MBRF

4Q25 Preview: A softer quarter; synergy buffer ahead

LatAm Meatpackers

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Company

MBRF3 BZ Equity
Buy

Price: R$ 16.90 (13-Mar-2026)
Target Price 12M: R$ 23.00

Main takeaways:

(i) BRF Domestic: Sales of **781Kt Est.** (+1.0% q/q; -0.1% y/y), supported by resilient demand during the year-end festive season; realized price at **R$12.2/kg Est.** (+4.5% q/q; +3.0% y/y), reflecting improved mix; **(ii) BRF External:** Shipments of **611Kt Est.** (+9.0% q/q; +13.0% y/y), driven by the reopening of the Chinese market; price at **R$13.4/kg Est.** (+3.1% q/q; -12.2% y/y), supported by firmer realizations across several export cuts; **COGS/kg** at **R$9.6/kg Est.** (+4.3% q/q; +3.7% y/y), reflecting a heavier seasonal product mix and higher input costs; **EBITDA** of **R$2.6bn Est.** (+2.6% q/q; -7.6% y/y), with margin of **14.7%** (-0.9p.p. q/q; -1.4p.p. y/y); **(iii) North America:** Realized price at **US$7.5/kg Est.** (-2.0% q/q; +17.0% y/y), with shipments of **461Kt Est.** (-3.3% q/q; -7.9% y/y), reflecting typical seasonal slowdown in beef demand; **COGS/kg** at **US$7.3/kg Est.** (-1.0% q/q; +18.6% y/y), pressured by tight cattle supply; **EBITDA** of **US$31mn Est.** (-58.7% q/q; -50.3% y/y), with margin of **0.9%** (-1.1p.p. q/q); **(iv) South America:** Shipments of **299Kt Est.** (+2.6% q/q; +10.4% y/y), supported by ramp-up in Brazilian plants; realized price of **R$20.6/kg Est.** (+5.9% q/q; -3.2% y/y); **COGS/kg** at **R$17.2/kg Est.** (+5.6% q/q; -1.6% y/y), still pressured by cattle costs of ~R$317/arroba (+4% q/q); **EBITDA** of **R$649mn Est.** (+3.4% q/q; -2.1% y/y), with margin of **10.6%** (-0.5p.p. q/q); **(v) Net Revenue** at **R$42.6bn Est.** (+2.0% q/q; +1.6% y/y), supported by stronger BRF top-line, partially offset by softer sequential performance in Marfrig North America; **(vi) EBITDA** of **R$3.4bn Est.** (-4.4% q/q; -10.6% y/y), with margin of **7.9%** (-0.5p.p. q/q; -1.1p.p. y/y), reflecting seasonal compression in Marfrig North America partially offset by resilient BRF performance; **(vii)** Therefore, even acknowledging the cyclical risks associated with the poultry and processed food segments, we believe the **value drivers from the merger remain underappreciated**, keeping the case coherent and still undervalued. We therefore maintain our **BUY rating**, with a **12M Target Price** of **R$23.00**, implying an **upside** of **+35.3%**.

Table 1. Shipments Summary (4Q25 Genial Est.)

(Thousand Tonnes - kt)	Genial Est.	Reported		Reported	
Summary (Sales)	**4Q25E**	**3Q25**	**% q/q**	**4Q24**	**% y/y**
North America	461	476	**-3.3%**	500	**-7.9%**
South America	299	291	**2.6%**	271	**10.4%**
BRF	1,392	1,333	**4.4%**	1,322	**5.3%**

Source: MBRF, Genial Investimentos

Table 2. Income Statement Summary (4Q25 Genial Est.)

(R$ millions)	Genial Est.	Reported		Reported	
Income Statement	**4Q25E**	**3Q25**	**% q/q**	**4Q24**	**% y/y**
Net Revenue	42,595	41,766	**2.0%**	41,913	**1.6%**
Adjusted EBITDA	3,351	3,503	**-4.4%**	3,746	**-10.6%**
Net Income	(83)	183	**-**	2,729	**-**

Source: MBRF, Genial Investimentos

MBRF will report its **results** for **4Q25** on **Mar. 18**, after the market closes. Consolidated **Adjusted EBITDA** is expected to reach **R$3.4bn Est.** (-4.4% q/q; -10.6% y/y), with a margin of **7.9%** (-0.5p.p. q/q; -1.1p.p. y/y), reflecting a sequential fall largely driven by the Marfrig division, particularly in North America business unit, where typical seasonal pressures and continue tight cattle supply should weigh on margins. For **Marfrig**, we estimate **EBITDA** of **R$815mn Est.** (-21.0% q/q; -20.4% y/y), as slightly stronger performance in South America should only partially offset the sharp seasonal compression in the North America business.

For **BRF**, we project **EBITDA** of **R$2.6bn Est.** (+2.6% q/q; -7.6% y/y), with margin squeezing a bit to **14.7%** (-0.9p.p. q/q; -1.4p.p. y/y), but still above the historical average (~12% in the last 5Y), supported by stronger top-line dynamics, mainly in export market following the reopening of the Chinese market from Nov/25 onward, even with a greater cost based on the seasonally heavier product mix together with higher costs related to packaging and other consumption inputs.

We project consolidated **Net revenue** of **R$42.6bn Est.** (+2.0% q/q; +1.6% y/y), mainly supported by the spreading out of the **BRF** division, which should reach **R$17.7bn Est.** (+8.6% q/q; +1.2% y/y), driven by higher shipment volumes of **1.4Mt** (+4.4% q/q; +5.3% y/y), benefiting from the reopening of the Chinese market and resilient domestic demand during the year-end festive season, alongside firmer poultry prices. On the **Marfrig** side, net revenue is projected at **R$24.8bn Est.** (-2.8% q/q; +1.3% y/y), reflecting weaker sequential dynamics in North America due to seasonal beef demand and still elevated cattle costs, partially offset by continued ramp-up in South America operations.

Within Marfrig, **North America** net revenue is estimated at **R$18.6bn Est.** (-6.1% q/q; -0.4% y/y), reflecting lower shipments and mild price softness amid the typical seasonal slowdown in U.S. beef demand. In **South America**, net revenue should reach **R$6.1bn Est.** (+8.6% q/q; +6.8% y/y), supported by higher exports, continued ramp-up of Brazilian plants and the reintegration of Uruguayan assets. Finally, we project consolidated **bottom line** of **-R$83mn Est.** (vs. R$183mn in 3Q25 and R$2.7bn in 4Q24), reflecting weaker operating profitability and still elevated financial expenses.

4Q25 Preview: In detail!

BRF — Domestic: Almost flat sales, but with higher prices. We estimate domestic shipments of 781Kt Genial Est. (+1.0% q/q; -0.1% y/y), indicating almost steady volumes vs. previous quarter and last year. Performance should remain supported by solid demand during the year-end festive season (Christmas and New Year), which typically sustains processed foods and poultry consumption even amid signs of a broader retail slowdown in other categories. We believe protein demand should have remained relatively insulated from weaker consumption trends observed in discretionary segments, keeping volumes largely in line with the prior quarter.

Regarding pricing, our model points to a realized price of R$12.2/kg Genial Est. (+4.5% q/q; +3.0% y/y), reflecting a meaningful sequential increase that should be supported mainly by stronger poultry prices in the domestic market, with CEPEA/ESALQ chilled chicken prices rising +9% q/q, contributing to a firmer pricing environment.

Additionally, the reopening of the Chinese market should have allowed part of the export-oriented mix to back up to normal levels, reducing the need to redirect lower-value cuts to the domestic market and therefore supporting better average realizations.

BRF — External: Chinese market reopening support volume and prices. We estimate external shipments of 611Kt Genial Est. (+9.0% q/q; +13.0% y/y), reflecting a solid recovery in export volumes. According to our analysis, this performance should be mainly shore up by stronger demand from Asia following the reopening of the Chinese market from Nov onward, alongside sustained shipments to halal markets in the Middle East. We note that this dynamic is also consistent with SECEX data, which indicates Brazilian chicken exports rising +11% q/q, reinforcing the positive momentum we expect in BRF's international sales.

On the pricing side, our model points to a realized price of R$13.4/kg Genial Est. (+3.1% q/q; -12.2% y/y), indicating a sequential improvement reinforced by firmer prices across several chicken cuts in the export market (particularly wings, paws, whole chicken, and leg quarters) which showed stronger USD realizations during the quarter, despite the USD/BRL FX dropping -1% q/q. The main exception should be Türkiye, where a sharp increase in domestic supply has pressured local prices and resulted in a weaker performance. Even so, we believe the wider export portfolio should remain supported by healthier demand conditions across most international markets.

BRF — Consolidated: Slight margin compression q/q. We project COGS/kg at R$9.6/kg Genial Est. (+4.3% q/q; +3.7% y/y), indicating sequential and annual increases. According to our analysis, although grain prices moved higher during the quarter, with soybean prices rising +1% q/q and corn +5% q/q, the impact on company's cost base should be partially mitigated by grain inventories acquired earlier at more favorable prices. Even so, other cost drivers should erase this benefit. In particular, **(i)** the seasonally heavier product mix during the year-end festive season (more expensive to produce, such as especial processed foods, together with **(ii)** higher costs related to packaging and other consumption inputs, should contribute to upward pressure on costs. Additionally, hyperinflation in Türkiye should negatively affect consolidated costs when translated into BRL.

Given this dynamic, we estimate Adjusted EBITDA to reach R$2.6bn Genial Est. (+2.6% q/q; -7.6% y/y), with margin easing to 14.7% (-0.9p.p. q/q; -1.4p.p. y/y). In our view, even though we must see a margin shrinkage, the successive improvement in nominal EBITDA should be primarily driven by stronger top-line dynamics, as both consolidated volumes and realized prices are projected to increase in the quarter, particularly supported by the external division.

Table 3. Net Revenue & EBITDA BRF (4Q25 Genial Est.)

BRF (R$ millions)	4Q25E **Genial Est.**	3Q25 **Reported**	**% q/q**	4Q24 **Reported**	**% y/y**
Net Revenue	**17,684**	**16,283**	8.6%	**17,469**	1.2%
Domestic	9,508	9,009	5.5%	9,234	3.0%
External	8,176	7,274	12.4%	8,235	-0.7%
Adjusted EBITDA	**2,591**	**2,525**	2.6%	**2,804**	-7.6%
Margin (%)	14.7%	15.5%	-0.9p.p	16.1%	-1.4p.p

Source: MBRF, Genial Investimentos

Marfrig — North America: Seasonal margin compression amid tight cattle supply. Our model points to a realized price of US$7.5/kg Genial Est. (-2.0% q/q; +17.0% y/y) with shipments reaching 461Kt Genial Est. (-3.3% q/q; -7.9% y/y), reflecting typical year-end seasonality in U.S. beef demand. In our view, sequentially, beef selling prices should have softened slightly, consistent with the decline observed in USDA Comprehensive average price indicator, which should have limited the company's ability to fully pass through higher input expenses.

On the cost side, the operating environment remains pressured by tight cattle supply in the U.S., with herd levels still close to historical lows according to USDA data, sustaining elevated live cattle prices. Even so, we noticed a slight cooling trend of this pressure as there was a drop in the USDA KS Steer prices due to relatively higher cattle availability vs. 3Q25. Therefore, we project COGS/kg declining a bit sequentially to US$7.3/kg Genial Est. (-1.0% q/q; +18.6% y/y), but still at a very high level compared to the previous year. Given this dynamic, EBITDA is expected to reach US$31mn Genial Est. (-58.7% q/q; -50.3% y/y), with margin squeezing to 0.9% (-1.1p.p. q/q; -1.0p.p. y/y), in line with the typical negative seasonality observed in the 4Qs for U.S. beef processors.

Marfrig — South America: Ramp-up, but cattle costs pressures. We expect shipments to reach 299Kt Genial Est. (+2.6% q/q; +10.4% y/y), up a bit sequentially, reflecting the **(i)** continued ramp-up in Brazilian plants, **(ii)** consolidation of higher utilization rates across the region and **(iii)** great export levels as seen in SECEX data in Brazil, even with the imposing tariffs by Trump's administration. On an annual basis, the double-digit expansion should also reflect the reintegration of Uruguayan plants into continuing operations (made last quarter), which helped sustain higher production levels and scale gains. On pricing, we project a realized level of R$20.6/kg Genial Est. (+5.9% q/q; -3.2% y/y), supported by firm export underlying forces and relatively resilient beef demand in South American markets with the company closing the 2025 at ~R$22bn Est. (+18% y/y).

On the cost side, we estimate COGS/kg clocking in at R$17.2/kg Genial Est. (+5.6% q/q; -1.6% y/y), indicating continued pressure from cattle prices in the main regions, but particularly in Brazil, as we noticed an increase toward R$317/arroba (+4% q/q). So, we believe that although higher sales levels should allow some fixed cost dilution, the uptrend in cattle acquisition costs probably will weigh on profitability. As a result, we expect EBITDA to reach R$649mn Genial Est. (+3.4% q/q; -2.1% y/y), with margin easing slightly to 10.6% (-0.5p.p. q/q; -1.0p.p. y/y). Even with this modest sequential compression, profitability should remain at a healthy double-digit level.

Table 4. Net Revenue & EBITDA Marfrig (4Q25 Genial Est.)

Marfrig (R$ millions)	4Q25E **Genial Est.**	3Q25 **Reported**	**% q/q**	4Q24 **Reported**	**% y/y**
Net Revenue	**24,766**	**25,482**	-2.8%	**24,444**	1.3%
North America	18,619	19,824	-6.1%	18,689	-0.4%
South America	6,148	5,659	8.6%	5,755	6.8%
Adjusted EBITDA	**815**	**1,032**	-21.0%	**1,024**	-20.4%
Margin (%)	3.3%	4.0%	-0.8p.p	4.2%	-0.9p.p

Source: MBRF, Genial Investimentos

Our Take on MBRF

FCF down and leverages up. We expect the company to report **FCF** of **R$10mn Est.** (-94% q/q; -99% y/y), reflecting a sharp decrease in both sequential and annual basis, mainly driven by a **(i)** higher **CAPEX** disbursements at **R$1.9bn Est.** (+3% q/q; +36% y/y), given the expected continuing allocation for maintenance in North and South American cattle operations; **(ii)** greater interest expenses and also **(iii)** a lower **FCO**, that should reach **R$3.3bn Est.** (flat q/q; -24% y/y).

In terms of leverage, we assume that the company will report an **increase** in **Net Debt/ EBITDA** ratio to **3.3x Est.**, in **BRL** (+0.2x q/q; +0.5x y/y), rising sequentially because of an expected increase in net debt driven by USD/BRL FX EoP appreciation to R$5.50 (vs. R$5.32 in 3Q25) that should elevate the foreign currency debt in BRL; and a decrease in LTM Adjusted EBITDA to **R$13bn Est.** (-3% q/q).

Leverage: Deleveraging at slow pace in the near term. We assess that leverage remains a recurring concern for investors, reflecting the consolidated balance sheet following the integration of Marfrig and BRF, combined with higher CAPEX and dividend distributions during the merger process. In the near term, we expect **leverage** to remain **relatively stable through 2026** (3.3-3.5x), as EBITDA generation should remain broadly similar vs. 2025 levels, adjusting for the smoothing of protein cycles vs. EBITDA gains from synergies, limiting the scope for a more meaningful reduction through operational performance alone.

As a result, our thought is that management's focus over the next year should remain on **liability management initiatives**, seeking opportunities to **optimize the debt profile and reduce financial costs where possible**. However, we emphasized that the main structural **driver for deleveraging** will be the **recovery of the North American beef cycle**, particularly through the National Beef operation. As industry margins improve further ahead (2027-2028), the business should return to a stronger FCF generation profile.

At that point, stronger EBITDA generation from the U.S. beef platform could materially accelerate debt reduction, potentially bringing leverage closer to **2x Net Debt/EBITDA** (28E), exiting the current 3x range.

Middle East conflicts: Positive impact on prices vs. logistics costs. It is possible that the conflict involving Iran may bring short-term benefits for MBRF, potentially supporting higher prices and volumes, although logistical risks remain if disruptions persist. The **Middle East** represents **~5%** of the company's net revenue but could reach **8–10% of EBITDA 26E**, reflecting its growing strategic relevance. The company relies heavily on the **Strait of Hormuz as a logistics route to the region**, although impacts so far have been limited. If disruptions prove temporary, **(i)** firmer domestic prices; and **(ii)** the company's higher inventory levels could support operational performance. On the other hand, a **(iii)** prolonged conflict could raise freight costs and require alternative routes, pressuring margins in the medium term.

BRF: Still strong momentum despite pressure in Türkiye. Within the international portfolio, Türkiye remained the main negative highlight, reflecting a significantly more challenging operating environment in 2025 vs. strong performance seen in 2024.

The Turkish poultry market experienced a meaningful increase in local supply (~+11% y/y), leading to excess domestic availability and downward pressure on prices. Because most production in the country is consumed locally—with only ~25–30% exported—the oversupply translated directly into weaker profitability, particularly toward the end of the year, when the 4Q25E probably became especially challenging for the operation.

Looking ahead, however, we see a still constructive outlook for BRF entering 2026. Key catalysts include **(i)** the resumption of exports to China from Rio Grande do Sul, which should boost the shipment of higher-value cuts such as wings and paws, as well as **(ii)** the reopening of the European market in pre-approval listing, allowing the company to once again sell breast meat into a premium destination after several years of absence. These elements will come along with **(iii)** strong demand across key markets (including Japan, Europe, and China) and the widening price spread between chicken vs. beef, favoring consumption trade-down (red meat for chicken).

Within Türkiye specifically, the company will continue to pursue greater export diversification and a higher share of processed products, which have shown more stable margins and should help mitigate the impact of local oversupply over time.

North America: Cycle stabilizing in 2026, recovery expected from 2027 onward. We expect 2026 to remain similar to 2025 for the North American beef operation, with the cycle still in its late negative phase. While margins may see marginal improvement, the overall profitability profile should remain close to current levels, reflecting the ongoing tight cattle supply environment in the U.S. We assess that **margins could move closer to ~2%**, slightly above the ~1.5% level discussed previously, although the **1Q26E is likely to remain softer** due to a weaker cut-out at the start of the year.

Additionally, it is worth noting that competitors such as Tyson reported more pressured results, underscoring the difficult operating environment across the sector. At the same time, **capacity adjustments across the industry**, particularly from Tyson, but also from players such as Cargill and JBS, are expected to gradually reduce supply pressure and support beef spreads over time. Combined with still resilient demand for beef in the U.S. market, these adjustments could allow for a modest improvement through 2026, even though the year should still resemble 2025 in terms of profitability.

Looking further ahead, we continue to see a more meaningful inflection beginning in 2027, when the U.S. cattle cycle should begin to normalize. At that stage, industry margins are expected to move back toward historical mid-cycle levels, **potentially around 6–7%**, with a stronger recovery more likely approaching 2028.

South America: Export volumes expected to remain strong. It is important to emphasize the **(i)** improved plant utilization in South America, with scale gains, and the **(ii)** continued optimization of operations as key drivers. In parallel, the portfolio mix continued to evolve, with a higher participation of processed products vs. with previous years, reinforcing the strategy of increasing value-added exposure within the division. Export performance also surprised to the upside, with Dec posting a particularly strong y/y result despite concerns around tariffs imposed by Trump administration, extending the recent trend of record export volumes for Brazilian beef.

Looking ahead, we are expecting exports to continue expanding in 2026, supported primarily by tighter cattle supply in Brazil. Our estimates for the **Brazilian herd** suggest a **potential decline** of **-7% y/y 26E** which should tighten domestic supply availability. In this context, processors with export licenses are expected to prioritize external markets, where price realization in USD tends to be more attractive.

As a result, we see a **natural allocation shift toward exports**, particularly if international beef prices continue to rise throughout the year. Another factor supporting this view is the expected price ceiling in the domestic market, which could limit the ability to fully pass through higher cattle costs in Brazil. In contrast, international markets may offer better price dynamics, encouraging producers to allocate a greater share of production to exports.

Sadia Halal JV: Strategic platform and IPO optionality. In our last conversation with the company, it stated that the closing of the Sadia Halal JV remains pending final regulatory approvals, with completion expected by early 2026. The transaction expands the partnership with Saudi Arabia's Public Investment Fund (PIF) through its subsidiary Halal Products Development Company (HPDC), consolidating all of MBRF's halal operations across the Middle East and North Africa (MENA) into a single platform.

Strategically, 2025 was a pivotal year in **strengthening its leadership** in the **Middle East**, highlighted by several initiatives across the region: **(i)** the launch of the Addoha JV for local fresh chicken production, the **(ii)** expansion of the partnership with HPDC through the Sadia Halal platform, and **(iii)** ongoing investments such as the greenfield processed foods facility in the region. The assets transferred to the JV generated ~US$2.1bn in revenue and US$230mn in EBITDA (LTM Jun/25), implying an entry multiple of roughly **9x EV/EBITDA**. Once the structure is finalized, MBRF will retain a 70% controlling stake, while HPDC will reinvest capital to restore its 30% participation.

Operationally, the structure includes a **10Y renewable supply agreement**, under which Brazilian plants will sell poultry and processed products to Sadia Halal at cost plus ~5%, ensuring margin stability on export flows and reinforcing the platform's role as a gateway to the halal market. From a strategic perspective, the JV is also seen as a potential capital markets platform, with the possibility of an IPO around 2027 frequently discussed by investors. While official communication has suggested potential exit multiples above current entry levels, the key investment case lies less in near-term financial arbitrage and more in the ability to scale the halal platform.

A softer quarter; synergy buffer ahead. In this preview, **we updated our model** to incorporate the **operational synergies** expected from the merger between Marfrig and BRF, which we now estimate should total **~R$1bn** cumulatively over the **next 3Y** (R$608mn 26E, R$313mn 27E, and R$83mn 28E), according to the efficiency initiatives announced by the company. These gains should come mainly from **(i)** supply optimization (R$470mn); **(ii)** organizational restructuring (R$231mn); and **(iii)** commercial and logistics efficiency (R$230mn), with the largest portion expected to impact gross profit (~63%) and the remainder SG&A (~37%).

Looking ahead, we are expecting exports to continue expanding in 2026, supported primarily by tighter cattle supply in Brazil. Our estimates for the **Brazilian herd** suggest a **potential decline** of **-7% y/y 26E** which should tighten domestic supply availability. In this context, processors with export licenses are expected to prioritize external markets, where price realization in USD tends to be more attractive.

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In practical terms, the incorporation of these synergies in our estimates **helps mitigate the margin compression** expected for this year (-0.5% y/y 26E vs. -2.5% without synergies), especially in a context where most of the company's business units are entering a softer phase of their respective protein cycles. BRF's margin compression following the peak observed in 2024 (14.7% in 4Q25E; -1.4p.p y/y) remains a point of concern, since MBRF remains highly dependent on poultry cycle (we expect that 77% of consolidated EBITDA in 4Q25E will come from BRF).

In our view, the market still appears to be pricing a **sharper margin deterioration vs. what our model indicates**, likely overlooking the potential gains from the operational integration between the two companies (Marfrig + BRF). Therefore, even acknowledging the cyclical risks associated with the poultry and processed food segments, we believe the **value drivers from the merger remain underappreciated**, keeping the case coherent and still undervalued. We therefore maintain our **BUY rating**, with a **12M Target Price** of **R$23.00**, implying an **upside** of **+35.3%**.

Appendix: BRF

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

Income Statement	2025E	2026E	2027E	2028E
Net Revenue	**162,643**	**165,895**	**173,361**	**178,561**
(-) COGS	(142,833)	(144,860)	(150,512)	(154,134)
Gross Profit	**19,810**	**21,036**	**22,849**	**24,427**
(-) Expenses	(14,515)	(15,361)	(16,628)	(17,716)
Adjusted EBITDA	**12,976**	**14,065**	**15,564**	**16,924**
(-) D&A	(7,476)	(7,626)	(7,969)	(8,208)
EBIT	**5,294**	**5,675**	**6,221**	**6,712**
(+/-) Financial Result	(5,802)	(5,089)	(4,884)	(4,138)
(-) Taxes	1,207	409	(37)	(788)
Net Income	**723**	**995**	**1,300**	**1,786**
Profitability				
Net margin (%)	0.4%	0.6%	0.8%	1.0%

Figure 2. MBRF – Cash Flow in R$ Millions (Genial Est. 2025-2028)

Cash Flow (FCFF)	2025E	2026E	2027E	2028E
Net Revenue	**162,643**	**165,895**	**173,361**	**178,561**
(-) COGS	(142,833)	(144,860)	(150,512)	(154,134)
Adjusted EBITDA	**12,976**	**14,065**	**15,564**	**16,924**
EBIT	**5,294**	**5,675**	**6,221**	**6,712**
(-) Taxes	1,207	409	(37)	(788)
(+) D&A	7,476	7,626	7,969	8,208
(+/-) Δ WK	(1,573)	(1,327)	(867)	(536)
(-) Capex	(6,888)	(6,000)	(5,500)	(5,000)
FCFF	**5,722**	**7,147**	**9,161**	**10,600**

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