

## Brazil Energy: Fuel distribution: Lower margins in the near term against attractive valuations

We fine tune our estimates for Vibra and Ultrapar to reflect the updated macro scenario and 1Q results. All in all, while we expect mixed trends going forward, **we believe risks of a potential oversupplied market** (associated with an increase in fuel imports) **overshadows the potential improvements in the ongoing agenda against informality in 2Q**. As such, we expect margins to sequentially contract vs. 1Q (Vibra BRL 150/m<sup>3</sup>, Ipiranga BRL 135/m<sup>3</sup> in 2Q, vs BRL 164/148/m<sup>3</sup> in 1Q respectively).

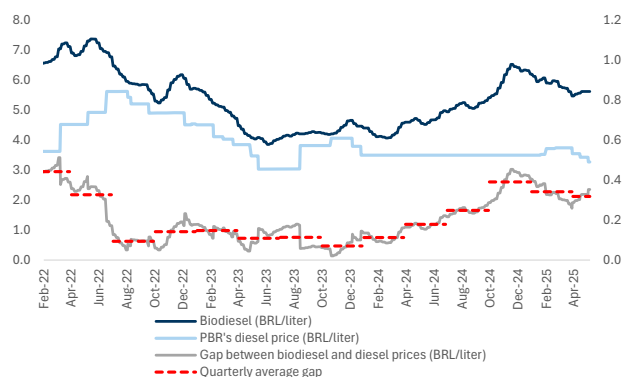
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- **(+) Improvements on the regulatory landscape.** Both Ultrapar and Vibra recognized the enforcement of a simplified tax regime for ethanol in May could bode well for profitability and/or market share for the largest distributors. Additionally, we note recent news flow point to a higher scrutiny from the regulator on irregularities in the mandatory blend of biodiesel (see background here).

**Exhibit 1: Gap between fossil diesel and biodiesel prices**  
BRL/liter



Source: Bloomberg, Goldman Sachs Global Investment Research

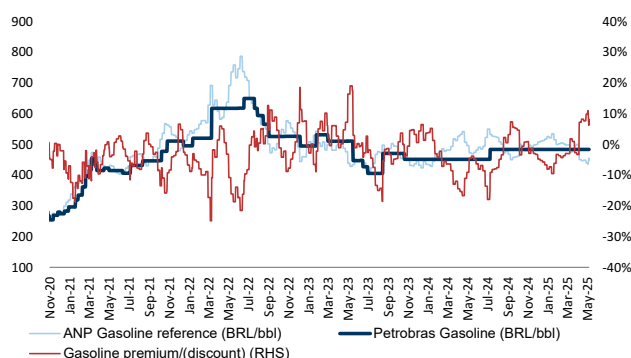
- **(-) Challenging competitive scenario.** On the other hand, we continue to see PBR charging prices above the international reference (even despite recent price reductions), which could ultimately incentivize independent players to accelerate fuel imports (taking leverage of an arbitration gap). For reference, high frequency data for April points to c.20% YoY increase in diesel imports. This in turn could extend an oversupply effect already seen in 1Q, thus pressuring margins.

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Moreover, we also highlight PBR price decreases will also lead to inventory losses, posing an additional downside to profitability.

#### Exhibit 2: PBR's gasoline vs. ANP's parity reference

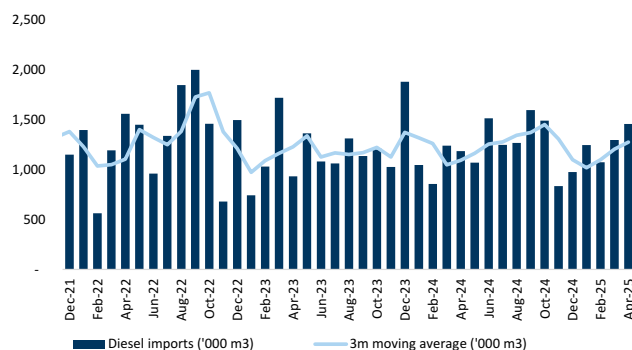
BRL/bbl (LHS) and PBR's premium (discount) to reference (RHS)



Source: Bloomberg, Goldman Sachs Global Investment Research, ANP

#### Exhibit 3: Brazil monthly diesel imports

'000 m3 (including 3m moving average)



Source: Goldman Sachs Global Investment Research, Comex

All in all, despite attractive valuations (c.8x 2026E P/E), we believe sequentially lower margins in 2Q should maintain the sector under pressure in the near term. Moreover, we note we have not consolidated HBSA into our UGPA model following the increase in UGPA's stake in HBSA (see [here](#)).

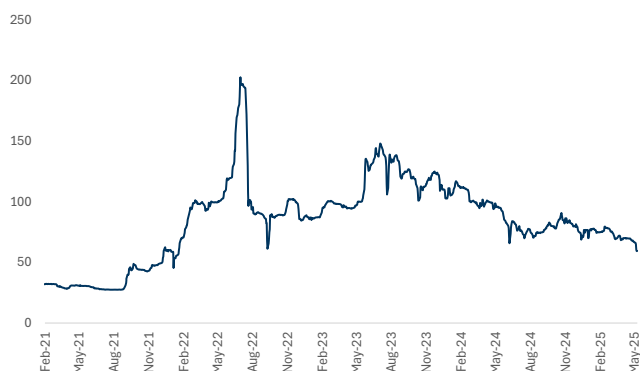
See additional details below.

#### Exhibit 4: Fuel distributors valuation table

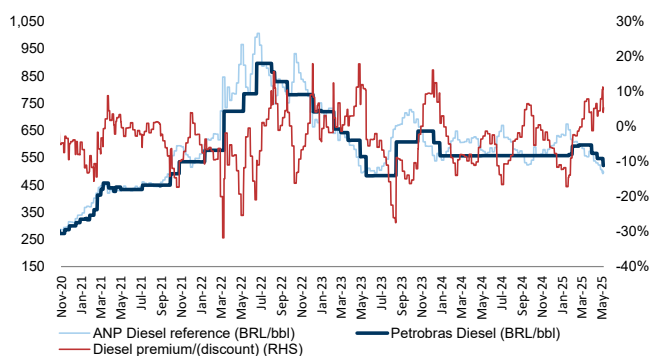
Company	Ticker	Rating	Price TP (12m-fwd)	Upside	TSR	P/E		EV/EBITDA		ND/EBITDA		FCFy		
						2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Fuels distributors														
Vibra Energia	VBBR3.SA	Neutral	17.97	20.30	13%	21%	9.6x	8.3x	5.6x	5.1x	2.7x	2.3x	-2%	16%
Ultrapar	UGPA3.SA	Buy	16.82	22.40	33%	37%	10.9x	7.6x	4.6x	3.7x	1.3x	0.8x	6%	14%
Average					23%	29%	10.3x	8.0x	5.1x	4.4x	2.0x	1.6x	2%	15%

Source: Goldman Sachs Global Investment Research

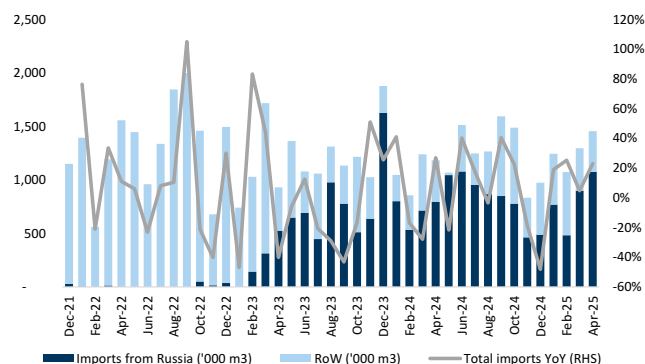
# Fuel distribution chart book

**Exhibit 5: CBIOS traded price**


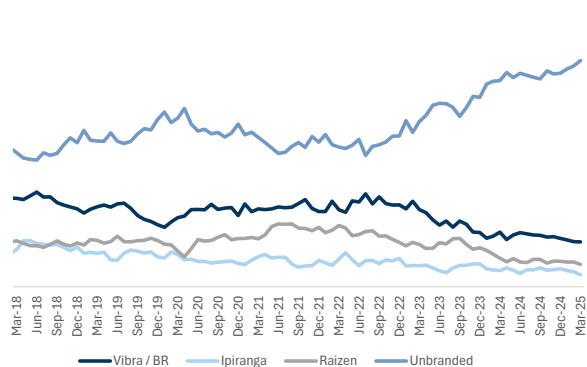
Source: Bloomberg

**Exhibit 6: PBR's diesel vs. ANP's parity reference**  
 BRL/bbl (LHS) and PBR's premium (discount) to reference (RHS)


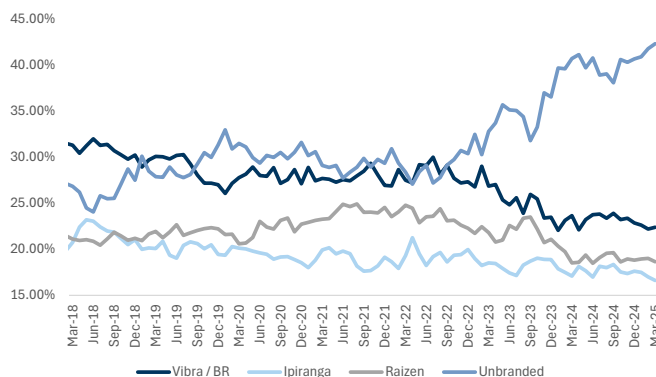
Source: Bloomberg, Goldman Sachs Global Investment Research, ANP

**Exhibit 7: Diesel imports in Brazil**  
 '000 m3 (LHS). Including YoY (RHS)


Source: ComexStat, Goldman Sachs Global Investment Research

**Exhibit 8: Fuel distribution otto cycle + diesel market share**  
 %


Source: Goldman Sachs Global Investment Research, ANP

**Exhibit 9: Fuel distribution diesel market share**  
 %


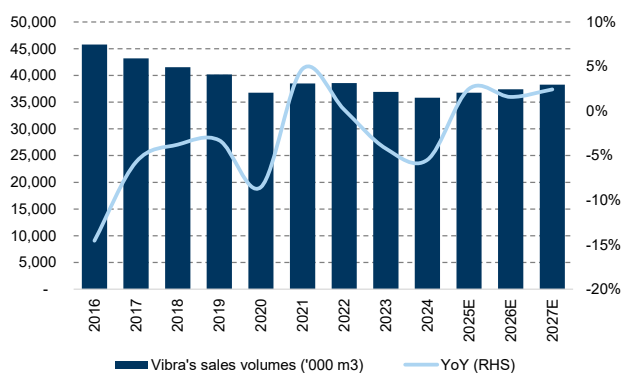
Source: Goldman Sachs Global Investment Research, ANP

# Vibra

## Thesis in charts

**Exhibit 10: Vibra's sales volumes**

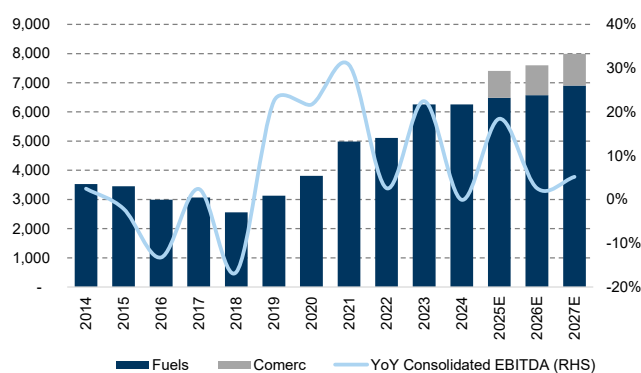
'000 m3 (LHS) and YoY (RHS)



Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 11: Vibra's Adj. EBITDA**

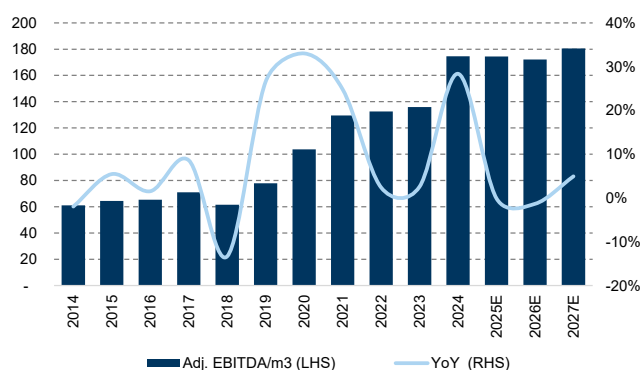
BRL mn (LHS) and YoY (RHS)



Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 12: Vibra fuel distribution Adj. EBITDA/m3**

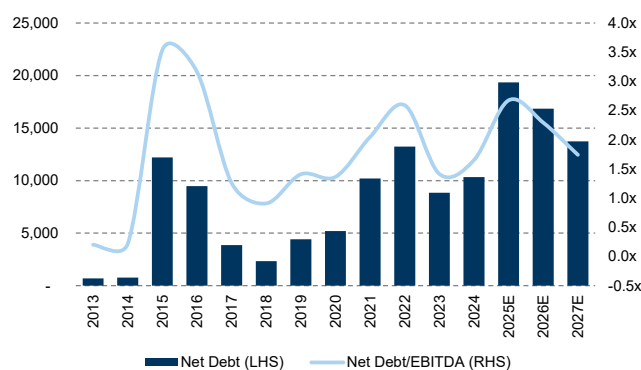
BRL/m3 (LHS) and YoY (RHS)



Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 13: Vibra's Leverage**

Net Debt (BRL mns, LHS) and Net Debt/EBITDA (RHS)



Source: Company data, Goldman Sachs Global Investment Research

## Change to estimates and target price

We adjust our estimates to account for the updated macro scenario and 1Q earnings. We revise our consolidated Adj. EBITDA for 2025/26/27E by -1%/-6%/-5% and net income by +5%/-8%/-4%, respectively. We maintain our fair EV for Comerc essentially stable at BRL 10.6bn and increase our fair EV/EBITDA multiple value for Vibra's fuel distribution to 5.0x (from 4.7x prior) reflecting lower risk free rates in Brazil since our last update. All in all, our SOTP-derived 12m-fwd target price for VBBR3.SA is now BRL 20.30 (from BRL 20.70 previously).

**Exhibit 14: Vibra's change to estimates**

In BRL mn, unless otherwise noted

Macro	2025E			2026E			2027E		
	Old	New	New vs. Old	Old	New	New vs. Old	Old	New	New vs. Old
Real GDP□, YoY %	2.1%	2.0%	-0.1 p.p.	1.7%	1.6%	-0.1 p.p.	2.4%	2.4%	0.0 p.p.
USD/BRL, average	5.76	5.70	-1%	5.73	5.63	-2%	5.73	5.63	-2%
USD/BRL, eop	5.73	5.63	-2%	5.73	5.63	-2%	5.73	5.63	-2%
Brazil Inflation YoY%	5.5%	5.2%	-0.3 p.p.	4.7%	4.7%	0.0 p.p.	3.9%	3.9%	0.0 p.p.
Policy interest rate (SELIC, eop)	14.5%	14.5%	0.0 p.p.	11.8%	11.8%	0.0 p.p.	9.3%	9.3%	0.0 p.p.
Policy interest rate (SELIC, average)	14.4%	14.4%	0.0 p.p.	13.5%	13.5%	0.0 p.p.	10.3%	10.3%	0.0 p.p.
<b>Operational - Fuels</b>									
Sales volumes ('000 m3)	36,784	36,160	-2%	37,439	36,756	-2%	38,339	37,637	-2%
YoY	3%	1%	-1.7 p.p.	2%	2%	-0.1 p.p.	2%	2%	0.0 p.p.
Fuel distribution Adj. EBITDA/m3	167	174	5%	174	172	-1%	180	181	1%
YoY	-4%	0%	4.4 p.p.	4%	-1%	-1.3 p.p.	3%	5%	0.4 p.p.
<b>P&amp;L</b>									
Net Revenues	175,165	180,478	3%	174,347	178,076	2%	178,638	183,871	3%
Fuel distribution	169,831	175,645	3%	168,593	172,855	3%	172,644	178,425	3%
Comerc	5,334	4,833	-9%	5,754	5,221	-9%	5,994	5,446	-9%
(-) Cash cost	(168,491)	(173,829)	3%	(167,184)	(171,254)	2%	(171,024)	(176,515)	3%
EBITDA	6,675	6,649	0%	7,163	6,822	-5%	7,614	7,356	-3%
(-) D&A	(926)	(992)	7%	(961)	(1,009)	5%	(995)	(1,012)	2%
EBIT	5,748	5,657	-2%	6,202	5,813	-6%	6,619	6,344	-4%
Net Financial Income/(Expense)	(2,698)	(2,563)	-5%	(2,280)	(2,336)	2%	(1,603)	(1,656)	3%
Equity income/(loss)	0	118	nm	0	118	nm	0	122	nm
EBT	3,050	3,212	5%	3,922	3,595	-8%	5,016	4,809	-4%
Taxes	(979)	(1,031)	5%	(1,177)	(1,079)	-8%	(1,394)	(1,336)	-4%
Tax rate	32%	32%	0%	30%	30%	0%	28%	28%	0%
Net income	2,072	2,181	5%	2,745	2,517	-8%	3,622	3,473	-4%
Adj. EBITDA	7,322	7,232	-1%	7,814	7,349	-6%	8,269	7,883	-5%

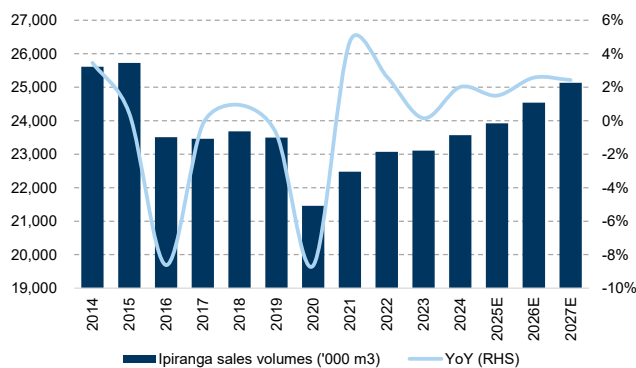
Source: Goldman Sachs Global Investment Research

# Ultrapar

## Thesis in charts

**Exhibit 15: Ipiranga's yearly sales volumes**

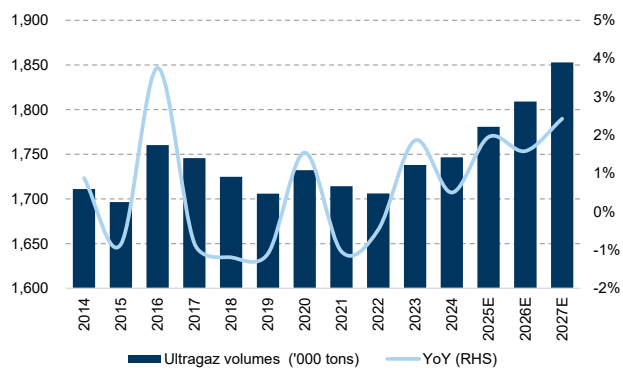
'000 m3 (LHS) and YoY (RHS)



Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 16: Ultragas yearly sales volumes**

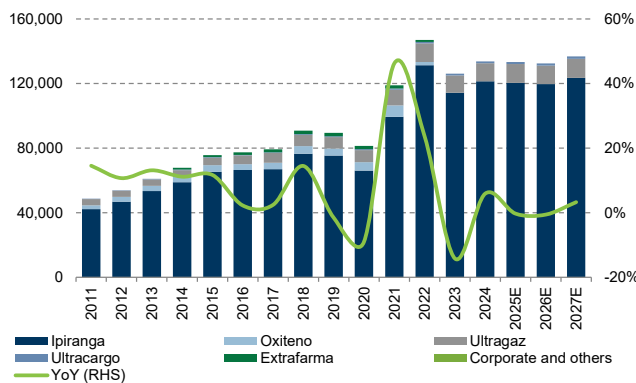
'000 tons (LHS) and YoY (RHS)



Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 17: Ultrapar's revenue breakdown**

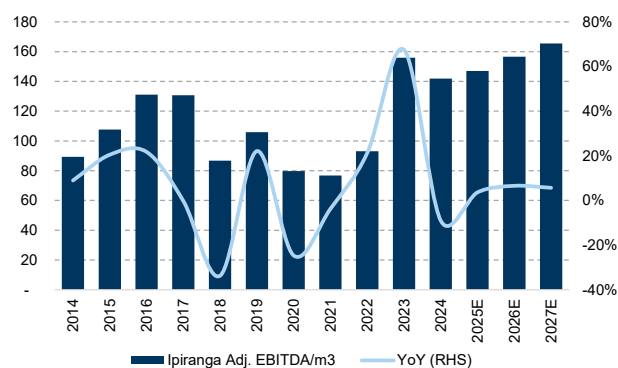
BRL mn (LHS) and YoY (RHS)



Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 18: Ipiranga's Adj. EBITDA/m3**

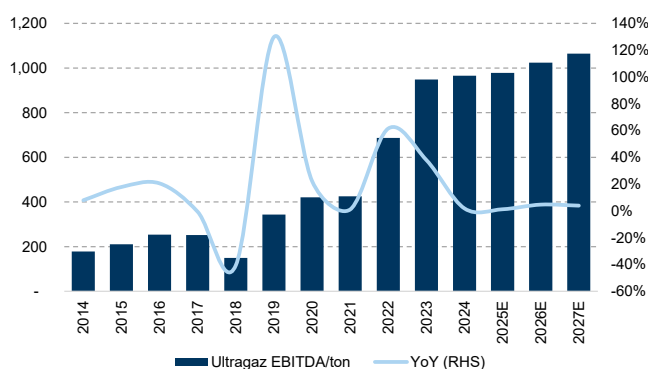
BRL/m3 (LHS) and YoY (RHS)



Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 19: Ultragaz EBITDA/ton**

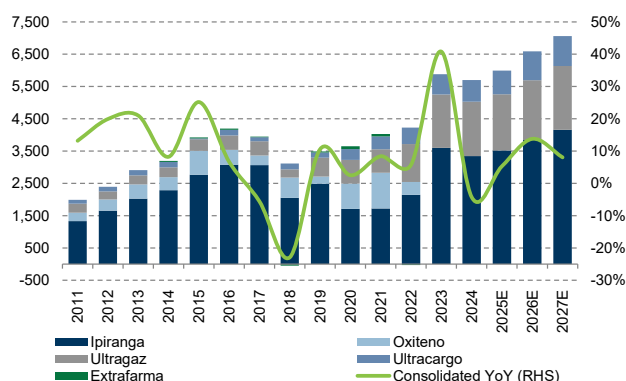
BRL/ton (LHS) and YoY (RHS)



Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 20: Ultrapar's Adj. EBITDA breakdown**

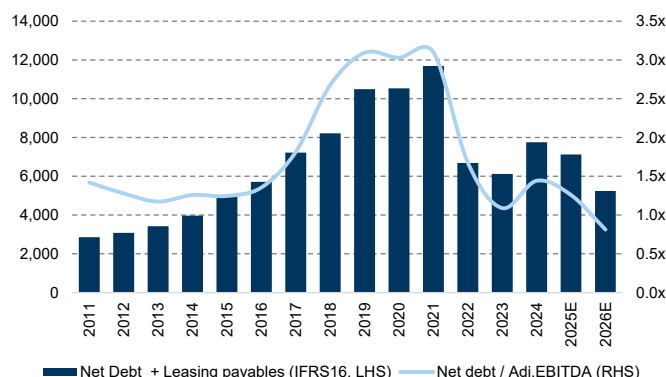
BRL mn (LHS) and YoY (RHS)



Source: Company data, Goldman Sachs Global Investment Research

**Exhibit 21: Ultrapar's leverage**

Net debt + leasing payables (BRL mns, LHS) and Net Debt/Adj. EBITDA (RHS)



Source: Company data, Goldman Sachs Global Investment Research

**Change to estimates and price target**

We adjust our estimates for Ultrapar to reflect the updated macro scenario and 1Q earnings. We lower Ipiranga's adj. EBITDA margins (BRL/m3) by -6%/-6%/-6% for 2025/26/27E and Ultrapar's consolidated Adj. EBITDA by -9%/-5%/-5%, respectively. As such, we adjust net income by -19%/-6%/-5%. We slightly revise our 12m-fwd target P/E multiple to 10.0x (from 9.9x) reflecting lower rates in Brazil since our last update. As a result, we adjust our target prices for UGPA3.SA/UGP to BRL 22.40/USD 4.00 (from BRL 22.50/USD 3.90 prior). **We note our estimates do not yet account for the full consolidation of Hidrovias in Ultrapar's financials (see background [here](#)) and continue to account for the investment through the equity income method.**

**Exhibit 22: Ultrapar's change to estimates**

BRL mn, except stated otherwise

Macro	2025E			2026E			2027E		
	Old	New	New vs. Old	Old	New	New vs. Old	Old	New	New vs. Old
Real GDP□, YoY %	2.1%	2.0%	-0.1 p.p.	1.7%	1.6%	-0.1 p.p.	2.4%	2.4%	0.0 p.p.
USD/ BRL, average	5.76	5.70	-1%	5.73	5.63	-2%	5.73	5.63	-2%
USD/ BRL, eop	5.73	5.63	-2%	5.73	5.63	-2%	5.73	5.63	-2%
Brazil Inflation YoY%	5.5%	5.2%	-0.3 p.p.	4.7%	4.7%	0.0 p.p.	3.9%	3.9%	0.0 p.p.
Policy interest rate (SELIC, eop)	14.5%	14.5%	0.0 p.p.	11.8%	11.8%	0.0 p.p.	9.3%	9.3%	0.0 p.p.
Policy interest rate (SELIC, average)	14.4%	14.4%	0.0 p.p.	13.5%	13.5%	0.0 p.p.	10.3%	10.3%	0.0 p.p.
<b>Operational Data</b>									
Ipiranga Sales Volumes (000 m3)	24,053	23,923	-1%	24,672	24,539	-1%	25,273	25,135	-1%
YoY	2%	1%	-0.6 p.p.	3%	3%	0.0 p.p.	2%	2%	0.0 p.p.
Ipiranga Adj. EBITDA/m3 (BRL/m3)	157	147	-6%	167	157	-6%	176	166	-6%
YoY	10%	4%	-6.8 p.p.	6%	7%	0.2 p.p.	6%	6%	0.0 p.p.
Ultragas Sales Volumes (000s tons)	1,783	1,781	0%	1,814	1,809	0%	1,858	1,853	0%
YoY	2%	2%	-0.1 p.p.	2%	2%	-0.1 p.p.	2%	2%	0.0 p.p.
Ultragas EBITDA/ton (BRL/Ton)	1,027	978	-5%	1,076	1,024	-5%	1,118	1,065	-5%
YoY	6%	1%	-5.1 p.p.	5%	5%	0.0 p.p.	4%	4%	0.0 p.p.
Ultracargo m3 sold ('000 m3)	18,215	17,680	-3%	19,753	20,458	4%	19,753	20,458	4%
YoY	6%	3%	-3.1 p.p.	8%	16%	7.3 p.p.	0%	0%	0.0 p.p.
<b>P&amp;L</b>									
Net Revenue	136,899	133,123	-3%	137,026	132,351	-3%	140,386	136,670	-3%
YoY	3%	0%	-2.8 p.p.	0%	-1%	-0.7 p.p.	2%	3%	0.8 p.p.
(-) cash costs	(131,346)	(127,846)	-3%	(130,993)	(126,581)	-3%	(133,946)	(130,512)	-3%
EBITDA	5,553	5,277	-5%	6,033	5,770	-4%	6,440	6,158	-4%
(-) Depreciation, depletion & amortization	(1,311)	(1,199)	-9%	(1,417)	(1,310)	-8%	(1,447)	(1,352)	-7%
EBIT	4,242	4,079	-4%	4,615	4,459	-3%	4,993	4,806	-4%
YoY	-16%	-20%	-3.2 p.p.	9%	9%	0.5 p.p.	8%	8%	-0.4 p.p.
(+/-) Net Financial Income/(Expense)	(1,073)	(1,276)	19%	(794)	(906)	14%	(366)	(463)	27%
(+/-) Equity income/(loss)	93	(92)	-199%	130	125	-4%	191	190	-1%
EBT	3,262	2,711	-17%	3,952	3,678	-7%	4,818	4,533	-6%
(-) Taxes	(978)	(873)	-11%	(1,185)	(1,103)	-7%	(1,445)	(1,360)	-6%
Effective tax rate	-30%	-32%	-2.2 p.p.	-30%	-30%	0.0 p.p.	-30%	-30%	0.0 p.p.
Net income	2,283	1,838	-20%	2,766	2,574	-7%	3,373	3,173	-6%
YoY	-10%	-27%	-17.6 p.p.	21%	40%	18.9 p.p.	22%	23%	1.3 p.p.
(-) Minorities	(168)	(129)	-23%	(168)	(128)	-24%	(172)	(132)	-23%
Majority Net Income	2,115	1,709	-19%	2,598	2,446	-6%	3,200	3,041	-5%
YoY	-11%	-28%	-17.2 p.p.	23%	43%	20.3 p.p.	23%	24%	1.1 p.p.
Adj EBITDA	6,190	5,663	-9%	6,772	6,444	-5%	7,313	6,963	-5%
YoY	15%	5%	-9.8 p.p.	9%	14%	4.4 p.p.	8%	8%	0.1 p.p.

Source: Goldman Sachs Global Investment Research



## Valuation and key risks

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We are **Neutral rated on Vibra Energia** with a 12-month price target for **VBBR3.SA of BRL 20.30** based on our SOTP. To value Vibra's fuel distribution business, we apply a 12m-fwd 5.0x EV/EBITDA target to the segment's adj. EBITDA. For Comerc (Vibra's renewables business), we associate a c.BRL 11bn 12m-fwd target EV derived from a DCF under a WACC of 10% (BRL nominal terms). Key upside (downside) risks to our view include better (weaker) than expected economic activity, lower (higher) than expected interest rates in Brazil, expansion (contraction) of fuel distribution margins, softer (fiercer) competitive scenario.

We are **Buy rated on Ultrapar** with 12-month price targets for **UGPA3.SA/UGP of BRL 22.40/USD 4.00**, both based on a P/E target of 10x plus the market-value of its stake in Hidrovias do Brasil (HBSA3.SA, not covered). Key downside risks for our numbers include weaker than expected economic activity, higher than expected interest rates in Brazil, contraction of fuel distribution margins, fiercer competitive scenario and M&A execution risk.

# Disclosure Appendix

## Reg AC

We, Bruno Amorim, CFA, Guilherme Costa Martins and Guilherme Bosso, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

**Growth** is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

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Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

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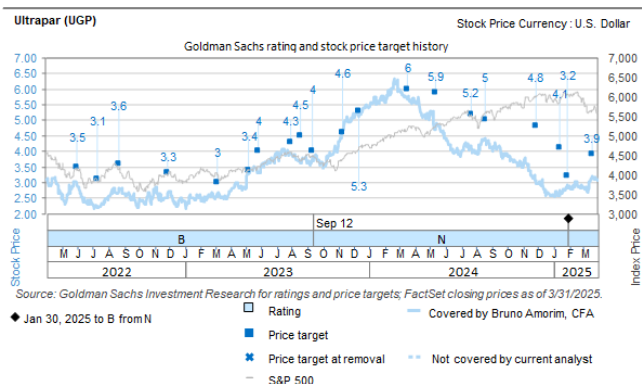
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Goldman Sachs Investment Research global Equity coverage universe

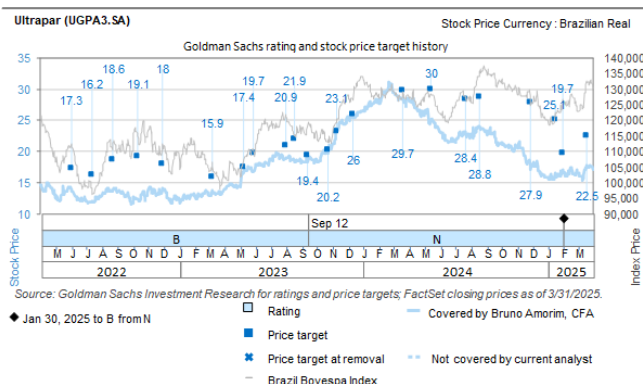
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
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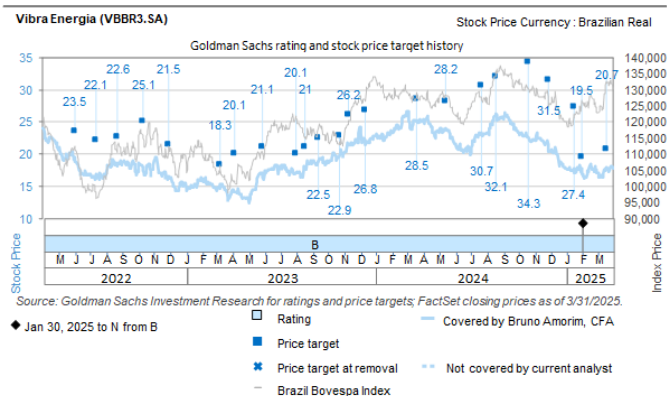
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