



# Stock Guide

Last updated:  
04/30/2021



**EXPERT** xp

**Multiples**

Company	Ticker	Analyst	Recommendation	Target price	Actual price	% upside	P/E		EV/EBITDA		Net debt/EBITDA		Div. Yield		
							2021	2022	2021	2022	2021	2022	2021	2022	
<b>Financials</b>															
Itaú Unibanco	ITUB4	Marcel Campos	Neutral	29,00	27,53	5,3%	10,6x	9,7x	2,0x <sup>1</sup>	1,9x <sup>1</sup>	n.m.	n.m.	6,11%	7,77%	
Banco do Brasil	BBAS3	Marcel Campos	Buy	43,00	29,64	45,1%	5,8x	4,9x	0,7x <sup>1</sup>	0,6x <sup>1</sup>	n.m.	n.m.	8,62%	12,37%	
Banrisul	BRSR6	Marcel Campos	Buy	19,00	12,25	55,1%	8,4x	6,8x	0,6x <sup>1</sup>	0,5x <sup>1</sup>	n.m.	n.m.	4,74%	5,90%	
Bradesco	BBDC4	Marcel Campos	Buy	27,00	23,85	13,2%	10,0x	8,7x	1,5x <sup>1</sup>	1,4x <sup>1</sup>	n.m.	n.m.	6,02%	6,91%	
Santander Brasil	SANB11	Marcel Campos	Neutral	32,00	38,53	-16,9%	11,8x	10,7x	1,8x <sup>1</sup>	1,8x <sup>1</sup>	n.m.	n.m.	6,35%	6,98%	
Cielo	CIEL3	Marcel Campos	Neutral	5,00	3,45	44,9%	11,8x	10,8x	0,8x <sup>1</sup>	0,8x <sup>1</sup>	n.m.	n.m.	2,95%	3,22%	
B3	B3SA3	Marcel Campos	Neutral	65,00	51,50	26,2%	23,0x	21,8x	4,4x <sup>1</sup>	4,4x <sup>1</sup>	n.m.	n.m.	4,32%	4,53%	
Méliuz	CASH3	Marcel Campos	Buy	41,00	33,10	23,9%	n.m.	n.m.	234,9x	142,6x	n.m.	n.m.	0,09%	0,15%	
Banco BTG Pactual	BPAC11	Not covered	-	-	107,75	-	20,6x	17,4x	3,2x <sup>1</sup>	2,8x <sup>1</sup>	n.m.	n.m.	1,82%	2,16%	
Banco Pan	BPAN4	Not covered	-	-	18,39	-	25,5x	21,3x	4,0x <sup>1</sup>	3,5x <sup>1</sup>	n.m.	n.m.	1,18%	1,56%	
Banco ABC Brasil	ABCB4	Not covered	-	-	14,80	-	7,1x	5,7x	0,7x <sup>1</sup>	0,7x <sup>1</sup>	n.m.	n.m.	6,03%	7,16%	
Itausa	ITSA4	Not covered	-	-	10,06	-	9,8x	7,9x	1,5x <sup>1</sup>	n.m.	n.m.	n.m.	4,01%	5,07%	
<b>Sector average</b>	-	-	-	-	-	-	<b>12,7x</b>	<b>11,3x</b>	<b>2,1x<sup>1</sup></b>	<b>2,0x<sup>1</sup></b>	<b>n.m.</b>	<b>n.m.</b>	<b>5,39%</b>	<b>6,54%</b>	
<b>Insurers</b>															
BB Seguridade	BBSE3	Marcel Campos	Buy	35,00	22,33	56,7%	10,2x	9,5x	7,3x <sup>1</sup>	6,7x <sup>1</sup>	n.m.	n.m.	7,47%	8,23%	
Porto Seguro	PSSA3	Marcel Campos	Neutral	57,00	49,37	15,5%	12,4x	10,9x	1,8x <sup>1</sup>	1,6x <sup>1</sup>	n.m.	n.m.	4,44%	4,62%	
SulAmerica	SULA11	Marcel Campos	Buy	58,00	32,71	77,3%	11,9x	10,8x	1,5x <sup>1</sup>	1,4x <sup>1</sup>	n.m.	n.m.	3,53%	6,05%	
<b>Sector average</b>	-	-	-	-	-	-	<b>11,0x</b>	<b>10,0x</b>	<b>5,0x<sup>1</sup></b>	<b>4,6x<sup>1</sup></b>	<b>n.m.</b>	<b>n.m.</b>	<b>6,09%</b>	<b>7,05%</b>	
<b>Food and Beverages</b>															
BRF	BRFS3	Leonardo Alencar	Buy	30,00	20,79	44,3%	n.m.	13,6x	7,1x	6,2x	3,6x	3,1x	0,00%	0,00%	
Ambev	ABEV3	Leonardo Alencar	Buy	17,15	14,94	14,8%	23,9x	18,2x	11,4x	10,2x	-1,0x	-0,9x	3,25%	4,31%	
Marfrig	MRFG3	Leonardo Alencar	Buy	24,00	19,39	23,8%	6,2x	8,3x	3,9x	5,6x	1,9x	2,7x	0,00%	3,97%	
IMC	MEAL3	Larissa Pérez	Neutral	4,00	3,74	7,0%	n.m.	14,6x	6,7x	5,2x	1,0x	0,8x	0,00%	0,00%	
Jalles Machado	JALL3	Leonardo Alencar	Buy	14,00	8,85	58,2%	11,4x	6,7x	3,5x	2,7x	0,2x	0,1x	0,65%	5,29%	
São Martinho	SMTO3	Leonardo Alencar	Buy	38,00	31,17	21,9%	12,9x	7,9x	4,8x	4,1x	1,2x	1,0x	1,74%	5,08%	
Minerva	BEEF3	Not covered	-	-	9,68	-	7,9x	8,2x	4,6x	4,5x	2,0x	2,0x	6,48%	4,71%	
M Dias Branco	MDIA3	Not covered	-	-	26,62	-	15,1x	11,9x	10,3x	7,8x	-0,1x	-0,3x	1,39%	1,33%	
SLC Agrícola	SLCE3	Not covered	-	-	48,79	-	16,3x	12,0x	9,2x	7,2x	0,7x	0,5x	3,52%	3,39%	
Camil Alimentos	CAML3	Not covered	-	-	10,01	-	7,9x	8,8x	5,8x	5,9x	1,1x	0,7x	2,60%	3,00%	
<b>Sector average</b>	-	-	-	-	-	-	<b>21,5x</b>	<b>16,4x</b>	<b>10,2x</b>	<b>9,2x</b>	<b>-0,4x</b>	<b>-0,3x</b>	<b>2,84%</b>	<b>3,96%</b>	
<b>Retail</b>															
Magazine Luiza	MGLU3	Danniela Eiger	Neutral	27,00	20,03	34,8%	n.m.	n.m.	n.m.	46,1x	-1,5x	-1,1x	0,08%	0,16%	
Via Varejo	VVAR3	Danniela Eiger	Neutral	20,00	11,83	69,1%	25,0x	16,7x	6,7x	5,5x	0,1x	0,1x	0,00%	0,00%	

The data of the companies that are not under XP coverage come from the consensus according to Bloomberg.

The sector averages are market cap weighted.

Company	Ticker	Analyst	Recommendation	Target price	Actual price	% upside	P/E		EV/EBITDA		Net debt/EBITDA		Div. Yield		
							2021	2022	2021	2022	2021	2022	2021	2022	
Lojas Renner	LREN3	Danniela Eiger	Neutral	53,00	40,40	31,2%	29,0x	23,5x	15,9x	13,1x	-0,2x	-0,2x	0,75%	0,97%	
Carrefour	CRFB3	Danniela Eiger	Neutral	28,00	21,72	28,9%	16,8x	14,9x	8,5x	7,8x	1,5x	1,4x	1,41%	1,59%	
Pão de Açúcar	PCAR3	Danniela Eiger	Neutral	39,00	40,73	-4,2%	31,8x	26,2x	2,8x	2,6x	0,2x	0,2x	0,68%	0,82%	
Assaí	ASAI3	Danniela Eiger	Buy	120,00	80,89	48,3%	17,0x	12,7x	12,6x	9,5x	5,8x	4,4x	0,49%	0,54%	
Vivara	VIVA3	Danniela Eiger	Buy	33,00	25,11	31,4%	24,2x	20,4x	19,1x	15,9x	0,0x	0,0x	0,76%	0,89%	
Positivo	POSI3	Marco Nardini	Neutral	6,00	11,23	-46,6%	28,2x	19,8x	10,3x	9,9x	-0,8x	-0,7x	0,00%	0,00%	
C&A	CEAB3	Danniela Eiger	Buy	18,00	12,31	46,2%	21,8x	17,1x	8,1x	6,3x	1,1x	0,8x	1,04%	1,34%	
Raia Drogasil	RADL3	Danniela Eiger	Neutral	27,00	26,30	2,7%	n.m.	n.m.	24,6x	20,2x	0,4x	0,3x	0,00%	0,00%	
Locaweb	LWSA3	Danniela Eiger	Buy	32,00	28,77	11,2%	n.m.	n.m.	n.m.	48,4x	-13,7x	-8,3x	0,00%	0,00%	
Mosaico	MOSI3	Danniela Eiger	Buy	38,00	20,07	89,3%	n.m.	39,3x	31,7x	35,4x	-7,8x	-8,8x	0,58%	0,64%	
Westwing	WEST3	Danniela Eiger	Buy	17,00	9,02	88,5%	n.m.	n.m.	n.m.	47,5x	26,0x	-19,2x	0,00%	0,09%	
Enjoei	ENJU3	Danniela Eiger	Buy	15,00	14,41	4,1%	n.m.	n.m.	n.m.	n.m.	0,8x	0,9x	0,00%	0,00%	
Pague Menos	PGMN3	Danniela Eiger	Buy	13,00	9,60	35,4%	30,7x	16,5x	7,5x	5,8x	0,6x	0,4x	0,00%	0,00%	
d1000	DMVF3	Danniela Eiger	Buy	16,00	9,69	65,1%	n.m.	n.m.	3,8x	3,0x	-0,8x	-0,6x	0,00%	0,00%	
Grupo Mateus	GMAT3	Danniela Eiger	Buy	11,00	8,15	35,0%	19,5x	14,8x	17,8x	13,9x	1,6x	1,3x	0,00%	0,00%	
Grupo Soma	SOMA3	Danniela Eiger	Buy	17,00	12,12	40,3%	29,5x	18,6x	20,9x	14,0x	-3,0x	-2,0x	0,59%	0,94%	
CVC	CVCB3	Not covered	-	-	23,97	-	-22,7x	82,7x	-374,2x	17,1x	-79,0x	4,1x	n.m.	n.m.	
Cia Hering	HGTX3	Not covered	-	-	27,42	-	28,1x	22,9x	18,5x	15,0x	-0,9x	-0,9x	2,22%	2,80%	
Natura	NTCO3	Not covered	-	-	48,74	-	78,5x	39,6x	15,3x	12,2x	1,6x	0,8x	0,25%	0,42%	
Arezzo	ARZZ3	Not covered	-	-	75,65	-	36,2x	29,0x	20,0x	15,9x	0,3x	0,4x	1,05%	1,90%	
Guararapes	GUAR3	Not covered	-	-	16,78	-	24,3x	17,9x	9,2x	7,8x	2,0x	1,9x	1,15%	2,72%	
Grupo SBF	SBFG3	Not covered	-	-	26,03	-	42,5x	24,1x	12,6x	8,8x	-0,7x	-0,2x	0,85%	0,79%	
<b>Sector average</b>	-	-	-	-	-	-	<b>37,0x</b>	<b>25,1x</b>	<b>8,7x</b>	<b>23,2x</b>	<b>-1,0x</b>	<b>-0,1x</b>	<b>0,39%</b>	<b>0,53%</b>	
<b>Energy</b>															
AES Brasil	AESB3	Maira Maldonado	Buy	18,00	13,73	31,1%	10,8x	10,2x	6,3x	5,7x	2,0x	1,8x	8,48%	9,02%	
Engie Brasil	EGIE3	Maira Maldonado	Neutral	44,00	40,67	8,2%	9,5x	8,8x	6,2x	5,8x	1,5x	1,4x	9,72%	10,46%	
Cemig	CMIG4	Maira Maldonado	Neutral	12,00	13,84	-13,3%	10,2x	10,6x	8,6x	8,4x	4,3x	4,2x	4,91%	4,73%	
Cemig ADR	CIG	Maira Maldonado	Neutral	2,40	2,49	-3,6%	10,2x	10,6x	8,6x	8,4x	0,0x	0,0x	4,91%	4,73%	
Equatorial	EQTL3	Maira Maldonado	Neutral	24,00	25,09	-4,3%	18,9x	19,5x	13,3x	11,5x	5,1x	4,4x	1,32%	1,28%	
CTEEP	TRPL4	Maira Maldonado	Neutral	25,00	27,00	-7,4%	12,8x	11,3x	6,8x	6,4x	-0,1x	-0,1x	5,49%	6,24%	
TAESA	TAE11	Maira Maldonado	Neutral	32,00	41,80	-23,4%	18,0x	13,6x	11,3x	9,8x	1,7x	1,5x	5,02%	6,70%	
EDP	ENBR3	Maira Maldonado	Buy	21,00	18,79	11,8%	9,3x	8,1x	5,8x	5,2x	1,8x	1,6x	5,40%	6,19%	
Copel	CPLE6	Maira Maldonado	Buy	7,50	6,26	19,8%	6,8x	7,0x	5,1x	4,9x	1,7x	1,6x	15,42%	9,28%	
Copel ADR	ELP	Maira Maldonado	Buy	1,50	5,44	-72,4%	6,8x	7,0x	5,1x	4,9x	1,7x	1,6x	15,42%	9,28%	

The data of the companies that are not under XP coverage come from the consensus according to Bloomberg.

The sector averages are market cap weighted.

Company	Ticker	Analyst	Recommendation	Target price	Actual price	% upside	P/E		EV/EBITDA		Net debt/EBITDA		Div. Yield	
							2021	2022	2021	2022	2021	2022	2021	2022
Omega	OMGE3	Maira Maldonado	Buy	50,00	39,20	27,6%	n.m.	19,4x	16,1x	10,8x	5,8x	3,9x	0,00%	1,29%
Cesp	CESP6	Maira Maldonado	Buy	36,00	25,30	42,3%	31,8x	25,4x	8,8x	8,0x	1,1x	1,0x	7,31%	7,31%
Petrobras PN Local	PETR4	Maira Maldonado	Sell	24,00	23,62	1,6%	5,6x	5,1x	5,3x	5,0x	2,2x	2,0x	4,41%	4,92%
Petrobras ON Local	PETR3	Maira Maldonado	Sell	24,00	23,10	3,9%	5,6x	5,1x	5,3x	5,0x	2,2x	2,0x	4,45%	4,96%
Petrobras PN ADR	PBR/A	Maira Maldonado	Sell	9,00	8,65	4,0%	5,6x	5,1x	5,3x	5,0x	0,4x	0,3x	4,41%	4,92%
Petrobras ON ADR	PBR	Maira Maldonado	Sell	9,00	8,48	6,1%	5,6x	5,1x	5,3x	5,0x	0,4x	0,3x	4,45%	4,96%
Ultrapar	UGPA3	Maira Maldonado	Neutral	22,00	21,11	4,2%	20,8x	14,2x	9,2x	7,3x	2,9x	2,3x	2,88%	4,22%
Ultrapar (ADR)	UGP	Maira Maldonado	Neutral	4,00	3,88	3,1%	20,8x	14,2x	9,2x	7,3x	2,9x	2,3x	2,88%	4,22%
CPFL Energia	CPFE3	Not covered	-	-	29,35	-	9,3x	8,3x	6,9x	6,2x	2,1x	1,9x	7,76%	8,37%
Eletrabras	ELET3	Not covered	-	-	36,79	-	7,5x	6,2x	5,8x	4,9x	1,6x	1,1x	4,50%	5,40%
Eletrabras	ELET6	Not covered	-	-	36,98	-	7,5x	6,2x	5,8x	4,9x	1,6x	1,1x	4,75%	6,65%
Eneva	ENEV3	Not covered	-	-	14,67	-	23,4x	15,1x	13,0x	9,6x	3,0x	1,9x	0,31%	2,23%
Energisa	ENGI11	Not covered	-	-	44,06	-	11,8x	10,3x	8,1x	7,4x	3,6x	3,3x	3,77%	4,25%
Light	LIGT3	Not covered	-	-	17,52	-	12,9x	8,5x	7,3x	5,8x	3,7x	2,9x	2,29%	3,53%
Alupar	ALUP11	Not covered	-	-	26,87	-	13,9x	11,3x	8,4x	6,5x	4,0x	3,0x	5,20%	6,11%
Braskem	BRKM5	Not covered	-	-	52,50	-	5,9x	9,2x	3,6x	4,8x	1,2x	1,6x	0,54%	6,05%
Petro Rio	PRIO3	Not covered	-	-	91,58	-	11,7x	10,9x	5,6x	5,1x	-0,2x	-0,5x	2,07%	2,40%
Enauta	ENAT3	Not covered	-	-	15,19	-	10,6x	13,2x	3,3x	3,3x	-1,9x	-1,1x	3,67%	1,83%
<b>Sector average</b>	-	-	-	-	-	-	<b>7,9x</b>	<b>7,1x</b>	<b>6,1x</b>	<b>5,6x</b>	<b>2,0x</b>	<b>1,8x</b>	<b>4,57%</b>	<b>5,28%</b>
<b>Sanitation</b>														
Sanepar	SAPR11	Maira Maldonado	Neutral	24,50	21,10	16,1%	5,3x	5,1x	3,7x	3,6x	1,0x	1,0x	4,74%	4,93%
Sabesp	SBSP3	Maira Maldonado	Neutral	50,00	42,78	16,9%	11,7x	9,8x	6,1x	5,5x	1,6x	1,4x	2,14%	2,55%
Copasa	CSMG3	Maira Maldonado	Sell	15,00	16,81	-10,8%	7,7x	10,1x	4,5x	5,1x	1,4x	1,5x	2,76%	2,10%
Orizon	ORVR3	Maira Maldonado	Buy	29,00	21,20	36,8%	19,6x	13,7x	7,9x	5,7x	0,2x	0,8x	0,00%	0,00%
<b>Sector average</b>	-	-	-	-	-	-	<b>9,8x</b>	<b>8,8x</b>	<b>5,3x</b>	<b>5,0x</b>	<b>1,4x</b>	<b>1,3x</b>	<b>2,54%</b>	<b>2,75%</b>
<b>Metals and Mining</b>														
Vale (ADR)	VALE	Yuri Pereira	Buy	25,0	20,12	24,3%	5,4x	5,4x	3,2x	3,0x	-0,3x	-0,6x	5,25%	4,44%
Vale (Local)	VALE3	Yuri Pereira	Buy	122,0	109,02	11,9%	5,6x	9,2x	3,4x	5,1x	-0,3x	-0,6x	5,25%	4,44%
CSN	CSNA3	Yuri Pereira	Buy	55,0	49,19	11,8%	6,1x	6,6x	4,3x	4,5x	0,8x	0,7x	1,58%	4,10%
CSN Mineração	CMIN3	Yuri Pereira	Buy	14,0	10,49	33,5%	6,6x	7,5x	3,9x	4,4x	0,0x	0,2x	12,06%	10,74%
Gerdau	GGBR4	Yuri Pereira	Buy	32,0	33,22	-3,7%	14,5x	11,8x	7,8x	6,8x	1,1x	0,9x	4,17%	5,82%
Usiminas	USIM5	Yuri Pereira	Neutral	16,5	22,45	-26,5%	20,8x	21,4x	9,7x	9,8x	1,0x	0,9x	0,00%	1,20%
Metalúrgica Gerdau	GOAU4	Yuri Pereira	Buy	14,5	14,86	-2,4%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0,00%	0,00%
Bradespar	BRAP4	Yuri Pereira	Buy	83,0	71,01	16,9%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0,00%	0,00%

The data of the companies that are not under XP coverage come from the consensus according to Bloomberg.

The sector averages are market cap weighted.

Company	Ticker	Analyst	Recommendation	Target price	Actual price	% upside	P/E		EV/EBITDA		Net debt/EBITDA		Div. Yield	
							2021	2022	2021	2022	2021	2022	2021	2022
Aura Minerals	AURA33	Yuri Pereira	Buy	95,0	62,00	53,2%	25,5x	25,6x	3,5x	3,2x	-0,4x	-0,7x	0,25%	0,69%
<b>Sector average</b>	-	-	-	-	-	-	<b>6,8x</b>	<b>9,1x</b>	<b>4,0x</b>	<b>5,0x</b>	<b>-0,1x</b>	<b>-0,3x</b>	<b>4,94%</b>	<b>4,58%</b>
<b>Pulp and Paper</b>														
Klabin	KLBN11	Yuri Pereira	Buy	32,0	27,86	14,9%	15,3x	24,8x	10,7x	10,4x	4,2x	4,2x	3,99%	4,17%
Irani	RANI3	Yuri Pereira	Buy	8,5	6,86	23,9%	21,3x	23,9x	8,2x	8,3x	1,3x	2,0x	2,82%	3,08%
<b>Sector average</b>	-	-	-	-	-	-	<b>15,6x</b>	<b>24,7x</b>	<b>10,6x</b>	<b>10,3x</b>	<b>4,1x</b>	<b>4,1x</b>	<b>3,93%</b>	<b>4,11%</b>
<b>Basic Materials</b>														
Duratex	DTEX3	Not covered	-	-	23,70	-	22,3x	21,1x	10,4x	10,0x	0,9x	0,8x	1,83%	1,70%
<b>Sector average</b>	-	-	-	-	-	-	<b>22,3x</b>	<b>21,1x</b>	<b>10,4x</b>	<b>10,0x</b>	<b>0,9x</b>	<b>0,8x</b>	<b>1,83%</b>	<b>1,70%</b>
<b>Homebuilders</b>														
Cyrela	CYRE3	Renan Manda	Buy	33,0	23,53	40,2%	11,0x	8,7x	10,9x	8,5x	1,0x	0,8x	5,88%	5,97%
MRV	MRVE3	Renan Manda	Neutral	23,0	17,35	32,6%	12,3x	10,7x	9,0x	7,9x	1,2x	1,1x	2,02%	4,21%
Even	EVEN3	Renan Manda	Neutral	13,0	9,66	34,6%	8,1x	6,9x	5,3x	4,9x	-2,1x	-2,0x	1,36%	6,16%
Trisul	TRIS3	Renan Manda	Buy	14,0	9,69	44,5%	8,7x	7,0x	7,4x	5,9x	0,2x	0,2x	2,23%	3,46%
Lavvi	LAVV3	Renan Manda	Buy	11,5	8,58	34,0%	15,7x	9,1x	7,8x	4,3x	-7,9x	-4,4x	1,10%	1,60%
Melnick	MELK3	Renan Manda	Buy	9,0	6,00	50,0%	14,4x	10,2x	8,2x	5,3x	-6,4x	-4,1x	0,97%	3,48%
Tenda	TEND3	Renan Manda	Buy	37,2	25,90	43,6%	9,4x	8,0x	5,9x	5,0x	-0,6x	-0,5x	4,28%	5,76%
EZTec	EZTC3	Renan Manda	Buy	48,0	32,31	48,6%	14,4x	10,0x	15,1x	8,8x	-2,5x	-1,5x	1,84%	2,34%
<b>Sector average</b>	-	-	-	-	-	-	<b>12,0x</b>	<b>9,3x</b>	<b>10,2x</b>	<b>7,5x</b>	<b>-0,8x</b>	<b>-0,4x</b>	<b>3,06%</b>	<b>4,30%</b>
<b>Malls</b>														
Iguatemi	IGTA3	Renan Manda	Buy	41,0	36,80	11,4%	29,0x	27,8x	16,8x	16,3x	3,1x	3,0x	1,85%	2,31%
Multiplan	MULT3	Renan Manda	Buy	25,0	23,03	8,6%	36,5x	28,5x	18,9x	15,8x	2,3x	1,9x	1,61%	1,37%
brMalls	BRML3	Renan Manda	Neutral	10,7	9,52	12,4%	16,3x	15,3x	15,3x	14,1x	3,0x	2,8x	0,00%	1,54%
JHSF	JHSF3	Renan Manda	Buy	9,7	6,83	42,0%	23,2x	13,0x	12,4x	8,5x	0,6x	0,4x	0,69%	2,16%
Aliance Sonae	ALSO3	Not covered	-	-	25,67	-	28,1x	18,8x	11,7x	9,5x	0,6x	0,2x	0,51%	1,80%
<b>Sector average</b>	-	-	-	-	-	-	<b>28,1x</b>	<b>22,2x</b>	<b>15,8x</b>	<b>13,6x</b>	<b>2,1x</b>	<b>1,8x</b>	<b>1,02%</b>	<b>1,72%</b>
<b>Commercial Properties</b>														
LOG CP	LOGG3	Renan Manda	Neutral	40,4	29,51	36,9%	29,7x	23,8x	25,3x	19,6x	1,7x	1,3x	1,09%	0,84%
BR Properties	BRPR3	Not covered	-	-	8,97	-	22,0x	16,0x	21,8x	14,6x	6,1x	3,6x	1,56%	0,78%
<b>Sector average</b>	-	-	-	-	-	-	<b>25,1x</b>	<b>19,2x</b>	<b>23,2x</b>	<b>16,6x</b>	<b>4,3x</b>	<b>2,7x</b>	<b>1,37%</b>	<b>0,81%</b>
<b>Education</b>														
Ânima	ANIM3	Vitor Pini	Buy	15,00	10,82	38,6%	21,3x	13,8x	8,3x	7,0x	-0,1x	-0,1x	0,98%	5,02%
Yduqs	YDUQ3	Vitor Pini	Buy	50,70	29,26	73,3%	17,0x	12,9x	7,3x	6,4x	0,9x	0,8x	0,74%	1,47%
Cogna	COGN3	Vitor Pini	-	5,10	3,87	31,8%	n.m	103,5x	5,9x	5,4x	1,7x	1,5x	0,00%	0,00%

The data of the companies that are not under XP coverage come from the consensus according to Bloomberg.

The sector averages are market cap weighted.

Company	Ticker	Analyst	Recommendation	Target price	Actual price	% upside	P/E		EV/EBITDA		Net debt/EBITDA		Div. Yield	
							2021	2022	2021	2022	2021	2022	2021	2022
Ser	SEER3	Vitor Pini	-	17,00	12,9	31,9%	16,0x	12,7x	3,9x	3,6x	-0,2x	-0,2x	3,84%	1,78%
<b>Sector average</b>	-	-	-	-	-	-	<b>12,3x</b>	<b>42,5x</b>	<b>6,8x</b>	<b>6,0x</b>	<b>0,9x</b>	<b>0,8x</b>	<b>0,78%</b>	<b>1,71%</b>
<b>Healthcare</b>														
Rede D'Or	RDOR3	Vitor Pini	Buy	85,0	71,9	18,2%	55,4x	38,8x	27,7x	19,9x	1,8x	1,3x	0,12%	0,43%
GNDI	GNDI3	Vitor Pini	Buy	117,0	81,3	44,0%	42,5x	34,8x	23,0x	19,5x	0,0x	0,0x	0,38%	1,12%
Alliar	AALR3	Vitor Pini	Neutral	10,0	8,8	13,1%	16,6x	15,2x	6,0x	5,6x	2,1x	1,9x	0,38%	1,43%
Fleury	FLRY3	Vitor Pini	Neutral	29,0	25,6	13,5%	23,3x	20,4x	8,7x	8,1x	0,5x	0,5x	0,75%	1,02%
Hermes Pardini	PAR3	Vitor Pini	Neutral	21,0	18,8	11,6%	15,8x	15,6x	7,0x	6,9x	0,0x	0,0x	0,00%	0,68%
Hypera	HYPE3	Not covered	-	-	34,66	-	15,0x	13,4x	12,6x	11,0x	1,5x	1,3x	3,07%	3,49%
Qualicorp	QUAL3	Not covered	-	-	27,05	-	13,2x	12,0x	7,2x	6,7x	0,6x	0,4x	6,85%	7,67%
Odontoprev	ODPV3	Not covered	-	-	12,77	-	21,9x	19,1x	13,4x	11,7x	-1,5x	-1,4x	3,98%	4,44%
<b>Sector average</b>	-	-	-	-	-	-	<b>12,5x</b>	<b>10,4x</b>	<b>7,0x</b>	<b>6,1x</b>	<b>0,1x</b>	<b>0,1x</b>	<b>0,72%</b>	<b>0,97%</b>
<b>Small Caps</b>														
Priner	PRNR3	Matheus Soares	Buy	13,4	9,0	49,9%	n.m	n.m	11,9x	9,5x	-3,1x	71,1x	0,00%	0,00%
Mills	MIL3	Matheus Soares	Buy	8,06	8,07	-0,2%	52,3x	28,8x	9,1x	7,7x	-1,1x	-6,4x	0,00%	0,00%
Estarpar	ALPK3	Matheus Soares	Buy	9,70	8,25	17,6%	n.m	n.m	9,9x	6,9x	2,3x	-7,8x	0,00%	0,00%
<b>Sector average</b>	-	-	-	-	-	-	<b>52,3x</b>	<b>28,8x</b>	<b>10,3x</b>	<b>8,0x</b>	<b>-0,6x</b>	<b>18,9x</b>	<b>0,00%</b>	<b>0,00%</b>
<b>Capital Goods</b>														
Aeris	AERI3	Lucas Laghi	Buy	15,00	9,00	66,7%	21,8x	15,4x	14,7x	10,8x	0,1x	0,0x	2,07%	2,91%
Embraer	EMBR3	Not covered	-	-	15,40	-	-18,0x	86,3x	11,8x	7,7x	5,4x	3,5x	0,47%	-0,12%
WEG	WEGE3	Not covered	-	-	35,01	-	49,6x	43,8x	37,0x	32,6x	-0,3x	-0,5x	1,07%	1,29%
<b>Sector average</b>	-	-	-	-	-	-	<b>43,8x</b>	<b>45,5x</b>	<b>34,3x</b>	<b>30,0x</b>	<b>0,1x</b>	<b>-0,2x</b>	<b>1,07%</b>	<b>1,26%</b>
<b>Transportation and Logistics</b>														
Unidas	LCAM3	Pedro Bruno	Buy	34,00	26,37	28,9%	19,1x	16,7x	10,1x	9,2x	2,9x	3,1x	1,31%	1,79%
Localiza	RENT3	Pedro Bruno	Buy	76,00	64,30	18,2%	33,1x	27,6x	17,9x	15,7x	2,6x	2,8x	0,65%	0,92%
Movida	MOVI3	Pedro Bruno	Buy	23,00	16,83	36,7%	13,7x	11,7x	7,3x	6,7x	3,2x	3,3x	1,82%	2,57%
Rumo	RAIL3	Not covered	-	-	20,00	-	43,5x	30,8x	11,7x	10,1x	3,1x	2,9x	0,30%	1,69%
Simpar	SIMH3	Not covered	-	-	43,26	-	16,1x	13,7x	6,6x	5,9x	3,5x	3,4x	0,02%	-0,01%
Santos Brasil	STBP3	Not covered	-	-	7,06	-	51,4x	25,0x	13,8x	9,7x	-1,4x	-1,0x	0,78%	2,32%
Randon	RAPT4	Not covered	-	-	13,91	-	13,7x	11,5x	6,4x	5,5x	1,5x	1,1x	3,36%	3,16%
Azul	AZUL4	Not covered	-	-	38,50	-	-8,3x	-101,4x	12,4x	6,5x	6,9x	3,3x	0,00%	0,20%
CCR	CCRO3	Not covered	-	-	12,04	-	22,5x	17,2x	6,8x	6,7x	2,6x	2,4x	2,63%	5,17%
Ecorodovias	ECOR3	Not covered	-	-	12,03	-	15,8x	21,2x	6,1x	6,8x	3,1x	3,5x	1,25%	1,57%
Gol	GOLL4	Not covered	-	-	23,45	-	-5,0x	68,8x	11,6x	6,3x	7,4x	4,1x	0,11%	0,86%

The data of the companies that are not under XP coverage come from the consensus according to Bloomberg.

The sector averages are market cap weighted.

Company	Ticker	Analyst	Recommendation	Target price	Actual price	% upside	P/E		EV/EBITDA		Net debt/EBITDA		Div. Yield	
							2021	2022	2021	2022	2021	2022	2021	2022
<b>Sector average</b>	-	-	-	-	-	-	<b>25,9x</b>	<b>16,4x</b>	<b>12,0x</b>	<b>10,1x</b>	<b>3,2x</b>	<b>2,8x</b>	<b>0,92%</b>	<b>1,81%</b>
<b>Telecommunications</b>														
Tim	TIMS3	Not covered	-	-	12,19	-	14,3x	11,0x	3,7x	3,4x	0,4x	0,3x	3,14%	4,37%
Telefônica	VIVT3	Not covered	-	-	43,20	-	13,4x	11,6x	4,1x	3,8x	0,1x	0,0x	6,70%	7,05%
<b>Sector average</b>	-	-	-	-	-	-	<b>13,6x</b>	<b>11,4x</b>	<b>4,0x</b>	<b>3,7x</b>	<b>0,2x</b>	<b>0,1x</b>	<b>5,68%</b>	<b>6,28%</b>
<b>Technology</b>														
Totvs	TOTS3	Not covered	-	-	31,10	-	46,6x	36,0x	24,2x	19,7x	-1,2x	-1,1x	0,84%	1,36%
Linx	LINX3	Not covered	-	-	37,85	-	126,0x	71,3x	29,5x	23,9x	-1,6x	-1,5x	0,29%	0,56%
<b>Sector average</b>	-	-	-	-	-	-	<b>69,2x</b>	<b>46,1x</b>	<b>25,7x</b>	<b>20,9x</b>	<b>-1,3x</b>	<b>-1,2x</b>	<b>0,68%</b>	<b>1,13%</b>

(1) P/BV instead of EV/EBITDA

OBS.: The data of the companies under XP coverage come from our analysts, while the data of the companies that are not under our coverage come from the consensus according to Bloomberg.





**EXPERT xp**

**Operational Data**

Company	Ticker	Analyst	Recommendation	Target price	Actual price	% upside	Market cap (BRL B)	Revenue (BRL M)		EBITDA (BRL M)		EPS (BRL M)	
								2021	2022	2021	2022	2021	2022
<b>Financials</b>													
Itaú Unibanco	ITUB4	Marcel Campos	Neutral	29,00	27,53	5,3%	254,7	88.538 <sup>1</sup>	89.578 <sup>1</sup>	n.m.	n.m.	2,6	2,9
Banco do Brasil	BBAS3	Marcel Campos	Buy	43,00	29,64	45,1%	84,9	56.007 <sup>1</sup>	63.375 <sup>1</sup>	n.m.	n.m.	5,1	6,1
Banrisul	BRSR6	Marcel Campos	Buy	19,00	12,25	55,1%	5,4	5.260 <sup>1</sup>	5.439 <sup>1</sup>	n.m.	n.m.	1,5	1,8
Bradesco	BBDC4	Marcel Campos	Buy	27,00	23,85	13,2%	216,3	62.139 <sup>1</sup>	66.562 <sup>1</sup>	n.m.	n.m.	2,4	2,7
Santander Brasil	SANB11	Marcel Campos	Neutral	32,00	38,53	-16,9%	144,9	47.223 <sup>1</sup>	47.873 <sup>1</sup>	n.m.	n.m.	3,3	3,6
Cielo	CIEL3	Marcel Campos	Neutral	5,00	3,45	44,9%	9,4	12.283 <sup>1</sup>	12.946 <sup>1</sup>	n.m.	n.m.	0,3	0,3
B3	B3SA3	Marcel Campos	Neutral	65,00	51,50	26,2%	105,2	8.603 <sup>1</sup>	9.173 <sup>1</sup>	n.m.	n.m.	2,2	2,4
Méliuz	CASH3	Marcel Campos	Buy	41,00	33,10	23,9%	4,2	210	297	18	29	0,0	0,1
Banco BTG Pactual	BPAC11	Not covered	-	-	107,75	-	100,4	10.161 <sup>1</sup>	11.612 <sup>1</sup>	n.m.	n.m.	5,2	6,2
Banco Pan	BPAN4	Not covered	-	-	18,39	-	22,2	6.262 <sup>1</sup>	7.261 <sup>1</sup>	n.m.	n.m.	1,6	1,9
Banco ABC Brasil	ABCB4	Not covered	-	-	14,80	-	3,3	1.328	1.493	n.m.	n.m.	4,2	5,2
Itausa	ITSA4	Not covered	-	-	10,06	-	87,5	9.588	11.088	n.m.	n.m.	1,6	2,0
<b>Sector average</b>	-	-	-	-	-	-	<b>86,5</b>	<b>52.557<sup>1*</sup></b>	<b>54.854<sup>1*</sup></b>	<b>n.m.</b>	<b>n.m.</b>	<b>2,9</b>	<b>3,3</b>
<b>Insurers</b>													
BB Seguridade	BBSE3	Marcel Campos	Buy	35,00	22,33	56,7%	44,7	5.830	6.229	n.m.	n.m.	2,2	2,4
Porto Seguro	PSSA3	Marcel Campos	Neutral	57,00	49,37	15,5%	16,0	18.029	18.930	n.m.	n.m.	4,0	4,5
SulAmerica	SULA11	Marcel Campos	Buy	58,00	32,71	77,3%	13,9	21.074	22.127	n.m.	n.m.	2,7	3,0
<b>Sector average</b>	-	-	-	-	-	-	<b>24,9</b>	<b>11.290</b>	<b>11.919</b>	<b>n.m.</b>	<b>n.m.</b>	<b>2,7</b>	<b>2,9</b>
<b>Food and Beverages</b>													
BRF	BRFS3	Leonardo Alencar	Buy	30,00	20,79	44,3%	16,9	43.151	43.738	4.813	5.464	0,2	1,5
Ambev	ABEV3	Leonardo Alencar	Buy	17,15	14,94	14,8%	235,1	57.017	59.412	19.003	21.109	0,6	0,8
Marfrig	MRFG3	Leonardo Alencar	Buy	24,00	19,39	23,8%	13,8	72.384	67.287	6.840	4.817	3,1	2,3
IMC	MEAL3	Larissa Pérez	Neutral	4,00	3,74	7,0%	1,1	1.662	1.834	189	244	-0,1	0,3
Jalles Machado	JALL3	Leonardo Alencar	Buy	14,00	8,85	58,2%	2,6	1.057	1.271	781	998	0,8	1,3
São Martinho	SMTO3	Leonardo Alencar	Buy	38,00	31,17	21,9%	11,0	4.445	5.008	2.993	3.496	2,4	3,9
Minerva	BEEF3	Not covered	-	-	9,68	-	5,3	21.268	21.726	2.107	2.081	1,2	1,2
M Dias Branco	MDIA3	Not covered	-	-	26,62	-	9,0	7.801	8.287	872	1.112	1,8	2,2
SLC Agrícola	SLCE3	Not covered	-	-	48,79	-	9,3	3.811	4.325	1.094	1.400	3,0	4,1
Camil Alimentos	CAML3	Not covered	-	-	10,01	-	3,7	7.566	7.313	786	714	1,3	1,1
<b>Sector average</b>	-	-	-	-	-	-	<b>30,8</b>	<b>50.132</b>	<b>51.822</b>	<b>15.303</b>	<b>16.891</b>	<b>0,9</b>	<b>1,2</b>
<b>Retail</b>													
Magazine Luiza	MGLU3	Danniela Eiger	Neutral	27,00	20,03	34,8%	130,2	35.181	43.578	1.912	2.759	0,1	0,2

The data of the companies that are not under XP coverage come from the consensus according to Bloomberg.

The sector averages are market cap weighted.

Company	Ticker	Analyst	Recommendation	Target price	Actual price	% upside	Market cap (BRL B)	Revenue (BRL M)		EBITDA (BRL M)		EPS (BRL M)	
								2021	2022	2021	2022	2021	2022
Via Varejo	VVAR3	Danniela Eiger	Neutral	20,00	11,83	69,1%	18,9	34.563	41.307	2.869	3.490	0,5	0,7
Lojas Renner	LREN3	Danniela Eiger	Neutral	53,00	40,40	31,2%	32,2	10.269	12.042	1.990	2.429	1,4	1,7
Carrefour	CRFB3	Danniela Eiger	Neutral	28,00	21,72	28,9%	43,1	77.398	85.958	6.096	6.651	1,3	1,5
Pão de Açúcar	PCAR3	Danniela Eiger	Neutral	39,00	40,73	-4,2%	10,9	53.145	55.949	4.231	4.501	1,3	1,6
Assaí	ASAI3	Danniela Eiger	Buy	120,00	80,89	48,3%	21,7	44.263	57.628	3.201	4.225	4,8	6,4
Vivara	VIVA3	Danniela Eiger	Buy	33,00	25,11	31,4%	5,9	1.427	1.642	312	374	1,0	1,2
Positivo	POSI3	Marco Nardini	Neutral	6,00	11,23	-46,6%	1,6	2.197	2.241	144	150	0,4	0,6
C&A	CEAB3	Danniela Eiger	Buy	18,00	12,31	46,2%	3,8	5.699	6.727	539	695	0,6	0,7
Raia Drogasil	RADL3	Danniela Eiger	Neutral	27,00	26,30	2,7%	43,4	23.586	28.483	1.790	2.182	0,5	0,6
Locaweb	LWSA3	Danniela Eiger	Buy	32,00	28,77	11,2%	16,8	764	1.123	180	297	0,2	0,3
Mosaico	MOSI3	Danniela Eiger	Buy	38,00	20,07	89,3%	2,5	320	509	64	58	0,5	0,5
Westwing	WEST3	Danniela Eiger	Buy	17,00	9,02	88,5%	1,0	358	555	-12	16	-0,2	0,0
Enjoei	ENJU3	Danniela Eiger	Buy	15,00	14,41	4,1%	2,8	135	240	-40	-36	-0,2	-0,2
Pague Menos	PGMN3	Danniela Eiger	Buy	13,00	9,60	35,4%	4,3	7.156	8.218	618	797	0,3	0,6
d1000	DMVF3	Danniela Eiger	Buy	16,00	9,69	65,1%	0,5	1.215	1.460	108	136	0,1	0,2
Grupo Mateus	GMAT3	Danniela Eiger	Buy	11,00	8,15	35,0%	18,0	13.634	17.368	1.109	1.424	0,4	0,6
Grupo Soma	SOMA3	Danniela Eiger	Buy	17,00	12,12	40,3%	5,9	1.726	2.138	242	361	0,4	0,7
CVC	CVCB3	Not covered	-	-	23,97	-	4,8	917	1.358	-16	371	-1,1	0,3
Cia Hering	HGTX3	Not covered	-	-	27,42	-	4,4	1.455	1.624	229	280	1,0	1,2
Natura	NTCO3	Not covered	-	-	48,74	-	67,1	40.554	43.090	4.886	5.846	0,6	1,2
Arezzo	ARZZ3	Not covered	-	-	75,65	-	7,5	2.443	2.779	384	486	2,1	2,6
Guararapes	GUAR3	Not covered	-	-	16,78	-	8,4	7.925	8.997	1.165	1.425	0,7	0,9
Grupo SBF	SBFG3	Not covered	-	-	26,03	-	6,3	4.492	5.326	477	698	0,6	1,1
<b>Sector average</b>	-	-	-	-	-	-	<b>19,3</b>	<b>31.690</b>	<b>37.006</b>	<b>2.594</b>	<b>3.207</b>	<b>0,8</b>	<b>1,1</b>
<b>Energy</b>													
AES Brasil	AESB3	Maira Maldonado	Buy	18,00	13,73	31,1%	5,5	2.002	1.996	1.242	1.365	1,3	1,3
Engie Brasil	EGIE3	Maira Maldonado	Neutral	44,00	40,67	8,2%	33,2	9.499	9.697	7.014	7.508	4,3	4,6
Cemig	CMIG4	Maira Maldonado	Neutral	12,00	13,84	-13,3%	22,6	21.370	21.939	4.789	4.905	1,4	1,3
Cemig ADR	CIG	Maira Maldonado	Neutral	2,40	2,49	-3,6%	4,1	21.370	21.939	4.789	4.905	1,4	1,3
Equatorial	EQTL3	Maira Maldonado	Neutral	24,00	25,09	-4,3%	25,4	18.643	19.542	3.088	3.588	1,3	1,3
CTEEP	TRPL4	Maira Maldonado	Neutral	25,00	27,00	-7,4%	18,4	3.090	3.100	2.583	2.729	2,1	2,4
TAESA	TAEE11	Maira Maldonado	Neutral	32,00	41,80	-23,4%	14,4	1.441	1.401	1.508	1.730	2,3	3,1
EDP	ENBR3	Maira Maldonado	Buy	21,00	18,79	11,8%	11,4	12.374	13.063	2.872	3.209	2,0	2,3

The data of the companies that are not under XP coverage come from the consensus according to Bloomberg.

The sector averages are market cap weighted.

Company	Ticker	Analyst	Recommendation	Target price	Actual price	% upside	Market cap (BRL B)	Revenue (BRL M)		EBITDA (BRL M)		EPS (BRL M)	
								2021	2022	2021	2022	2021	2022
Copel	CPLE6	Maira Maldonado	Buy	7,50	6,26	19,8%	16,3	18.354	18.418	5.062	5.240	0,9	0,9
Copel ADR	ELP	Maira Maldonado	Buy	1,50	5,44	-72,4%	3,3	18.354	18.418	5.062	5.240	0,9	0,9
Omega	OMGE3	Maira Maldonado	Buy	50,00	39,20	27,6%	7,7	1.001	1.363	732	1.090	-0,2	2,0
Cesp	CESP6	Maira Maldonado	Buy	36,00	25,30	42,3%	8,7	1.723	1.513	1.075	1.176	0,8	1,0
Petrobras PN Local	PETR4	Maira Maldonado	Sell	24,00	23,62	1,6%	304,2	401.893	415.402	176.696	189.126	8,5	9,4
Petrobras ON Local	PETR3	Maira Maldonado	Sell	24,00	23,10	3,9%	304,2	401.893	415.402	176.696	189.126	11,2	12,5
Petrobras PN ADR	PBR/A	Maira Maldonado	Sell	9,00	8,65	4,0%	55,8	401.893	415.402	176.696	189.126	16,9	18,8
Petrobras ON ADR	PBR	Maira Maldonado	Sell	9,00	8,48	6,1%	55,8	401.893	415.402	176.696	189.126	22,5	25,0
Ultrapar	UGPA3	Maira Maldonado	Neutral	22,00	21,11	4,2%	23,5	112.551	137.363	3.735	4.705	1,0	1,5
Ultrapar (ADR)	UGP	Maira Maldonado	Neutral	4,00	3,88	3,1%	4,3	112.551	137.363	3.735	4.705	1,0	1,5
CPFL Energia	CPFE3	Not covered	-	-	29,35	-	33,8	29.577	32.065	7.139	7.829	3,1	3,5
Eletrobras	ELET3	Not covered	-	-	36,79	-	57,8	30.157	32.368	13.783	15.535	6,0	7,2
Eletrobras	ELET6	Not covered	-	-	36,98	-	57,8	30.157	32.368	13.783	15.535	27,5	33,0
Eneva	ENEV3	Not covered	-	-	14,67	-	18,6	3.503	4.129	1.850	2.405	0,6	1,0
Energisa	ENGI11	Not covered	-	-	44,06	-	19,5	20.560	22.045	4.308	4.784	4,5	5,2
Light	LIGT3	Not covered	-	-	17,52	-	6,5	12.377	13.032	1.811	2.222	1,4	2,1
Alupar	ALUP11	Not covered	-	-	26,87	-	7,9	2.401	2.794	1.812	2.260	1,9	2,4
Braskem	BRKM5	Not covered	-	-	52,50	-	42,0	83.788	78.046	17.461	13.409	20,7	13,2
Petro Rio	PRI03	Not covered	-	-	91,58	-	16,1	4.110	4.146	2.754	2.903	7,8	8,4
Enauta	ENAT3	Not covered	-	-	15,19	-	4,0	1.295	1.541	768	922	1,4	1,2
<b>Sector average</b>	-	-	-	-	-	-	<b>42,2</b>	<b>256.288</b>	<b>265.267</b>	<b>110.549</b>	<b>118.253</b>	<b>9,9</b>	<b>10,8</b>
<b>Sanitation</b>													
Sanepar	SAPR11	Maira Maldonado	Neutral	24,50	21,10	16,1%	6,4	5.295	5.578	2.354	2.473	4,0	4,2
Sabesp	SBSP3	Maira Maldonado	Neutral	50,00	42,78	16,9%	29,2	15.008	15.718	6.473	7.099	3,7	4,4
Copasa	CSMG3	Maira Maldonado	Sell	15,00	16,81	-10,8%	6,4	5.111	4.986	2.043	1.816	2,2	1,7
Orizon	ORVR3	Maira Maldonado	Buy	29,00	21,20	36,8%	1,5	415	499	175	232	1,0	1,5
<b>Sector average</b>	-	-	-	-	-	-	<b>10,9</b>	<b>11.620</b>	<b>12.122</b>	<b>4.998</b>	<b>5.404</b>	<b>3,4</b>	<b>3,8</b>
<b>Metals and Mining</b>													
Vale (ADR)	VALE	Yuri Pereira	Buy	25,0	20,12	24,3%	106,3	50.313	51.840	29.174	28.360	3,7	3,7
Vale (Local)	VALE3	Yuri Pereira	Buy	122,0	109,02	11,9%	576,1	261.630	223.562	151.704	97.413	19,4	11,9
CSN	CSNA3	Yuri Pereira	Buy	55,0	49,19	11,8%	68,3	43.152	43.920	19.134	18.102	8,1	7,4
CSN Mineração	CMIN3	Yuri Pereira	Buy	14,0	10,49	33,5%	58,7	21.020	20.506	14.904	13.882	1,6	1,4
Gerdau	GGBR4	Yuri Pereira	Buy	32,0	33,22	-3,7%	53,9	45.503	49.591	8.372	9.522	2,3	2,8

The data of the companies that are not under XP coverage come from the consensus according to Bloomberg.

The sector averages are market cap weighted.

Company	Ticker	Analyst	Recommendation	Target price	Actual price	% upside	Market cap (BRL B)	Revenue (BRL M)		EBITDA (BRL M)		EPS (BRL M)	
								2021	2022	2021	2022	2021	2022
Usiminas	USIM5	Yuri Pereira	Neutral	16,5	22,45	-26,5%	28,7	15.756	16.295	3.160	3.075	1,1	1,0
Metalúrgica Gerdau	GOAU4	Yuri Pereira	Buy	14,5	14,86	-2,4%	15,7	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Bradespar	BRAP4	Yuri Pereira	Buy	83,0	71,01	16,9%	23,6	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Aura Minerals	AURA33	Yuri Pereira	Buy	95,0	62,00	53,2%	4,4	465	515	232	255	2,4	2,4
<b>Sector average</b>	-	-	-	-	-	-	<b>104,0</b>	<b>182.041</b>	<b>158.041</b>	<b>104.010</b>	<b>68.937</b>	<b>13,8</b>	<b>8,9</b>
<b>Pulp and Paper</b>													
Klabin	KLBN11	Yuri Pereira	Buy	32,0	27,86	14,9%	31,6	12.605	13.165	5.201	5.374	1,8	1,1
Irani	RANI3	Yuri Pereira	Buy	8,5	6,86	23,9%	1,8	1.000	1.045	256	281	0,3	0,3
<b>Sector average</b>	-	-	-	-	-	-	<b>16,7</b>	<b>11.992</b>	<b>12.525</b>	<b>4.940</b>	<b>5.105</b>	<b>1,7</b>	<b>1,1</b>
<b>Basic Materials</b>													
Duratex	DTEX3	Not covered	-	-	23,70	-	16,4	7.025	7.460	1.720	1.798	1,1	1,1
<b>Sector average</b>	-	-	-	-	-	-	<b>16,4</b>	<b>7.025</b>	<b>7.460</b>	<b>1.720</b>	<b>1.798</b>	<b>1,1</b>	<b>1,1</b>
<b>Homebuilders</b>													
Cyrela	CYRE3	Renan Manda	Buy	33,0	23,53	40,2%	9,4	4.492	5.226	912	1.169	2,1	2,7
MRV	MRVE3	Renan Manda	Neutral	23,0	17,35	32,6%	8,4	6.512	6.687	1.074	1.226	1,4	1,6
Even	EVEN3	Renan Manda	Neutral	13,0	9,66	34,6%	2,0	1.898	1.996	268	292	1,2	1,4
Trisul	TRIS3	Renan Manda	Buy	14,0	9,69	44,5%	1,8	1.120	1.405	252	319	1,1	1,4
Lavvi	LAVV3	Renan Manda	Buy	11,5	8,58	34,0%	1,8	596	864	118	212	0,5	0,9
Melnick	MELK3	Renan Manda	Buy	9,0	6,00	50,0%	1,2	647	815	86	133	0,4	0,6
Tenda	TEND3	Renan Manda	Buy	37,2	25,90	43,6%	2,7	2.262	2.656	390	460	2,8	3,2
EZTec	EZTC3	Renan Manda	Buy	48,0	32,31	48,6%	7,3	1.312	1.836	418	712	2,2	3,2
<b>Sector average</b>	-	-	-	-	-	-	<b>4,3</b>	<b>3.451</b>	<b>3.871</b>	<b>660</b>	<b>844</b>	<b>1,8</b>	<b>2,3</b>
<b>Malls</b>													
Iguatemi	IGTA3	Renan Manda	Buy	41,0	36,80	11,4%	6,5	666	703	473	490	1,3	1,3
Multiplan	MULT3	Renan Manda	Buy	25,0	23,03	8,6%	13,8	1.131	1.294	823	988	0,6	0,8
brMalls	BRML3	Renan Manda	Neutral	10,7	9,52	12,4%	8,3	945	997	654	709	0,6	0,6
JHSF	JHSF3	Renan Manda	Buy	9,7	6,83	42,0%	4,7	1.006	1.384	397	579	0,3	0,5
Aliansce Sonae	ALSO3	Not covered	-	-	25,67	-	6,8	835	985	619	738	0,9	1,4
<b>Sector average</b>	-	-	-	-	-	-	<b>8,0</b>	<b>952</b>	<b>1.095</b>	<b>647</b>	<b>759</b>	<b>0,7</b>	<b>0,9</b>
<b>Commercial Properties</b>													
LOG CP	LOGG3	Renan Manda	Neutral	40,4	29,51	36,9%	3,0	162	207	127	164	1,0	1,2
BR Properties	BRPR3	Not covered	-	-	8,97	-	4,4	422	572	282	401	0,4	0,6
<b>Sector average</b>	-	-	-	-	-	-	<b>3,7</b>	<b>316</b>	<b>424</b>	<b>219</b>	<b>305</b>	<b>0,6</b>	<b>0,8</b>

The data of the companies that are not under XP coverage come from the consensus according to Bloomberg.

The sector averages are market cap weighted.

Company	Ticker	Analyst	Recommendation	Target price	Actual price	% upside	Market cap (BRL B)	Revenue (BRL M)		EBITDA (BRL M)		EPS (BRL M)	
								2021	2022	2021	2022	2021	2022
<b>Education</b>													
Ânima	ANIM3	Vitor Pini	Buy	15,00	10,82	38,6%	4,4	1.828	2.017	527	623	0,5	0,8
Yduqs	YDUQ3	Vitor Pini	Buy	50,70	29,26	73,3%	9,0	4.168	4.509	1.419	1.605	1,7	2,3
Cogna	COGN3	Vitor Pini	-	5,10	3,87	31,8%	7,3	5.780	5.955	1.713	1.897	-0,1	0,0
Ser	SEER3	Vitor Pini	-	17,00	12,9	31,9%	1,7	1.288	1.380	405	438	0,8	1,0
<b>Sector average</b>	-	-	-	-	-	-	<b>5,6</b>	<b>4.020</b>	<b>4.259</b>	<b>1.264</b>	<b>1.421</b>	<b>0,8</b>	<b>1,2</b>
<b>Healthcare</b>													
Rede D'Or	RDOR3	Vitor Pini	Buy	85,0	71,9	18,2%	142,7	20.799	27.801	5.513	7.679	1,3	1,9
GNDI	GNDI3	Vitor Pini	Buy	117,0	81,3	44,0%	50,0	13.245	14.983	2.153	2.535	1,9	2,3
Alliar	AALR3	Vitor Pini	Neutral	10,0	8,8	13,1%	1,0	1.175	1.210	264	284	0,5	0,6
Fleury	FLRY3	Vitor Pini	Neutral	29,0	25,6	13,5%	8,1	3.262	3.410	986	1.061	1,1	1,3
Hermes Pardini	PARD3	Vitor Pini	Neutral	21,0	18,8	11,6%	2,5	1.710	1.612	356	358	1,2	1,2
Hypera	HYPE3	Not covered	-	-	34,66	-	22,0	5.812	6.471	1.988	2.258	2,3	2,6
Qualicorp	QUAL3	Not covered	-	-	27,05	-	7,7	2.235	2.375	1.167	1.231	2,1	2,3
Odontoprev	ODPV3	Not covered	-	-	12,77	-	6,8	1.843	2.007	456	518	0,6	0,7
<b>Sector average</b>	-	-	-	-	-	-	<b>30,1</b>	<b>3.622</b>	<b>4.086</b>	<b>739</b>	<b>estão</b>	<b>0,7</b>	<b>0,9</b>
<b>Small Caps</b>													
Priner	PRNR3	Matheus Soares	Buy	13,4	9,0	49,9%	0,3	337	22	27	-1	0,0	0,1
Mills	MILS3	Matheus Soares	Buy	8,06	8,07	-0,2%	2,0	580	669	231	39	0,2	0,3
Estapar	ALPK3	Matheus Soares	Buy	9,70	8,25	17,6%	1,6	887	1.213	352	-104	-0,5	0,0
<b>Sector average</b>	-	-	-	-	-	-	<b>1,3</b>	<b>601</b>	<b>635</b>	<b>203</b>	<b>-22</b>	<b>-0,1</b>	<b>0,1</b>
<b>Capital Goods</b>													
Aeris	AERI3	Lucas Laghi	Buy	15,00	9,00	66,7%	6,9	3.249	4.053	473	637	0,4	0,6
Embraer	EMBR3	Not covered	-	-	15,40	-	11,4	24.811	30.476	1.795	2.696	-0,9	0,2
WEG	WEGE3	Not covered	-	-	35,01	-	146,9	20.854	23.380	3.938	4.433	0,7	0,8
<b>Sector average</b>	-	-	-	-	-	-	<b>55,1</b>	<b>20.392</b>	<b>23.063</b>	<b>3.645</b>	<b>4.155</b>	<b>0,6</b>	<b>0,7</b>
<b>Transportation and Logistics</b>													
Unidas	LCAM3	Pedro Bruno	Buy	34,00	26,37	28,9%	13,4	7.147	8.408	1.868	2.200	1,4	1,6
Localiza	RENT3	Pedro Bruno	Buy	76,00	64,30	18,2%	48,8	13.285	17.215	3.190	3.783	1,9	2,3
Movida	MOVI3	Pedro Bruno	Buy	23,00	16,83	36,7%	5,0	5.106	6.720	1.236	1.496	1,2	1,4
Rumo	RAIL3	Not covered	-	-	20,00	-	37,1	8.320	9.650	4.339	5.092	0,5	0,6
Simpar	SIMH3	Not covered	-	-	43,26	-	8,9	12.039	14.278	2.931	3.584	2,7	3,2
Santos Brasil	STBP3	Not covered	-	-	7,06	-	6,1	1.254	1.505	401	565	0,1	0,3

The data of the companies that are not under XP coverage come from the consensus according to Bloomberg.

The sector averages are market cap weighted.

Company	Ticker	Analyst	Recommendation	Target price	Actual price	% upside	Market cap (BRL B)	Revenue (BRL M)		EBITDA (BRL M)		EPS (BRL M)	
								2021	2022	2021	2022	2021	2022
Randon	RAPT4	Not covered	-	-	13,91	-	4,5	6.576	7.134	922	1.026	1,4	1,7
Azul	AZUL4	Not covered	-	-	38,50	-	13,2	9.593	12.908	2.400	4.122	-4,8	-0,4
CCR	CCRO3	Not covered	-	-	12,04	-	24,3	9.957	9.517	5.759	5.635	0,5	0,7
Ecorodovias	ECOR3	Not covered	-	-	12,03	-	6,7	3.484	3.104	2.285	2.024	0,8	0,6
Gol	GOLL4	Not covered	-	-	23,45	-	8,4	9.536	14.207	1.990	3.801	-6,1	0,4
<b>Sector average</b>	-	-	-	-	-	-	<b>16,0</b>	<b>9.606</b>	<b>11.644</b>	<b>3.312</b>	<b>3.896</b>	<b>0,4</b>	<b>1,3</b>
<b>Telecommunications</b>													
Tim	TIMS3	Not covered	-	-	12,19	-	29,5	18.344	19.468	8.776	9.560	0,9	1,1
Telefônica	VIVT3	Not covered	-	-	43,20	-	73,1	44.086	45.836	18.218	19.129	3,2	3,7
<b>Sector average</b>	-	-	-	-	-	-	<b>51,3</b>	<b>36.679</b>	<b>38.249</b>	<b>15.501</b>	<b>16.376</b>	<b>2,5</b>	<b>3,0</b>
<b>Technology</b>													
Totvs	TOTS3	Not covered	-	-	31,10	-	18,0	2.963	3.508	709	865	0,7	0,9
Linx	LINX3	Not covered	-	-	37,85	-	7,2	989	1.126	231	282	0,3	0,5
<b>Sector average</b>	-	-	-	-	-	-	<b>12,6</b>	<b>2.400</b>	<b>2.829</b>	<b>573</b>	<b>699</b>	<b>0,6</b>	<b>0,8</b>

(1) NII instead of Revenue

\*Only NII data

OBS.: The data of the companies under XP coverage come from our analysts, while the data of the companies that are not under our coverage come from the consensus according to Bloomberg.

**Disclaimer**

- 1) This report was prepared by XP Investimentos CCTVM S.A. ("XP Investimentos or XP ") according to the requirements provide d in CVM Instruction No. 598, on May, 3 2018, and aims to provide information that can help the investors make their own investrent decisions, and does not constitute any kind of offer or purchase request and/or sale of any product. The information contained in this report is considered valid on the date of disclosure and has been obtained fro m public sources. XP Investimentos is not liable for any decisions made by the customer based on this report.
- 2) This report was prepared considering the product risk classification in order to generate allocation results for each inve stor profile.
- 3) The signatory of this report declare that the recommendations reflect solely and exclusively their personal analyses and o pinions, which have been produced independently, including in relation to XP Investimentos and which are subject to modification s without notice due to changes in market conditions, and that their remuneration are indirectly affected by revenue from business and financial transactions carried out by XP Investimentos.
- 4) The analyst responsible for the content of this report and the compliance with CVM Instruction No. 598/18 is indicated abo ve, and, in the event of an indication of another analyst in the report, the person responsible will be the first accredited analyst to be mentioned in Report.
- 5) XP Investimentos' analysts are obligated to comply with all the rules laid down in the APIMEC's conduct code for the secur ities analyst and XP Investimentos' analyst of securities conduct policy.
- 6) Customer service is carried out by XP Investimentos employees or by autonomous investment agents who perform their activi ties through XP, in accordance with CVM N ° 497/2011, which are registered in the national association of brokers and distributors of securities ("ANCORD"). The autonomous agent of investment may not provide consulting, administration or management of customer net worth, and must act as an intermediary and request prior authorization from the client for the realization of any operation in the capital market.
- 7) The products presented in this report may not be suitable for all types of customer. Before making any decisions, customer s should ensure that the products presented are suitable for their investor profile. This material does not suggest any change o f portfolio, but only guidance on products suitable to a certain investor profile.
- 8) The profitability of financial products may present variations and their price or value may increase or decrease in a shor t period of time. Past performance is not necessarily indicative of future results. Performance disclosed is not net of any applicable taxes. The information present in this material is based on simulations and the actual results may be significantly different.
- 9) This report is intended exclusively for to the XP Investimentos' network, including independent XP agents and XP customers , and may also be released on XP's website. It is prohibited to reproduce or redistribute this report to any person, in whole orin part, whatever the purpose, without the prior express consent of XP Investimentos.
- 10) XP Investimentos' ombudsman has the mission to serve as a contact channel whenever customers who do not feel satisfied wi th the solutions given by the company to their problems. The contact can be made via telephone: 0800 722 3710.
- 11) The cost of the transactions billing policies are defined in the operational cost tables which are made available on XP I nvestimentos website: www.xpi.com.br.
- 12) XP Investimentos is exempt from any liability for any damages, direct or indirect, that come from the use of this report or its contents.
- 13) Technical analysis and fundamental analysis follow different methodologies. Technical analysis is performed following con cepts such as trends, support, resistance, candles, volume, and moving averages, amongst others. Fundamental analysis uses as iformation the results disseminated by the issuing companies and their projections. In this way, the opinions of fundamental analysts, who seek the best returns given the market conditions, the macroeconomic scenario and the specific events of the company and the sector, may differ from the opinions of technical analysts, which aim to identify the most likely movements on asset prices, using "stops" limit possible losses.
- 14) Investment in stocks is appropriate for moderate and aggressive profile investors, according to the suitability policy pr acticed by XP Investimentos. Equity investments available are portion a company's capital that is traded on the market. Stock is a variable financial investment (i.e. an investment in which profitability is not pre-established and varies depending on market quotations). Investment in stock is a high-risk investment and past performance is not necessarily indicative of future results and no statement or warranty, expressed or implied, is made in this material in relation to futureperformance. Market conditions, macroeconomic scenario, company and sector specific events can affect investment performance and may even result in significant asset losses. The recommended duration for equity investment s is medium-long term. There is no guarantee of investment return for customers' investments in stock.
- 15) Investment in options is preferably indicated for aggressive profile investors, according to the suitability policy practiced by XP Investimentos. In options market, the purchase or sale rights of a good shall be negotiated at a price fixed at a future date, and the purchaser of the negotiated duty should pay a premium to the seller as in a secure agreement. Operations with these derivatives are considered very high risk for presenting high risk and return relationships and some positions present the possibility of losses higher than the capital invested. The recommended duration for the investment is short-term and the customer's assets are not guaranteed in this type of product.
- 16) Investment in terms is indicated for aggressive profile investors, according to the suitability policy practiced by XP In vestimentos. They are contracts for the purchase or sale of a certain number of shares at a fixed price for settlement within a specified period. The term of the contract is freely chosen by the investors, complying with the minimum period of 16 days and a maximum of 999 days. The price will be the value of the added share of a portion corresponding to the interest-which are set freely on the market, depending on the term of the contract. Every transaction in the term requires a guaran tee deposit. These guarantees are provided in two forms: coverage or margin.
- 17) Investments in futures markets are subject to significant loss of principal, and are therefore appropriate for aggressive profile investors, according to the suitability policies practiced by XP Investimentos. A commodity is an object or price determinant of a future contract or other derivative instrument, which may substantiate an index, a fee, a movable value or a physical product. Commodities are considered high risk investments, which include the possibility of pric e fluctuation due to the use of financial leverage. The recommended duration for commodity investments is shortterm and customers' assets are not guaranteed in this type of product. Market conditions and the macroeconomic scenario can affect the performance investments.
- 18) This institution is adhering ANBIMA Code of Regulation and best practices for the distribution activity of retail investm ent products.