Equity Research

JBS

3Q25 Review: Going on a diet

LatAm Meatpackers

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Company

JBS US Equity
Buy

Price: US$ 13.14 (13-Nov-2025)
Target Price 12M: US$ 16.00 (NYSE)

JBSS32 BZ Equity
Target Price 12M: R$ 85.00 (B3)

Main takeaways:

(i) Seara: EBITDA of **US$323mn** (-5% vs. Genial Est.; -18% q/q; -30% y/y), with a margin of **13.7%** (-1.7p.p. vs. Est.), contracting **-4.4p.p. q/q and -7.3p.p. y/y**, pressured by a less profitable mix without China, higher-than-expected costs (soybeans, biological effects, etc.), despite strong export volumes; **(ii) JBS Brazil:** EBITDA of **US$307mn** (+35% vs. Est.; +34% q/q; -19% y/y), with a margin of **7.4%** (+1.4p.p. vs. Est.), expanding **+1.0p.p. q/q,** but declining **-4.2p.p. y/y**, sustained by stronger exports and slight relief in cattle costs; **(iii) Beef North America**: EBITDA of **-US$42mn** (+58% vs. Est.; +82% q/q; vs. US$117mn y/y), with a margin of **-0.6%** (+0.9p.p. vs. Est.), expanding **+2.8p.p. q/q**, reflecting spreads that are still negative, but less compressed than estimated thanks to the high cut-out; **(iv) JBS Australia:** EBITDA of **US$249mn** (+1% vs. Est.; -14% q/q; +43% y/y), with a margin of **11.4%** (-1.1p.p. vs. Est.), contracting **-3.4p.p. q/q** and expanding **+1.6p.p. y/y**, pressured by the sharp increase in cattle costs, partially offset by firm prices and salmon **(v) USA Pork:** EBITDA of **US$218mn** (-16% vs. Est.; -14% q/q; -12% y/y), with a margin of **9.8%** (-2.4p.p. vs. Est.), contracting **-2.5p.p. q/q** and **-2.3p.p. y/y**, pressured by higher operating costs, weaker by-products, and trade restrictions with China; **(vi) PPC:** EBITDA of **US$770mn** (+1% vs. Est.; -6% q/q; -1% Y/Y), with a margin of **16.2%** (+0.1p.p. vs. Est.), contracting **-1.0p.p. q/q and -0.7p.p. y/y**, pressured by higher costs, higher SG&A, and price corrections in the US; **(vii) FCF** of **US$383mn** (-10% vs. Est.; vs. -US$55mn q/q; -62% y/y), pressured by FCO of **US$1.3bn** (-8% vs. Est.; -29% y/y) and **CAPEX** of **US$657mn** (+16% vs. Est.; +55% y/y), even with a significant reduction in interest expenses; **(viii)** Leverage at **2.4x Net Debt/EBITDA** (flat vs. Est.; +0.1x q/q); **(ix)** We maintained our **BUY rating**, with a **12M Target Price** of **R$85.00 BDRs-B3** and **US$16.00 JBS-NYSE**, implying an **upside** of **+21.7%**, supported by **thesis of medium-term rerating by dual listing**, which, although slower than expected, remains a driver of value creation.

Table 1. Income Statement JBS (3Q25 vs. Genial Est.)

(US$ milhões)	3Q25 Reported	3Q25E Genial Est.	% R/E	2Q25 Reported	% q/q	3Q24 Reported	% y/y
Net Revenue	**22.597**	**21.563**	**4,8%**	**20.998**	**7,6%**	**19.926**	**13,4%**
COGS	(19.625)	(18.691)	5,0%	(18.165)	8,0%	(16.646)	17,9%
Adjusted EBITDA	**1.835**	**1.739**	**5,5%**	**1.754**	**4,6%**	**2.153**	**-14,8%**
EBITDA Margin (%)	8,1%	8,1%	0,1p.p	8,4%	-23,1%	10,8%	-2,7p.p
EBIT	**1.219**	**1.191**	**2,4%**	**1.105**	**10,3%**	**1.554**	**-21,6%**
EBIT Margin (%)	5,4%	5,5%	-0,1p.p	5,3%	13,1%	7,8%	-2,4p.p
D&A	(584)	(612)	-4,6%	(565)	3,3%	(543)	7,6%
Financial Result	(408)	(373)	9,5%	(376)	8,4%	(361)	13,0%
Net Income	**581**	**549**	**5,9%**	**528**	**10,0%**	**693**	**-16,2%**
Net Margin (%)	2,6%	2,5%	0,0p.p	2,5%	5,6%	3,5%	-0,9p.p

Source: JBS, Genial Investimentos

JBS released its **3Q25** results yesterday, **Nov. 13,** after the market closed. At first glance, the results showed consolidated figures **slightly better than expected,** with **net revenue** of **US$22.6bn** (+4.8% vs. Genial Est.), up **+7.6% q/q** and **+13.4% y/y**. The **EBITDA** totaled **US$1.8bn** (+5.5% vs. Genial Est.), rising **+4.6% q/q**, although down **-14.8% y/y**, resulting in a **margin** of **8.1%** (flat vs. Genial Est.), with slight sequential compression (**-0.2p.p. q/q**) and significant deterioration on an annual basis (**-2.7p.p. y/y**).

We believe that the decline in the consolidated margin clearly shows what we have been discussing for some time — the **smoothing of profitability cycles** in the main proteins—, marked by a more pronounced deterioration in **cost dynamics**, due to **(i)** biological pressures—genetic restrictions and increased poultry mortality due to a harsh winter in Brazil—and **(ii)** cattle cycles with rising prices y/y in the main geographies—Brazil (+27% y/y), the US (+21% y/y), and Australia (+34% y/y).

Net income stood at **US$581mn** (+5.9% vs. Genial Est.), advancing **+10% q/q**, but slowing **-16% y/y.** The bottom line was slightly below consensus, but we were already more bearish. Thus, the company's operating profitability offset interest rates, which were higher than we expected (+9.5% vs. Est.) in the P&L.

Despite our outlook, we believe that the consolidated margin remained in line with expectations mainly due to the **good performance** of **JBS Brazil**, which delivered **EBITDA** of **US$307mn**, representing a margin of **7.4%** (+1.4p.p. vs. Est.; +1.0p.p. q/q; -4.2p.p. y/y), driven by stronger-than-expected exports, better capture of shipped prices, and a slight sequential reduction in cattle costs (-3% q/q). We also observed a better-than-expected contribution from **Beef North America**—although still immersed in a challenging environment—with **EBITDA** of **-US$42mn**, equivalent to a margin of **-0.6%** (+0.9p.p. vs. Est.; -2.8p.p. q/q), significantly less negative than estimated, benefiting from cut-out at historic highs and better alignment between mix and demand in North American retail.

On the other hand, the **negative highlights** were in **USA Pork**, which recorded **EBITDA** of **US$218mn**, with significant margin compression, reaching **9.8%** (-2.4p.p. vs. Est.; -2.5p.p. q/q; -2.3p.p. y/y), penalized by higher-than-expected costs, weaker prices for by-products, and deterioration in the export mix due to US-China trade restrictions. **Seara** also performed well below our expectations, with **EBITDA** of **US$323mn** and a margin falling to **13.7%** (-1.7p.p. vs. Est.; -4.4p.p. q/q; -7.3p.p. y/y), affected by a less profitable mix without China as an export destination, adverse biological seasonality, and temporary oversupply in the domestic market.

Finally, **JBS Australia** reported **EBITDA** of **US$249mn** (-14% q/q; +43% y/y) and a margin of **11.4%** (-1.1p.p. vs. Est.; -3.4p.p. q/q; +1.6p.p. y/y), suffering a direct impact from the sharp rise in cattle costs (+15% q/q), which limited the spreads preservation despite firm demand in export markets.

3Q25 Review: In detail!

Seara: Margin below expectations, despite record exports. We believe that the division delivered a strong quarter in terms of volumes and revenue, but with profitability below our forecast. Net revenue reached US$2.4bn (+7% vs. Genial Est.), rising +9% q/q and +8% y/y, above our estimate, reflecting robust commercial execution and the highest export volume in Seara's history, after the impact of avian flu in 2Q25. The export resumption flows were made possible by market diversification and volume redirection. The strategy mitigated the effects of temporary blockages imposed by relevant destinations such as China (which was suspended) and the EU — which only reauthorized Brazilian exports in the middle of the quarter — allowing the company to gradually increase volumes and maintain robust plant utilization rates.

EBITDA totaled US$323mn (-5% vs. Genial Est.), down -18% q/q and -30% y/y, with the margin reaching 13.7% (-1.7p.p. vs. Est.), contracting -4.4p.p. q/q and -7.3p.p. y/y. The margin erosion reflected a less profitable export mix without China as a destination—chicken parts such as breast, wing, and foot are sold in China at a premium, and the redirection generates a lower average price—in addition to effective costs that did not slow down to the projected magnitude, despite the relief in corn prices (-15% q/q).

Winter seasonal effects, higher mortality, worse biological conversion, and the rise in soybean costs (+3% q/q) put pressure on COGS/kg, while temporary oversupply in the domestic market limited pass-through and reduced the realized price in the Brazilian market. In other words, even with record exports and strong domestic demand, the quarter reinforces the expected margin landing process, but more intense than our model realized.

JBS Brazil: Margin rises sequentially; strong exports. The unit performed better than expected, supported by higher volumes and steady international demand. Net revenue was reported at US$4.2bn (+10% vs. Genial Est.), accelerating +16% q/q and +28% y/y, above our estimate, reflecting significant growth in exports — both in volumes and prices in USD — as well as greater commercial dynamism in the domestic market, supported by higher prices and the strengthening of the Friboi brand.

We observed EBITDA of US$307mn (+35% vs. Genial Est.), advancing +34% q/q, although declining -19% y/y, with a margin of 7.4% (+1.4p.p. vs. Est.), expanding +1.0p.p. q/q and contracting -4.2p.p. y/y. We believe that the positive surprise was due to the faster pace of exports, which generated a marginally more profitable mix, increasing the price capture on shipments.

In addition, the quarter benefited from a slight sequential relief in cattle costs to R$305/arroba (-3% q/q), although they are still at very high levels (+27% y/y). This marginal q/q decline, combined with higher slaughter volumes and geographic shipments diversification, helped sustain margin expansion on a sequential basis, even with the cattle cycle still in a reversal phase, leading to margin squeeze on an annual basis.

Beef North America: Negative margin, but less pressured than expected. Although the figures still show a challenging scenario, we noticed a slightly more intense margin decompression than expected. Net revenue reached US$7.2bn (+3% vs. Genial Est.), rising +7% q/q and +15% y/y, reflecting **(i)** resilient domestic demand and **(ii)** quite high prices in North American retail, with the cut-out at historic levels. However, EBITDA was still in the red at -US$42mn (+58% vs. Genial Est.), improving 82% q/q but reversing the positive result of 3Q24 (US$117mn), while the margin reached -0.6% (+0.9p.p. vs. Est.), expanding +2.8p.p. q/q and contracting -2.4p.p. y/y.

Although we cannot say that the result was satisfactory, the operation spread was less compressed than estimated, reflecting greater price capture in the cut-out and better alignment between mix and demand. Even so, we understand that the division continues to be marked by the extremely restricted cattle cycle in the US, with the herd at its lowest level since 1951 and the price of live cattle reaching US$232.5/cwt (+4% q/q; +21% y/y), further aggravated by restrictions on cattle imports from Mexico, which continue to put pressure on the industry's profitability, remaining negative.

JBS Australia: Significant increase in cattle costs. We observed revenue above our projection, but with lower-than-expected profitability, reflecting the sharp rise in cattle costs. Net revenue was US$2.2bn (+11% vs. Genial Est.), up +11% q/q and +23% y/y, supported by higher prices and strong demand in the main export destinations—the US, Japan, South Korea, and China.

On the other hand, EBITDA clocked in at US$249mn (+1% vs. Genial Est.), slowing down -14% q/q, although it rose +43% y/y, while the margin reached 11.4% (-1.1p.p. vs. Est.), compressing -3.4p.p. q/q, but expanding +1.6p.p. y/y. We believe that the slight positive surprise in nominal EBITDA reflected strong volumes and prices, but the spread ended up being squeezed by higher-than-expected costs in the sequential movement. On an annual basis, the improvement in results reflects the salmon business recovery after adversities in 2H24 at the aquaculture farms.

We understand that the main pressure driver came from the significant increase in cattle costs, which reached US$79c/kg lwt (+15% q/q; +34% y/y), guided by restricted supply, fierce competition at auctions, and females' retention by producers. This scenario limited the ability to preserve margins, even with boosted export prices and good commercial execution.

USA Pork: Strong demand sustains revenue, but costs impact margins. The operation reported higher-than-expected revenue, sustained by proteins trade down in the domestic market and room for price increases, but with the worst profitability in the last 12M. Net revenue clocked in at US$2.2bn (+4% vs. Genial Est.), growing +8% q/q and +9% y/y, with volumes on the rise due to prominent demand for pork in the face of record beef prices in the US, which continues to stimulate the consumption migration to more affordable proteins.

EBITDA, in turn, totaled US$218mn (-16% vs. Genial Est.), falling more sharply than expected by -14% q/q and -12% y/y, while the margin reached 9.8% (-2.4p.p. vs. Est.), contracting -2.5p.p. q/q and -2.3p.p. y/y. We understand that the prominent lower-than-expected result was due to **(i)** lift up costs and **(ii)** a less profitable mix in the foreign market, still impacted by trade restrictions with China (trade war with the US) that limited the full margins capture in export flows.

We believe that although domestic demand remains resilient— supported by consumers' shift to cheaper proteins —pressure on margins came from weaker prices for by-products and offal, as well as higher operating costs. The operation advanced in expanding its higher value-added portfolio, including strengthening its prepared products line and acquiring capacity in Iowa (IA), but these effects were not yet sufficient to fully offset the compression factors.

PPC: Stable revenue and moderate margin accommodation. Pilgrim's Pride (PPC) reported a quarter in line with expectations, with clear signs of margin accommodation. Net revenue reached US$4.8bn (flat vs. Genial Est.), remaining stable q/q and growing +4% y/y, reflecting the resilience of the North American market, with volumes still quite healthy in retail and foodservice channels and prices still at historically high levels, despite the gradual correction at the end of the quarter.

EBITDA stood at US$770mn (+1% vs. Genial Est.), down -6% q/q and -1% y/y, while the margin reached 16.2% (+0.1p.p. vs. Est.), contracting -1.0p.p. q/q and -0.7p.p. y/y. We understand that the period was marked by pressure on input costs and higher SG&A — influenced by legal provisions and additional expenses — in addition to the beginning of a slight correction in chicken breast prices in the US.
Regionally, performance was mixed: in the US, profitability fell sequentially with the price correction, partially offset by operational efficiency; in Mexico, margins declined due to higher costs; and in Europe, there was a slight deterioration in mix and volumes. Even so, global chicken demand remained solid, with significant expansion in prepared products and deeper strategic partnerships (key clients).

Our take on JBS

FCF reverses sequential burn, leverage in line. Reported **FCF** indicated generation of **US$383mn** (-10% vs. Genial Est.), reversing the burn of -US$55m in 2Q25, but compressing -62% y/y, slightly below our forecast, as a result of **(i) FCO** of **US$1.3bn** (-8% vs. Genial Est.; -29% y/y), reflecting high working capital (**WC**) consumption due to increased inventories, reflecting both input cost inflation and global business operating dynamics; and **(ii) CAPEX** expenditure of **US$657m** (+16% vs. Genial Est.; +55% y/y), linked to **production capacity expansion**. These factors more than offset **(iii)** a decline in interest expenses, which reached US$282mn (-30% vs. Est.; -35% y/y).

As for the leverage ratio, in **USD**, it ended the quarter at **2.4x Net Debt/EBITDA** (flat vs. Genial Est.), a slight increase of **+0.1x q/q** reflecting EBITDA compression of -14.8% y/y, affecting the LTM base. In relation to our estimate, there was a compensatory effect between **(i)** FCF slightly below (+10% vs. Est.); and **(ii)** EBITDA slightly above (+5.5% vs. Est.). Despite the specific repurchase plan for BDRs and Class A common shares on the NYSE — up to US$400mn — the company reported repurchases in the amount of US$363mn (~2.5% of market cap), corroborating of the programs the acceleration, considering that they have a maximum period of 18M, starting on 18/Aug.

The effect of the antitrust investigation in the US should be immaterial. The new antitrust investigation announced by the Trump administration on Nov. 10 against US meatpackers—including Beef North America (part of the JBS group) and National Beef (part of the MBRF group)—has reignited the debate on market concentration and beef pricing in the US. The Department of Justice (DOJ) issued a statement saying it will investigate possible price coordination and supply limitation practices, in line with the Sherman Antitrust Act. At first glance, the announcement may raise the perception of regulatory risk.

However, in our view, the material risk of sanctions should be considered low, given the current economic fundamentals, notably **(i)** cattle herds at their lowest level in 75 years; **(ii)** record cattle costs at US$235/cwt (+23% y/y); and **(iii)** compressed spreads at 1.64 (-3% y/y), **stem from the imbalance between supply and demand**, and **not price manipulation**. Highly regulated by the USDA and with margins in negative territory for over a year, the episode may therefore generate short-term volatility in JBS and MBRF shares, but we do not see the possibility of changing the regulatory environment in the sector as material.

Brazil: Cycle turnaround faint, but prices are already on the rise. The cycle transition has been more gradual than expected due to the specific effects of the **imposition of a +50% surcharge by the US** (Sep 1) on Brazilian products, which at that time increased uncertainty regarding possible redirects of shipments, temporarily reducing the momentum of slaughterhouses and helping to drive down the price of fat cattle – **R$305/arroba in 3Q25** (-3% q/q). Thus, under this new scenario, we believe that the price of cattle for slaughter should move to the range of **R$320–330/arroba** in **4Q25E** vs. the previous R$340-350/arroba (currently trading at **~R$323/arroba**).

At this point, we expected a curve closer to R$340/arroba, showing that the catalyst for the reduction in cattle prices — after peaking at R$352/arroba in Nov — was in fact the tariffs imposition by the Trump administration, which created uncertainty about future shipments and abruptly slowed exports to the North American market. We emphasize that the US was a significant destination for Brazilian meat shipments, being the second most representative (12% of total exports in 1H25). The uncertainties generated by the tariffs, in turn, cooled the slaughter sequencing and ended up expanding the cattle supply, **causing price drops**.

This led large meatpackers to suspend purchases and reallocate destinations, with Mexico and China absorbing a significant portion of the shipments that would have gone to the US. In the domestic market, the combination of a **higher cattle supply in feedlots** and **longer slaughter schedules** (which now exceed nine business days on average) allowed meatpackers to renegotiate lower prices paid to producers. However, the situation is already reversing, as shipments have been accommodated in other regions, and slaughter has risen again to 2.7 million head in Oct (+5.5% vs. Aug).

Brazil: We continue to project greater females retention. In **2Q25**, we still saw a considerable level of slaughter of **reproductive females**, reaching 45% of the total herd, which in turn presented lower carcass yield. However, as previously assumed, the game has turned around. In **3Q25**, the slaughter of females set the floor for 2025 so far, reaching **38% of the total herd** (-7p.p. q/q), cooling at a faster pace than the estimated 43%.

This should further contribute to our hope for an **even sharper decline** from **26E** onwards, given the withdrawal for breeding, aiming to ensure the replacement of calves in the medium term. With fewer females on the slaughter scale in the coming months, the supply available to meatpackers will tend to shrink and **the price per arroba will tend to stretch again**. This justifies our estimate that prices could reach **R$330/arroba** by the end of **25E**.

So, although the cycle turnaround has indeed slowed down a little, it is still structural and part of the nature of the business. Tariffs may have slowed the pace of growth in 3Q25, but the turnaround in the Brazilian cattle cycle is evident given the combination of structural factors that limit the supply of cattle for slaughter and **put pressure on costs** throughout the chain.

Rerating: The wait is technical, not structural. In practice, we believe that the transition from primary listing on B3 to the NYSE will cause a disruption in the shareholders composition, especially regarding passive funds. With the company's exit from the main Brazilian indices (such as Ibovespa or IBrX), many ETFs and local index funds began to systematically divest, increasing the selling flow of the stock after the dual listing took effect. This lasted a few months. On the other hand, **passive funds in the US** — such as those replicating the Russell 1000 and, in the future, the S&P 500 — **have not yet established long positions**, since the company's eligibility for these indexes depends on factors such as liquidity history, free float, and listing time. The next window for entry into the indexes will only be in 2026/27.

Given this context, we interpret the **non-materialization of the rerating** as not reflecting a rejection of the thesis of repricing via multiples, but rather a **temporal misalignment** between the structural change in the listing and the rebalancing mechanics of global funds. Following confirmation of the NYSE listing (which took place in Jun), we expect that: (i) passive funds focused on the US will begin to gradually add JBS, as eligibility criteria are met (such as liquidity and trading history); and (ii) active funds will reassess their position based on still attractive valuation and the possibility of appreciation vs. peers.

As a result, for us, the scenario of share repricing remains credible: there is room for multiples convergence, but the **timing is influenced by technical** and regulatory factors. The market appears to be in a transition phase, with local investors reducing or eliminating positions after the considerable rise in shares between Jul-Aug, exactly as we predicted, while global funds do not yet seem to have generated sufficient buying flow.

Going on a diet. As expected, 3Q25 reiterated the trend of **gradual margin compression**, already observed since the beginning of the year, reflecting the attenuation of the profitability cycles of different proteins in the main geographies, a movement that, figuratively, reflects an **operation "going on a diet"**. With an EBITDA margin of **8.1%** (flat vs. Est.; -0.2p.p. q/q; -2.7p.p. y/y), we continue to see no relevant catalysts from a fundamental perspective. **USA Pork** showed **(i)** higher-than-expected costs, **(ii)** weaker prices for by-products, and **(iii)** deterioration in the export mix due to US-China trade restrictions; **Seara** was affected by **(iv)** a less profitable mix without China as an export destination (avian flu), **(v)** adverse biological seasonality, and **(vi)** temporary chicken oversupply in the domestic market.

JBS Australia, on the other hand, suffered **(vii)** a direct impact from the sharp rise in cattle costs (+15% q/q), which limited the preservation of spreads despite strong demand in export markets.

Furthermore, the effect derived from the **rerating due to the dual listing** (NYSE with primary shares and B3 with BDRs), the main driver of our thesis, it has been occurring at a slower pace than expected. Although the listing has expanded the potential investor base vis-à-vis access to global indices in a window starting in 2026 (Russell 1000 and subsequently, S&P 500), absorption by funds (whether passive or active) has been slower than anticipated, with the company still trading at a multiple of **~4.2x EV/EBITDA**, implying a discount of **-50% vs. international peers** (including Tyson Foods).

Although cycles are cooling down, we still see the possibility that in the medium term, the shares will have more comparative buyers flow to close the gap with their peers. Therefore, we reiterate our **BUY rating**, with a **12M Target Price** of **R$85.00** for **BDRs-B3** and **US$16.00** for **JBS-NYSE**, implying an **upside** of **+21.7%**.

Appendix: JBS

Figure 1. JBS – Income Statement in R$ Millions (Genial Est. 25-28)

Income Statement	2025E	2026E	2027E	2028E
Net Revenue	**429.523**	**472.443**	**490.163**	**497.515**
(-) COGS	(371.424)	(417.085)	(425.918)	(432.307)
Gross Profit	**58.098**	**55.359**	**64.245**	**65.209**
(-) Expenses	(22.660)	(23.612)	(24.471)	(24.838)
Adjusted EBITDA	**35.439**	**31.747**	**39.774**	**40.370**
(-) D&A	(12.161)	(13.376)	(13.878)	(14.086)
EBIT	**22.268**	**18.471**	**25.997**	**26.387**
(+/-) Financial Result	(7.515)	(14.678)	(6.285)	(6.379)
(-) Taxes	(3.242)	(1.464)	(4.928)	(5.002)
Net income	**11.512**	**2.329**	**14.784**	**15.153**
Profitability				
Net margin (%)	2,7%	0,5%	3,0%	3,0%

Figure 2. JBS– Cash Flow in R$ Millions (Genial Est. 25-28)

Cash Flow (FCFF)	2025E	2026E	2027E	2028E
Net Revenue	**429.523**	**472.443**	**490.163**	**497.515**
(-) COGS	(371.424)	(417.085)	(425.918)	(432.307)
Adjusted EBITDA	**35.439**	**31.747**	**39.774**	**40.370**
EBIT	**22.268**	**18.471**	**25.997**	**26.387**
(-) Taxes	(3.242)	(1.464)	(4.928)	(5.002)
(+) D&A	12.161	13.376	13.878	14.086
(+/-) Δ WK	(342)	(1.441)	(801)	(1.448)
(-) Capex	(8.590)	(9.449)	(9.803)	(9.950)
FCFF	**22.255**	**19.495**	**24.343**	**24.073**

Disclosure Section

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Genial Rating

	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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