



Stock Guide

Last updated:
05/19/2022



EXPERT xp

Multiples

Financials														
Company	Ticker	Analyst	Recommendation	Target price	Actual price	% Upside	ROE 2021	ROE 2022	P/E 2021	P/E 2022	P/BV 2021	P/BV 2022	Div. Yield 2021	Div. Yield 2022
Itaú Unibanco	ITUB4	Renan Manda	Neutral	28,00	24,82	12,8%	16,7%	18,0%	9,9x	8,8x	1,6x	1,6x	4,5%	9,1%
Banco do Brasil	BBAS3	Renan Manda	Buy	52,00	35,70	45,7%	12,8%	13,3%	5,4x	5,0x	0,7x	0,7x	7,0%	12,1%
Banrisul	BRSR6	Renan Manda	Buy	19,00	10,05	89,1%	7,0%	8,2%	6,7x	5,5x	0,5x	0,4x	4,9%	7,3%
Bradesco	BBDC4	Renan Manda	Neutral	26,00	19,41	34,0%	16,4%	17,4%	7,3x	6,6x	1,2x	1,2x	5,2%	11,3%
Santander Brasil	SANB11	Renan Manda	Sell	36,00	32,72	10,0%	19,0%	19,1%	8,0x	7,6x	1,5x	1,4x	9,8%	9,9%
Méliuz	CASH3	Renan Manda	Buy	8,00	2,06	288,3%	3,6%	6,4%	96,9x	58,9x	n.m	n.m	0,4%	0,4%
Sector average	-	-	-	-	-	-	16,5%	17,4%	9,3x	8,4x	1,7x*	1,6x*	6,0%	9,8%
Agri, Food and Beverages														
Company	Ticker	Analyst	Recommendation	Target price	Actual price	% Upside	P/E 2021	P/E 2022	EV/EBITDA 2021	EV/EBITDA 2022	Net debt/ EBITDA 2021	Net debt/ EBITDA 2022	Div. Yield 2021	Div. Yield 2022
BRF	BRFS3	Leonardo Alencar	Neutral	30,40	13,45	126,0%	n.m.	6,2x	4,6x	3,8x	2,8x	2,2x	0,0%	0,0%
JBS	JBSS3	Leonardo Alencar	Buy	51,80	34,58	49,8%	4,6x	9,5x	3,3x	4,3x	1,3x	1,4x	6,1%	0,0%
Ambev	ABEV3	Leonardo Alencar	Buy	18,80	14,14	33,0%	15,3x	16,3x	8,8x	7,9x	-0,7x	-0,9x	2,8%	2,0%
Marfrig	MRFG3	Leonardo Alencar	Buy	34,80	14,83	134,7%	1,7x	4,1x	1,7x	3,1x	0,9x	1,4x	0,0%	0,0%
Jalles Machado	JALL3	Leonardo Alencar	Buy	14,20	9,33	52,2%	11,6x	6,2x	7,3x	5,1x	0,2x	0,2x	0,6%	5,7%
Sao Martinho	SMT03	Leonardo Alencar	Buy	42,80	46,17	-7,3%	13,1x	8,0x	10,0x	6,8x	1,4x	0,9x	0,8%	6,2%
Boa Safra Sementes	SOJA3	Leonardo Alencar	Buy	17,90	13,58	31,8%	9,9x	8,3x	6,8x	4,8x	-1,9x	-1,3x	0,0%	0,0%
BrasilAgro	AGRO3	Leonardo Alencar	Buy	32,80	30,84	6,4%	9,9x	8,8x	5,5x	6,5x	-0,8x	-1,2x	1,3%	9,5%
AgroGalaxy	AGXY3	Leonardo Alencar	Buy	16,70	10,05	66,2%	25,4x	36,9x	8,1x	7,2x	2,7x	1,7x	0,0%	0,0%
Minerva	BEEF3	Not covered	-	-	12,45	-	12,6x	8,9x	5,6x	4,8x	2,3x	2,1x	6,5%	4,5%
M Dias Branco	MDIA3	Not covered	-	-	22,43	-	15,1x	19,4x	11,0x	12,9x	0,4x	0,8x	1,8%	3,6%
SLC Agricola	SLCE3	Not covered	-	-	52,99	-	12,4x	7,2x	7,0x	4,8x	0,6x	0,8x	5,7%	7,6%
Camil Alimentos	CAML3	Not covered	-	-	7,82	-	6,0x	-	4,7x	65,0x	1,1x	n.m.	3,3%	3,7%
Sector average	-	-	-	-	-	-	12,2x	25,5x	7,2x	7,1x	0,1x	0,0x	3,4%	2,0%
Capital Goods														
Company	Ticker	Analyst	Recommendation	Target price	Actual price	% Upside	P/E 2021	P/E 2022	EV/EBITDA 2021	EV/EBITDA 2022	Net debt/ EBITDA 2021	Net debt/ EBITDA 2022	Div. Yield 2021	Div. Yield 2022
WEG	WEGE3	Lucas Laghi	Buy	45,00	25,53	76,3%	34,4x	30,4x	25,5x	22,7x	-0,8x	-0,8x	1,5%	1,7%
Aeris	AERI3	Lucas Laghi	Neutral	10,00	3,70	170,3%	30,2x	13,1x	16,2x	9,6x	2,9x	2,2x	0,5%	2,7%
Randon	RAPT4	Lucas Laghi	Buy	18,00	10,33	74,2%	8,5x	8,4x	4,4x	4,0x	1,5x	1,4x	8,5%	7,2%
Fras-Le	FRAS3	Lucas Laghi	Neutral	16,00	10,05	59,2%	10,9x	8,8x	6,3x	5,4x	1,2x	0,9x	4,9%	5,7%
Tupy	TUPY3	Lucas Laghi	Buy	32,00	22,14	44,5%	13,7x	9,3x	5,0x	4,2x	1,1x	1,0x	0,0%	2,7%
Iochpe-Maxion	MYPK3	Lucas Laghi	Buy	27,00	14,49	86,3%	4,6x	4,7x	3,9x	3,6x	2,5x	2,3x	10,3%	9,5%
Marcopolo	POMO4	Lucas Laghi	Neutral	2,80	2,68	4,5%	53,8x	36,0x	n.m.	10,6x	30,3x	3,4x	0,7%	0,7%
Embraer	EMBR3	Lucas Laghi	Buy	27,30	12,92	111,30%	n.m.	62,0x	10,5x	7,8x	4,4x	3,2x	0,0%	0,4%
Mahle Metal-Leve	LEVE3	Not covered	-	-	23,20	-	6,0x	6,3x	3,6x	4,0x	-0,3x	n.m.	4,2%	15,0%
Sector average	-	-	-	-	-	-	32,5x	28,8x	23,1x	20,2x	0,2x	-0,4x	1,9%	2,4%
Education														
Company	Ticker	Analyst	Recommendation	Target price	Actual price	% Upside	P/E 2021	P/E 2022	EV/EBITDA 2021	EV/EBITDA 2022	Net debt/ EBITDA 2021	Net debt/ EBITDA 2022	Div. Yield 2021	Div. Yield 2022

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.

*Target price for 2022, remaining are for 2021. **In USD. ***Only data in BRL.

Company	Ticker	Analyst	Recommendation	price	price	% Upside	2021	2022	2021	2022	2021	2022	2021	2022
Yduqs	YDUQ3	Rafael Barros	Buy	33,70	17,97	87,5%	14,8x	13,2x	7,2x	6,0x	3,0x	2,5x	2,6%	0,7%
Cogna	COGN3	Rafael Barros	Neutral	3,10	2,60	19,2%	n.m.	n.m.	8,1x	7,8x	4,5x	4,3x	0,0%	0,0%
Ser	SEER3	Rafael Barros	Buy	18,20	8,10	124,7%	9,0x	10,5x	5,2x	5,2x	2,6x	2,8x	3,9%	0,8%
Sector average	-	-	-	-	-	-	14,5x	12,1x	7,5x	6,4x	3,9x	3,3x	1,7%	0,4%

Utilities and Energy

Company	Ticker	Analyst	Recommendation	Target price	Actual price	% Upside	P/E 2021	P/E 2022	EV/EBITDA 2021	EV/EBITDA 2022	Net debt/ EBITDA 2021	Net debt/ EBITDA 2022	Div. Yield 2021	Div. Yield 2022
AES Brasil	AESB3	Herbert Suede	Buy	15,00	10,70	40,2%	20,4x	16,3x	8,0x	6,1x	2,8x	2,1x	5,1%	3,3%
Engie Brasil	EGIE3	Herbert Suede	Neutral	49,00	43,06	13,8%	15,6x	10,0x	5,7x	4,7x	0,0x	0,0x	5,9%	9,3%
Cemig	CMIG4	Herbert Suede	Neutral	13,00	11,13	16,8%	10,0x	11,1x	7,3x	7,4x	3,8x	3,8x	5,0%	4,5%
Equatorial	EQTL3	Herbert Suede	Buy	30,00	23,36	28,4%	10,4x	10,7x	15,5x	12,8x	8,7x	7,4x	2,4%	2,3%
CTEEP	TRPL4	Herbert Suede	Neutral	25,00	24,94	0,2%	10,2x	8,6x	6,6x	5,4x	0,5x	-0,2x	6,4%	7,4%
TAESA	TAAE11	Herbert Suede	Neutral	39,00	41,07	-5,0%	n.m.	10,7x	12,4x	8,2x	3,7x	2,3x	4,0%	8,4%
EDP	ENBR3	Herbert Suede	Buy	23,00	21,74	5,8%	14,6x	13,3x	5,6x	4,9x	0,6x	0,3x	4,6%	4,6%
Copel	CPL6	Herbert Suede	Buy	8,50	7,31	16,3%	7,9x	8,2x	4,7x	4,2x	0,7x	0,4x	6,3%	6,1%
Omega	MEGA3	Herbert Suede	Buy	17,00	10,62	60,1%	16,3x	12,1x	8,6x	17,1x	3,5x	6,5x	1,5%	2,1%
Auren	AURE3	Herbert Suede	Buy	21,00	14,33	46,5%	n.m.	20,0x	6,1x	4,7x	0,0x	0,0x	12,9%	12,9%
CPFL Energia	CPFE3	Not covered	-	-	36,40	-	9,3x	9,0x	7,1x	6,2x	2,1x	1,9x	8,1%	9,7%
Eneva	ENEV3	Not covered	-	-	14,73	-	16,9x	20,5x	9,3x	10,0x	0,9x	2,4x	1,6%	1,2%
Energisa	ENGI11	Not covered	-	-	43,89	-	7,1x	10,4x	6,1x	6,8x	2,8x	3,5x	5,0%	3,3%
Light	LIGT3	Not covered	-	-	8,41	-	11,5x	17,2x	6,5x	4,8x	4,5x	3,3x	2,6%	3,0%
Alupar	ALUP11	Not covered	-	-	26,60	-	25,1x	14,4x	7,7x	6,6x	3,9x	3,5x	3,7%	5,3%
Sector average	-	-	-	-	-	-	20,4x	16,3x	8,0x	6,1x	2,8x	2,1x	5,1%	3,3%

Oil and Gas

Company	Ticker	Analyst	Recommendation	Target price	Actual price	% Upside	P/E 2021	P/E 2022	EV/EBITDA 2021	EV/EBITDA 2022	Net debt/ EBITDA 2021	Net debt/ EBITDA 2022	Div. Yield 2021	Div. Yield 2022
Petrobras PN Local	PETR4	André Vidal	Buy	48,10	34,17	40,8%	9,0x	5,3x	2,6x	2,0x	0,6x	0,4x	14,5%	23,2%
Petrobras ON Local	PETR3	André Vidal	Buy	48,10	37,15	29,5%	9,0x	5,3x	2,6x	2,0x	0,6x	0,4x	14,5%	23,2%
Petrobras PN ADR	PBR/A	André Vidal	Buy	18,50	13,86	33,5%	9,0x	5,3x	2,6x	2,0x	0,6x	0,4x	14,5%	23,2%
Petrobras ON ADR	PBR	André Vidal	Buy	18,50	15,07	22,8%	9,0x	5,3x	2,6x	2,0x	0,6x	0,4x	14,5%	23,2%
3R Petroleum	RRRP3	André Vidal	Buy	-	41,83	-	n.m.	8,1x	13,9x	4,6x	-4,8x	-0,2x	0,1%	n.m.
PetroReconcavo	RECV3	André Vidal	Buy	-	27,50	-	36,0x	6,7x	12,6x	4,0x	0,3x	-0,3x	0,2%	2,5%
Vibra Energia	VBBR3	Not covered	-	-	19,18	-	11,2x	11,2x	7,4x	7,2x	2,2x	2,4x	10,3%	5,4%
Braskem	BRKM5	Not covered	-	-	42,60	-	1,9x	7,1x	2,0x	3,5x	0,9x	1,6x	16,1%	7,8%
Petro Rio	PRI03	Not covered	-	-	24,87	-	17,2x	8,9x	7,4x	4,5x	-0,1x	-0,1x	0,2%	0,0%
Enauta	ENAT3	Not covered	-	-	19,52	-	5,4x	6,7x	1,8x	1,4x	-2,1x	-1,3x	2,7%	0,9%
Sector average	-	-	-	-	-	-	10,8x	8,5x	5,4x	4,6x	0,8x	1,1x	8,8%	4,5%

Basic Materials

Company	Ticker	Analyst	Recommendation	Target price	Actual price	% Upside	P/E 2021	P/E 2022	EV/EBITDA 2021	EV/EBITDA 2022	Net debt/ EBITDA 2021	Net debt/ EBITDA 2022	Div. Yield 2021	Div. Yield 2022
Dexco	DXCO3	Not covered	-	-	11,43	-	6,7x	9,7x	4,8x	5,2x	0,8x	1,1x	6,1%	6,9%

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.

*Target price for 2022, remaining are for 2021. **In USD. ***Only data in BRL.

Sector average														
-	-	-	-	-	-	-	6,7x	9,7x	4,8x	5,2x	0,8x	1,1x	6,1%	6,9%
Metals and Mining														
Company	Ticker	Analyst	Recommendation	Target price	Actual price	% Upside	P/E 2021	P/E 2022	EV/EBITDA 2021	EV/EBITDA 2022	Net debt/ EBITDA 2021	Net debt/ EBITDA 2022	Div. Yield 2021	Div. Yield 2022
Vale (ADR)**	VALE	André Vidal	Buy	17,60	16,22	8,5%	3,7x	6,4x	2,5x	3,7x	0,1x	0,0x	16,7%	7,2%
Vale (Local)**	VALE3	André Vidal	Buy	97,10	79,85	21,6%	3,7x	6,4x	2,5x	3,7x	0,1x	0,0x	16,7%	7,2%
CSN Mineração	CMIN3	André Vidal	Buy	7,80	4,45	75,3%	3,8x	4,8x	1,8x	2,6x	-0,4x	-0,1x	14,5%	10,5%
Gerdau	GGBR4	André Vidal	Buy	33,80	27,05	25,0%	2,9x	7,1x	2,2x	3,7x	0,3x	0,3x	5,9%	5,8%
Usiminas	USIM5	André Vidal	Neutral	15,49	10,91	41,9%	1,6x	5,1x	0,7x	1,9x	-0,3x	-1,0x	2,7%	15,2%
CBA	CBAV3	André Vidal	Buy	18,00	14,65	22,9%	8,9x	9,2x	5,0x	4,7x	1,1x	0,8x	1,0%	2,8%
Bradespar	BRAP4	André Vidal	Buy	32,80	26,66	23,0%	-	-	-	-	-	-	-	-
Met. Gerdau	GOAU4	André Vidal	Buy	15,10	11,38	32,7%	-	-	-	-	-	-	-	-
Aura Minerals	AURA33	André Vidal	Neutral	50,00	36,90	35,5%	63,7x	26,8x	14,6x	14,3x	0,0x	-0,2x	0,0%	0,0%
Sector average														
-	-	-	-	-	-	-	2,9x***	5,2x***	1,7x***	2,6x***	0,1x***	0,1x***	5,9%***	6,6%***
Pulp and Paper														
Company	Ticker	Analyst	Recommendation	Target price	Actual price	% Upside	P/E 2021	P/E 2022	EV/EBITDA 2021	EV/EBITDA 2022	Net debt/ EBITDA 2021	Net debt/ EBITDA 2022	Div. Yield 2021	Div. Yield 2022
Klabin	KLBN11	André Vidal	Buy	31,20	21,75	43,4%	7,3x	8,0x	6,9x	6,9x	3,3x	3,4x	2,2%	5,5%
Irani	RANI3	André Vidal	Neutral	8,04	7,26	10,8%	6,4x	7,3x	4,4x	4,3x	0,7x	0,8x	5,0%	5,8%
Suzano	SUZB3	Not covered	-	-	50,75	-	8,5x	7,0x	5,4x	5,4x	2,4x	2,4x	1,9%	3,0%
Sector average														
-	-	-	-	-	-	-	8,2x	7,3x	5,8x	5,8x	2,6x	2,6x	2,0%	3,7%
Sanitation														
Company	Ticker	Analyst	Recommendation	Target price	Actual price	% Upside	P/E 2021	P/E 2022	EV/EBITDA 2021	EV/EBITDA 2022	Net debt/ EBITDA 2021	Net debt/ EBITDA 2022	Div. Yield 2021	Div. Yield 2022
Sanepar	SAPR11	Herbert Suede	Neutral	26,00	19,85	31,0%	5,5x	4,7x	3,6x	3,1x	0,9x	0,8x	4,4%	5,2%
Sabesp	SBSP3	Herbert Suede	Neutral	52,00	45,81	13,5%	13,6x	10,0x	5,9x	4,5x	1,4x	0,9x	1,9%	2,6%
Copasa	CSMG3	Herbert Suede	Sell	15,00	12,75	17,6%	5,6x	6,2x	3,6x	3,2x	1,2x	0,8x	3,6%	3,0%
Orizon	ORVR3	Herbert Suede	Buy	40,00	32,32	23,8%	n.m.	19,5x	13,5x	9,3x	0,7x	2,1x	0,0%	0,0%
Ambipar	AMBP3	Herbert Suede	Buy	49,00	30,54	60,4%	20,5x	18,6x	10,3x	6,8x	3,6x	2,6x	0,0%	1,8%
Sector average														
-	-	-	-	-	-	-	11,6x	9,4x	5,7x	4,4x	1,2x	0,9x	2,3%	2,9%
Healthcare														
Company	Ticker	Analyst	Recommendation	Target price	Actual price	% Upside	P/E 2021	P/E 2022	EV/EBITDA 2021	EV/EBITDA 2022	Net debt/ EBITDA 2021	Net debt/ EBITDA 2022	Div. Yield 2021	Div. Yield 2022
Rede D'Or	RDOR3	Rafael Barros	Buy	88,00	33,02	166,5%	23,9x	16,9x	13,4x	10,5x	2,2x	2,2x	0,0%	0,0%
Hapvida	HAPV3	Rafael Barros	Buy	19,00	6,53	191,0%	20,0x	14,8x	8,1x	6,6x	-1,2x	-1,5x	0,8%	0,8%
Alliar	AALR3	Rafael Barros	Neutral	10,00	20,30	-50,7%	38,1x	34,9x	11,1x	10,2x	2,1x	1,8x	0,2%	0,6%
Fleury	FLRY3	Rafael Barros	Neutral	29,00	14,66	97,8%	13,4x	11,7x	5,2x	4,6x	0,5x	0,2x	1,3%	1,8%
Hermes Pardini	PARD3	Rafael Barros	Neutral	21,00	19,43	8,1%	16,3x	16,2x	7,2x	6,9x	0,0x	-0,2x	1,2%	1,5%
Blau	BLAU3	Rafael Barros	Buy	64,00	23,00	178,3%	11,4x	9,4x	6,9x	5,9x	-0,9x	-0,7x	10,9%	14,0%
Hypera	HYPE3	Rafael Barros	Buy	48,00	36,92	30,0%	15,5x	13,7x	14,3x	11,6x	2,4x	1,8x	3,7%	3,1%
Kora Saúde	KRSA3	Rafael Barros	Buy	11,70	3,85	203,9%	85,3x	17,9x	12,8x	8,2x	4,2x	3,5x	0,1%	1,4%
Oncoclínicas	ONCO3	Rafael Barros	Buy	18,70	5,91	216,4%	n.m.	5,9x	7,2x	5,9x	1,3x	2,2x	0,7%	2,2%

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.

*Target price for 2022, remaining are for 2021. **In USD. ***Only data in BRL.

Materdei	MATD3	Not covered	-	-	9,27	-	20,8x	17,9x	10,9x	5,8x	-0,4x	-1,3x	0,6%	1,4%
Qualicorp	QUAL3	Not covered	-	-	11,98	-	7,6x	9,6x	4,6x	5,0x	1,2x	1,6x	14,6%	7,6%
Odontoprev	ODPV3	Not covered	-	-	9,87	-	55,5x	56,9x	37,8x	41,2x	-35,0x	-55,8x	4,3%	6,3%
Dasa	DASA3	Not covered	-	-	19,40	-	32,4x	65,8x	n.m	n.m.	324,8x	417,4x	0,6%	0,9%
Sector average	-	-	-	-	-	-	28,3x	22,4x	11,6x	10,2x	23,2x	28,6x	3,0%	3,2%

TMT

Company	Ticker	Analyst	Recommendation	Target price	Actual price	% Upside	P/E 2021	P/E 2022	EV/EBITDA 2021	EV/EBITDA 2022	Net debt/ EBITDA 2021	Net debt/ EBITDA 2022	Div. Yield 2021	Div. Yield 2022
G2D	G2DI33	Bernardo Guttmann	Buy	11,00	4,05	171,6%	n.m	n.m	n.m	n.m	n.m	n.m	n.m.	n.m.
Locaweb	LWSA3	Bernardo Guttmann	Buy	12,00	7,07	69,7%	n.m.	43,4x	28,4x	19,6x	-10,8x	-7,9x	0,0%	0,0%
Bemobi	BMOB3	Bernardo Guttmann	Buy	35,00	13,29	163,4%	18,2x	10,9x	10,6x	6,5x	-3,9x	-3,0x	0,0%	1,7%
Positivo	POSI3	Bernardo Guttmann	Buy	16,00	7,72	107,3%	5,8x	7,3x	4,1x	3,7x	1,1x	0,6x	0,0%	0,0%
Totvs	TOTS3	Bernardo Guttmann	Buy	39,00	26,78	45,6%	43,5x	37,2x	19,9x	16,4x	-1,4x	-1,5x	0,5%	0,5%
Brisanet	BRIT3	Bernardo Guttmann	Buy	10,00	2,80	257,1%	32,2x	8,6x	4,7x	3,2x	-0,9x	0,3x	0,7%	2,8%
Unifique	FIQE3	Bernardo Guttmann	Buy	13,00	4,34	199,5%	16,7x	9,4x	6,9x	4,3x	-1,5x	-0,1x	0,0%	2,4%
TIM	TIMS3	Bernardo Guttmann	Buy	22,00	13,62	61,5%	14,9x	14,0x	4,5x	3,9x	0,4x	1,0x	0,0%	6,1%
Desktop	DESK3	Bernardo Guttmann	Buy	27,00	11,54	134,0%	15,6x	5,4x	7,6x	3,0x	1,1x	2,6x	0,0%	0,0%
Telefônica	VIVT3	Bernardo Guttmann	Neutral	58,00	49,99	16,0%	13,5x	14,0x	4,8x	4,6x	0,6x	0,7x	7,0%	7,5%
Sector average	-	-	-	-	-	-	17,5x	17,3x	7,2x	6,2x	-0,1x	0,3x	4,1%	5,9%

Transportation and Logistics

Company	Ticker	Analyst	Recommendation	Target price	Actual price	% Upside	P/E 2021	P/E 2022	EV/EBITDA 2021	EV/EBITDA 2022	Net debt/ EBITDA 2021	Net debt/ EBITDA 2022	Div. Yield 2021	Div. Yield 2022
CCR	CCR03	Pedro Bruno	Buy	15,60	12,94	20,6%	27,4x	18,7x	6,6x	6,8x	2,8x	2,9x	1,6%	2,5%
Ecorodovias	ECOR3	Pedro Bruno	Neutral	12,40	6,39	94,1%	12,8x	33,7x	4,9x	6,2x	3,0x	4,1x	0,6%	0,9%
Rumo	RAIL3	Pedro Bruno	Buy	22,00	15,61	40,9%	63,5x	64,3x	11,8x	10,0x	3,8x	3,2x	0,0%	0,3%
Hidroviias do Brasil	HBSA3	Pedro Bruno	Buy	8,90	3,15	182,5%	n.m.	10,1x	11,7x	7,7x	7,3x	4,8x	0,1%	2,7%
Santos Brasil	STBP3	Pedro Bruno	Buy	9,00	7,42	21,3%	30,0x	18,5x	10,7x	8,2x	-1,1x	-0,7x	1,0%	3,7%
Localiza	RENT3	Pedro Bruno	Buy	73,00	54,92	32,9%	22,9x	20,7x	14,8x	11,0x	2,4x	2,7x	0,7%	1,0%
Unidas	LCAM3	Pedro Bruno	Buy	38,00	24,35	56,1%	12,3x	11,6x	8,4x	6,6x	3,3x	3,2x	2,1%	2,1%
Movida	MOVI3	Pedro Bruno	Buy	29,00	16,51	75,7%	7,3x	6,6x	6,0x	4,5x	3,2x	2,8x	1,8%	3,8%
Vamos	VAMO3	Pedro Bruno	Buy	19,00	14,60	30,1%	34,4x	21,7x	14,6x	10,5x	1,5x	2,4x	0,2%	2,3%
Simpar	SIMH3	Pedro Bruno	Buy	14,75	11,00	34,1%	4,1x	3,1x	4,0x	3,8x	3,4x	3,3x	4,3%	9,2%
JSL	JSLG3	Pedro Bruno	Buy	12,00	5,92	102,7%	8,2x	6,7x	5,6x	5,2x	3,3x	3,0x	3,0%	3,7%
Azul	AZUL4	Pedro Bruno	Neutral	30,00	21,24	41,2%	n.m.	n.m.	20,9x	8,6x	14,6x	6,3x	0,0%	0,0%
Gol	GOLL4	Pedro Bruno	Neutral	22,00	14,90	47,7%	n.m.	n.m.	n.m.	8,1x	-12,1x	6,0x	0,0%	0,0%
Tegma	TGMA3	Not covered	-	-	14,72	-	11,9x	9,0x	5,4x	5,3x	-0,5x	0,3x	5,9%	6,8%
Sector average	-	-	-	-	-	-	34,1x	30,1x	12,6x	9,6x	3,0x	3,4x	0,9%	1,7%

Retail

Company	Ticker	Analyst	Recommendation	Target price	Actual price	% Upside	P/E 2021	P/E 2022	EV/EBITDA 2021	EV/EBITDA 2022	Net debt/ EBITDA 2021	Net debt/ EBITDA 2022	Div. Yield 2021	Div. Yield 2022
Magazine Luiza	MGLU3	Danniela Eiger	Neutral	12,00	3,73	221,7%	80,5x	72,8x	13,6x	10,3x	-0,4x	-0,3x	0,0%	0,3%
Americanas S.A.	AMER3	Danniela Eiger	Neutral	40,00	23,09	73,2%	n.m.	n.m.	8,4x	6,6x	1,3x	1,0x	0,0%	0,1%

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.

*Target price for 2022, remaining are for 2021. **In USD. ***Only data in BRL.

Via Varejo	VIIA3	Danniela Eiger	Neutral	7,00	2,99	134,1%	n.m.	n.m.	4,2x	2,7x	1,8x	0,8x	0,0%	0,0%
Enjoei	ENJU3	Danniela Eiger	Neutral	5,00	2,30	117,4%	n.m.	n.m.	n.m.	n.m.	3,3x	4,1x	0,0%	0,0%
Arezzo	ARZZ3	Danniela Eiger	Buy	105,00	77,70	35,1%	34,6x	25,1x	19,3x	14,0x	0,6x	-0,8x	0,7%	0,9%
Grupo Soma	SOMA3	Danniela Eiger	Buy	20,00	11,05	81,0%	28,6x	17,8x	18,4x	11,6x	0,7x	-0,8x	0,5%	1,0%
Lojas Renner	LREN3	Danniela Eiger	Buy	42,00	25,67	63,6%	36,5x	18,3x	11,4x	7,3x	-1,7x	-1,9x	0,5%	1,9%
Petz	PETZ3	Danniela Eiger	Buy	26,00	12,76	103,8%	64,3x	40,6x	25,2x	18,9x	-2,1x	-0,6x	0,0%	0,6%
Vivara	VIVA3	Danniela Eiger	Buy	37,00	24,44	51,4%	19,7x	16,9x	15,6x	12,2x	-0,2x	0,2x	0,8%	1,1%
C&A	CEAB3	Danniela Eiger	Neutral	7,00	3,06	128,8%	3,4x	18,1x	1,6x	1,9x	0,4x	0,8x	0,0%	3,1%
Multilaser	MLAS3	Danniela Eiger	Buy	11,00	4,73	132,6%	4,9x	5,8x	1,3x	3,6x	-3,3x	-1,8x	2,9%	4,4%
Carrefour	CRFB3	Danniela Eiger	Neutral	22,00	19,53	12,6%	18,0x	18,8x	8,8x	7,7x	1,6x	1,3x	1,5%	1,3%
Pão de Açúcar	PCAR3	Danniela Eiger	Neutral	32,00	20,45	56,5%	73,5x	11,7x	2,7x	1,9x	1,2x	0,4x	0,3%	1,9%
Assaí	ASAI3	Danniela Eiger	Buy	22,00	15,45	42,4%	15,5x	23,7x	8,6x	7,8x	1,9x	2,6x	0,4%	0,0%
Grupo Mateus	GMAT3	Danniela Eiger	Buy	9,00	4,46	101,8%	13,4x	9,4x	6,4x	5,2x	-0,6x	-0,1x	0,0%	0,0%
Raia Drogasil	RADL3	Danniela Eiger	Buy	28,00	18,35	52,6%	39,1x	34,4x	16,8x	14,7x	0,4x	0,2x	0,7%	0,8%
Pague Menos	PGMN3	Danniela Eiger	Buy	13,00	6,31	106,0%	13,3x	11,9x	7,4x	6,3x	0,4x	0,5x	0,0%	0,0%
d1000	DMVF3	Danniela Eiger	Neutral	6,00	3,87	55,0%	n.m.	n.m.	n.m.	34,2x	6,9x	-1,3x	0,0%	0,0%
Panvel	PNVL3	Danniela Eiger	Buy	19,00	10,70	77,6%	17,5x	15,4x	9,5x	8,1x	-0,5x	0,1x	0,0%	0,0%
Natura	NTCO3	Danniela Eiger	Buy	40,00	17,21	132%	n.m.	43,8x	8,9x	6,9x	2,0x	1,8x	0,0%	0,0%
Alapargatas	ALPA4	Danniela Eiger	Buy	42,00	20,74	102,5%	23,5x	n.m.	15,1x	n.m.	-0,9x	-4,5x	0,0%	0,0%
CVC	CVCB3	Not covered	-	-	12,60	-	n.m.	n.m.	n.m.	15,7x	-1,6x	1,6x	0,0%	29,8%
Guararapes	GUAR3	Not covered	-	-	8,30	-	25,2x	12,5x	7,2x	4,8x	2,4x	1,8x	1,6%	1,8%
Grupo SBF	SBFG3	Not covered	-	-	23,31	-	21,8x	24,3x	9,3x	7,5x	0,9x	0,9x	0,4%	0,4%
Sector average	-	-	-	-	-	-	33,7x	29,6x	11,3x	8,9x	0,5x	0,3x	0,5%	1,0%

Homebuilders

Company	Ticker	Analyst	Recommendation	Target price	Actual price	% Upside	P/E 2021	P/E 2022	P/BV 2021	P/BV 2022	EV/EBITDA 2021	EV/EBITDA 2022	Div. Yield 2021	Div. Yield 2022
Cyrela	CYRE3	Ygor Altero	Buy	33,00	14,53	127,1%	6,1x	5,4x	0,8x	0,9x	5,3x	5,4x	3,6%	9,7%
MRV	MRVE3	Ygor Altero	Buy	19,00	9,52	99,6%	5,0x	4,4x	0,7x	0,7x	5,1x	4,0x	6,7%	6,4%
Even	EVEN3	Ygor Altero	Neutral	13,00	5,63	130,9%	5,0x	4,0x	0,4x	0,6x	1,7x	1,4x	14,9%	10,6%
Trisul	TRIS3	Ygor Altero	Buy	14,00	4,17	235,7%	6,3x	2,9x	0,6x	0,5x	6,3x	3,1x	5,8%	8,0%
Lavvi	LAVV3	Ygor Altero	Buy	11,50	5,14	123,7%	5,9x	5,2x	0,8x	0,7x	2,7x	3,2x	13,3%	2,7%
Melnick	MELK3	Ygor Altero	Buy	9,00	3,80	136,8%	9,3x	6,3x	0,6x	0,6x	5,1x	2,7x	7,2%	5,5%
Cury	CURY3	Ygor Altero	Buy	13,00	6,25	108,0%	6,1x	4,6x	2,5x	2,5x	4,0x	3,6x	9,0%	7,2%
Direcional	DIRR3	Ygor Altero	Buy	17,00	10,40	63,5%	9,4x	6,5x	1,1x	1,2x	4,6x	3,2x	6,6%	5,0%
Plano & Plano	PLPL3	Ygor Altero	Buy	7,00	2,50	180,0%	3,7x	3,3x	1,6x	1,1x	3,4x	2,2x	7,8%	6,7%
Tenda	TEND3	Ygor Altero	Buy	28,00	5,09	450,1%	n.m	2,2x	0,4x	0,3x	19,1x	2,7x	3,5%	12,7%
EZTec	EZTC3	Ygor Altero	Buy	48,00	17,06	181,4%	8,9x	5,3x	0,9x	0,8x	9,3x	4,5x	1,7%	4,4%
JHSF	JHSF3	Ygor Altero	Buy	9,70	6,96	39,4%	4,9x	13,3x	1,1x	1,2x	4,0x	8,7x	5,6%	2,1%
Gafisa	GFS3	Not covered	-	-	1,44	-	n.n.	n.n.	n.n.	n.n.	n.m.	n.m.	0,0%	0,0%
Sector average	-	-	-	-	-	-	6,1x	6,3x	0,9x	0,9x	5,5x	4,8x	5,8%	6,1%

Commercial Properties

Company	Ticker	Analyst	Recommendation	Target price	Actual price	% Upside	P/FFO	P/FFO	EV/EBITDA	EV/EBITDA	Net debt/ EBITDA	Div. Yield	Div. Yield
---------	--------	---------	----------------	--------------	--------------	----------	-------	-------	-----------	-----------	------------------	------------	------------

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.

*Target price for 2022, remaining are for 2021. **In USD. ***Only data in BRL.

Company	Ticker	Analyst	Recommendation	price	price	% Upside	2021	2022	2021	2022	2021	2022	2021	2022
Iguatemi	IGTI11	Ygor Altero	Buy	28,00	20,78	34,7%	11,0x	11,9x	12,5x	10,6x	2,6x	1,8x	0,9%	2,3%
Multiplan	MULT3	Ygor Altero	Buy	28,00	24,53	14,1%	20,7x	18,6x	20,9x	14,7x	3,1x	1,5x	2,2%	1,4%
brMalls	BRML3	Ygor Altero	Buy	12,00	8,58	39,9%	22,0x	10,7x	14,0x	9,2x	3,7x	2,4x	0,3%	0,6%
LOG CP	LOGG3	Ygor Altero	Neutral	28,00	23,25	20,4%	19,5x	24,5x	22,9x	18,0x	3,1x	4,4x	3,7%	3,5%
Aliansce Sonae	ALSO3	Not covered	-	-	19,10	-	20,6x	15,8x	9,4x	7,7x	1,0x	1,1x	0,5%	1,4%
BR Properties	BRPR3	Not covered	-	-	9,26	-	47,3x	62,0x	24,5x	20,8x	6,2x	6,1x	1,8%	0,9%
Sector average	-	-	-	-	-	-	24,3x	22,6x	18,3x	13,5x	3,3x	2,4x	1,6%	1,3%

Small Caps

Company	Ticker	Analyst	Recommendation	Target price	Actual price	% Upside	P/E 2021	P/E 2022	EV/EBITDA 2021	EV/EBITDA 2022	Net debt/ EBITDA 2021	Net debt/ EBITDA 2022	Div. Yield 2021	Div. Yield 2022
IMC	MEAL3	Rafael Barros	Neutral	4,00	2,18	83,5%	n.m.	8,5x	4,4x	2,9x	1,0x	0,3x	0,0%	0,0%
Priner	PRNR3	Rafael Barros	Buy	8,00	6,78	18,0%	18,6x	15,7x	5,2x	4,4x	-0,3x	-0,5x	0,0%	0,0%
Mills	MILS3	Rafael Barros	Buy	10,00	7,37	35,7%	23,9x	21,9x	14,3x	13,4x	-1,3x	-0,4x	1,3%	0,0%
Estapar	ALPK3	Rafael Barros	Neutral	9,70	3,65	165,8%	n.m.	56,0x	6,3x	4,1x	3,3x	2,1x	0,0%	0,0%
Vulcabras	VULC3	Rafael Barros	Buy	12,00	11,14	7,7%	13,5x	10,1x	10,3x	7,2x	0,0x	-0,9x	0,0%	0,2%
Grendene	GRND3	Rafael Barros	Neutral	10,70	9,18	16,6%	15,5x	13,5x	10,3x	8,8x	-3,6x	-3,5x	5,3%	3,7%
Allied	ALLD3	Rafael Barros	Buy	38,00	12,06	215,1%	5,8x	4,6x	2,2x	1,7x	-0,8x	-0,8x	6,4%	4,2%
Burguer King	BKBR3	Rafael Barros	Buy	12,00	7,60	57,9%	75,8x	10,6x	4,7x	3,2x	0,7x	0,4x	0,0%	0,0%
Kepler Weber	KEPL3	Rafael Barros	Buy	15,67	18,74	-16,4%	14,9x	9,3x	7,4x	6,0x	-2,5x	-1,8x	n.m.	n.m.
Ouro Fino	OFSA3	Not covered	-	-	22,15	-	1,4x	-	2,4x	n.m.	1,0x	-	n.m.	n.m.
Indústrias Romi	ROMI3	Not covered	-	-	13,20	-	-	-	n.m.	n.m.	-	-	n.m.	n.m.
Shulz	SHUL3	Not covered	-	-	8,68	-	-	-	n.m.	n.m.	-	-	n.m.	n.m.
Sequoia	SEQL3	Not covered	-	-	8,31	-	0,8x	0,6x	1,8x	1,6x	1,0x	1,0x	n.m.	n.m.
Sector average	-	-	-	-	-	-	17,8x	8,6x	4,5x	3,0x	1,0x	0,3x	0,1%	0,1%



EXPERT xp

Operational Data

Financials													
Company	Ticker	Analyst	Recommendation	Target	Actual	% Upside	Mkt cap (BRL B)	NII (BRL M)		Net income (BRL M)		EPS (BRL M)	
				price	price			2021	2022	2021	2022	2021	2022
Itaú Unibanco	ITUB4	Renan Manda	Neutral	28,00	24,82	12,8%	242,7	73.615	78.582	24.609	27.587	2,5	2,8
Banco do Brasil	BBAS3	Renan Manda	Buy	52,00	35,70	45,7%	101,9	60.402	62.684	18.829	20.511	6,6	7,2
Banrisul	BRSR6	Renan Manda	Buy	19,00	10,05	89,1%	4,1	5.260	5.439	610	750	1,5	1,8
Bradesco	BBDC4	Renan Manda	Neutral	26,00	19,41	34,0%	188,1	64.052	67.588	25.612	28.360	2,6	2,9
Santander Brasil	SANB11	Renan Manda	Sell	36,00	32,72	10,0%	122,2	51.847	54.362	15.288	16.165	4,1	4,3
Méliuz	CASH3	Renan Manda	Buy	8,00	2,06	288,3%	1,7	220 ¹	309 ¹	14	25	0,0	0,0
Sector average	-	-	-	-	-	-	83,0	57.650*	60.935*	19.974	22.033	3,1	3,4
Agri, Food and Beverages													
Company	Ticker	Analyst	Recommendation	Target	Actual	% Upside	Mkt cap (BRL B)	Net revenue (BRL M)		EBITDA (BRL M)		EPS (BRL M)	
				price	price			2021	2022	2021	2022	2021	2022
BRF	BRFS3	Leonardo Alencar	Neutral	30,40	13,45	126,0%	10,9	47.612	48.456	5.929	7.016	0,1	2,2
JBS	JBSS3	Leonardo Alencar	Buy	51,80	34,58	49,8%	82,0	343.122	332.602	40.667	28.766	7,5	3,6
Ambev	ABEV3	Leonardo Alencar	Buy	18,80	14,14	33,0%	222,6	71.846	75.944	23.464	25.187	0,9	0,9
Marfrig	MRFG3	Leonardo Alencar	Buy	34,80	14,83	134,7%	10,3	80.742	75.069	12.196	6.116	8,9	3,6
Jalles Machado	JALL3	Leonardo Alencar	Buy	14,20	9,33	52,2%	2,7	1.063	1.300	387	557	0,8	1,5
Sao Martinho	SMT03	Leonardo Alencar	Buy	42,80	46,17	-7,3%	16,3	5.845	6.905	1.910	2.784	3,5	5,7
Boa Safra Sementes	SOJA3	Leonardo Alencar	Buy	17,90	13,58	31,8%	1,6	1.115	1.596	184	258	1,4	1,6
BrasilAgro	AGRO3	Leonardo Alencar	Buy	32,80	30,84	6,4%	3,2	1.253	1.027	504	414	3,1	3,5
AgroGalaxy	AGXY3	Leonardo Alencar	Buy	16,70	10,05	66,2%	1,7	5.504	6.243	321	317	0,4	0,3
Minerva	BEEF3	Not covered	-	-	12,45	-	7,6	26.853	29.184	2.334	2.734	1,0	1,4
M Dias Branco	MDIA3	Not covered	-	-	22,43	-	7,6	7.670	9.133	722	628	1,5	1,2
SLC Agricola	SLCE3	Not covered	-	-	52,99	-	11,3	5.004	7.767	1.749	2.851	4,3	7,3
Camil Alimentos	CAML3	Not covered	-	-	7,82	-	2,8	7.566	9.259	786	n.n.	1,3	508,0
Sector average	-	-	-	-	-	-	29,3	120.663	120.886	23.193	21.576	2,8	5,8
Capital Goods													
Company	Ticker	Analyst	Recommendation	Target	Actual	% Upside	Mkt cap (BRL B)	Net revenue (BRL M)		EBITDA (BRL M)		EPS (BRL M)	
				price	price			2021	2022	2021	2022	2021	2022
WEG	WEGE3	Lucas Laghi	Buy	45,00	25,53	76,3%	107,2	21.755	24.353	4.069	4.563	0,7	0,8
Aeris	AERI3	Lucas Laghi	Neutral	10,00	3,70	170,3%	2,8	2.553	4.029	214	380	0,1	0,3
Randon	RAPT4	Lucas Laghi	Buy	18,00	10,33	74,2%	3,4	8.502	9.199	1.196	1.329	1,2	1,2
Fras-Le	FRAS3	Lucas Laghi	Neutral	16,00	10,05	59,2%	2,2	2.487	2.792	422	480	0,9	1,1
Tupy	TUPY3	Lucas Laghi	Buy	32,00	22,14	44,5%	3,2	6.554	8.187	831	994	1,6	2,4
Iochpe-Maxion	MYPK3	Lucas Laghi	Buy	27,00	14,49	86,3%	2,2	13.254	13.995	1.548	1.615	3,1	3,1
Marcopolo	POMO4	Lucas Laghi	Neutral	2,80	2,68	4,5%	2,5	3.630	4.301	48	354	0,0	0,1
Embraer	EMBR3	Lucas Laghi	Buy	27,30	12,92	111,30%	2,4	4.310	5.335	393	522	-0,3	0,2
Mahle Metal-Leve	LEVE3	Not covered	-	-	23,20	-	3,0	3.583	3.947	764	735	3,9	3,7
Sector average	-	-	-	-	-	-	14,3	19.365	21.715	3.560	4.000	0,9	1,0

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.

*Target price for 2022, remaining are for 2021. **In USD. ***Only data in BRL.

Education													
Company	Ticker	Analyst	Recommendation	Target	Actual	% Upside	Mkt cap (BRL B)	Net revenue (BRL M)		EBITDA (BRL M)		EPS (BRL M)	
				price	price			2021	2022	2021	2022	2021	2022
Yduqs	YDUQ3	Rafael Barros	Buy	33,70	17,97	87,5%	5,4	4.392	5.015	1.285	1.572	1,2	1,4
Cogna	COGN3	Rafael Barros	Neutral	3,10	2,60	19,2%	4,9	5.311	4.986	1.354	1.404	-0,1	-0,1
Ser	SEER3	Rafael Barros	Buy	18,20	8,10	124,7%	1,0	1.407	1.676	395	449	0,9	0,8
Sector average	-	-	-	-	-	-	3,0	4.008	4.297	1.105	1.277	0,55	0,53
Utilities and Energy													
Company	Ticker	Analyst	Recommendation	Target	Actual	% Upside	Mkt cap (BRL B)	Net revenue (BRL M)		EBITDA (BRL M)		EPS (BRL M)	
				price	price			2021	2022	2021	2022	2021	2022
AES Brasil	AESB3	Herbert Suede	Buy	15,00	10,70	40,2%	5,3	2.436	2.632	1.027	1.315	0,5	0,7
Engie Brasil	EGIE3	Herbert Suede	Neutral	49,00	43,06	13,8%	35,1	10.390	11.003	6.206	7.511	2,8	4,3
Cemig	CMIG4	Herbert Suede	Neutral	13,00	11,13	16,8%	16,2	23.185	22.863	4.600	4.460	1,1	1,0
Equatorial	EQTL3	Herbert Suede	Buy	30,00	23,36	28,4%	23,6	19.703	21.993	3.487	4.378	2,2	2,2
CTEEP	TRPL4	Herbert Suede	Neutral	25,00	24,94	0,2%	16,4	3.286	3.392	2.694	2.936	2,4	2,9
TAESA	TAAE11	Herbert Suede	Neutral	39,00	41,07	-5,0%	14,1	1.527	1.588	1.628	2.389	1,0	3,8
EDP	ENBR3	Herbert Suede	Buy	23,00	21,74	5,8%	12,6	12.878	13.705	2.518	2.761	1,5	1,6
Copel	CPLE6	Herbert Suede	Buy	8,50	7,31	16,3%	20,0	18.354	18.418	5.062	5.240	0,9	0,9
Omega	MEGA3	Herbert Suede	Buy	17,00	10,62	60,1%	5,9	1.523	1.545	1.175	555	0,7	0,9
Auren	AURE3	Herbert Suede	Buy	21,00	14,33	46,5%	4,7	1.999	1.764	770	989	-0,1	0,7
CPFL Energia	CPFE3	Not covered	-	-	36,40	-	41,9	37.817	37.238	8.450	9.739	3,9	4,0
Eneva	ENEV3	Not covered	-	-	14,73	-	18,9	5.287	6.074	2.259	2.494	0,9	0,7
Energisa	ENGI11	Not covered	-	-	43,89	-	18,2	24.812	22.014	5.462	5.458	7,1	4,8
Light	LIGT3	Not covered	-	-	8,41	-	3,1	13.913	14.804	1.520	2.121	0,7	0,5
Alupar	ALUP11	Not covered	-	-	26,60	-	7,8	2.541	3.005	2.053	2.529	1,1	1,8
Sector average	-	-	-	-	-	-	5,3	2.436	2.632	1.027	1.315	0,52	0,66
Oil and Gas													
Company	Ticker	Analyst	Recommendation	Target	Actual	% Upside	Mkt cap (BRL B)	Net revenue (BRL M)		EBITDA (BRL M)		EPS (BRL M)	
				price	price			2021	2022	2021	2022	2021	2022
Petrobras PN Local	PETR4	André Vidal	Buy	48,10	34,17	40,8%	90,4	83.966	108.973	43.555	57.197	1,5	2,6
Petrobras ON Local	PETR3	André Vidal	Buy	48,10	37,15	29,5%	90,4	83.966	108.973	43.555	57.197	1,5	2,6
Petrobras PN ADR	PBR/A	André Vidal	Buy	18,50	13,86	33,5%	90,4	83.966	108.973	43.555	57.197	1,5	2,6
Petrobras ON ADR	PBR	André Vidal	Buy	18,50	15,07	22,8%	90,4	83.966	108.973	43.555	57.197	1,5	2,6
3R Petroleum	RRRP3	André Vidal	Buy	-	41,83	-	8,5	728	2.747	452	1.760	-0,1	5,1
PetroReconcavo	RECV3	André Vidal	Buy	-	27,50	-	6,8	1.058	2.759	553	1.572	0,8	4,1
Vibra Energia	VBBR3	Not covered	-	-	19,18	-	22,3	128.981	165.364	4.273	4.666	1,7	1,7
Braskem	BRKM5	Not covered	-	-	42,60	-	33,4	105.720	104.398	31.529	17.014	49,8	13,5
Petro Rio	PRIO3	Not covered	-	-	24,87	-	22,0	4.096	6.449	2.935	4.722	1,4	2,8
Enauta	ENAT3	Not covered	-	-	19,52	-	5,2	1.727	2.983	1.337	1.940	3,6	2,9
Sector average	-	-	-	-	-	-	17,9	72.646	81.998	13.631	8.879	19,59	6,63

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.

*Target price for 2022, remaining are for 2021. **In USD. ***Only data in BRL.

Basic Materials													
Company	Ticker	Analyst	Recommendation	Target price	Actual price	% Upside	Mkt cap (BRL B)	Net revenue (BRL M)		EBITDA (BRL M)		EPS (BRL M)	
								2021	2022	2021	2022	2021	2022
Dexco	DXCO3	Not covered	-	-	11,43	-	8,7	8.160	8.700	2.161	2.096	1,7	1,2
Sector average	-	-	-	-	-	-	8,7	8.160	8.700	2.161	2.096	1,71	1,18
Metals and Mining													
Company	Ticker	Analyst	Recommendation	Target price	Actual price	% Upside	Mkt cap (BRL B)	Net revenue (BRL M)		EBITDA (BRL M)		EPS (BRL M)	
								2021	2022	2021	2022	2021	2022
Vale (ADR)**	VALE	André Vidal	Buy	17,60	16,22	8,5%	79,2	54.667	42.647	32.562	21.167	4,4	2,5
Vale (Local)**	VALE3	André Vidal	Buy	97,10	79,85	21,6%	79,2	54.667	42.647	32.562	21.167	4,4	2,5
CSN Mineração	CMIN3	André Vidal	Buy	7,80	4,45	75,3%	25,0	21.573	18.641	11.393	9.264	1,2	0,9
Gerdau	GGBR4	André Vidal	Buy	33,80	27,05	25,0%	46,1	79.715	79.163	24.613	13.644	9,3	3,8
Usiminas	USIM5	André Vidal	Neutral	15,49	10,91	41,9%	13,4	34.560	29.567	13.086	4.630	6,6	2,1
CBA	CBV3	André Vidal	Buy	18,00	14,65	22,9%	8,7	11.138	10.221	2.232	2.231	1,6	1,6
Bradespar	BRAP4	André Vidal	Buy	32,80	26,66	23,0%	10,2	-	-	-	-	-	-
Met. Gerdau	GOAU4	André Vidal	Buy	15,10	11,38	32,7%	12,0	-	-	-	-	-	-
Aura Minerals	AURA33	André Vidal	Neutral	50,00	36,90	35,5%	2,7	445	436	183	185	0,6	1,4
Sector average	-	-	-	-	-	-	28,2***	41.382***	39.877***	13.992***	8.165***	4,9***	2,1***
Pulp and Paper													
Company	Ticker	Analyst	Recommendation	Target price	Actual price	% Upside	Mkt cap (BRL B)	Net revenue (BRL M)		EBITDA (BRL M)		EPS (BRL M)	
								2021	2022	2021	2022	2021	2022
Klabin	KLBN11	André Vidal	Buy	31,20	21,75	43,4%	23,9	16.596	18.298	6.606	6.840	3,0	2,7
Irani	RANI3	André Vidal	Neutral	8,04	7,26	10,8%	1,8	1.628	1.771	489	530	1,1	1,0
Suzano	SUZB3	Not covered	-	-	50,75	-	69,1	40.396	42.084	23.431	23.116	6,0	7,2
Sector average	-	-	-	-	-	-	31,6	33.647	35.308	18.747	18.577	5,11	5,99
Sanitation													
Company	Ticker	Analyst	Recommendation	Target price	Actual price	% Upside	Mkt cap (BRL B)	Net revenue (BRL M)		EBITDA (BRL M)		EPS (BRL M)	
								2021	2022	2021	2022	2021	2022
Sanepar	SAPR11	Herbert Suede	Neutral	26,00	19,85	31,0%	6,0	5.289	5.950	2.279	2.531	3,6	4,2
Sabesp	SBSP3	Herbert Suede	Neutral	52,00	45,81	13,5%	31,3	16.047	18.726	6.877	8.623	3,4	4,6
Copasa	CSMG3	Herbert Suede	Sell	15,00	12,75	17,6%	4,8	5.250	5.355	2.031	1.991	2,3	2,1
Orizon	ORVR3	Herbert Suede	Buy	40,00	32,32	23,8%	2,3	449	783	180	324	0,2	1,7
Ambipar	AMBP3	Herbert Suede	Buy	49,00	30,54	60,4%	3,4	1.916	2.947	517	815	1,5	1,6
Sector average	-	-	-	-	-	-	11,1	12.608	14.613	5.381	6.647	3,11	4,10
Healthcare													
Company	Ticker	Analyst	Recommendation	Target price	Actual price	% Upside	Mkt cap (BRL B)	Net revenue (BRL M)		EBITDA (BRL M)		EPS (BRL M)	
								2021	2022	2021	2022	2021	2022
Rede D'Or	RDOR3	Rafael Barros	Buy	88,00	33,02	166,5%	66,4	21.011	26.592	5.914	7.978	1,4	2,0
Hapvida	HAPV3	Rafael Barros	Buy	19,00	6,53	191,0%	25,1	10.379	11.946	2.718	3.130	0,3	0,4
Alliar	AALR3	Rafael Barros	Neutral	10,00	20,30	-50,7%	2,4	1.175	1.210	264	284	0,5	0,6

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.

*Target price for 2022, remaining are for 2021. **In USD. ***Only data in BRL.

Fleury	FLRY3	Rafael Barros	Neutral	29,00	14,66	97,8%	4,7	3.262	3.410	986	1.061	1,1	1,3
Hermes Pardini	PARD3	Rafael Barros	Neutral	21,00	19,43	8,1%	2,5	1.710	1.612	356	358	1,2	1,2
Blau	BLAU3	Rafael Barros	Buy	64,00	23,00	178,3%	4,1	1.427	1.663	524	623	2,0	2,5
Hypera	HYPE3	Rafael Barros	Buy	48,00	36,92	30,0%	23,4	6.059	7.037	1.965	2.392	2,4	2,7
Kora Saúde	KRSA3	Rafael Barros	Buy	11,70	3,85	203,9%	2,9	1.222	2.321	333	624	0,0	0,2
Oncoclínicas	ONCO3	Rafael Barros	Buy	18,70	5,91	216,4%	2,9	2.714	4.177	495	807	0,0	1,0
Materdei	MATD3	Not covered	-	-	9,27	-	3,5	1.046	1.896	313	503	0,4	0,5
Qualicorp	QUAL3	Not covered	-	-	11,98	-	3,4	2.119	2.208	1.002	1.005	1,6	1,3
Odontoprev	ODPV3	Not covered	-	-	9,87	-	5,6	1.855	1.959	548	561	187,9	198,5
Dasa	DASA3	Not covered	-	-	19,40	-	10,9	10.470	13.392	1.775	2.415	0,6	0,3
Sector average	-	-	-	-	-	-	12,1	4.958	6.109	1.323	1.672	15,3	16,3

TMT

Company	Ticker	Analyst	Recommendation	Target	Actual	% Upside	Mkt cap (BRL B)	Net revenue (BRL M)		EBITDA (BRL M)		EPS (BRL M)	
				price	price			2021	2022	2021	2022	2021	2022
G2D	G2DI33	Bernardo Guttman	Buy	11,00	4,05	171,6%	0,2	n.m.	n.m.	n.m.	n.m.	0,0	0,0
Locaweb	LWSA3	Bernardo Guttman	Buy	12,00	7,07	69,7%	4,2	800	1.208	137	199	0,0	0,2
Bemobi	BMOB3	Bernardo Guttman	Buy	35,00	13,29	163,4%	1,2	326	628	125	203	0,7	1,2
Positivo	POSI3	Bernardo Guttman	Buy	16,00	7,72	107,3%	1,1	3.477	4.313	324	356	1,3	1,1
Totvs	TOTS3	Bernardo Guttman	Buy	39,00	26,78	45,6%	16,3	3.169	3.961	782	950	0,6	0,7
Brisanet	BRIT3	Bernardo Guttman	Buy	10,00	2,80	257,1%	1,3	728	985	285	421	0,1	0,3
Unifique	FIQE3	Bernardo Guttman	Buy	13,00	4,34	199,5%	1,5	461	722	241	383	0,3	0,5
TIM	TIMS3	Bernardo Guttman	Buy	22,00	13,62	61,5%	33,0	18.058	21.087	8.738	9.976	0,9	1,0
Desktop	DESK3	Bernardo Guttman	Buy	27,00	11,54	134,0%	1,0	353	903	149	381	0,7	2,1
Telefônica	VIVT3	Bernardo Guttman	Neutral	58,00	49,99	16,0%	83,8	44.033	47.564	19.007	19.839	3,7	3,6
Sector average	-	-	-	-	-	-	14,3	30.333	33.215	13.229	14.026	2,47	2,43

Transportation and Logistics

Company	Ticker	Analyst	Recommendation	Target	Actual	% Upside	Mkt cap (BRL B)	Net revenue (BRL M)		EBITDA (BRL M)		EPS (BRL M)	
				price	price			2021	2022	2021	2022	2021	2022
CCR	CCRO3	Pedro Bruno	Buy	15,60	12,94	20,6%	26,1	11.708	13.010	6.834	6.834	0,5	0,7
Ecorodovias	ECOR3	Pedro Bruno	Neutral	12,40	6,39	94,1%	4,4	4.299	3.960	2.425	2.107	0,5	0,2
Rumo	RAIL3	Pedro Bruno	Buy	22,00	15,61	40,9%	28,9	7.714	9.145	3.640	4.270	0,2	0,2
Hidroviás do Brasil	HBSA3	Pedro Bruno	Buy	8,90	3,15	182,5%	2,4	1.223	1.785	536	834	-0,2	0,3
Santos Brasil	STBP3	Pedro Bruno	Buy	9,00	7,42	21,3%	6,4	1.503	1.872	543	718	0,2	0,4
Localiza	RENT3	Pedro Bruno	Buy	73,00	54,92	32,9%	41,7	10.901	14.356	3.377	5.018	2,4	2,7
Unidas	LCAM3	Pedro Bruno	Buy	38,00	24,35	56,1%	12,3	6.266	8.866	2.444	3.607	2,0	2,1
Movida	MOVI3	Pedro Bruno	Buy	29,00	16,51	75,7%	6,0	5.333	8.831	2.083	3.545	2,3	2,5
Vamos	VAMO3	Pedro Bruno	Buy	19,00	14,60	30,1%	14,1	2.848	4.109	1.082	1.758	0,4	0,7
Simpar	SIMH3	Pedro Bruno	Buy	14,75	11,00	34,1%	2,2	12.882	15.698	3.300	4.122	2,7	3,5
JSL	JSLG3	Pedro Bruno	Buy	12,00	5,92	102,7%	1,7	4.154	4.472	728	792	0,7	0,9
Azul	AZUL4	Pedro Bruno	Neutral	30,00	21,24	41,2%	8,6	9.594	15.030	1.382	3.794	-12,9	-5,5

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.

*Target price for 2022, remaining are for 2021. **In USD. ***Only data in BRL.

Gol	GOLL4	Pedro Bruno	Neutral	22,00	14,90	47,7%	6,5	7.084	13.572	-1.519	3.069	-14,7	-2,1
Tegma	TGMA3	Not covered	-	-	14,72	-	1,0	975	1.212	164	194	1,2	1,6
Sector average	-	-	-	-	-	-	11,6	8.961	11.578	3.431	4.592	-0,22	0,93

Retail

Company	Ticker	Analyst	Recommendation	Target	Actual	% Upside	Mkt cap (BRL B)	Net revenue (BRL M)		EBITDA (BRL M)		EPS (BRL M)	
				price	price			2021	2022	2021	2022	2021	2022
Magazine Luiza	MGLU3	Danniela Eiger	Neutral	12,00	3,73	221,7%	24,9	35.730	40.696	1.777	2.339	0,0	0,1
Americanas S.A.	AMER3	Danniela Eiger	Neutral	40,00	23,09	73,2%	20,9	26.721	35.523	2.945	3.716	0,2	0,1
Via Varejo	VIIA3	Danniela Eiger	Neutral	7,00	2,99	134,1%	4,8	30.970	34.884	1.975	2.473	-0,2	-0,1
Enjoei	ENJU3	Danniela Eiger	Neutral	5,00	2,30	117,4%	0,5	107	187	-115	-75	-0,6	-0,4
Arezzo	ARZZ3	Danniela Eiger	Buy	105,00	77,70	35,1%	8,5	2.924	3.714	456	578	2,2	3,1
Grupo Soma	SOMA3	Danniela Eiger	Buy	20,00	11,05	81,0%	8,7	3.653	4.621	490	704	0,4	0,6
Lojas Renner	LREN3	Danniela Eiger	Buy	42,00	25,67	63,6%	23,1	10.410	12.862	1.762	2.524	0,7	1,4
Petz	PETZ3	Danniela Eiger	Buy	26,00	12,76	103,8%	5,9	2.098	2.799	216	303	0,2	0,3
Vivara	VIVA3	Danniela Eiger	Buy	37,00	24,44	51,4%	5,8	1.471	1.941	367	482	1,2	1,4
C&A	CEAB3	Danniela Eiger	Neutral	7,00	3,06	128,8%	0,9	5.166	6.136	756	820	0,9	0,2
Multilaser	MLAS3	Danniela Eiger	Buy	11,00	4,73	132,6%	3,9	5.397	6.113	839	719	1,0	0,8
Carrefour	CRFB3	Danniela Eiger	Neutral	22,00	19,53	12,6%	41,1	77.812	84.519	5.698	6.423	1,1	1,0
Pão de Açúcar	PCAR3	Danniela Eiger	Neutral	32,00	20,45	56,5%	5,5	50.812	43.886	3.867	3.640	0,3	1,8
Assaí	ASAI3	Danniela Eiger	Buy	22,00	15,45	42,4%	20,8	41.912	56.269	3.128	3.983	1,0	0,7
Grupo Mateus	GMAT3	Danniela Eiger	Buy	9,00	4,46	101,8%	9,9	15.717	18.551	1.405	1.853	0,3	0,5
Raia Drogasil	RADL3	Danniela Eiger	Buy	28,00	18,35	52,6%	30,3	24.114	29.071	1.857	2.088	0,5	0,5
Pague Menos	PGMN3	Danniela Eiger	Buy	13,00	6,31	106,0%	2,8	7.520	8.501	401	484	0,5	0,5
d1000	DMVF3	Danniela Eiger	Neutral	6,00	3,87	55,0%	0,2	1.138	1.364	-7	6	-1,2	-2,2
Panvel	PNVL3	Danniela Eiger	Buy	19,00	10,70	77,6%	1,6	3.240	3.758	161	200	0,6	0,7
Natura	NTCO3	Danniela Eiger	Buy	40,00	17,21	132%	23,7	40.545	43.182	3.436	4.580	0,2	0,4
Alapargatas	ALPA4	Danniela Eiger	Buy	42,00	20,74	102,5%	12,8	4.077	1.013	802	155	0,0	0,0
CVC	CVCB3	Not covered	-	-	12,60	-	2,8	780	1.356	-215	201	-1,8	-0,6
Guararapes	GUAR3	Not covered	-	-	8,30	-	4,1	7.280	8.777	864	1.359	0,3	0,7
Grupo SBF	SBFG3	Not covered	-	-	23,31	-	5,7	5.058	6.269	678	853	1,1	1,0
Sector average	-	-	-	-	-	-	11,2	30.746	35.073	2.459	2.960	0,55	0,69

Homebuilders

Company	Ticker	Analyst	Recommendation	Target	Actual	% Upside	Mkt cap (BRL B)	Net revenue (BRL M)		EBITDA (BRL M)		EPS (BRL M)	
				price	price			2021	2022	2021	2022	2021	2022
Cyrela	CYRE3	Ygor Altero	Buy	33,00	14,53	127,1%	5,6	4.791	5.226	1.103	1.250	4,5	5,1
MRV	MRVE3	Ygor Altero	Buy	19,00	9,52	99,6%	4,6	7.118	8.479	1.419	1.558	1,9	2,2
Even	EVEN3	Ygor Altero	Neutral	13,00	5,63	130,9%	1,1	2.276	1.996	300	352	1,1	1,4
Trisul	TRIS3	Ygor Altero	Buy	14,00	4,17	235,7%	0,8	774	1.405	161	339	0,7	1,4
Lavvi	LAVV3	Ygor Altero	Buy	11,50	5,14	123,7%	1,1	609	864	180	221	0,9	1,0
Melnick	MELK3	Ygor Altero	Buy	9,00	3,80	136,8%	0,8	772	815	75	153	0,4	0,6

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.

*Target price for 2022, remaining are for 2021. **In USD. ***Only data in BRL.

Cury	CURY3	Ygor Altero	Buy	13,00	6,25	108,0%	1,8	1.738	2.399	379	489	1,0	1,3
Direcional	DIRR3	Ygor Altero	Buy	17,00	10,40	63,5%	1,6	1.776	2.278	378	489	1,1	1,6
Plano & Plano	PLPL3	Ygor Altero	Buy	7,00	2,50	180,0%	0,5	1.271	1.585	185	310	0,7	0,8
Tenda	TEND3	Ygor Altero	Buy	28,00	5,09	450,1%	0,5	2.521	2.984	43	360	-1,5	2,3
EZTec	EZTC3	Ygor Altero	Buy	48,00	17,06	181,4%	3,8	958	1.836	321	728	1,9	3,2
JHSF	JHSF3	Ygor Altero	Buy	9,70	6,96	39,4%	4,8	2.008	1.384	1.171	579	1,4	0,5
Gafisa	GFSA3	Not covered	-	-	1,44	-	0,5	n.m.	n.m.	0	0	n.m.	n.m.
Sector average	-	-	-	-	-	-	2,1	3.159	3.602	789	829	2,02	2,38

Commercial Properties

Company	Ticker	Analyst	Recommendation	Target	Actual	% Upside	Mkt cap (BRL B)	Net revenue (BRL M)		EBITDA (BRL M)		EPS (BRL M)	
				price	price			2021	2022	2021	2022	2021	2022
Iguatemi	IGTI11	Ygor Altero	Buy	28,00	20,78	34,7%	5,5	867	894	550	619	2,2	2,3
Multiplan	MULT3	Ygor Altero	Buy	28,00	24,53	14,1%	14,5	1.310	1.507	811	1.099	1,9	2,2
brMalls	BRML3	Ygor Altero	Buy	12,00	8,58	39,9%	7,1	1.183	1.537	690	1.037	1,3	1,6
LOG CP	LOGG3	Ygor Altero	Neutral	28,00	23,25	20,4%	2,4	149	215	120	175	1,5	2,1
Aliansce Sonae	ALSO3	Not covered	-	-	19,10	-	5,1	887	1.049	611	772	0,9	1,2
BR Properties	BRPR3	Not covered	-	-	9,26	-	4,4	334	449	240	299	0,2	0,1
Sector average	-	-	-	-	-	-	6,7	1.008	1.213	631	866	1,36	1,65

Small Caps

Company	Ticker	Analyst	Recommendation	Target	Actual	% Upside	Mkt cap (BRL B)	Net revenue (BRL M)		EBITDA (BRL M)		EPS (BRL M)	
				price	price			2021	2022	2021	2022	2021	2022
IMC	MEAL3	Rafael Barros	Neutral	4,00	2,18	83,5%	626,3	1.662	1.834	189	244	-0,1	0,3
Priner	PRNR3	Rafael Barros	Buy	8,00	6,78	18,0%	0,3	450	486	48	53	0,4	0,4
Mills	MILS3	Rafael Barros	Buy	10,00	7,37	35,7%	1,8	754	1.136	115	131	0,3	0,3
Estapar	ALPK3	Rafael Barros	Neutral	9,70	3,65	165,8%	0,7	887	1.213	243	352	-0,5	0,1
Vulcabras	VULC3	Rafael Barros	Buy	12,00	11,14	7,7%	2,7	1.694	1.887	267	336	0,8	1,1
Grendene	GRND3	Rafael Barros	Neutral	10,70	9,18	16,6%	8,3	2.371	2.558	595	673	0,6	0,7
Allied	ALLD3	Rafael Barros	Buy	38,00	12,06	215,1%	1,1	5.094	5.811	368	439	2,1	2,6
Burguer King	BKBR3	Rafael Barros	Buy	12,00	7,60	57,9%	2,1	3.469	4.478	519	765	0,1	0,7
Kepler Weber	KEPL3	Rafael Barros	Buy	15,67	18,74	-16,4%	1,7	1.168	1.678	172	219	1,3	2,0
Ouro Fino	OFSA3	Not covered	-	-	22,15	-	1,2	868	n.m.	868	n.m.	16,1	n.m.
Indústrias Romi	ROMI3	Not covered	-	-	13,20	-	1,0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Shulz	SHUL3	Not covered	-	-	8,68	-	1,5	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Sequoia	SEQL3	Not covered	-	-	8,31	-	1,2	1.531	1.957	1.531	1.957	10,9	14,0
Sector average	-	-	-	-	-	-	50,0	1.676	1.856	199	255	0,01	0,30

Disclaimer

- 1) This report was prepared by XP Investimentos CCTVM S.A. ("XP Investimentos or XP") according to the requirements provided in CVM Resolution 20/2021 and aims to provide information that can help the investors make their own investment 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 from 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 investor profile.
- 3) All of the views expressed in this research report accurately reflect the research analyst's personal views regarding any and all of the subject securities or issuers. No part of analyst(s) compensation was, is or will be, directly or indirectly related to the specific recommendations or views expressed in this research report.
- 4) The signatory of this report declare that the recommendations reflect solely and exclusively their personal analyses and opinions, which have been produced independently, including in relation to XP Investimentos and which are subject to modifications 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.
- 5) The analyst responsible for the content of this report and the compliance with CVM Resolution 20/2021 is indicated above, 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.
- 6) XP Investimentos' analysts are obligated to comply with all the rules laid down in the APIMEC's conduct code for the securities analyst and XP Investimentos' analyst of securities conduct policy.
- 7) Customer service is carried out by XP Investimentos employees or by autonomous investment agents who perform their activities through XP, in accordance with CVM Resolution 16/2021, 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.
- 8) The products presented in this report may not be suitable for all types of customer. Before making any decisions, customers should ensure that the products presented are suitable for their investor profile. This material does not suggest any change of portfolio, but only guidance on products suitable to a certain investor profile.
- 9) The profitability of financial products may present variations and their price or value may increase or decrease in a short 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.
- 10) 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 or in part, whatever the purpose, without the prior express consent of XP Investimentos.
- 11) XP Investimentos' ombudsman has the mission to serve as a contact channel whenever customers who do not feel satisfied with the solutions given by the company to their problems. The contact can be made via telephone 0800 722 3710 if you are in Brazil or via ombudsman form if you are in other localities: <https://institucional.xpi.com.br/ouvidoria.aspx/>.
- 12) The cost of the transactions billing policies are defined in the operational cost tables which are made available on XP Investimentos website: www.xpi.com.br.
- 13) XP Investimentos is exempt from any liability for any damages, direct or indirect, that come from the use of this report or its contents.
- 14) Technical analysis and fundamental analysis follow different methodologies. Technical analysis is performed following concepts such as trends, support, resistance, candles, volume, and moving averages, amongst others. Fundamental analysis uses as information 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.
- 15) Investment in stocks is appropriate for moderate and aggressive profile investors, according to the suitability policy practiced 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 future performance. 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 investments is medium-long term. There is no guarantee of investment return for customers' investments in stock.
- 16) 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.
- 17) Investment in terms is indicated for aggressive profile investors, according to the suitability policy practiced by XP Investimentos. 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 guarantee deposit. These guarantees are provided in two forms: coverage or margin.
- 18) 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 price fluctuation due to the use of financial leverage. The recommended duration for commodity investments is short-term and customers' assets are not guaranteed in this type of product. Market conditions and the macroeconomic scenario can affect the performance investments.
- 19) This institution is adhering ANBIMA Code of Regulation and best practices for the distribution activity of retail investment products.
- 20) XP Investments US, LLC, a broker-dealer registered with the U.S. Securities and Exchange Commission, has assumed responsibility for this research for purposes of U.S. law. All transactions arising from this research should be directed to XP Investments US, LLC, at +1 646-664-0525.
- 21) XP Investimentos (a) managed or co-managed a public offering of securities for the subject company in the past 12 months, or (b) received compensation for investment banking services from the subject company in the past 12 months; or (c) expects to receive or intends to seek compensation for investment banking services from the subject company in the next 3 months.