



Fecap
FINANCE

2024 **CHALLENGE**

Petra Garcia



PETZ3

BUY

Current Price

BRL 3.5

Target Price

BRL 4.53

30% UPSIDE

Buy supported by three main theses

01

Expansion and Growth
of the Industry in Brazil

02

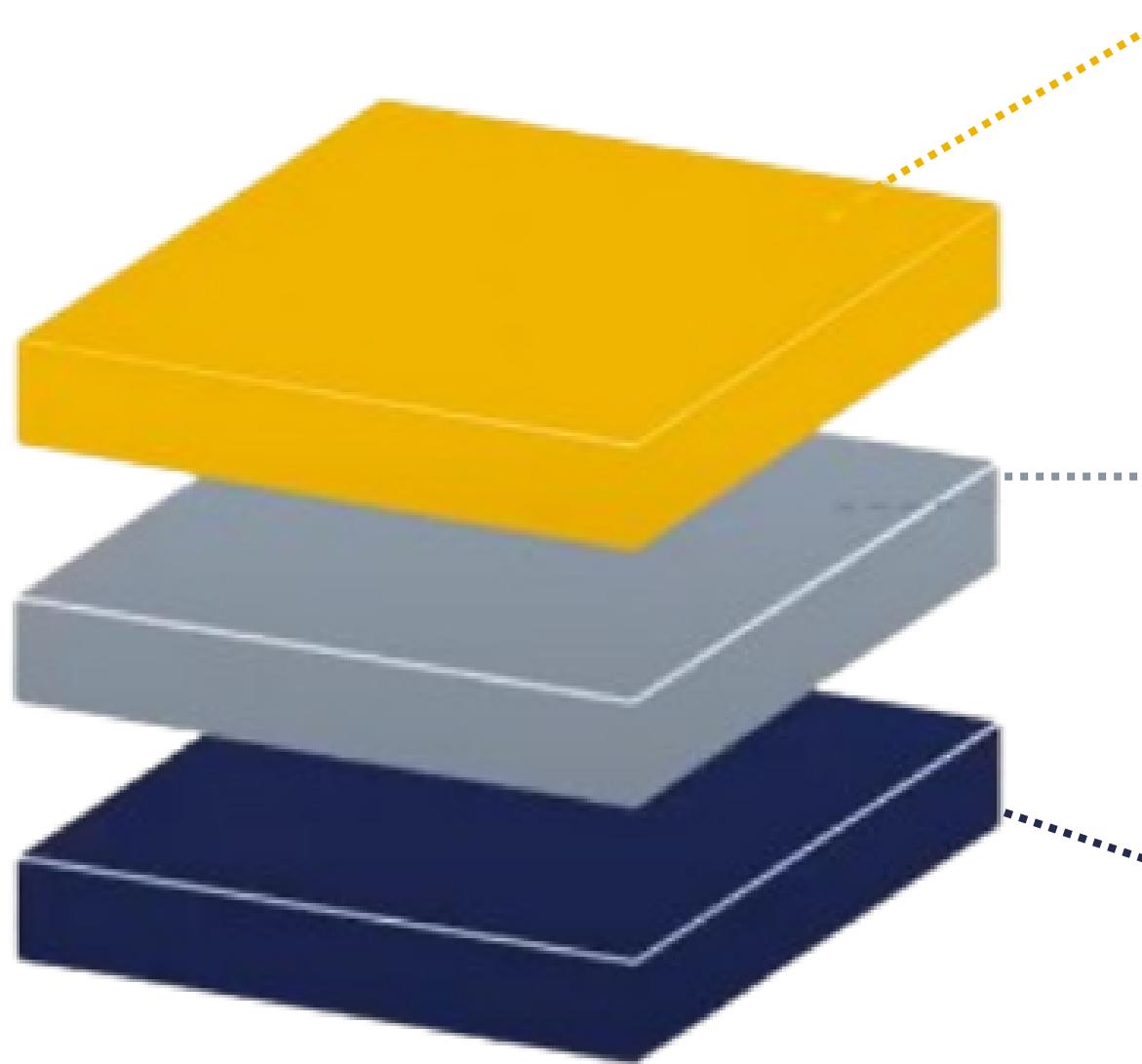
The Best Position as a
First Mover

03

The company's
Ecosystem



Investment Summary



Expansion and Growth of the Industry in Brazil

A promising and resilient industry with plenty of room for growth

The Best Position as a First Mover

The company understands the importance of growth

The company's Ecosystem

By growing quickly and establishing itself, the company can win the race and create relevant entry barriers



02

Petz at a Glance

Petz is the **largest** and **most complete** pet retail company in Brazil, becoming a complete ecosystem

Geographic Footprint

Petz strategy is to expand its business on unexplored regions in Brazil, such as the north and northeast



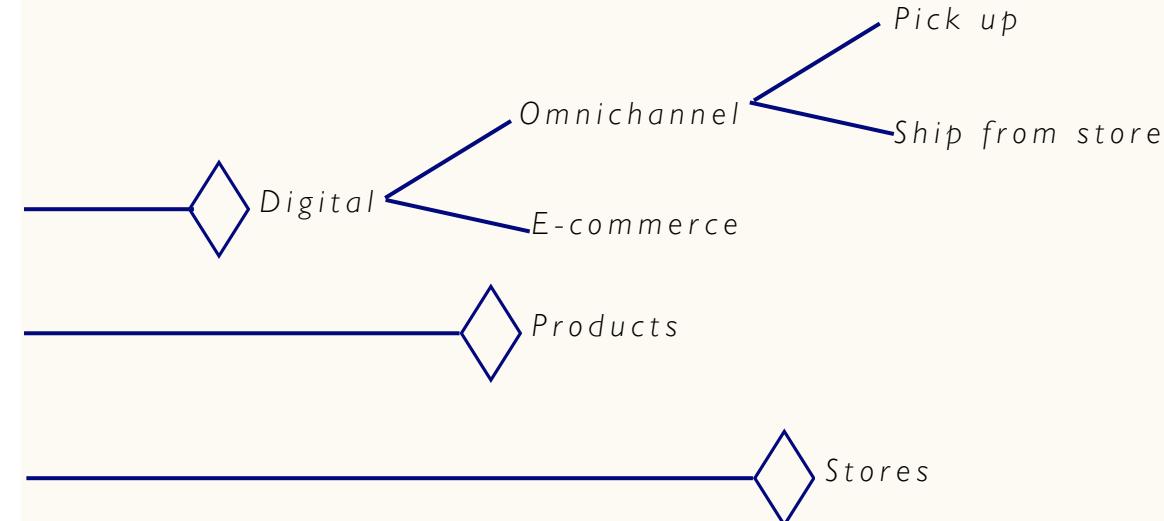
231 stores in 23 states
in all regions of Brazil

Number of Petz Stores



Complete Ecosystem

The company bets on its strong value proposal: being a one-stop-shop for everything pet related

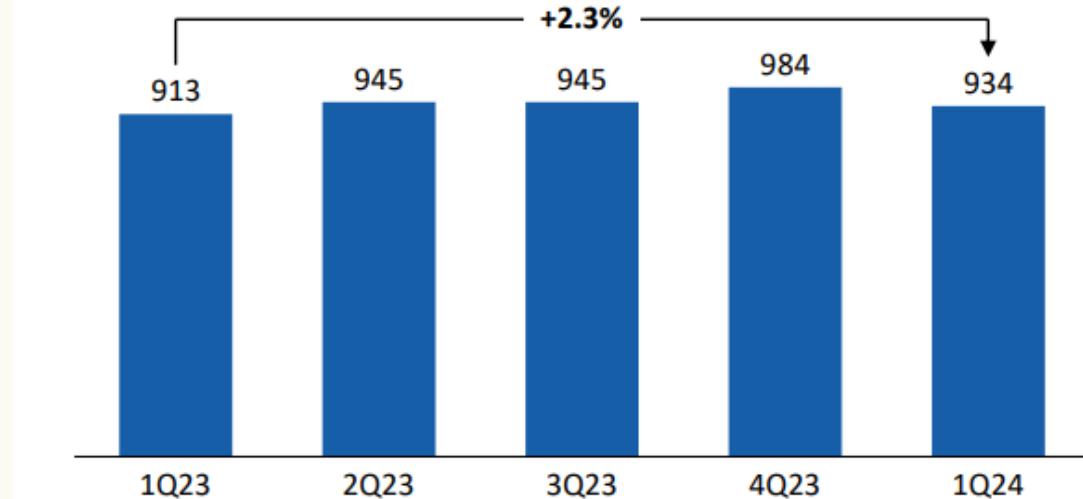


Offering products, veterinary services, bathing, grooming, adoption, digital engagement, and pet training. Thus, the company generates **cross-sell** and **synergies** that retain the customer in its base.

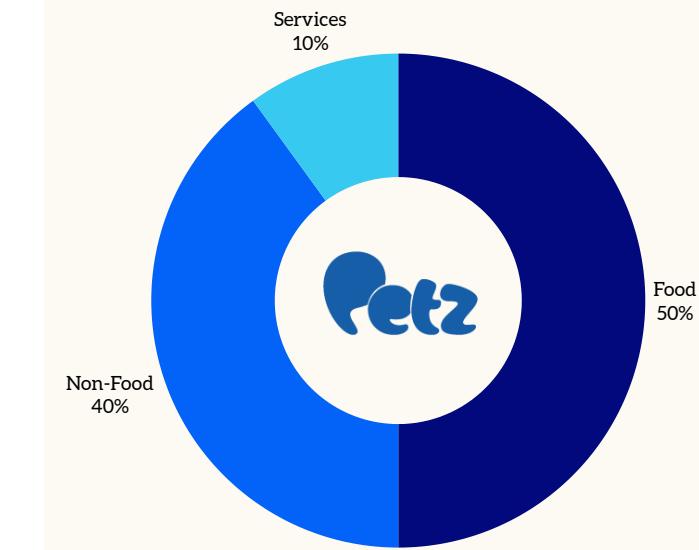


Revenue Streams

Gross Revenue
R\$ million



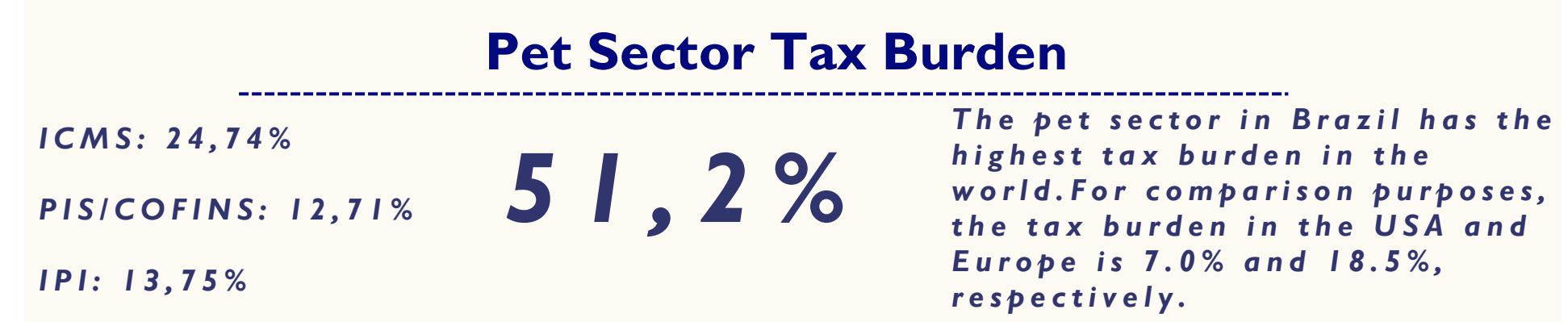
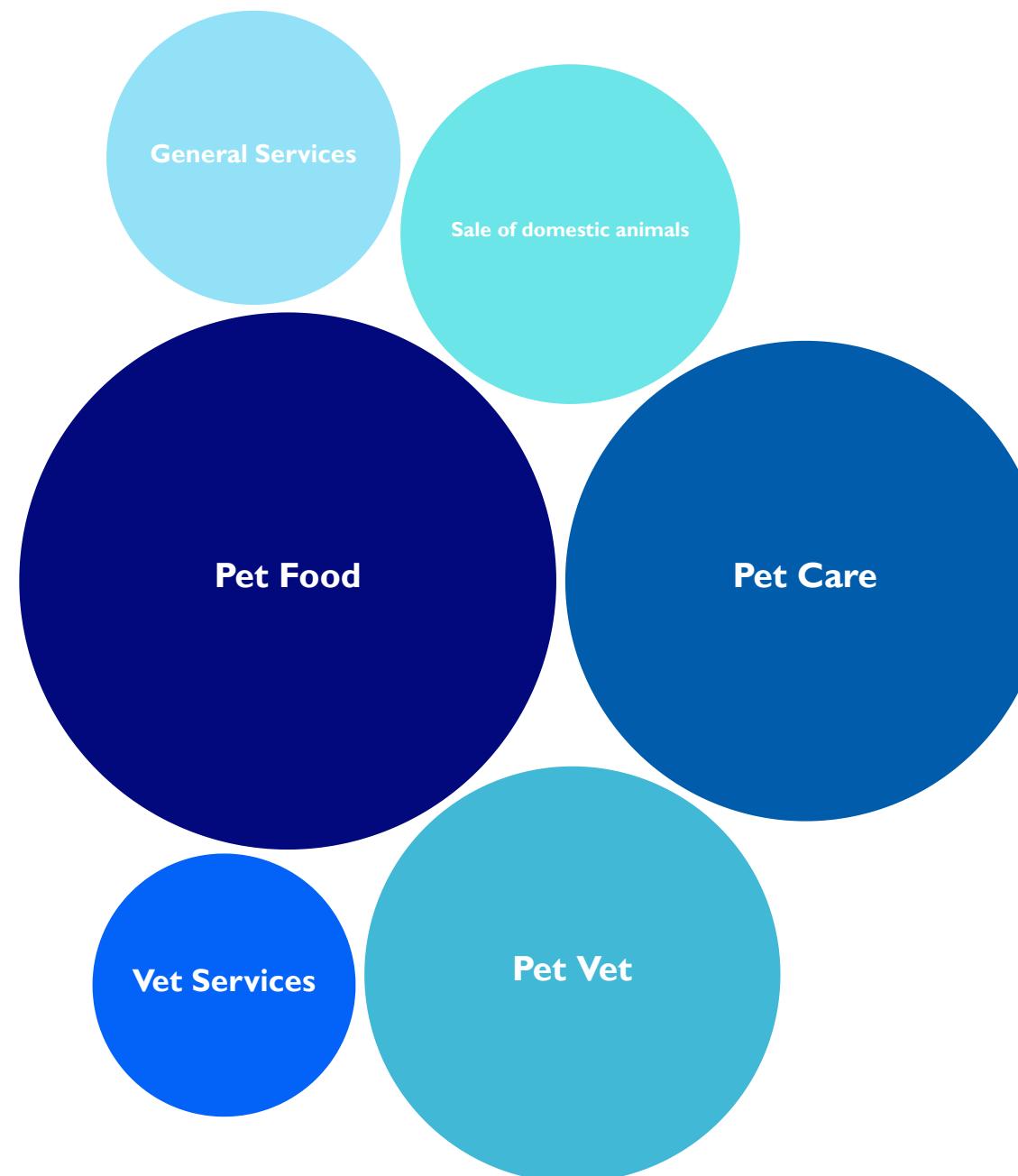
Revenue Breakdown 2024



Industry Overview

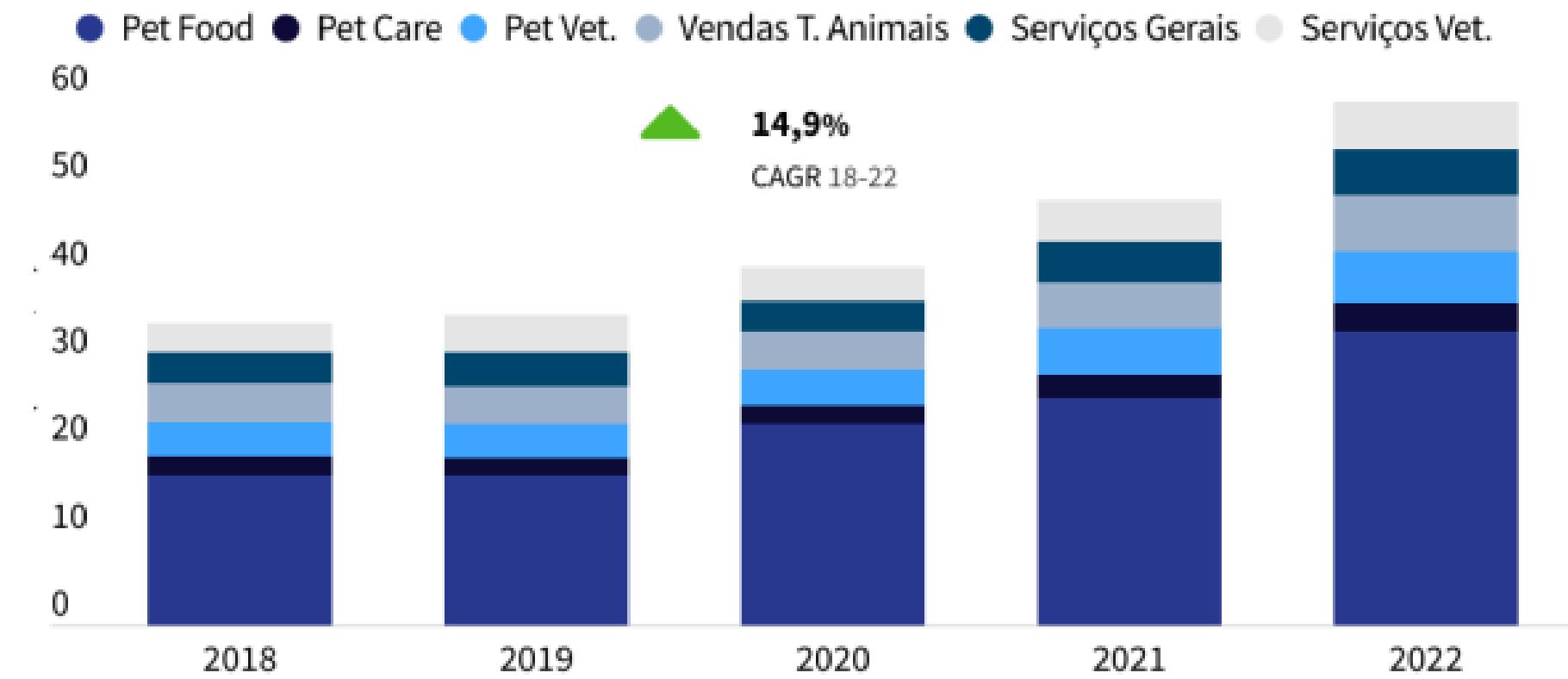
Brazil is one of the **largest** pet markets in the world

The Pet Market is divided by 6 groups



Brazil Pet Market Revenues

Pet Food is the most significant group, representing more than 50% of the market size



Fonte: IPB.

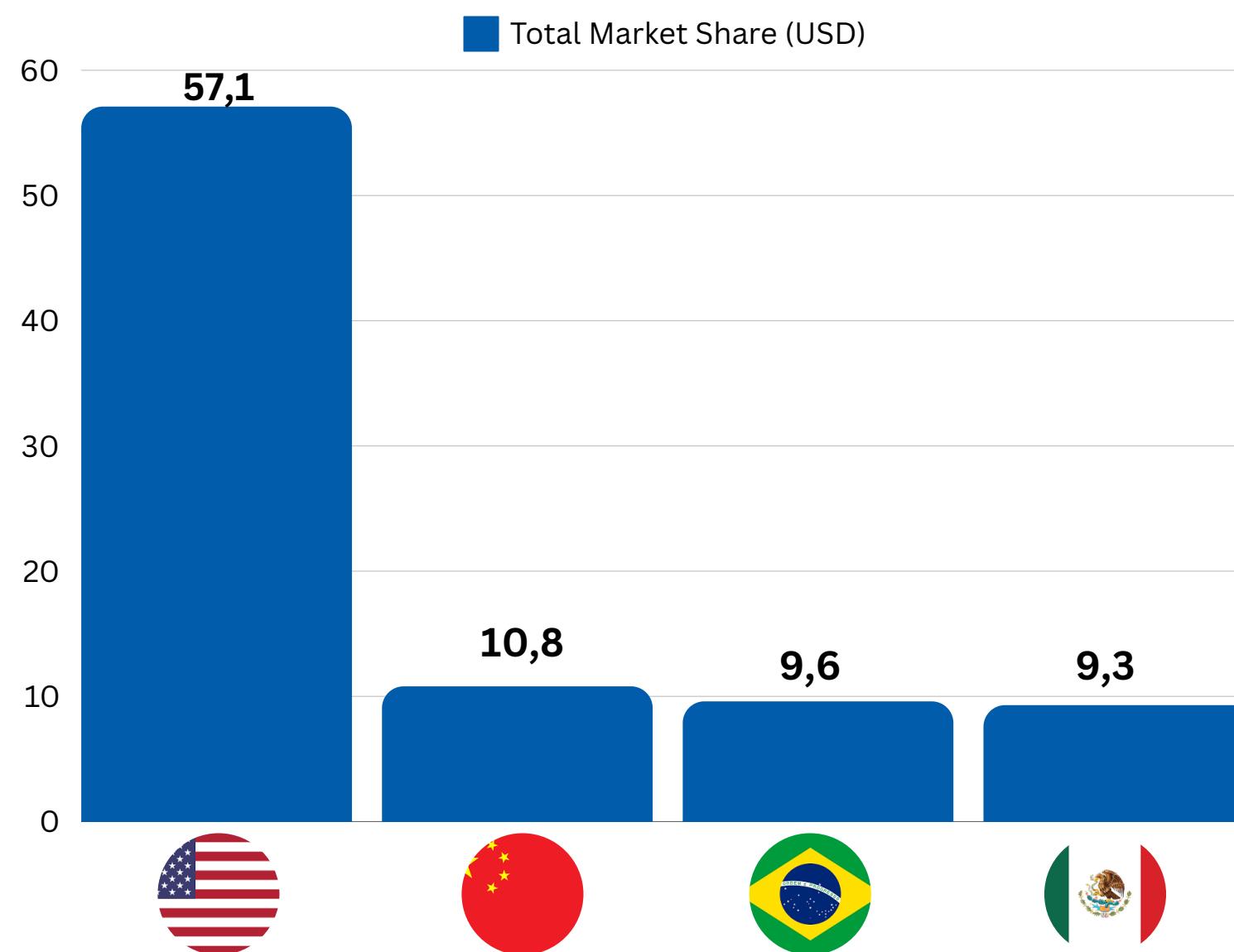


Sizeable market

Brazil is one of the **largest** pet markets in the world

3th largest pet market globally (2023)

Total market (USD bn) of USA, China, Brazil and Mexico



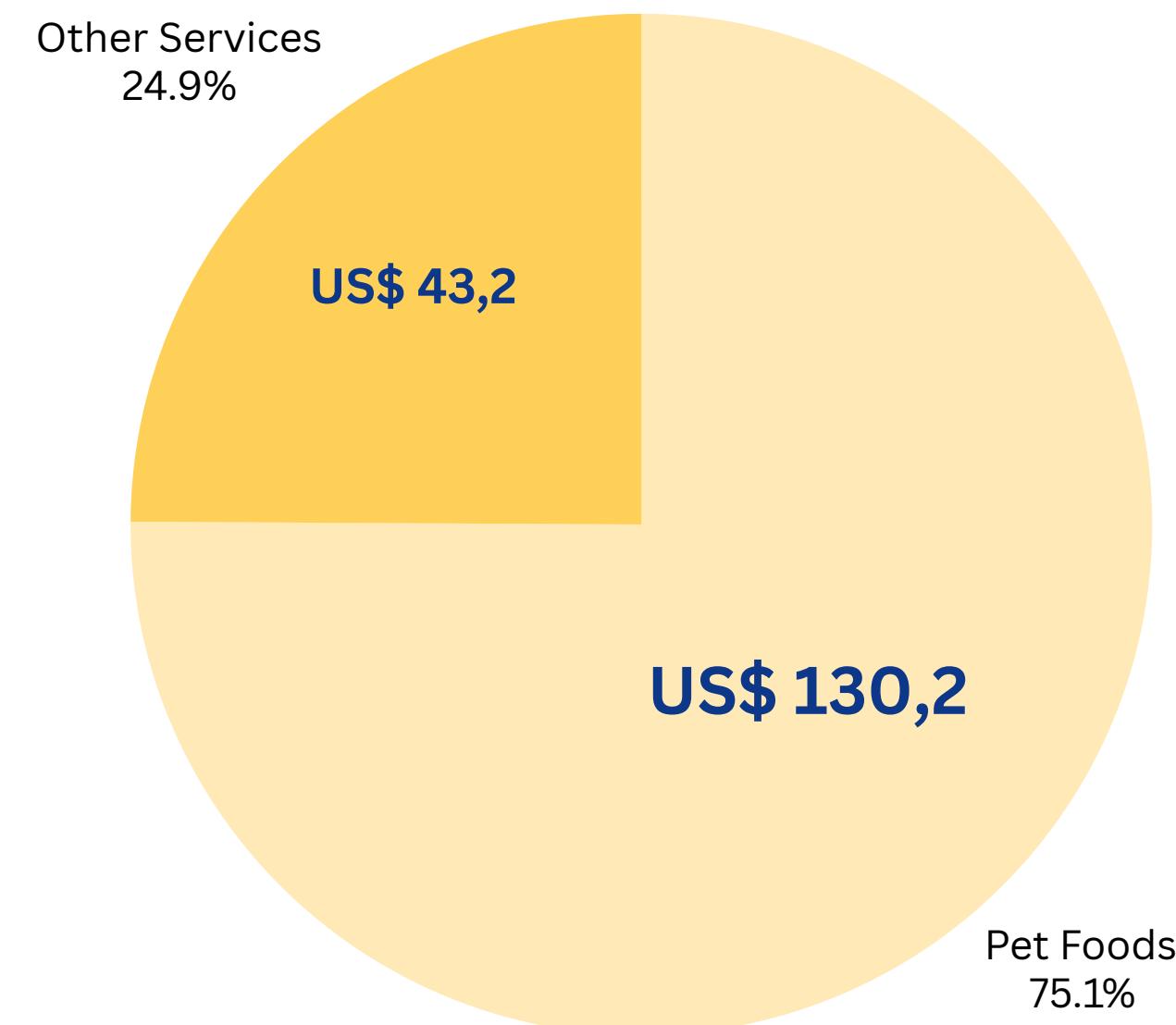
Sources: GlobalData

Pet care in 2024: The big picture

The pandemic, coupled with a surge in pet adoptions and acquisitions, drove double-digit retail current value growth for pet care in Brazil in recent years, and this is set to continue in 2024. However, the end of social isolation, a return to out-of-home activities, and ongoing inflationary pressures have made many consumers more aware of the financial impact pets can have on their family budget, which has led to a slowing of the growth rate in both retail volume and current value terms.

75% of the total global revenue comes from pet foods (2023)

Global Pet Market Value (USD bn) by product type

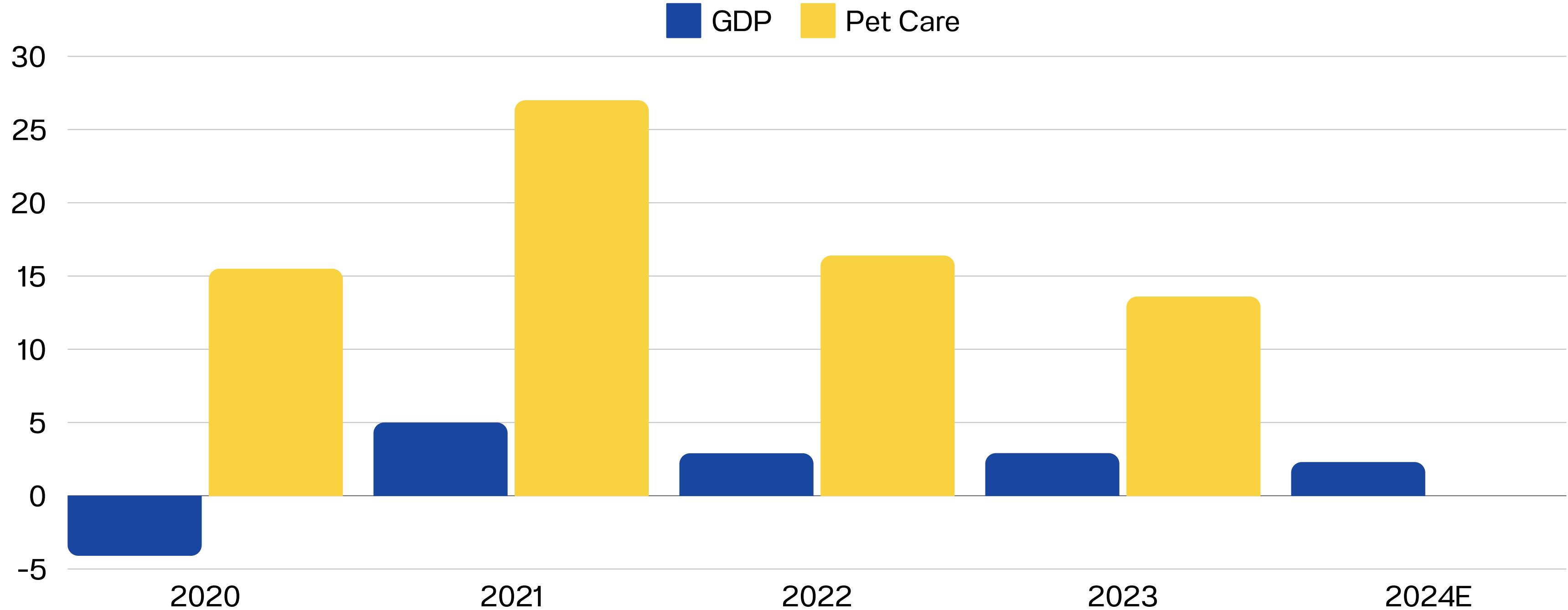


Sources: Statista, Petz IR



Historical pet market growth

The Pet Sector has proven to be **resilient and perform well** even over macro downturns



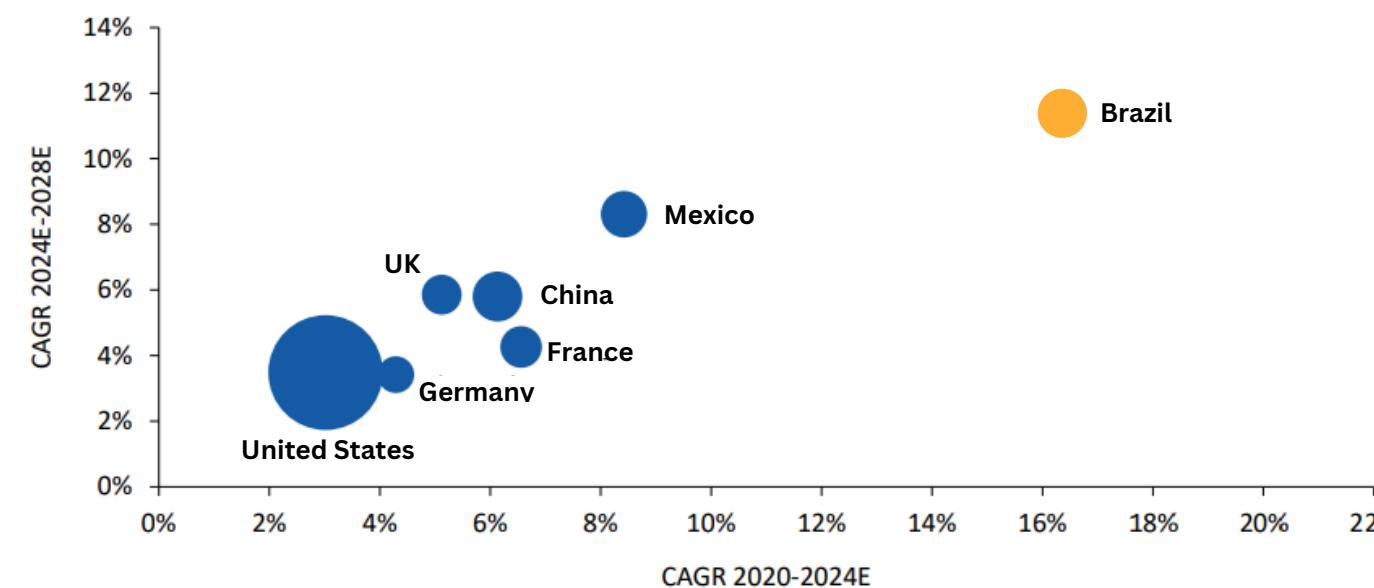


Brazilian Market Size Comparisons

The brazilian market has **positive growth** rate perspectives in comparison to other countries

The country has the highest pet market CAGR

2020-2024E (local currency) CAGR X 2024E-2028 (Estimated) CAGR and Market Size (USD bn)



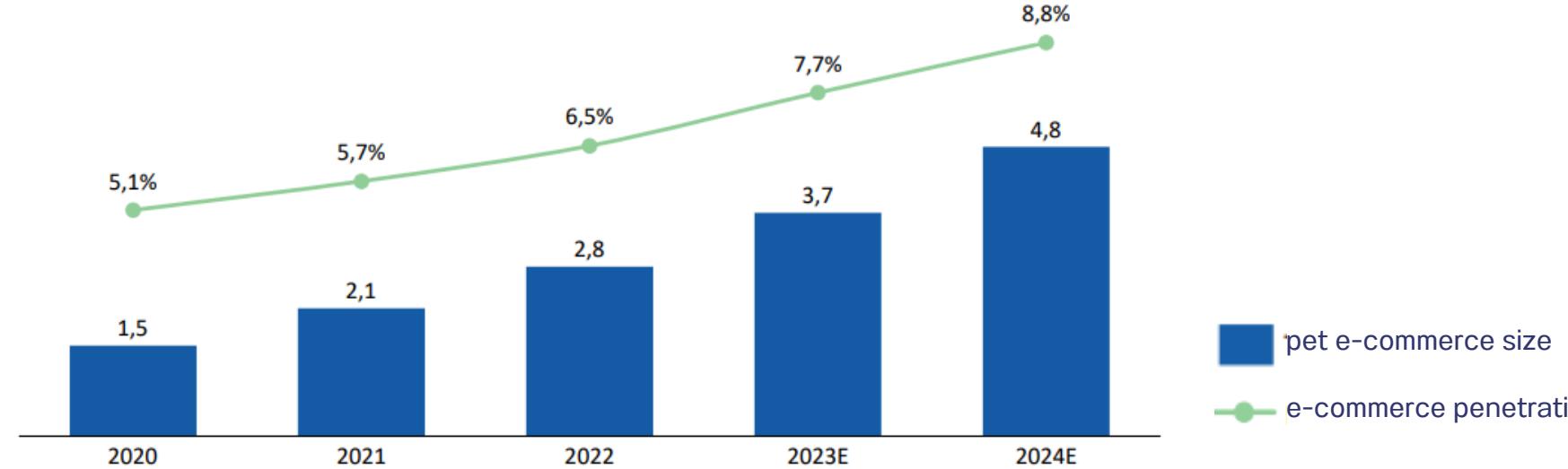
Brazil has potential to develop other channels of distribution

Brazilian pet care market channel of distribution compared to other countries in 2023 (%)



Brazil has a very low e-commerce penetration of pet products

Pet market e-commerce channel size (BRL bn) and market penetration in Brazil





Drivers of the Sector

Key Fundamentals of the Brazilian Pet Market

Increase of pet population

It will continue to grow, due to:

- Human population aging and the “empty nest” effect
- Couples deciding to have children later/not to have children
- Increased life expectancy of pets
- Trend of more than one pet per household

Pet humanization

The act of having a pet as a member of the family will continue to grow:

- Emotional relationship, not based solely on product attributes
- Young people today have seen their pet as a member of the family since they were born: this generation grew up accustomed to sharing intimate spaces with their pet

Level of information of pet owners

People are looking for more information about their pets and quality information is scarce:

- Blog/text is no longer the most desired (and democratic) source: need to strengthen content channel, preferably through video
- Access to information increases spending levels

Available income of the population

Current macroeconomic moment is of contraction:

- Customer loyalty: importance of being well positioned when the situation improves



Sector Trends

The Brazilian pet market has secular trends driving strong growth



Key Fundamentals of the Brazilian Pet Market

2020-2024E (local currency) CAGR X 2024E-2028 (Estimated) CAGR and Market Size (USD bn)

88%
consider their
pets as a
family member

65% do not hesitate to spend
money on their pets

72% express interest in the
animal cause

R\$300 is the average monthly
expenditure of respondents on pet
baths, consultations and services

2 pets per
home is the
average of
respondents

75% claim to talk, pay
tribute (e.g., tattoos), and
throw birthday parties for
their pets

68% state that the
pet exerts a significant
influence on family
decisions, including leisure
activities, vacation plans,
hotel selections, and
restaurant choices



Trends:

- Humanization:** pet as a family member
- Content:** access to information
- Couples having children **later** and **reduction in the number of children** per family
- Aging of Baby Boomers population, which are now **more likely to have pets**
- Verticalization** of urban centers

Number of Dogs and Cats vs Children under 14⁽³⁾ (Millions, Brazil)

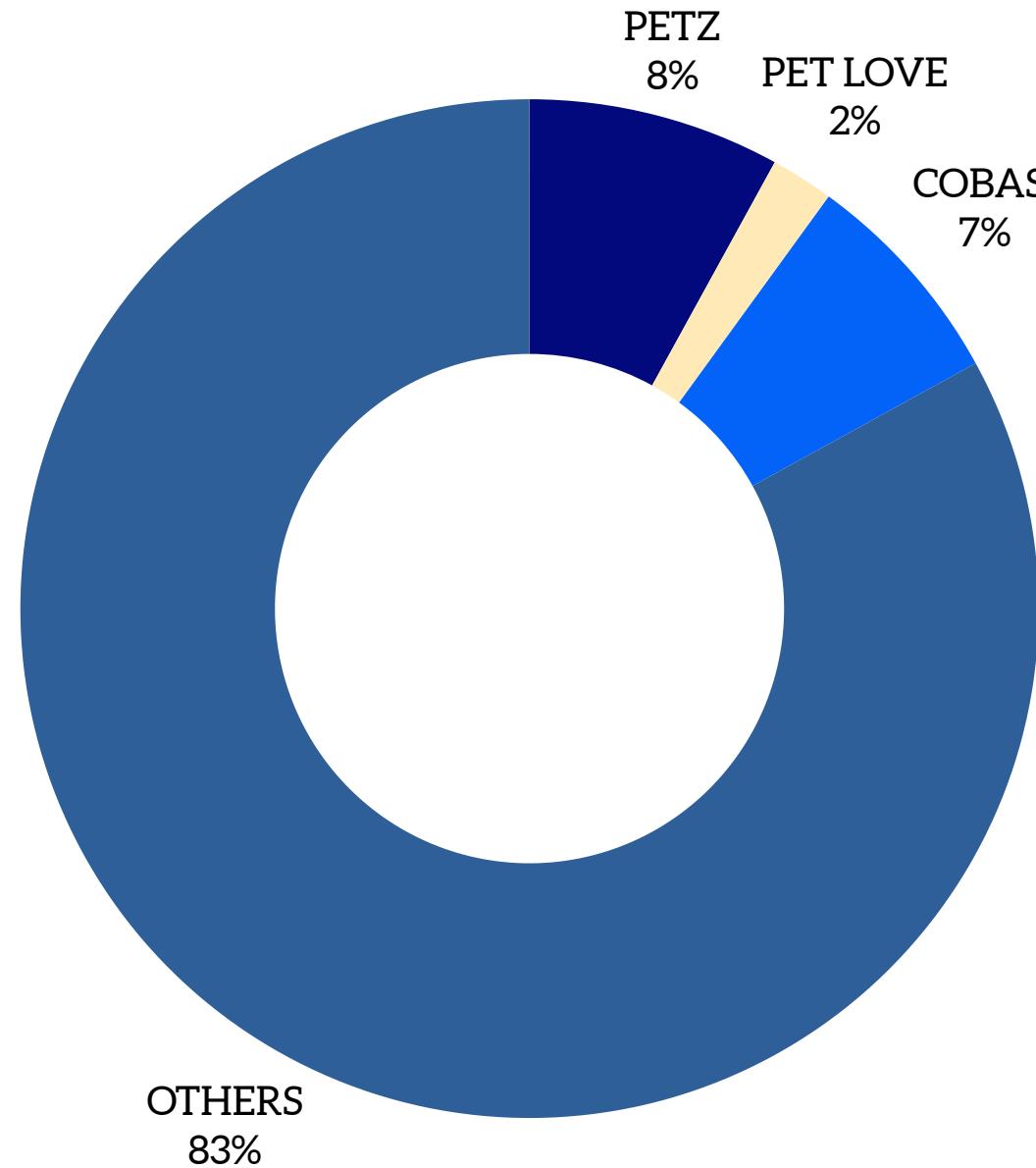


Brazilian Market Share

The Brazilian pet market has secular trends driving strong growth

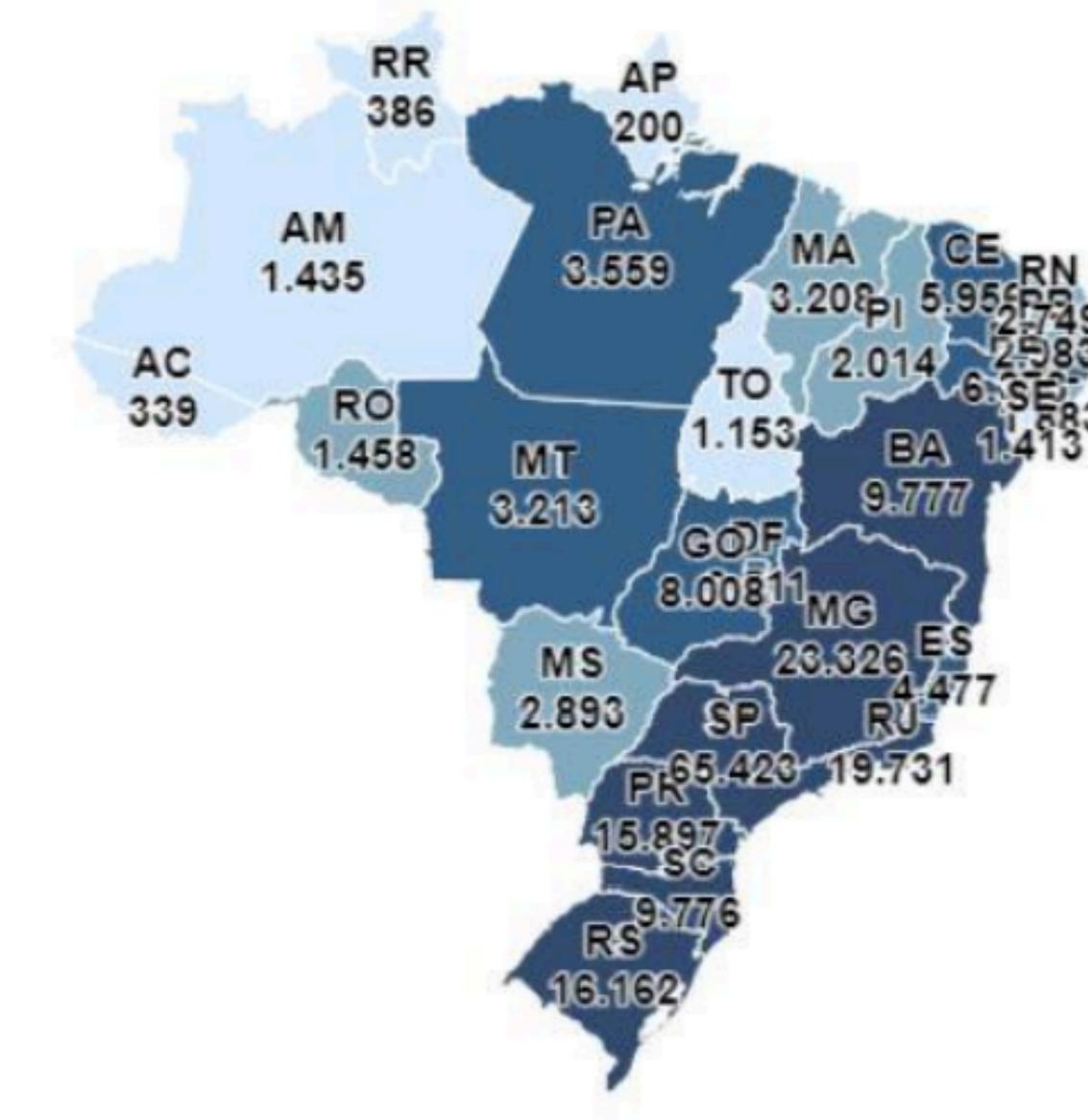
Physical Market Share

The three largest national players, Petz, Cobasi, and PetLove, represent about 18% of the market share.



Pet Companies

In Brazil, there are currently 217,498 companies dedicated to pets





Macroeconomic Impacts

The company's results are heavily dependent on the country's macroeconomic conditions, being impacted by five main factors

Factor	Impact
Real GDP Growth and Consumer Purchasing Power/Behaviour	Household consumption accounts for more than 60% of Brazil's GDP, making it a precise indicator for measuring the country's economic activity , particularly in retail. GDP showed a positive variation of 2.9% in 2023.
Inflation Scenario	Directly impacts their expenses , such as salaries, rental contracts, freight, and consumables, most of which are annually adjusted through indices like INPC, IGP-M, and IPCA.
Exchange Rate	Directly affects their operating results , especially the cost of goods sold, partly composed of imported products, which represented approximately 2.1% of gross product revenue in the fiscal year ending December 31, 2023. Additionally, their suppliers are also impacted by the exchange rate, indirectly increasing their costs .
Consumption Tax Reform	The Consumption Tax Reform plans to unify various taxes into a dual VAT (CBS and IBS), with a potential increase in the tax burden for the retail sector. Higher tax burden may reduce the company's profitability . Margin Impact: Profit margins may be pressured due to increased tax costs.
Demographic and Social Changes	Petz business is highly influenced by the humanization of pets , increased access to information by pet owners about products and services, demographic changes in the country, delaying and reducing the number of children , and urban verticalization .

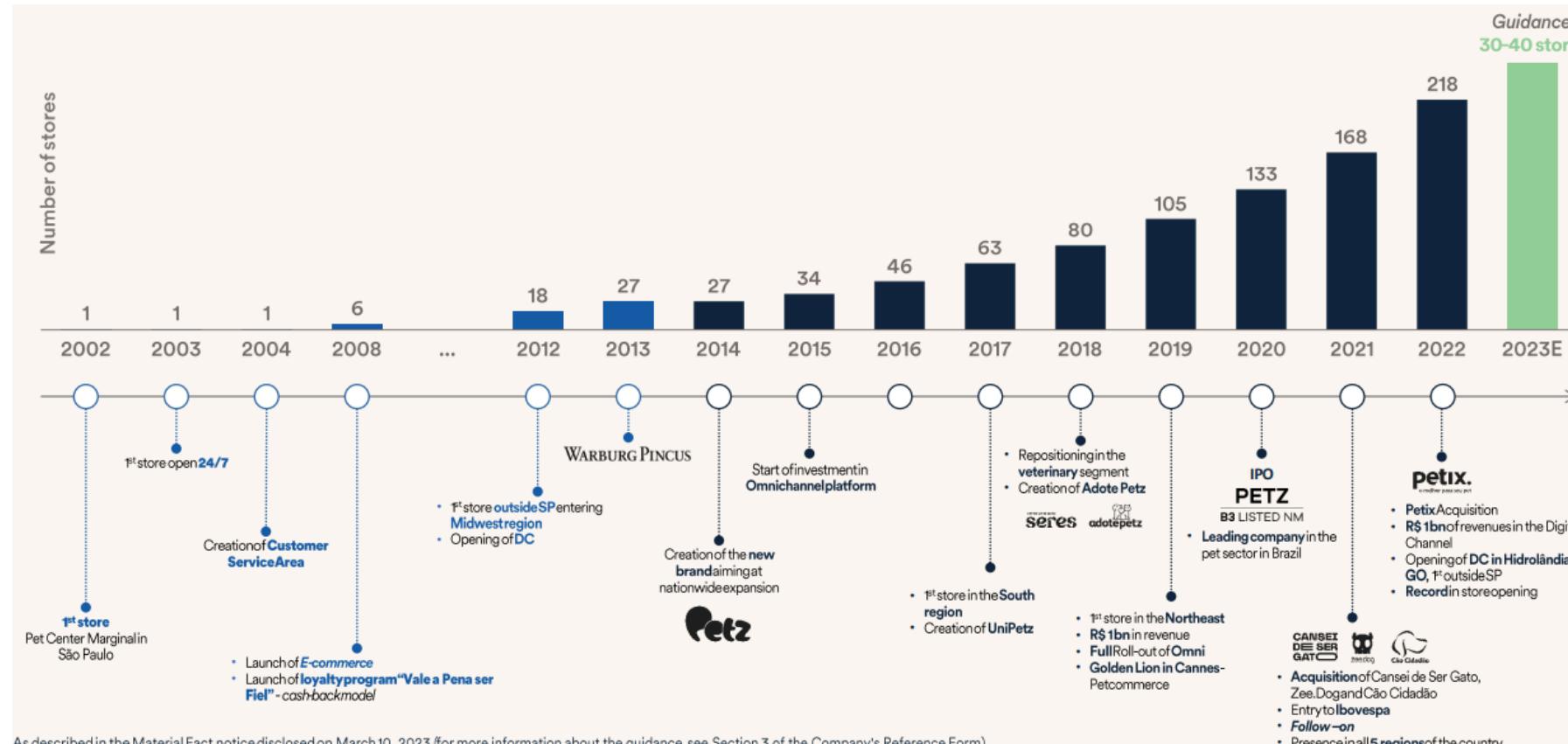


Company Analysis

Petz, a one stop shop, has a 21-year history of growth and success

Timeline

Continued expansion with a customer-centric focus



Strategic Pillars of the Brand Refresh

Strategic move to sustain growth and enhance market relevance



DIGITAL

- E-commerce: UX improvement
- Super App built to facilitate navigation and use of all Petz Group Ecosystem services (cross-selling)

STORES

- New visual communication
- Projects to change the store front and interior of existing stores
- Packaging adjustments

PRODUCTS

- Strengthening the private label portfolio, different price points in different categories
- Tutor loyalty/engagement tool, profitability and differentiation vs. competitors

PEOPLE

- Strengthening the employer brand, generating more engagement and opportunities for employees

Petz Estética:
beauty center with various treatments, bath and grooming

Adote Petz:
initiative to adopt pets, shutting down their sales

Products and Services

The store itself counts with a variety of products



Miscellaneous rations



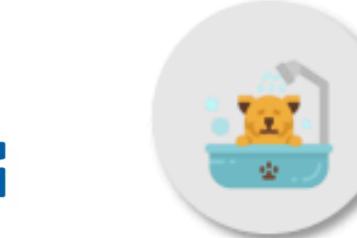
Pet accessories



Pet Pharmacy



Garden & House



Hygiene and cleaning



Petz Experience
2 to 3-day show events with attractions, games, food and gifts that captivate the tutor and his pet

Hospitals and veterinary centers attached to stores



Petz Play: dedicated place for pet's entertainment





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Exclusive Private Labels

They strengthen their synergies, creating competitive advantages and generating loyalty, mainly through the Petz Group's exclusive private labels



PETZ
The brand named after Petz's Group is exclusive and offers pet owners products ranging from various accessories and snacks to cat litter, pads, and grooming products to comprehensively meet customer needs.



NUTRI FRESH
Focused on wet food for dogs and cats, NutriFresh also offers cookies and snacks for a healthy daily diet with natural ingredients for puppies, adults, and senior animals.



SELECTIONS for pets
Selections for Pets is an exclusive Petz brand with a wide variety of food products to serve the large national market for dogs and cats.



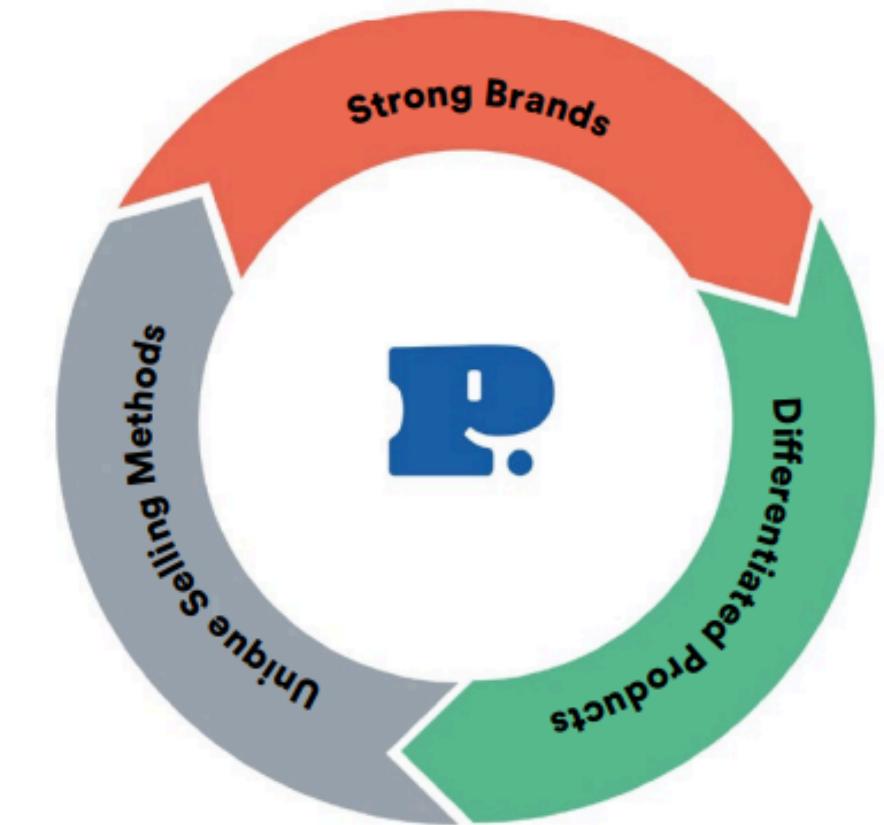
SPIKE!
With a wide assortment of accessories, Spike! offers products that meet the daily needs of pet owners and pets with affordable prices and distinctive design, exclusively in Petz stores.



CANSEI DE SER GATO
The fun accessories that serve both cats and humans are the hallmark of CSDG, which has also launched a cat litter. The brand's products can be found in its own store or in Petz stores.



FRESH
Petz's exclusive brand offers dog pads for dogs, as well as hygiene and cleaning products such as shampoos, creams, and perfumes for pets.



8.5% of product gross revenue in Dec/23 came from private label products



Governance

Petz has managed to put together an experienced, diverse and qualified team

Ownership Breakdown

Founded by a serial entrepreneur and lead by key executives

70% Free Float + Truxt



Ownership Breakdown	Common Shares	%
Sergio Zimerman*	141,415,975	30.57%
XP Investimentos Corretora	46,511,718	10.06%
Atmos Capital	23,517,330	5.08%
Treasury Shares	11,600,015	2.51%
Others	239,478,464	51.78%
Total	462,523,502	100.00%

Board of Directors

Following Novo Mercado's corporate standards, the Board of Directors consists of a minimum of 5 members, and a maximum of 7 effective members, all of whom are elected at shareholders' meeting with a 2-year term (reelection permitted)





Sector Competitors

Realizing a scorecard, I see Petz in front of its main competitors





Prices and Shipping comparison

Petz stands out among MarketPlaces

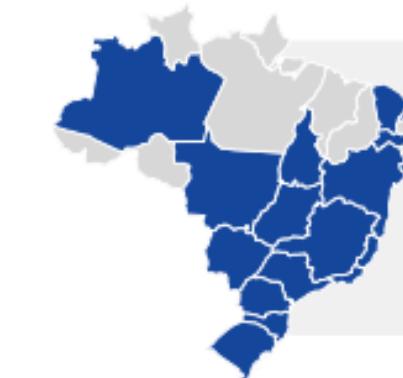
Prices and Shipping comparison

Petz show to have higher shipping prices, because of third-party retailers

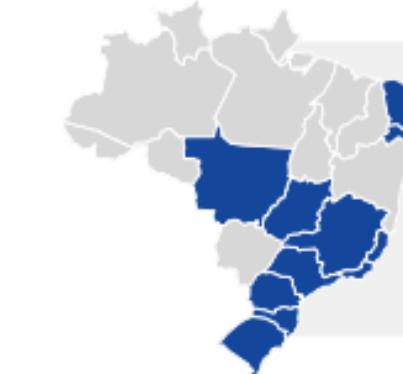
	PETZ	Cobasi o shopping do seu animal	petlove	amazon	americanas		MAGALU	
FOOD	Ração Golden Power Training – 15Kg	R\$ 169.90	R\$ 169.90	R\$ 169.90	R\$ 169.90	R\$ 199.90	R\$ 157.00	R\$ 137.61
	Ração Royal Canin Maxi – 15Kg	R\$ 425.69	R\$ 425.69	R\$ 425.69	R\$ 310.00	R\$ 475.90	R\$ 426.00	R\$ 359.99
	Ração Whiskas Gatos Adultos – 3Kg	R\$ 49.90	R\$ 49.90	R\$ 49.90	R\$ 49.90	R\$ 62.89	R\$ 49.40	R\$ 49.99
PHARMACY	Agemoxi CL 250mg – 10 comprimidos	R\$ 117.90	R\$ 117.90	R\$ 117.90	R\$ 65.90	R\$ 59.70	R\$ 64.84	R\$ 79.00
	Sec Lac Agener União 0,5mg	R\$ 97.90	R\$ 97.90	R\$ 97.90	R\$ 104.50	R\$ 59.00	R\$ 71.50	R\$ 69,90
GARDEN & HOUSE	Inseticida Forth Mata Cochonilla 500ml	R\$ 39.59	R\$ 37.90	N(A)	R\$ 39.99	R\$ 37.29	R\$ 34.22	R\$ 49.46
HYGIENE	Shampoo Sanol Dog Professional	R\$ 19.54	R\$ 18.69	R\$ 23.42	R\$ 21.81	R\$ 18.21	N(A)	R\$ 25.00
TOTAL		R\$ 920.42	R\$ 917.88	R\$ 884,71	R\$ 761.91	R\$ 912.89	R\$ 802.96	R\$ 770.95
TOTAL + SHIPPING		R\$ 300.00	R\$ 300.00	R\$ 300.00	R\$ 300.00	R\$ 300.00	R\$ 300.00	R\$ 300.00

Superior freight and delivery times

Locations where Petz, Cobasi and Petlove offer express deliveries



Express shipping within cities with stores



Express shipping within cities with stores



Express shipping within greater São Paulo





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Petz Advantages - Marketplaces Competitors

Petz stands out among MarketPlaces

Competitor



Petz Advantages

- Specialized pet market focus
- Personalized customer service from trained staff
- In-store services such as grooming, veterinary care, and boarding
- Immediate product availability from physical stores
- Deeper expertise in pet products and services
- Enhanced in-store shopping experience with knowledgeable staff
- Strong community engagement through events and workshops for pet owners
- Extensive network of physical stores for convenient in-person shopping
- Better customer engagement and loyalty through personalized interactions
- Robust integration of online and offline channels for a seamless shopping experience

Veterinary



Pet training and other services



Adoption



Content and courses



B2B: Franchises and Pet shops



Digital Channel



Exclusive Products



Physical Channel



New Verticals/M&A

Adding key competences to consolidate and expand **leadership** in the Pet Segment, and **increase the barrier to entry** in the sector



	CANSEI DE SER GATO	zeedog	Cão Cidadão	petix.
Competitive advantages	✓	✓	✓	✓
New competences	✓	✓	✓	✓
Leadership in the segment	✓	✓	✓	✓
Exclusive products	✓	✓	✓	✓
Founder mentality	✓	✓	✓	✓



M&A Initiatives

In order to enhance and accelerate the construction of its ecosystem, Petz seeks to bring the platform entrepreneurs, technologies and business models that can add complementary competences to its own.

Ecosystem	<ul style="list-style-type: none"> ▪ Complementary competencies ▪ New contact points with clients 			
Digital Acceleration	<ul style="list-style-type: none"> ▪ Strengthening of the digital platform ▪ #1 Express Delivery in the Pet segment 			
Acqui-Hiring	<ul style="list-style-type: none"> ▪ Founders and partners ▪ Innovation center in Spain ▪ Product development office in China 			
New Avenues for Growth	<ul style="list-style-type: none"> ▪ New product categories ▪ LittleBs ▪ Global reach 			

CANSEI DE SER GATO	
	Content Creation
	<ul style="list-style-type: none"> ▪ Humorous, differentiated, and educational content ▪ Audience data collection at non-buying moments
	Exclusive Product Design
	<ul style="list-style-type: none"> ▪ Cat categories growing rapidly and still lack assortment ▪ Curation and expertise in design and quality of products
	Qualified Audience
	<ul style="list-style-type: none"> ▪ Ability to connect brands ▪ Attraction of specialized content producers ▪ Advertising space

		+ 1.1mm followers
		+ 249k followers
		+ 2.1mm followers
Pet Training	<ul style="list-style-type: none"> ▪ Addition of the pet training service to Petz's ecosystem ▪ Alignment with strategic value creation within the Petz Solution 	
	Content Creation	
	<ul style="list-style-type: none"> ▪ Exclusive content for customer engagement and loyalty ▪ Specialized courses on the pet world and on animal education (free and by subscription) 	
	Qualified Audience	
	<ul style="list-style-type: none"> ▪ Largest pet influencer in Brazil (+ 6mm total followers) ▪ Frequent appearances on TV shows (SBT, Globo, Record) ▪ Opportunity to connect with the pet public in non-buying moments 	



Merger with Cobasi: A new giant is coming.

Petz merge with rival Cobasi in a cash and share swap deal that would create the **country's largest pet product retailer**.

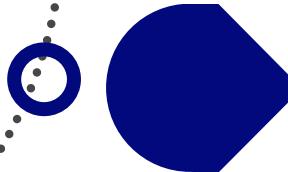
Why?



Scale gains: creation of a national pet platform with unique value proposition to clients



Merger of **similar business models** and strategic guidelines



Strengthening of the **omnichannel** in the combined platform



Boosting **commercial strategy** and obsession for customer experience. **Value creation** by shared skills and synergies

Highlights of the Combined Company

PETZ



TOTAL

OF STORES
249

234

483

GROSS REVENUES
3.8
R\$ bn

3.1
R\$ bn

R\$ 6.9 bn

ADJUSTED EBITDA
267
R\$ bn

197
R\$ bn

R\$ 464 mm

NET DEBT (CASH)
23
R\$ bn

(232)
R\$ bn

R\$(209) mm

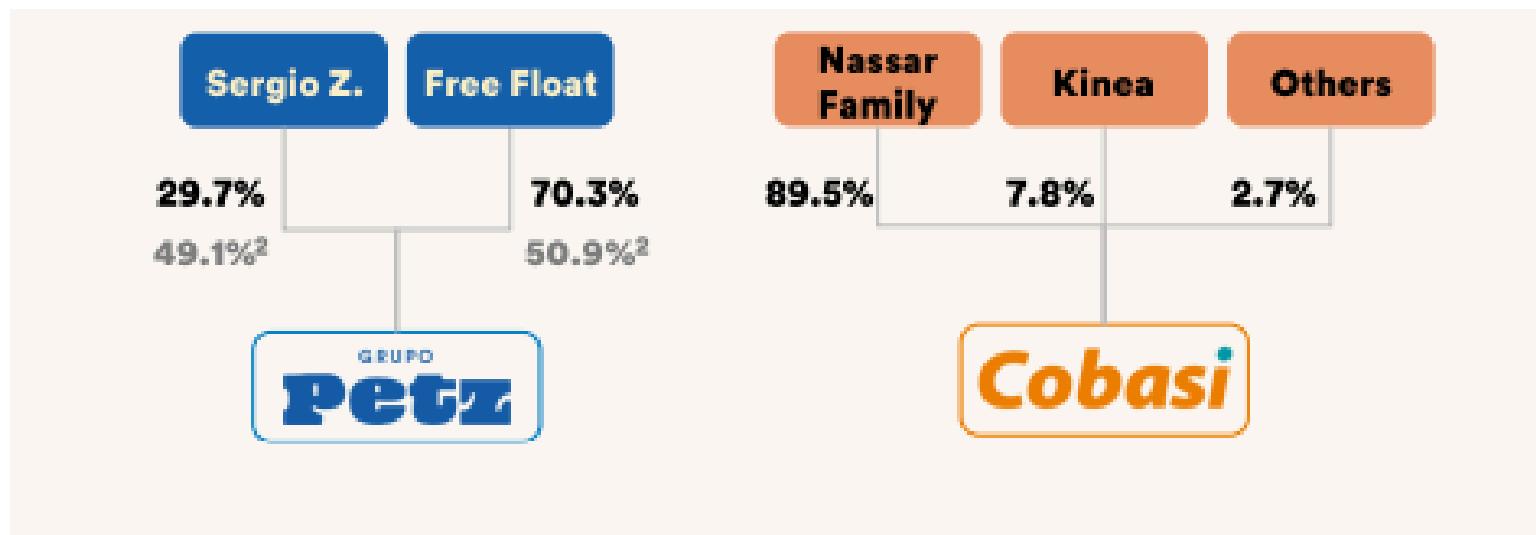
I understand that the merger news brings a positive flow back to the stock and, if completed, can provide even more scale for NewCo to face the unbridled competition that cross-borders and players such as Mercado Livre, Amazon and Petlove have brought, mainly, to the digital channel.



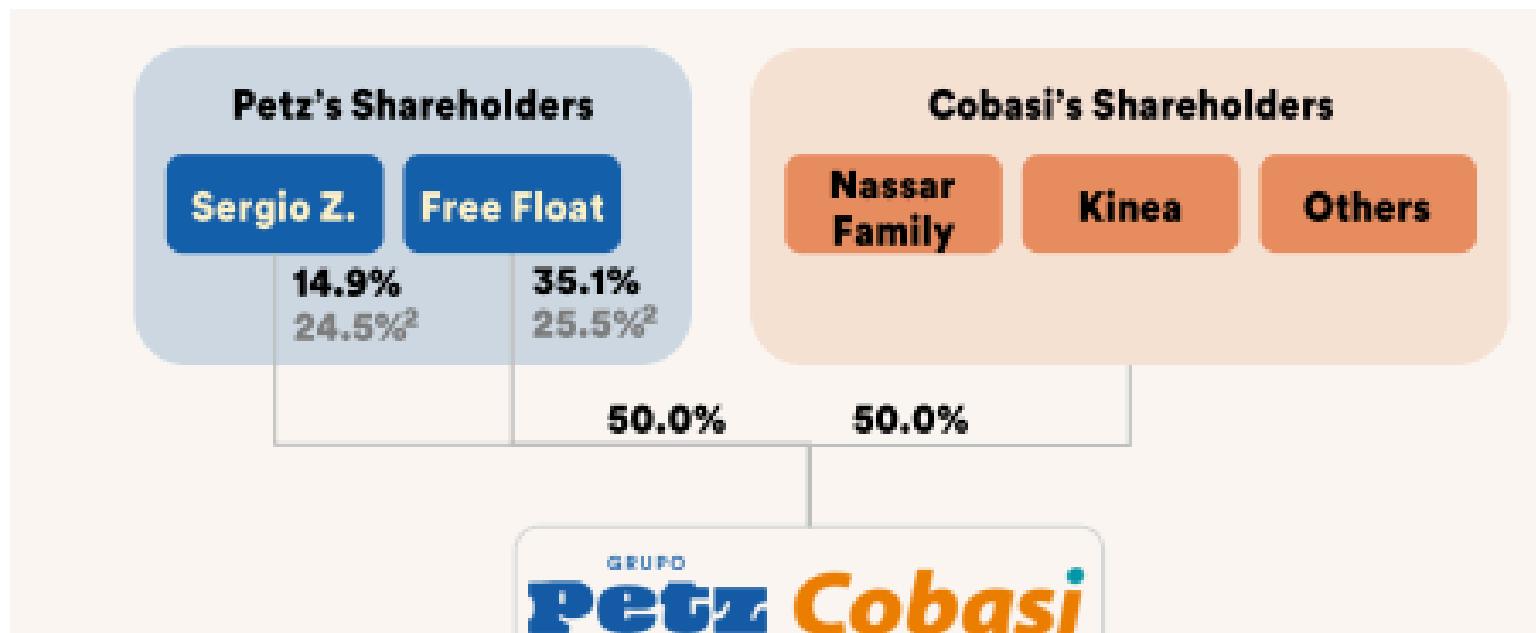
Significant Potential Synergies

The merger of Cobasi and Petz businesses could create a giant in the pet market, with almost **15%** market share

Shareholder Structure Before the Transaction



Shareholder Structure Post-Transaction



The company highlighted the significant synergy potential of the transaction – mainly in terms of:

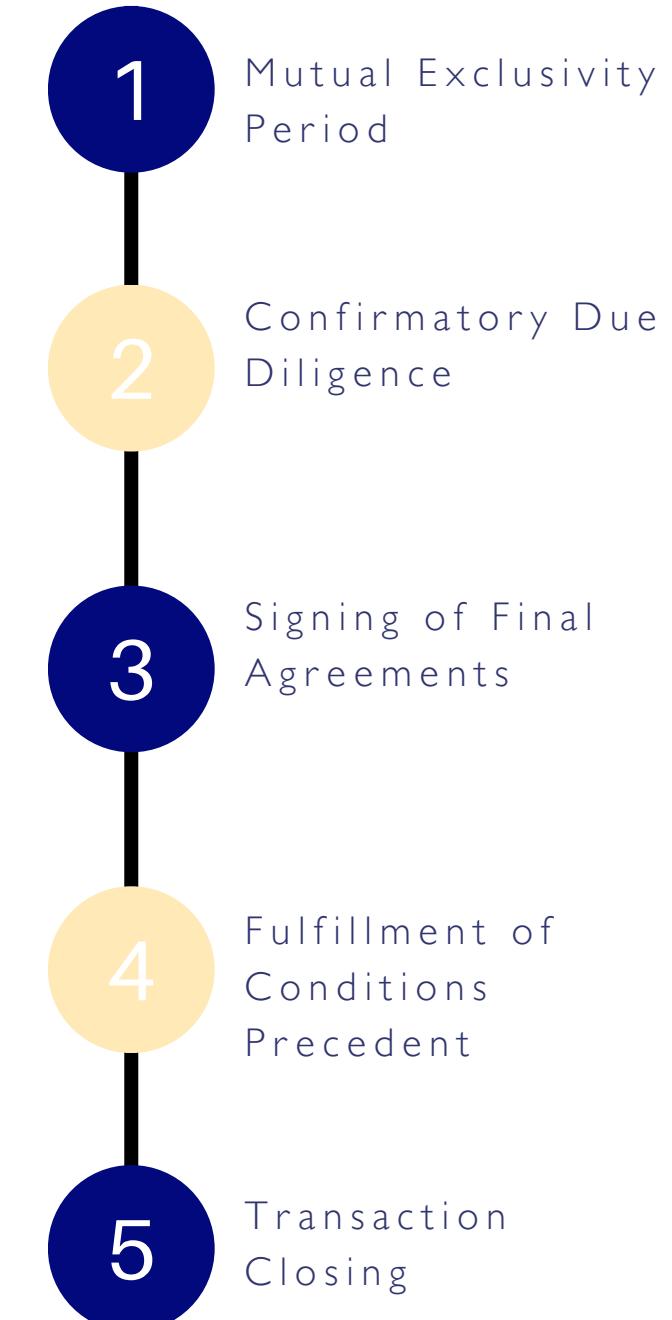
Cross-sell of the own brands and services

Optimization of the expansion and store opening plan

Efficiency gains of e-commerce routes and distribution centers

Leveraging corporate G&A

Next Steps





Market Perspective

The merger of Cobasi and Petz businesses could create a giant in the pet market, with almost **15% market share**

Petz (PETZ3) dispara 37% na Bolsa após avanço de fusão com Cobasi

Juntas, empresas possuem um faturamento de R\$ 6,9 bilhões

[Equipe InfoMoney](#)

19/04/2024 17h29 • Atualizado 3 meses atrás



[Mercados](#) | Consolidação pet

Petz: PETZ3 sobe mais 11,25% nesta 2ª e segue salto com anúncio de fusão com Cobasi

Após anúncio de fusão, na sexta-feira, as ações de Petz saltaram 37%

[Equipe InfoMoney](#)

22/04/2024 17h17 • Atualizado 3 meses atrás



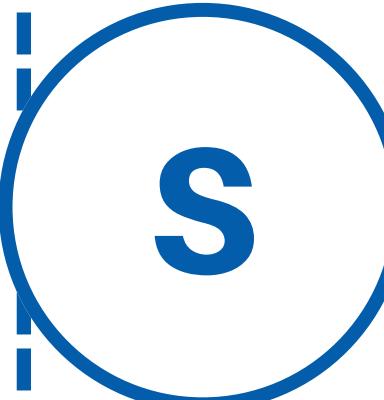


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SWOT Analysis

STRENGTHS

The company has an advantage for having made its IPO before its competitors, giving Petz a better capital structure for its growing stage. Overall, Petz has the most appeal to consumers, in addition to having its own service brand, SERES, and its own product lines, Petix and ZeeDog. Other strengths are the location of its stores, mostly around high income neighborhoods and nationwide distribution channels, together with its omnichannel index.



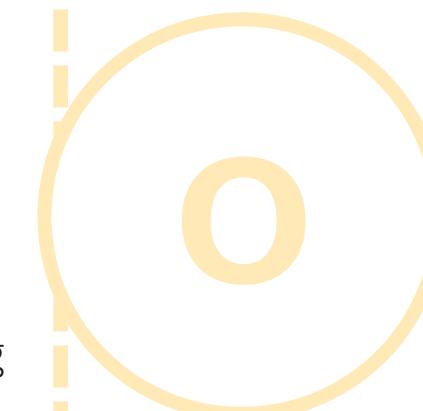
WEAKNESSES

The company still has the highest prices on the market, leading to customers seeking for better prices in other competitors. Also, Petz is still geographically focused on the South and Southeast regions of Brazil, leading to an underdeveloped distribution channels in other parts of the country, specially North and Northeast Region.



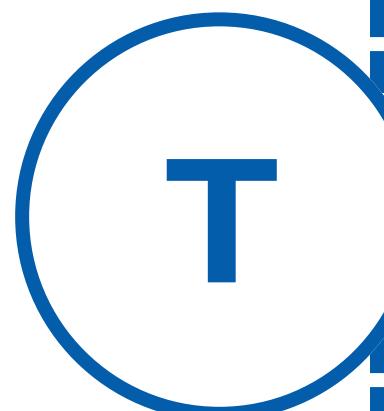
OPPORTUNITIES

The Brazilian market has room for consolidation and maturity. Today, Petz and Cobasi combined retains only 15% of the total pet market. Also, the increase in the pet population per household is a good indicator of a growing market and the pet 'humanization' trend increase the opportunity for petz to address new services and products.



THREATS

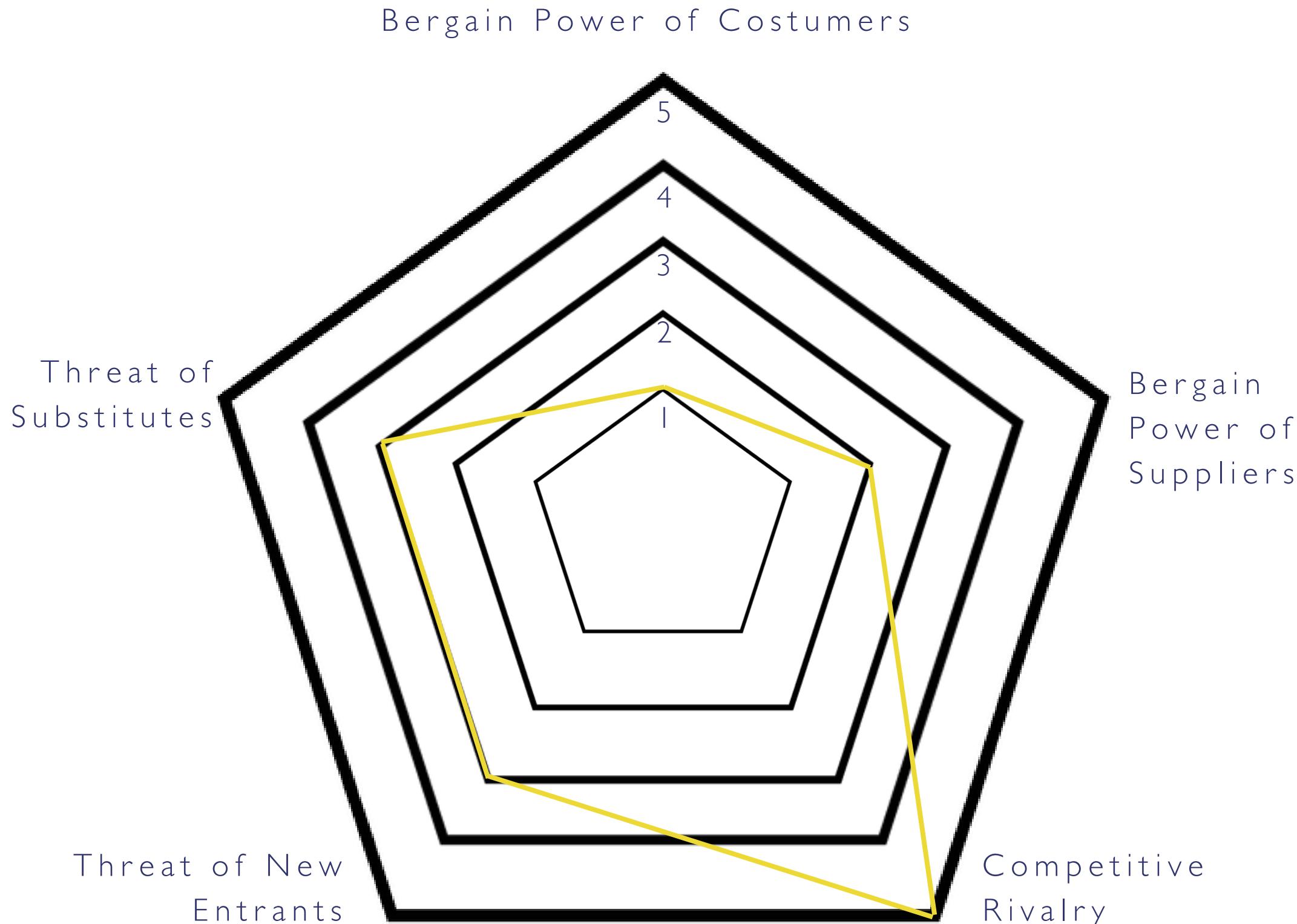
In Brazil, the pet market has a low entry barrier, leading to a very competitive market, in which the company is exposed to price bargains, leading to lower margins. Brazil pet market has also one of the highest tax burdens, and also Brazil macroeconomic is a risk driver for Petz growth business model.





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Porter Forces Analysis



Bargain Power of Costumers (1 - LOW)

Customers have little power due to availability of alternatives, but Petz's brand loyalty and comprehensive services mitigate this power.

Bargain Power of Suppliers (2 - LOW)

Low to moderate as Petz can leverage its size and volume to negotiate favorable terms, but dependence on certain key suppliers can still pose a risk.

Competitive Rivalry (5 - HIGH)

High due to the presence of strong competitors like Cobasi and PetLove, as well as general retailers and online marketplaces.

Threat of New Entrants of Costumers (3 - MODERATE)

Moderate due to high entry barriers like brand loyalty, extensive store network, and comprehensive service offerings that new entrants would find challenging to match.

Threat of Substitutes (3 - MODERATE)

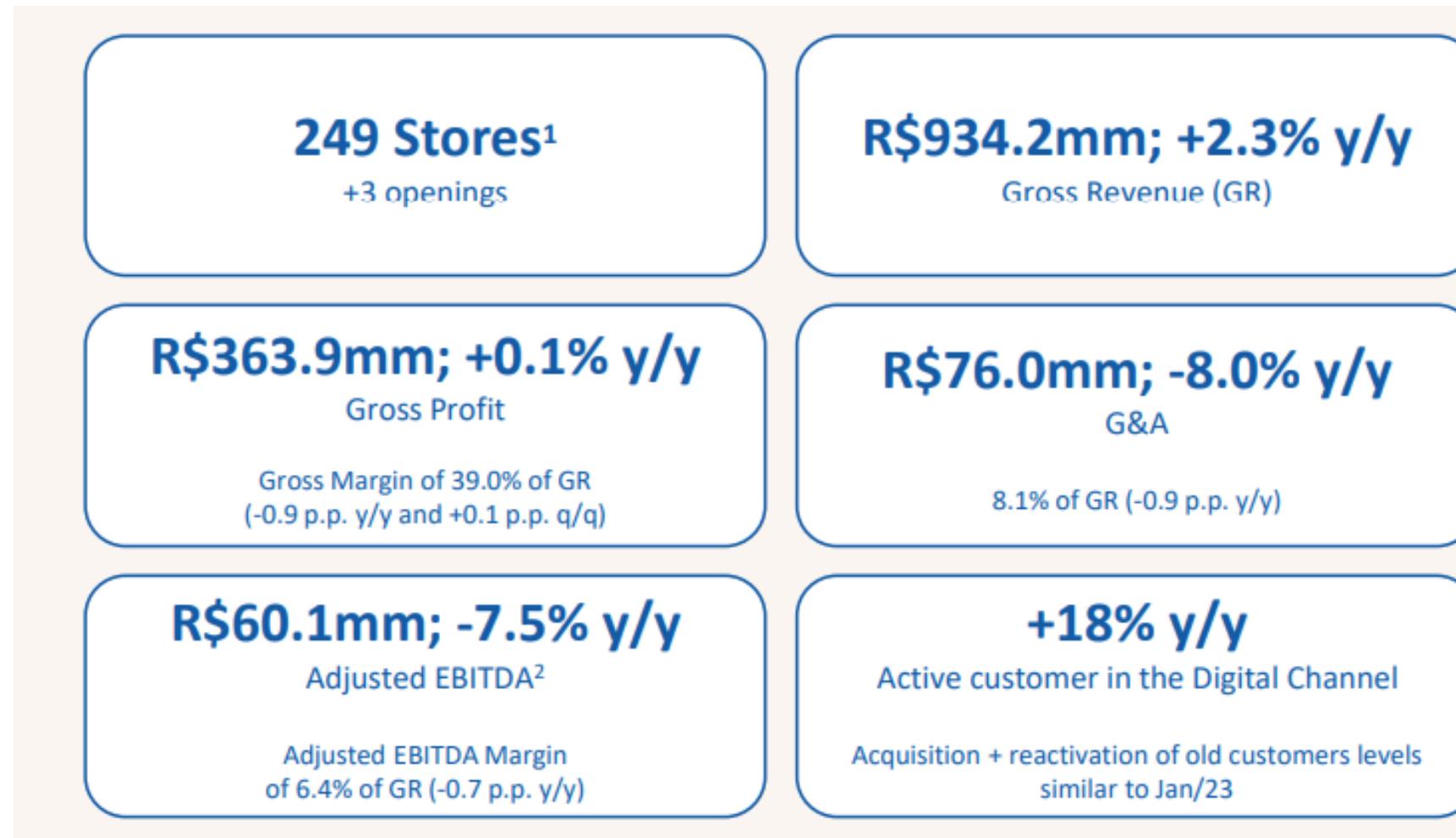
Moderate threat as substitutes such as online marketplaces and smaller pet stores exist, but Petz's wide range of services and products provide a competitive edge.



Financial Analysis

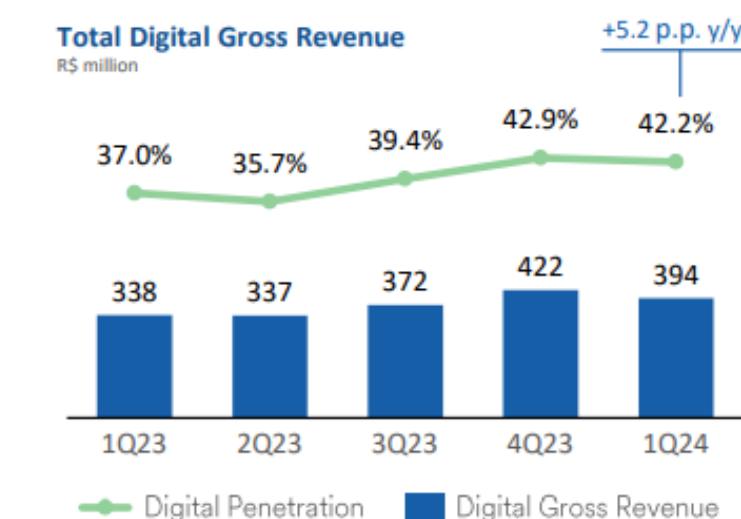
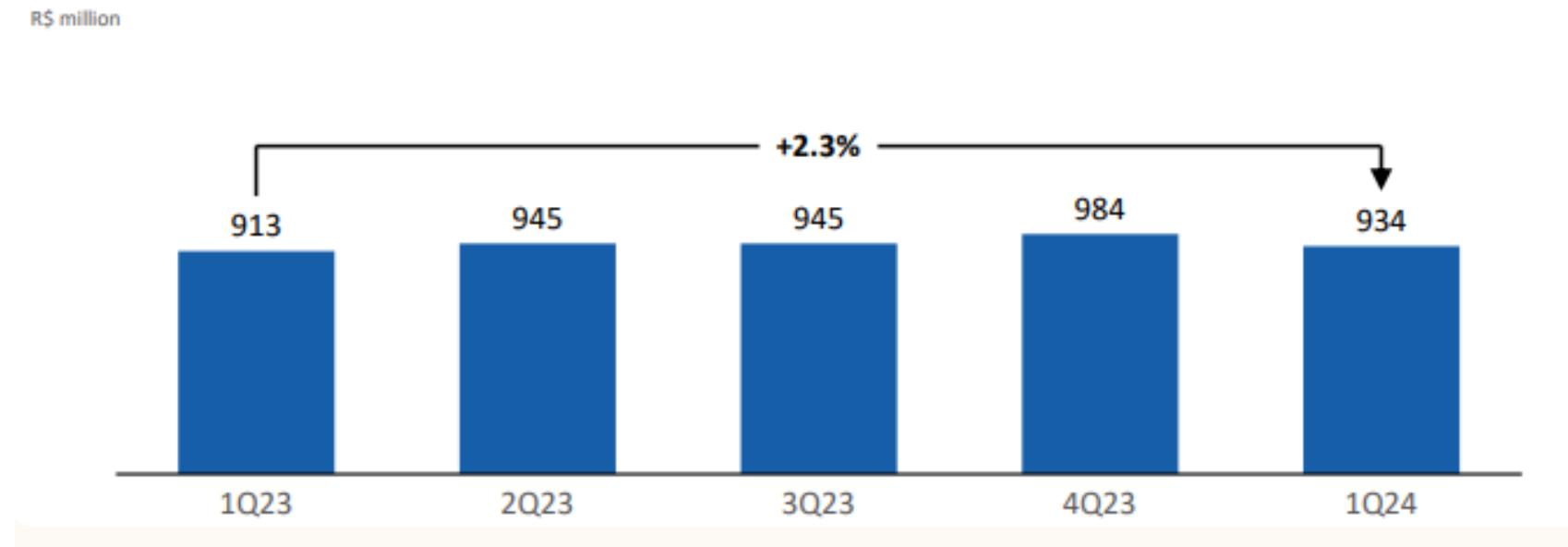
The first quarter of the year was marked by low growth, but as expected

Paw Highlights | Q24



Paw Gross Revenue

In 1Q24, Petz Group's Gross Revenue was R\$934.2 million, a growth of +2.3% y/y, highlighting the Digital channel (+16.6% y/y) and the performance of Zee.Dog and Petix



93.8%
Omnichannel Ratio

95%
of Ship from Store sales delivered within 1 business day, 89% of Digital sales delivered within 1 business day

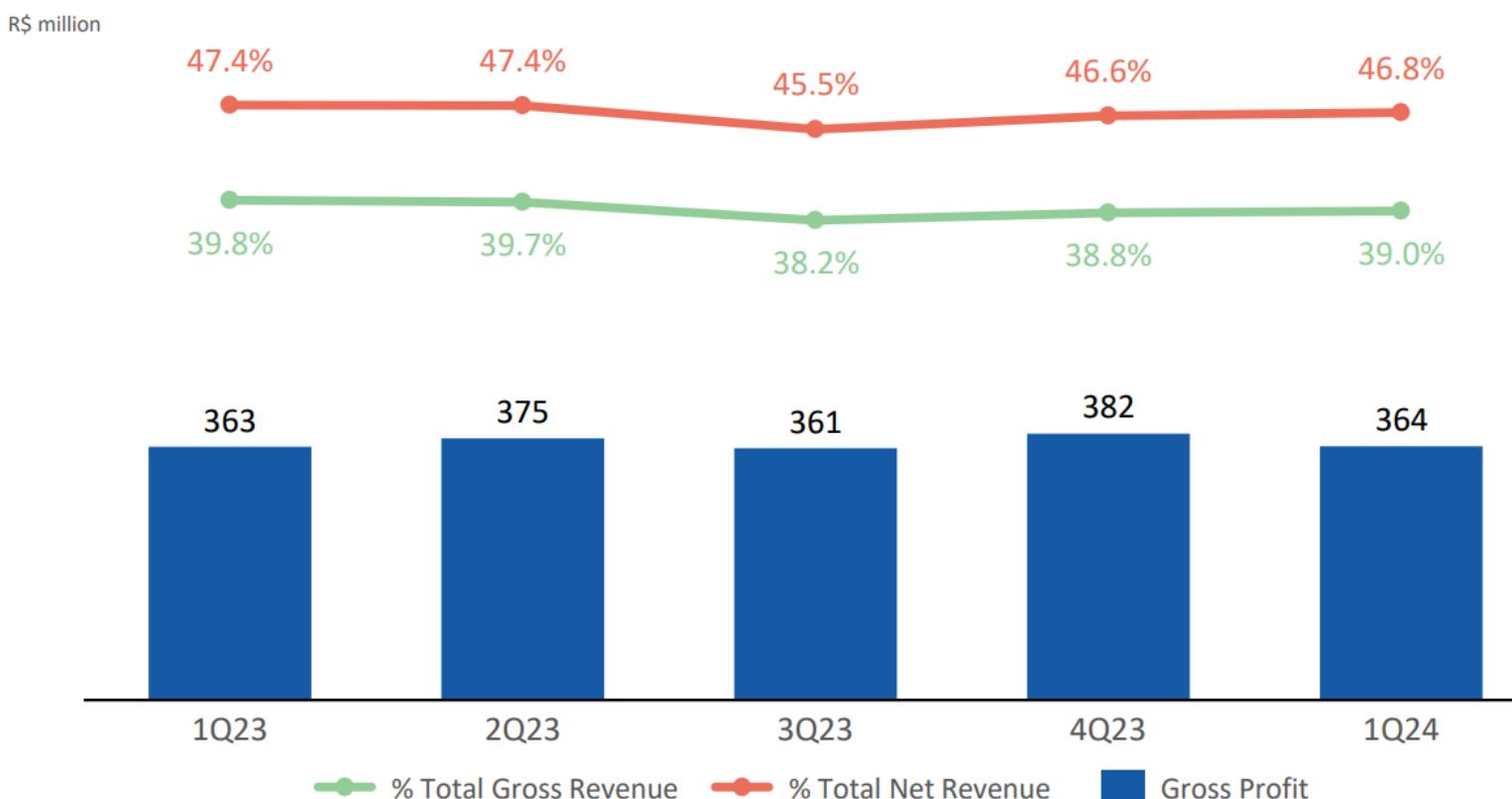


Financial Indicators

Petz Group's Gross Profit totaled R\$363.9 million in 1Q24 (+0.1% y/y), representing a gross margin of 39.0%, -0.9 p.p. y/y and +0.1 p.p. q/q - 3rd consecutive quarter of expansion q/

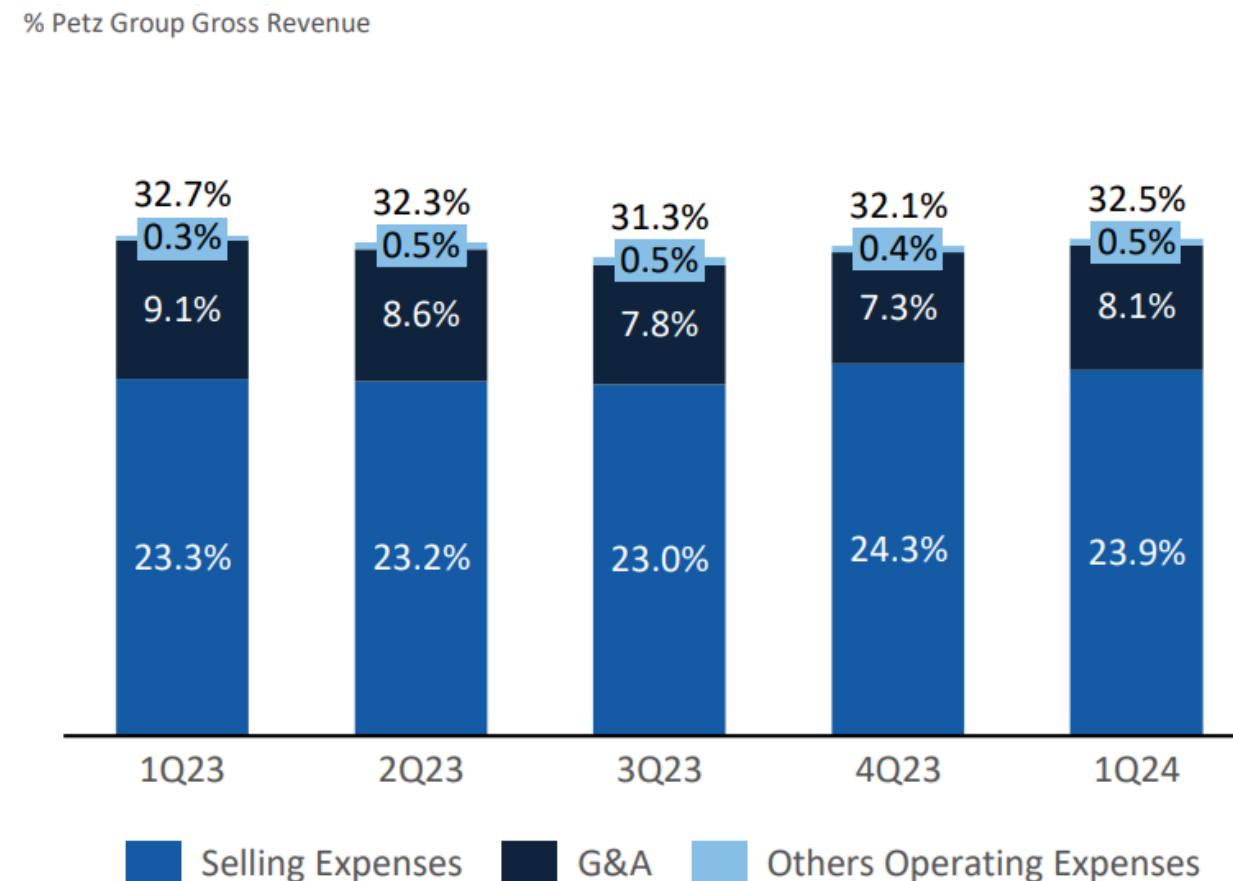
Gross Profit

The y/y variation is mainly explained by: relevant increase in Digital Penetration (+5.2 p.p. y/y), added to the adjustment in the pricing strategy; increase in the ICMS rate in some states; PIS/Cofins tax changes that were not included in the comparison basis.



Operating Expenses

This performance is a reflection of the store opening process, considering that the store takes, on average, 6 months to reach breakeven, and the maturation of the existing store in a context of lower operational leverage

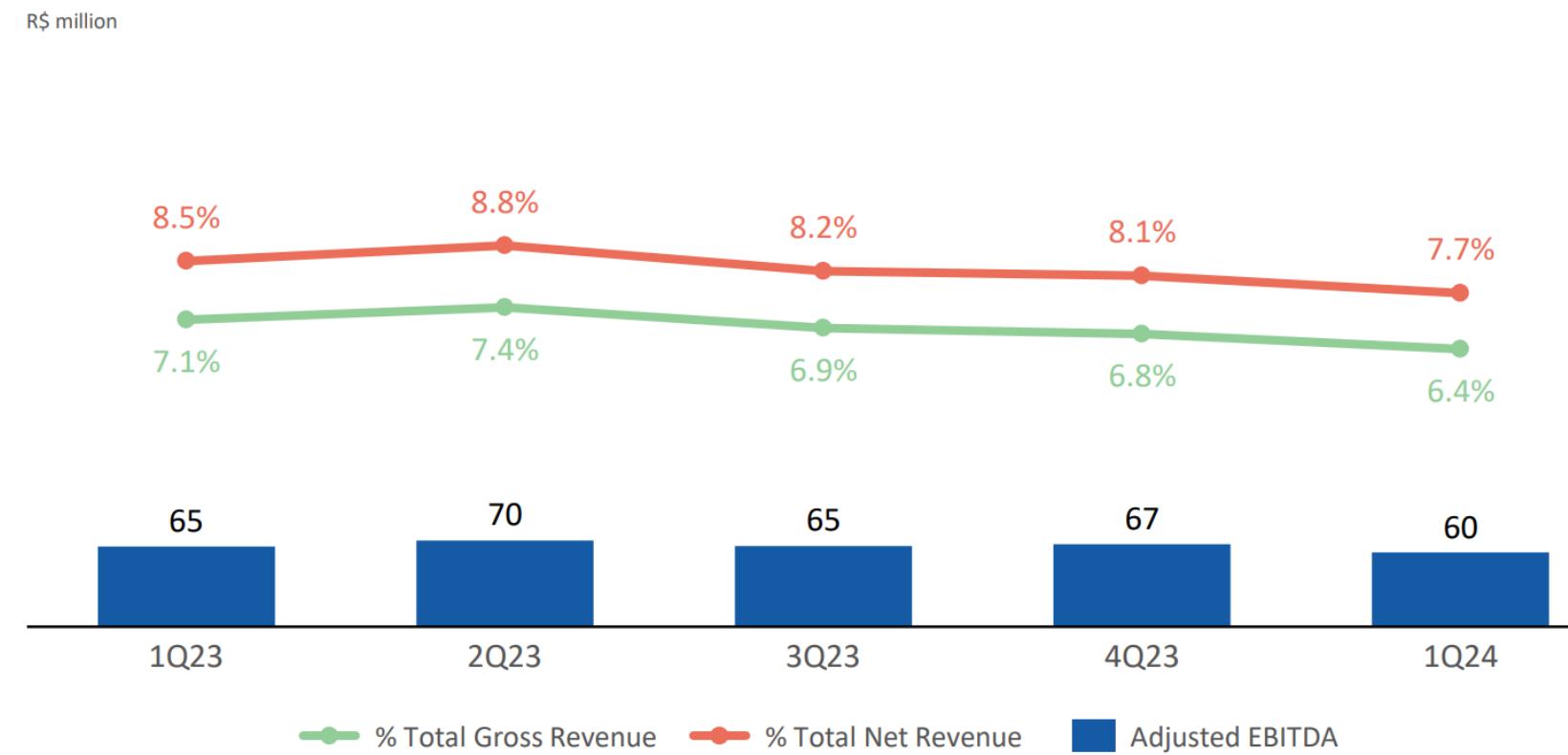




Financial Indicators

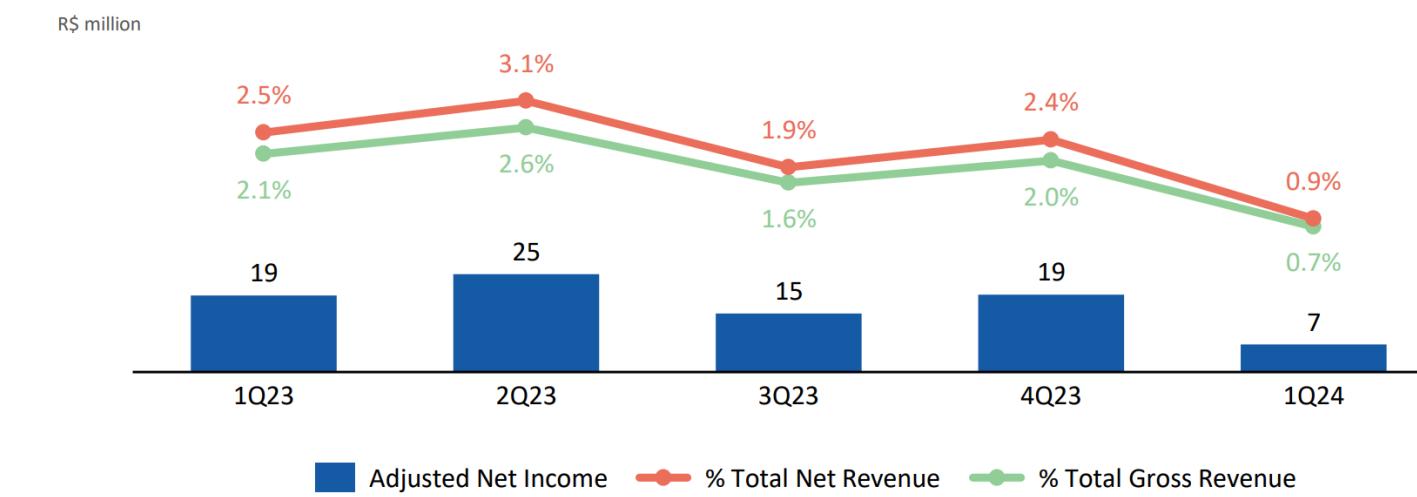
Adjusted EBITDA (IAS 17)

Petz Group's Adjusted EBITDA was R\$60.1 million in 1Q24 (-7.5% y/y), representing 6.4% of Gross Revenue (-0.7 p.p. y/y), reflecting: Gross margin pressure (-0.9 p.p. y/y); Relevant increase in Digital penetration (+5.2 p.p. y/y); Lower operating leverage due to low sales growth (+2.3% y/y).

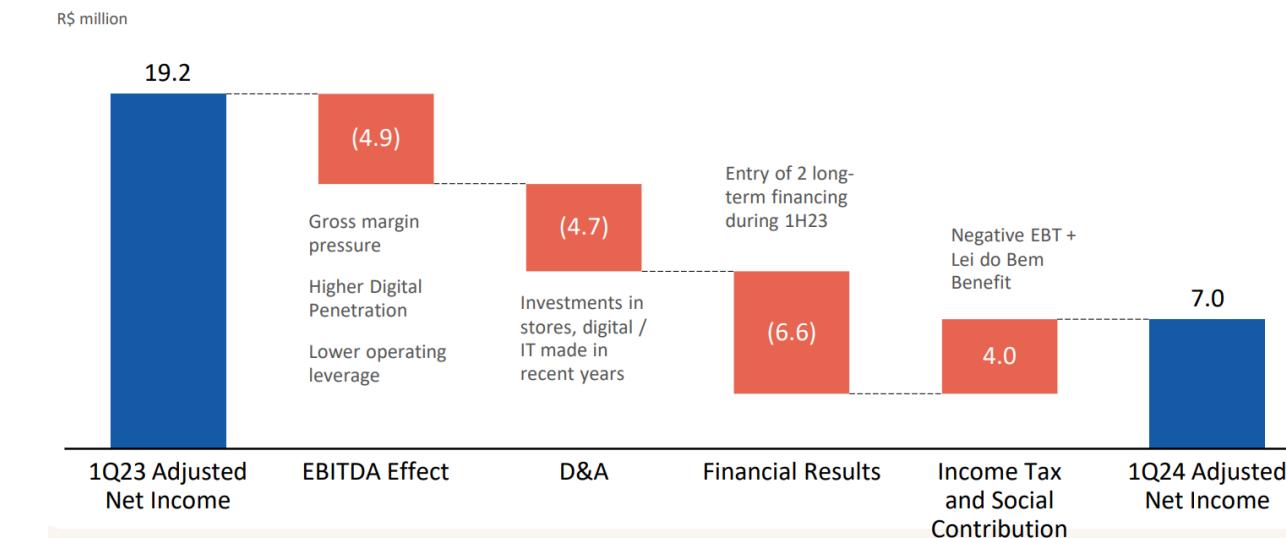


Adjusted Net Income

Petz Group's Adjusted Net Income in 1Q24 totaled R\$6.9 million, a decrease of 64.1% y/y, reflecting (i) lower operational leverage; (ii) growth in Depreciation & Amortization, reflecting the relevant investments made by the company in recent years; and (iii) increase in financial expenses with the entry of 2 long-term financing during 1H23.



Adjusted Net Income 1Q24 vs. 1Q23

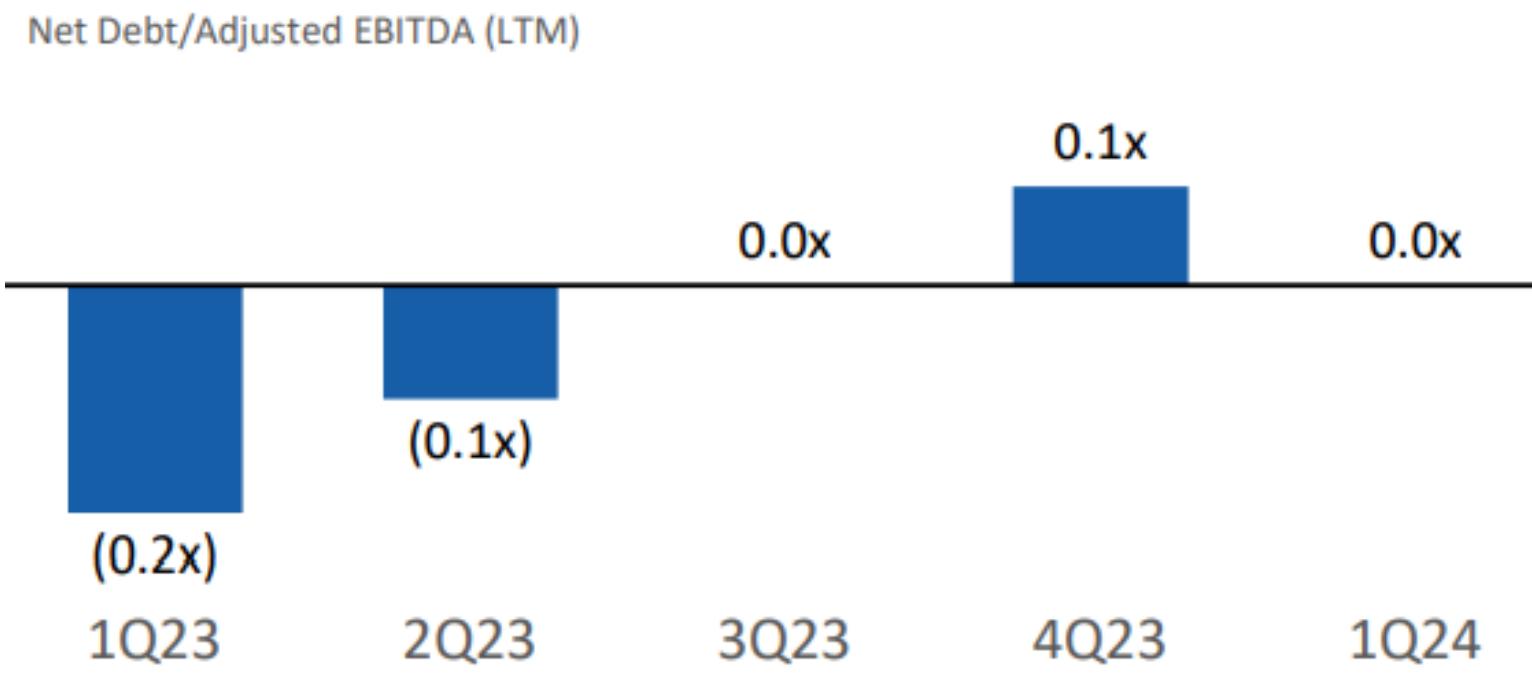




Debt and Capex

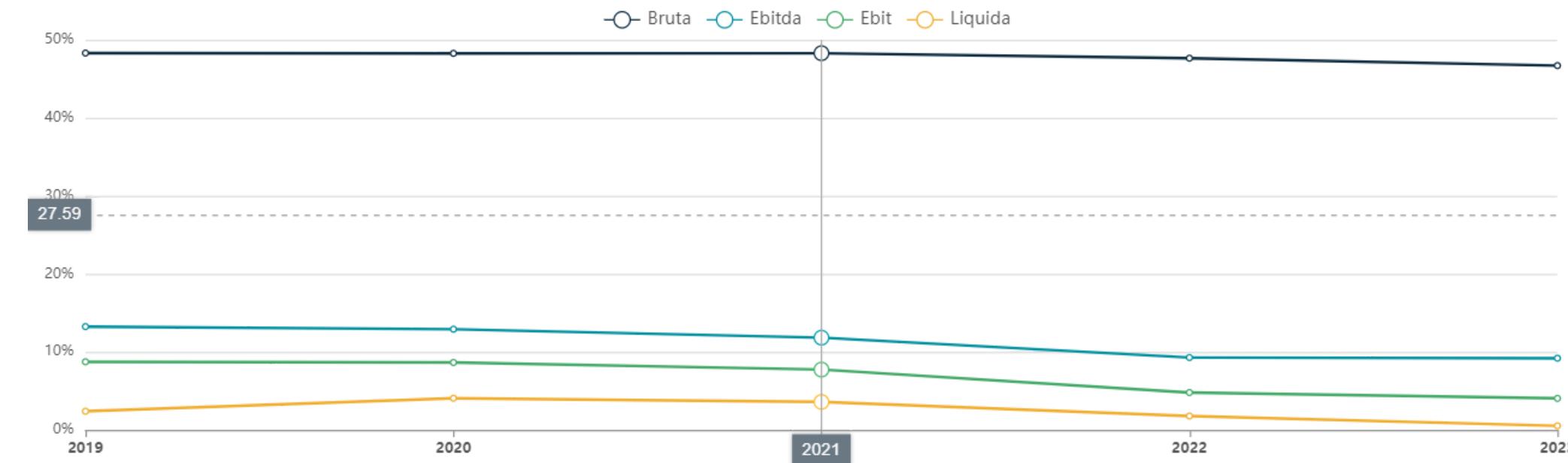
Petz continually seeks efficiencies in working capital.

Leverage



Improving products and solutions
Automate and improve processes to gain productivity, security and business scalability.

Margins



Investments/CAPEX

Petz Group	1Q24	1Q23	Change
R\$ thousands, unless otherwise stated			
New Stores & Hospitals	11,997	34,563	(65.3%)
Technology & Digital	10,523	21,122	(50.2%)
Renovation, Maintenance & Others	12,843	5,761	122.9%
Total Investments	35,363	61,446	(42.4%)
Non-Cash Effect	6,941	2,528	174.6%
Cash Flow from Fixed & Intangible Assets	42,304	63,974	(33.9%)



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Valuation

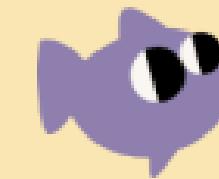
Petz is the **largest** and **most complete** pet retail company in Brazil, becoming a complete ecosystem



B3: PETZ3
BRL 3,50 per share



462,523,502
Total Shares



2.2 Billion
Market Cap

Data as of: Jul 31, 2024

WACC									
13,67%	R\$ 4,46	R\$ 4,49	R\$ 4,53	R\$ 4,56	R\$ 4,59	R\$ 4,62	R\$ 4,66	R\$ 4,69	R\$ 4,72
13,72%	R\$ 4,44	R\$ 4,48	R\$ 4,51	R\$ 4,54	R\$ 4,57	R\$ 4,61	R\$ 4,64	R\$ 4,67	R\$ 4,70
13,77%	R\$ 4,43	R\$ 4,46	R\$ 4,49	R\$ 4,52	R\$ 4,55	R\$ 4,59	R\$ 4,62	R\$ 4,65	R\$ 4,68
13,82%	R\$ 4,41	R\$ 4,44	R\$ 4,47	R\$ 4,50	R\$ 4,53	R\$ 4,57	R\$ 4,60	R\$ 4,63	R\$ 4,67
13,87%	R\$ 4,39	R\$ 4,42	R\$ 4,45	R\$ 4,48	R\$ 4,52	R\$ 4,55	R\$ 4,58	R\$ 4,61	R\$ 4,65
13,92%	R\$ 4,37	R\$ 4,40	R\$ 4,43	R\$ 4,47	R\$ 4,50	R\$ 4,53	R\$ 4,56	R\$ 4,59	R\$ 4,63
13,97%	R\$ 4,35	R\$ 4,38	R\$ 4,42	R\$ 4,45	R\$ 4,48	R\$ 4,51	R\$ 4,54	R\$ 4,58	R\$ 4,61
	4,00%	4,25%	4,50%	4,75%	5,00%	5,25%	5,50%	5,75%	6,00%
									Growth

Fair Price: R\$ 4,53

Current Price: R\$ 3,50

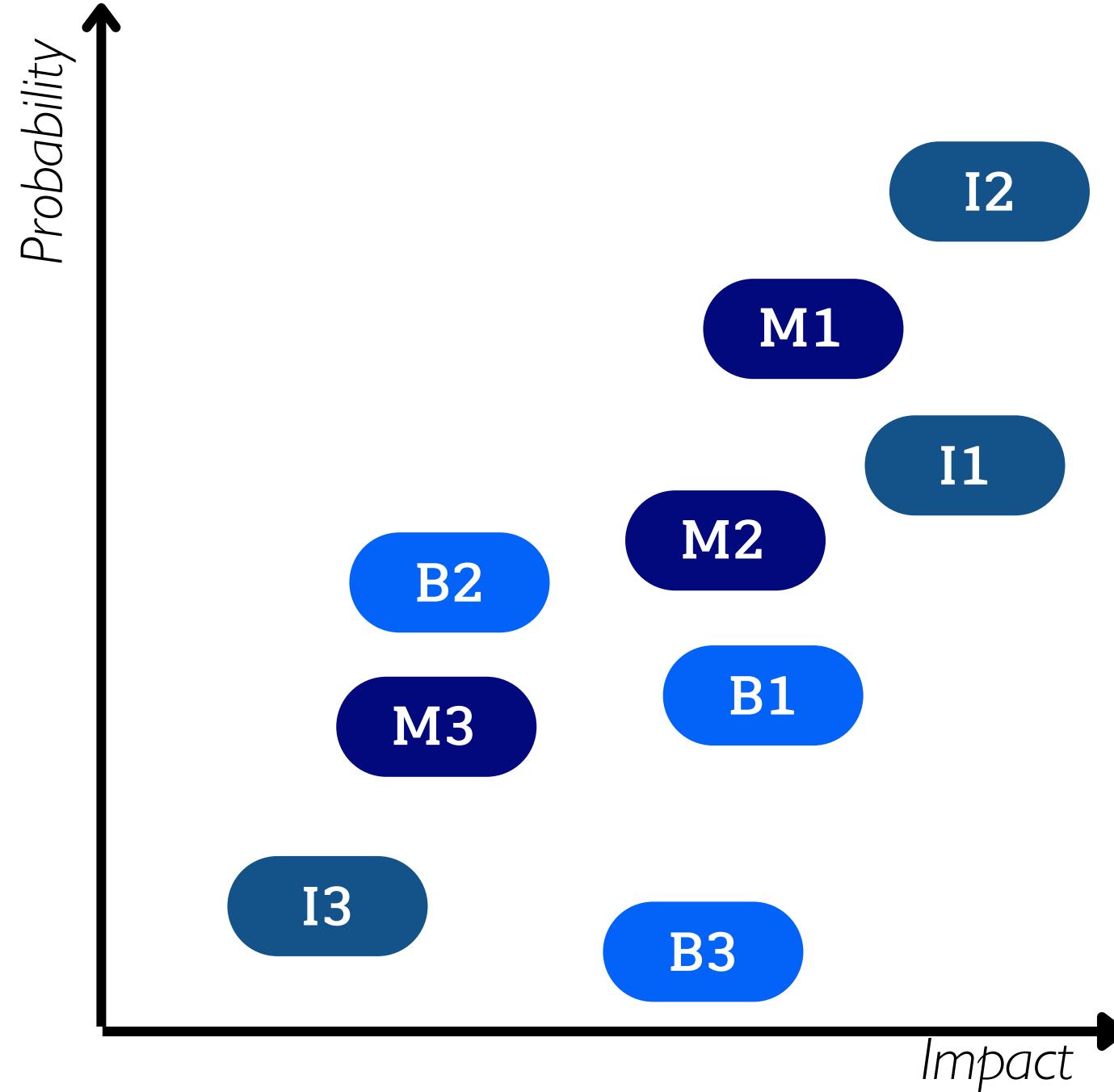
Upside: 24,79%

	2020	2021	2022	2023	2024
Dividend Yield ⓘ	--	0,26%	0,43%	0,43%	0,08%
P/L ⓘ	116,46	86,45	55,14	56,97	167,06
P/VP ⓘ	13,83	4,27	1,86	0,99	0,88
EV/EBITDA ⓘ	26,90	20,08	8,40	3,89	3,56
VP/ação ⓘ	1,38	3,83	3,91	4,00	4,01
Lucro/ação ⓘ	0,16	0,19	0,17	0,07	0,02

WACC	13,82%
KE	14,25%
WE	55,11%
KD	13,30%
WD	44,89%

Investment Risks

Petz's risks are divided in 3 main types, and they have been mostly stable



Macroeconomic

- M1: Economic Recession - A significant downturn in the economy can reduce consumer spending, impacting Petz's revenue.
- M2: Inflation - High inflation rates can increase operating costs and reduce consumer purchasing power.
- M3: Exchange Rate Fluctuations - Volatility in exchange rates can affect the cost of imported goods and overall profitability.

Industry

- I1: Increased Competition - New entrants or aggressive strategies by existing competitors can erode market share and margins. (MarketPlaces in special)
- I2: Regulatory Changes - Changes in regulations or tax policies can increase operational costs and impact profitability.
- I3: Shifts in Consumer Preferences - Rapid changes in consumer preferences can affect demand for certain products and services.

Business/Operational Risks

- B1: Supply Chain Disruptions - Disruptions in the supply chain can lead to inventory shortages and impact sales.
- B2: Operational Inefficiencies - Inefficiencies in logistics and operations can increase costs and reduce profitability.
- B3: Image risk due to relevant penetration in Services



Fecap
FINANCE



OBRIGADA

Petz

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CANSEI
DE SER
GATO

Cão Cidadão