genial | Equity Research

SUZANO

Investor Day 2025: Beyond the market's first reaction...

LatAm Pulp & Paper

Main takeaways:

(i) CAPEX guidance was reaffirmed at **R$13.3bn 25E**, while **R$10.9bn 26E** (-18% y/y) reflects lower spending across maintenance, forests, and the final Cerrado payments; maintenance drops to **R$7.3bn** (-6% y/y), expansion & modernization to **R$800mn** (-47% y/y), and land & forests to **R$2.6bn** (-16% y/y). Cerrado CAPEX falls sharply to **R$200mn** (-78% y/y), marking the end of the investment cycle; **(ii)** The company revised its **27E TOD** to **R$1,983/t** (+4% vs. previous) driven by inflation pass-through, USD/BRL FX variation, and structural competitiveness actions. The breakdown rises modestly vs. previous guidance: Cash Cost at R$787/t (+6%), Logistics & G&A at R$677/t (+4%), and Maintenance Capex at R$520/t (+4%). Ribas do Rio Pardo is assumed at **2.7Mtpy** (+6% vs. old capacity); **(iii)** Capital returns and balance-sheet strength were reinforced, with the management declaring **R$1.4bn** in interim dividends (R$1.12/share), implying **2.2% dividend yield 25E** and also approved a +**R$5bn** in capital increase via reserve capitalization, lifting share capital to **R$24.3bn** (+26% vs. previous) with **no dilution** to existing shareholders; **(iv)** We reiterate our **BUY rating**, with a **12M Target Price** of **R$63.50**, implying an **upside** of **+28%**.

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Company

SUZB3 BZ Equity
Buy

Price: R$ 49.47 (12-Dec-2025)
Target Price 12M: R$ 63.50

SUZ US Equity
Target Price 12M: US$ 11.75

Yesterday, 11/Dec, we attended **Suzano Day 2025** held in São Paulo (SP) and a subsequent visit to the **Mogi das Cruzes Unit** (SP) that focus on producing some consumer goods, such as Mimmo, Neve, Grand Hotel, Scott, Scott Duramax and Kleenex The event provided a forward-looking outlook, with **Mr. Roberto Abreu** (CEO) leading the discussions and the Executive VPs — **Mr. Leonardo Grimaldi** (Pulp Commercial and Logistics), **Mr. Luís Bueno** (Consumer Goods), **Mr. Fábio Almeida** (Paper and Packaging), **Mr. Douglas Lazaretti** (Forestry), **Mr. Aires Galhardo** (Pulp Operations), **Ms. Maria Luiza Paiva** (Sustainability, Communication and Brand) and **Mr. Marcos Assumpção** (CFO and Investor Relations) — highlighting the company's key strategic levers for growth and competitiveness over the coming years.

25E CAPEX reaffirmed, and 26E down -18% y/y

The company stated that its **CAPEX guidance** remains at **R$13.3bn 25E** (flat vs. previous target). For next year, the figures were disclosed for the first time, with guidance of **R$10.9bn 26E** (-18% vs. 25E target), broken down into: **(i)** maintenance at R$7.3bn (-6% y/y), mainly lower forestry upkeep due to reduced planting needs and minor standing-wood purchases following the 2025 wood-swap transaction; **(ii)** Expansion, Modernization & Other at R$800mn (-47% y/y), driven by reduced investment intensity in projects announced in 2023. This amount does not yet reflect the estimated **R$145mn** ICMS credit monetization from the Espírito Santo (ES) tissue expansion.

In addition, **(iii)** Land & Forests at R$2.6bn (-16% y/y), including ongoing forest base expansion, the R$439mn standing-wood swap disbursement, and long-term competitiveness initiatives. The annual decline reflects lower wood-swap outlays relative to 2025; **(iv)** It is worth mentioning that there is still a remnant of the Cerrado Project that has been pushed back to next year, which should be R$200mn (-78% y/y), mostly related to performance-based payments to suppliers after ramp-up milestones of the new mill in Ribas do Rio Pardo (MS).

From this operational logic, Mr. Assumpção transitioned into capital structure priorities. The management lowered its Net-Debt cap to US$11bn (-8% vs. previous), reinforcing its commitment to remain the leverage indicator **at ~2.5x Net Debt/EBITDA** over the medium term.

The deleveraging roadmap spans TOD reduction, discretionary CAPEX compression (fully aligned with the new 26E guidance), working-capital efficiency, selective divestment of non-core assets, adherence to the R$1.4bn minimum dividend, and a more cautious posture on buybacks. Together, these levers preserve strategic optionality in a low-margin cycle.

TOD guidance revised upwards for 27E

Suzano released an updated set of long-term OpEx estimates for its pulp business published on 11/Dec, 2025. The revision reflects three main drivers relative to the prior guidance: **(i)** inflation adjustments for 2026 and the inflation indices observed in 2025 (IPCA, INPC and IGP-M); **(ii)** USD/BRL FX rate variation; and **(iii)** updates to operating costs and ongoing management initiatives aimed at strengthening the company's structural competitiveness. As a result, now the **guidance** for **total operational disbursements** (TOD) goes up to **R$1,983/t 27E** (+4% vs. previous target), expressed in 2026 nominal terms (IPCA of 5.1% 26E). The breakdown is as follows: **(a)** pulp cash COGS/t including stoppages of R$787/t (+6% vs. previous); **(b)** Logistics, selling, G&A at R$677/t (+4% vs. previous); and **(c)** Maintenance Capex reaching R$520/t (+4% vs. previous).

These estimates assume the Ribas do Rio Pardo (MS) unit operate at an **updated capacity of ~2.7Mtpy** (+6% vs. old capacity), and they do not incorporate projections of inflation or FX rate for 2027. In conversations we had with investors during the event, we assessed that the **news was marginally damaging**. Some have already expected the upward shift in costs, but the indication that TOD is not falling as it should is a point of concern and may have influenced **the negative performance of the shares** today (down -4.3% during trading section).

Shareholders return ahead of FY25 close

The company announced two relevant decisions approved at the Board of Directors meeting held on 10/Dec, 2025. First, the distribution of interim dividends totaling **R$1.4bn** (or R$1.12/share), which represents a **2.2% dividend yield** based on the current share price of today. The dividends are supported by retained earnings from the 30/Sep, 2025 balance sheet and will be paid on **4/Feb, 2026** to shareholders of record as of **18/Dec, 2025**, with shares trading ex-dividend as of **19/Dec, 2025**.

The Board also approved a **+R$5.0bn** capital increase, executed **without issuing new shares**, through the capitalization of the "Capital Increase Reserve" and part of the "Investment Reserve", in accordance with Brazilian corporate law. As a result, Suzano's share capital will rise to **R$24.3bn** (+26% vs. previous), while the number of outstanding common shares remain unchanged at **1.264 billion**. The transaction aims to strengthen and optimize the Company's equity structure, enhancing balance-sheet robustness with **no dilution** for shareholders. The announcement comes in the wake of new tax regulations applied to Brazil. We believe that if there had been no changes in taxation, the company would probably not have stated the payment.

Suzano Day 2025: In detail!

Pulp

Strategic reset and the shift toward value extraction. Suzano opened the session acknowledging a structural change in the global business environment, coinciding with the end of its multi-year capex cycle. Major projects are now essentially delivered: **(i)** Ribas do Rio Pardo (MS) completes its first full-capacity year; **(ii)** Limeira's (SP) fluff conversion is 98% complete; **(iii)** Veracruz (ES) tissue is operational; **(iv)** Pine Bluff (AR-USA) is incorporated; **(v)** the Lanzi stake and Eldorado wood swap are closed; and **(vi)** the Kimberly-Clark JV remains on track for 26E. With these assets in place, the company reframes its entire strategy around two vectors: competitiveness, cementing structural cost leadership; and value extraction, favoring monetization and efficiency over new M&A or greenfield projects. Over 2025–27, performance will be judged primarily by total operational disbursement (TOD), which anchors the company's cost-reduction roadmap and supports **deleveraging** toward **2.5x Net Debt/EBITDA** (vs. 3.3x 3Q25) in a couple of years.

Mr. Grimaldi then transitions to market fundamentals, beginning with demand. Suzano forecasts **~4.5Mt** of organic **BHKP demand growth** through **2029** (2.1% CAGR), driven by China and emerging Asian markets. Tissue, paperboard and specialty papers lead with +2.7-3.4% growth, reinforcing a global shift toward hardwood. Over the past 5Y, BHKP grew **+2.2% CAGR** while BSKP contracted -2.3%, and in 2025 hardwood's share rose +1p.p. (+700Kt). We note that the curve plotted by the company shows hardwood usability rising to 65% of total pulp sold in 25E (+12p.p. over 15Y). The management also emphasizes that each +1p.p. gain in hardwood share adds +3.3Mt of demand over 5Y — a key structural force supporting long-term growth.

BHKP acceleration through fiber-to-fiber. Beyond organic demand, the fiber-to-fiber agenda compounds structural growth. In 2025, Suzano supported 70+ clients and 100+ mills in substitution projects, including a tissue cohort lifting BHKP usage to 95% (+12p.p. in 1Y). These gains stem from mill-by-mill diagnostics, refining optimization, and process enhancements, which can reduce energy consumption by -35%, enabling broader substitution without trade-offs in performance.

A major strategic section also examined China's verticalization. According to data released by the company, +6Mt of integrated BHKP capacity slated for 2025–2029 in Guangxi, Hebei, Shandong (all China) and Indonesia.

But Suzano stresses that nominal announcements overstate real impact, with **(i)** startup schedules are uncertain; **(ii)** learning curves lag Western standards; and **(iii)** Asian mills often run at structurally lower utilization rates. Wood availability exists but not at stable cost — eucalyptus chips face inflation, and regions like Shandong rely on imported chips or poplar at 15–20% premiums. In the management's view, effective supply impact of Chinese verticalization will be significantly weaker than headline capacity implies.

Supply–demand imbalance and the rebalancing vectors. After combining organic demand of +4.5Mt, fiber-to-fiber substitution going up +3.0Mt and the drag from verticalization pointed down to -4.4Mt, the company estimates **+3.1Mt of net demand growth** at **44.5Mt 29E**. On the supply side, mapped projects — APP OKI II, Arauco Sucuriú, Bracell conversions and Suzano's Limeira fluff line — add +4.0Mt of capacity, taking global BHKP to 50.5Mt 29E. This pushes demand-to-capacity ratios to 86–88% vs. 91–92% equilibrium range required for healthy pricing. Also, the cost curves reinforce unsustainability, placing 14.5–15Mt of global pulp output (BCP) is loss-making at today's PIX China levels (US$544/t BHKP; US$670/t BSKP), meaning 10% of BHKP and 35% of BSKP are at a negative point of profitability (losing money).

Mr. Grimaldi also identifies four rebalancing forces that must activate, with **(i)** permanent closures remaining far below historical norms (only -1.6Mt expected in 24-25E vs. -2.3Mt in 2021–23); **(ii)** commercial and unplanned downtimes, traditionally higher in oversupplied cycles, should rise from 2025 onward; **(iii)** startup delays across Asian integrated projects remain likely due to engineering complexity and slow learning curves; and finally, **(iv)** the de-verticalization aging at high-cost integrated producers in North America and Europe (representing 110Mt of pulp-to-paperboard production) may shut local pulp assets and purchase market BHKP instead, creating a large swing capacity that could accelerate the return to balance.

On our side, although the company's view is that the imbalance between supply and demand is not as serious as the market thinks, investors are still assessing the scenario as it is today. As we are publishing in our weekly updates, the situation remains very bearish. Learning curves taking longer, delays in start-ups, and unscheduled maintenance shutdowns seem to be possibilities that may partially withdraw supply from the market on a temporary basis, but too unpredictable to include in the BHKP pricing model.

Eucafluff and the expanding hardwood frontier. A major strategic highlight was Eucafluff, Suzano's BHKP-based fluff pulp. The Limeira (SP) conversion should add +340Ktpy 25E, 4x the output and securing 6% of global share once homologation is complete. The priority for 2026 is qualification and commercialization, as fluff requires stricter technical validation. Lab results show Eucafluff delivers 20% lower re-wet and superior absorption and retention vs. pine-fluff due to higher panel density and distinct fiber morphology, giving the company a strong competitive edge as hygiene markets preimmunize. In 2024, hardwood already represents 66–71% of demand across board, printing & writing, and specialty grades — but remains 70% in tissue and negligible in fluff. Each +1p.p. gain in hardwood share adds 0.4–1.5Mt of BHKP demand depending on the sector, offering a long multi-year horizon for structural expansion, positions itself as the protagonist in accelerating hardwood penetration, supported by cost leadership and expanding innovation capabilities.

Cerrado's breakout year and TOD redefined. Mr. Aires opened the pulp-operations block by grounding the discussion in an exceptional milestone: Ribas do Rio Pardo's (MS) first full year above nameplate capacity. In 2025, the mill will close at 2.6Mt, surpassing its 2.55Mt nominal design and delivering a +16% outperformance vs. expected 2.0Mt for the first year — equivalent to >60% learning curve over delivery. The management ties this to three operational enablers: **(i)** a hand-selected team from eight other mills; **(ii)** a 15M simulator-driven training program; and **(iii)** a flawless commission that allowed stable operation from day one. Together, these factors give management confidence that the plant can rise to **2.7Mt starting in 27E without additional CAPEX**. The result is a structured roadmap linking operational excellence directly to Suzano's margin expansion.

Ribas' project performance materially accelerates Suzano's cost curve. The TOD bridge illustrates a move to R$2,110/t in LTM 3Q25 (-3% vs. 2024), then toward R$1,983/t 27E (-6% in 2Y), despite R$66/t in inflation. Competitiveness initiatives alone should contribute to -R$147/t, allowing the company to reaffirm last year's target in real terms even under a tougher macro backdrop. Expressed in USD, **TOD should go down** to **US$371/t 27E** (-8% in 3Y)**.** The aspiration is not just to maintain global cost leadership but to expand the distance in a market where cost curves, utilization, and disciplined supply now dictate pricing power.

Consumer goods, Paper & Packing and Foresty

The KC's JV and the next stage of consolidation. Mr. Bueno then turned to the Kimberly-Clark JV, a transformational event for the consumer goods platform. The JV combines 1Mt of tissue capacity, US$3.3bn in pro-forma revenue, and US$500mn in pro-forma EBITDA, with Suzano holding 51% stake and KC 49%. Integration efforts are progressing across major workstreams: carving out KC's tissue and professional divisions, preparing antitrust filings (approval expected by **2Q26E**), and defining Transitional Service Agreements to be unwound by **mid-2028**, when the JV becomes a fully autonomous entity with independent governance and its own brand identity.

Synergy gains are forecasted at **+US$175mn in 3Y**, extracted on procurement, industrial productivity, SG&A optimization, and logistics redesign. Management emphasized that cultural integration is the largest known M&A risk, and Suzano is proactively building the JV's culture, governance models, incentive structures, P&L accountability, and managerial frameworks to avoid common pitfalls. Nevertheless, we believe that the complexity of the operation is a challenge, given that there are 14 countries with diverse cultures and a range of assorted products within the sales mix.

Paper & Packaging: competitiveness today, growth for tomorrow. Company's footprint spans Brazil, Argentina, Ecuador, and the U.S., with ~1/2 of revenues from the business unit coming only from packaging segment vs. 19% alongside 2021-23, a structural shift from the historical print & writing (P&W) profile. Competitiveness rests on four pillars, starting with **(i)** cash cost leadership, with LatAm machines in the global first quartile and U.S. assets converging to the same tier; **(ii)** a unique commercial model, reaching 40,000+ clients directly in Brazil and maintaining 60–70% share in U.S. fresh liquid packaging board; **(iii)** cash-generative P&W operations that continue to fund the business; and **(iv)** portfolio diversification, with innovation grades (white top liner, kraftliner and cupstock) expected to hit 100Kt 26E in sales.

Mr. Almeida reaffirmed that the U.S. paperboard market is the “place to be”, with 10Mt of domestic market (12Mt for North America), high concentration, disciplined players, 2–3% annual demand growth, and structurally higher price levels. Import penetration fell to 12% in 2025, largely due to tariffs that restricted Asian supply (1%) — reinforcing the attractiveness of local production. Operationally, the U.S. turnaround is ahead of schedule after a large EBITDA loss in 2023, with the management delivering positive EBITDA in 3Q25, while industrial cash cost fell 6% vs. 2024. Also, an additional +7% reduction is possible without CAPEX (partner-funded woodyard + CTO plant), and +8% more is achievable with CAPEX (continuous digester, delignification upgrades), totaling +21% cost reduction potential in 2029, subject to strict investment thresholds.

Forestry: resilience, efficiency, and strategic optionality. Mr. Lazzaretti presented the forest strategy, built on three pillars, with **(i)** unique forestry capability increasingly under climate stress, while rainfall in operational regions has averaged 180mm less per year over the last 6Y vs. 2001–2019 baseline, a trend that without mitigation would reduce yields by 7m^3/ha per year. Yet productivity continues to rise due to genetics, logistics, and silviculture. Genetics alone represent 50% of expected yield gains toward Suzano’s 2034 target of 107–113 m^3/ha (base 100 in 2023, 102 in 2025). In the state of MS, proprietary Suzano clones will reach 80% of the planted area in 2025 (+36p.p. vs; 2021), materially enhancing resilience.

(ii) disciplined execution, focusing on **lowering the average farm-to-mill radius** to **150km** by 2027–2032 (-9.1% vs. today’s figures), generating TOD reduction of -R$170mn/year. Wood sourcing will stabilize at 12% spot and 6% partnerships, with the remainder from Suzano’s own forests; and **(iii)** strategic opportunities, that centers on the Eldorado wood swap: 18 million m^3 harvested by Suzano from 2025–2027 and 18 million m^3 reciprocally harvested by Eldorado from 2028–2031. The result is an +**18% gain in standing timber volume**, a +1.1Y increase in forest age, and the flexibility to lift Ribas do Rio Pardo (MS) production. Operational benefits include -13% harvesting area, -3% wood consumption, and -7% planting needs, while financial returns are compelling with a ~20% real IRR.

Our take on Suzano

COGS/t in China decreased, but it has reached its limit. About China’s sharp COGSt/t deflation, which temporarily pushed BHKP toward **US$480/t mark** (-12% vs. 2Y ago), the management delivered a unified view: **China has reached the cost floor**, and the system is now moving decisively in the opposite direction. Mr. Abreu highlighted the most immediate driver, the woodchip inflation, with eucalyptus chips rising to US$360/t (+20% in 6M), reflecting tightening domestic supply. Mr. Grimaldi expanded the structural argument, noting that China’s eucalyptus/poplar basket (~140Mm^3) is already insufficient to support confirmed BHKP projects.

The six confirmed new BHKP mills should consume 50% of the entire national wood base, and if unconfirmed projects proceed, consumption will be ~85%, an impossible equilibrium that would trigger substantial cost inflation. More broadly, the management reinforced that China’s expansion narrative looks far more fragile beneath headline capacity numbers.

Mills operate with **(i)** structurally lower utilization rate; **(ii)** face slower learning curves; and **(iii)** increasingly depend on higher-cost imported chips or poplar (15–20% premiums vs. market value). With structurally tightening wood markets and rising marginal costs, China's recent cost deflation should not be repeatable further ahead.

Sale of non-core assets? On the monetize non-core assets approach, management confirmed a more explicit openness to selective divestments but **avoided any suggestion of transformational asset sales**. Mr. Abreu pointed to high alternative value lands near urban perimeters and port/rail infrastructure assets as examples where market valuations exceed what is reflected in the company's share price. Mr. Assumpção added that such infrastructure typically trades at much higher EV/EBITDA multiples than pulp, creating optional upside for capital recycling. Still, the company stressed an opportunistic, not programmatic, stance. **No major divestments are planned**, and monetization will occur only if it creates incremental shareholder value, not as a tool for patching short-term liquidity. Also, we noted that this capital-discipline narrative was reinforced across the session: rather than pursuing new large projects, the company is focused on extracting value from Pine Bluff, Lenzing, the KC JV, Limeira's conversion, and the fiber-to-fiber agenda.

On the other hand, we know that investors may have been somewhat surprised by this topic. We have a projected **FCF Yield** of **16% 26E**. At this level, no asset sales (core or non-core) were expected to increase cash flow beyond operational delivery, even with a bearish cycle for pulp prices. In other words, we believe that another point that **may have influenced the negative market perception** in today's trading session was that management's forward visibility may be that price conditions could still worsen in practice, leading to asset sales.

On expansions, management was unequivocal: at current prices, no greenfield pulp project in the world earns its cost of capital. Only brownfields (at much lower CAPEX/ton) could eventually make sense, and even those require pulp prices at or above US$600/t to clear minimum return thresholds. The company also dismissed the recent wave of optimism from competitors, emphasizing that real industrial economics does not justify new large-scale projects until demand-to-capacity ratios normalize.

Beyond the market's first reaction... Despite the **negative market reaction** (-4.3% shares downfall during today's trading session), we reinforced that there was limited incremental information that would justify a more bearish repricing of Suzano's equity story as seen today. The not-so-great datapoints, such as still-unbalanced supply–demand outlook, a slightly higher TOD 27E and a possible sale of non-core assets (only if the opportunity seems attractive enough), basically do not change the investment thesis at this stage. In our view, the share move reflects external macro factors and a misinterpretation of management's optionality rather than a deterioration in the company's intrinsic fundamentals. We have identified three main drivers behind the market's response. The recent **(i)** decline in U.S. interest rates triggered expectations of **USD/BRL FX ratio contraction**, a scenario that is typically negative for domestic exporters in the short term. However, we note that the risk environment will likely shift again as **Brazil approaches the 2026 electoral cycle**, historically a period of rising country risk premium and may create an **uplift effect on the FX rate** once again.

The other point was **(ii)** the upward revision to the **27E TOD** added to investor discomfort. However, the adjustment remains largely an inflation pass-through and FX normalization, rather than a signal of severe internal cost deterioration. A **+4% upward revision**, expressed in 26E nominal terms — although we agree that it is a point of attention —, **it is still far from alarming**. And finally, **(iii)** the discussion around potential **monetization of non-core assets** may have been interpreted by some investors as an implicit acknowledgement of weaker forward visibility on FCF. We disagree with this reading. Management was explicit that **any divestment would be opportunistic rather than programmatic**, restricted to assets whose market valuations exceed the company's IRR thresholds, and only executed if they create incremental shareholder value.

Looking ahead, **our view remains unchanged**. China's cost-floor in a reversal trajectory and structurally tightening, greenfield projects are economically unviable at current prices. There is some industry's rebalancing vectors, although not all of them can be incorporated into the BHKP pricing model today. Combined with the company's disciplined capital allocation, reinforced by the less intense CAPEX cycle going forward and robust **FCF Yield** of **16% 26E,** even with **pulp prices** in our model fixed at an average of **US$550/t 26E** (-14% vs. last 3Y average), we see the recent share performance as a temporary dislocation rather than a structural shift in fundamentals. Coupled with the fact that the company continues to trade at an **EV/EBITDA 25E** of **5.7x** (vs. historical average of 7x), which we believe is excessively discounted, we reiterate our **BUY rating**, with a **12M Target Price** of **R$63.50**, implying an **upside** of **+28%.**

Appendix: Suzano

Figure 1. Suzano – Income Statement in R$ Millions (Genial Est. 2025-2028)

Income Statement	2025E	2026E	2027E	2028E
Net Revenue	**50.009**	**51.145**	**52.823**	**54.821**
(-) COGS	(28.505)	(28.385)	(29.053)	(28.781)
Gross Profit	**21.504**	**22.760**	**23.770**	**26.040**
(-) Expenses	(4.501)	(5.882)	(7.395)	(9.594)
Adjusted EBITDA	**24.004**	**24.038**	**24.299**	**24.669**
(-) D&A	(9.502)	(9.718)	(10.036)	(10.416)
EBIT	**17.003**	**16.878**	**16.375**	**16.446**
(+/-) Financial Result	2.840	(2.010)	(2.070)	(2.132)
(-) Taxes	(4.430)	(4.397)	(4.266)	(4.285)
Net income	**15.413**	**10.470**	**10.038**	**10.029**
Profitability				
Net margin (%)	30,8%	20,5%	19,0%	18,3%

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

Cash Flow (FCFF)	2025E	2026E	2027E	2028E
Net Revenue	**50.009**	**51.145**	**52.823**	**54.821**
(-) COGS	(28.505)	(28.385)	(29.053)	(28.781)
Adjusted EBITDA	**24.004**	**24.038**	**24.299**	**24.669**
EBIT	**17.003**	**16.878**	**16.375**	**16.446**
(-) Taxes	(4.430)	(4.397)	(4.266)	(4.285)
(+) D&A	9.502	9.718	10.036	10.416
(+/-) Δ WK	1.000	1.023	1.056	1.096
(-) Capex	(13.300)	(10.900)	(10.742)	(10.542)
FCFF	**9.775**	**12.321**	**12.459**	**13.132**

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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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