

Daily Boarding

Iochpe-Maxion 4Q23 conference call

Industry Overview

Iochpe conference call highlights

After reporting mixed 4Q23 results, Iochpe hosted its conference call with investors. Highlights were: 1) the company expects that gradual volume growth and raw material price stabilization during the year will contribute to margins returning to double-digit figures between 2Q24 and 3Q24 (vs BofA x10.4% and 11.7%, respectively); 2) Company expects 20% YoY growth in the production of commercial vehicles in Brazil (vs BofAe of +22%); 3) auto makers' capex announcements create a positive outlook in the country for upcoming years; 4) auto makers' strikes in the US had a low effect on company's operations; 5) Capex in 2024 is expected to be in line with 2023 numbers, with the two main investments 2024 being the capacity expansion of forged steel wheels in Europe and chassis and side members in North America.

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Equity
Latin America
Daily Boarding

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Timestamp: 08 March 2024 07:01AM EST

Exhibit 2: Summary table of our coverage

We rate as Buy: Localiza, Movida, Vamos, Rumo, Copa, Volaris, Hidrovias, Mills, and GPS; Neutral as Armac, Randon, Azul and WEG; and as Underperform Ecorodovias, CCR, Iochpe, Tupy

Company	Rating	Q-R-Q rating	Market cap (US\$m)	Average daily traded value (US\$m)	2024 P/E	2025 P/E	2024 EV/EBITDA	2025 EV/EBITDA	2024 Dividend Yield	2025 Dividend Yield
Localiza	1 - Buy	C-1-8	11,499	81.1	14.6x	11.2x	7.2x	6.4x	1.1%	1.7%
Movida	1 - Buy	C-1-8	654	9.2	9.1x	5.5x	4.8x	4.6x	0.2%	2.8%
Vamos	2 - Neutral	C-2-7	1,869	12.2	8.4x	6.2x	5.1x	4.7x	0.4%	3.0%
Mils	1 - Buy	C-1-7	667	2.2	9.6x	8.1x	4.6x	4.1x	2.6%	3.1%
Armac	2 - Neutral	C-2-7	908	1.6	14.2x	11.0x	7.0x	6.0x	3.5%	4.6%
Rentals			15,597	106	14.0x	10.6x	7.0x	6.2x	1.2%	1.9%
Rumo	1 - Buy	B-1-7	8,308	52.0	18.8x	18.1x	7.5x	7.0x	1.3%	1.4%
CCR	3 - Underperform	B-3-8	5,669	17.4	32.6x	18.0x	7.2x	6.3x	1.5%	2.8%
Ecorodovias	3 - Underperform	C-3-7	1,272	5.0	8.0x	7.2x	5.2x	4.8x	3.1%	3.5%
Hidrovias do Brasil	1 - Buy	C-1-7	530	3.3	13.3x	7.6x	6.6x	5.4x	0.0%	1.3%
Infrastructure			15,778	77.6	22.3x	17.0x	7.2x	6.6x	1.4%	1.9%
Azul	2 - Neutral	C-2-9	852	37.7	8.7x	7.3x	6.6x	6.1x	2.9%	3.5%
Azul (ADS)	2 - Neutral	C-2-9	851	10.3	8.7x	7.3x	6.6x	6.1x	2.9%	3.5%
Volaris (ADS)	1 - Buy	C-1-9	897	4.2	48.2x	77.3x	4.8x	5.8x	0.0%	0.0%
Volaris	1 - Buy	C-1-9	901	2.3	48.2x	77.3x	4.8x	5.8x	0.0%	0.0%
Copa	1 - Buy	C-1-7	4,280	29.0	6.7x	5.3x	5.0x	4.1x	6.1%	7.6%
Airlines			6,029	83.5	12.2x	14.7x	5.2x	4.5x	4.9%	6.2%
Randon	2 - Neutral	C-2-7	762	4.5	7.5x	6.5x	3.7x	3.4x	6.6%	7.7%
Iochpe Maxion	3 - Underperform	C-3-8	422	2.7	7.4x	5.8x	3.6x	3.2x	1.1%	3.4%
Tupy	3 - Underperform	B-3-7	802	3.1	6.5x	5.7x	4.2x	3.8x	7.7%	8.8%
Autoparts			1,986	10.3	7.2x	6.1x	3.8x	3.4x	5.6%	7.0%
Weg	2 - Neutral	C-2-8	31,361	41.3	28.5x	26.5x	21.1x	19.3x	1.8%	1.9%
WEG (ADS)	2 - Neutral	C-2-8	31,186	0.7	28.5x	26.5x	21.1x	19.3x	1.8%	1.9%
Industrials			31,361	42.0	28.5x	26.5x	21.1x	19.3x	1.8%	1.9%
GPS	1 - Buy	C-1-7	2,414	6.5	17.3x	13.3x	9.3x	7.4x	2.9%	3.8%
Outsourcing services			2,414	6.5	17.3x	13.3x	9.3x	7.4x	2.9%	3.8%

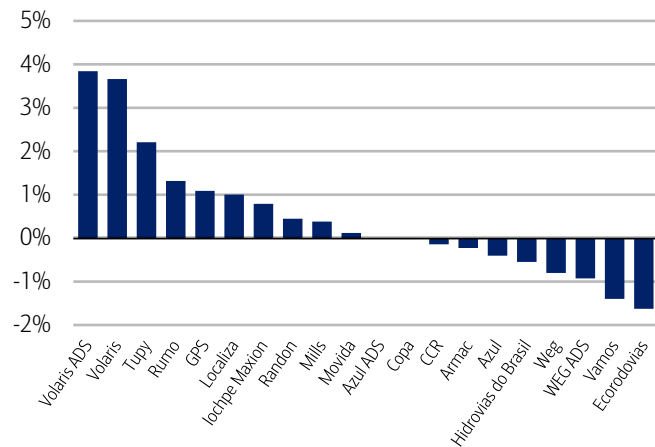
Source: Bloomberg, BofA Global Research estimates. (*) For airlines, we use EV/EBITDAR

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Exhibit 3: Daily variation of stock prices (%)

Volaris was the stock with the best performance yesterday

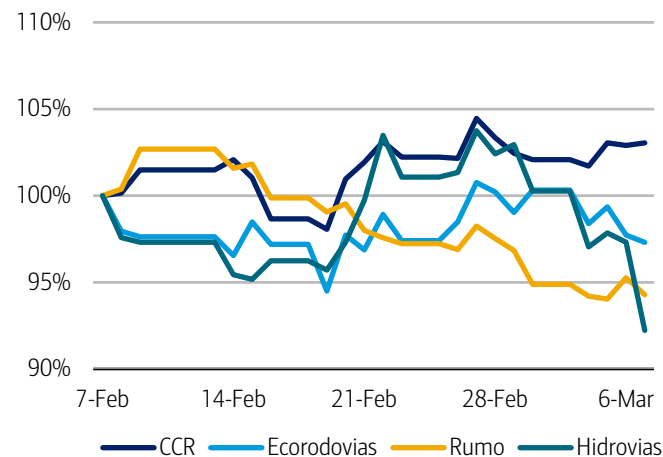


Source: BofA Global Research, Bloomberg

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Exhibit 5: Infrastructure companies' price evolution

CCR and Ecorodovias is outperforming other infrastructure companies

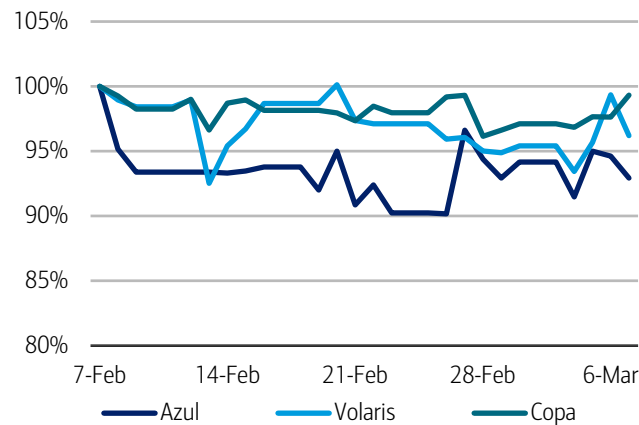


Source: BofA Global Research, Bloomberg

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Exhibit 7: Airlines companies' price evolution

Copa is outperforming Azul and Volaris

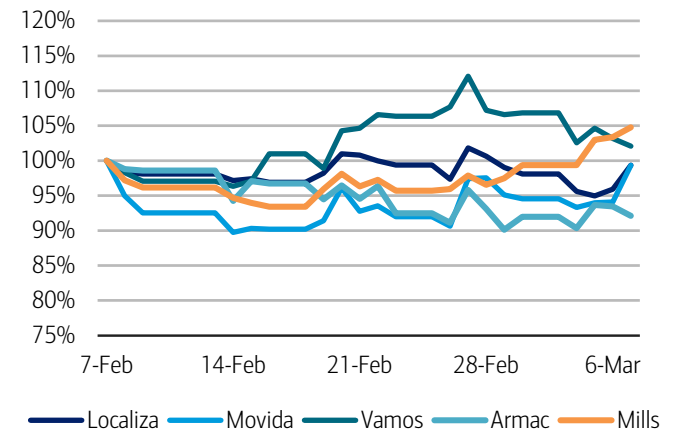


Source: BofA Global Research, Bloomberg

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Exhibit 4: Rentals companies' price evolution (%)

Vamos is outperforming other rentals

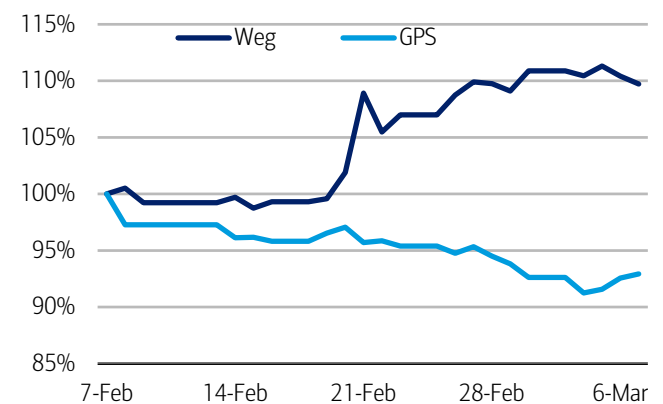


Source: BofA Global Research, Bloomberg

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Exhibit 6: Industrials' share price evolution (%)

WEG is up 12% in the last 30-days

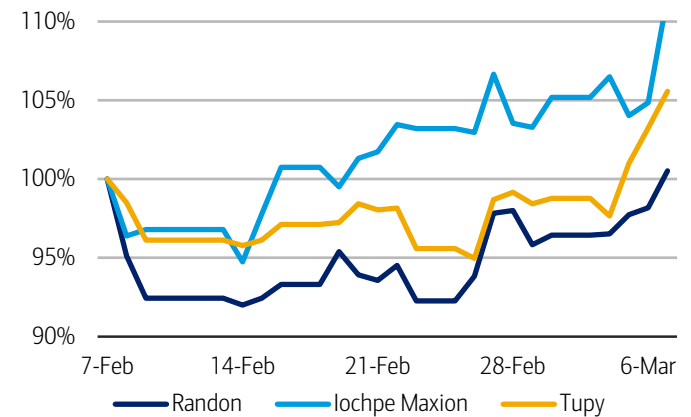


Source: BofA Global Research, Bloomberg

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Exhibit 8: Auto parts' companies' price evolution

lochpe is outperforming Tupy and Randon recently



Source: BofA Global Research, Bloomberg

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