	**4.590**	**5.864**	**8.703**	**11.814**	**13.599**
(-) Taxes	(469)	(681)	(1.389)	(2.221)	(2.678)
(+) D&A	3.595	4.163	4.728	5.266	5.841
(+/-) Δ WK	(1.080)	(372)	(4)	(866)	(562)
(-) Capex	(4.485)	(6.142)	(6.113)	(5.586)	(5.629)
FCFF	**2.151**	**2.831**	**5.926**	**8.408**	**10.571**

Appendix: Usiminas

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

Income Statement	2024E	2025E	2026E	2027E	2028E
Net Revenue	**25.829**	**26.910**	**28.261**	**29.729**	**30.598**
(-) COGS	(24.243)	(23.957)	(25.103)	(25.479)	(26.601)
Gross Profit	**1.586**	**2.954**	**3.159**	**4.250**	**3.997**
(-) Expenses	(1.232)	(991)	(993)	(1.039)	(1.053)
Adjusted EBITDA	**1.493**	**3.191**	**3.414**	**4.467**	**4.189**
(-) D&A	(1.216)	(1.228)	(1.248)	(1.256)	(1.244)
EBIT	**402**	**1.963**	**2.166**	**3.211**	**2.945**
(+/-) Financial Result	(494)	(126)	(167)	143	505
(-) Taxes	144	(1.020)	(1.110)	(1.862)	(1.915)
Net income	**324**	**817**	**889**	**1.492**	**1.534**
Profitability					
Net margin (%)	1,26%	3,04%	3,15%	5,02%	5,01%

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

Cash Flow (FCFF)	2024E	2025E	2026E	2027E	2028E
Net Revenue	**25.829**	**26.910**	**28.261**	**29.729**	**30.598**
(-) COGS	(24.243)	(23.957)	(25.103)	(25.479)	(26.601)
Adjusted EBITDA	**1.493**	**3.191**	**3.414**	**4.467**	**4.189**
EBIT	**402**	**1.963**	**2.166**	**3.211**	**2.945**
(-) Taxes	144	(1.020)	(1.110)	(1.862)	(1.915)
(+) D&A	1.216	1.228	1.248	1.256	1.244
(+/-) Δ WK	1.208	(650)	88	(121)	(471)
(-) Capex	(1.106)	(1.436)	(1.436)	(1.149)	(1.092)
FCFF	**1.863**	**85**	**955**	**1.335**	**711**

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