



Cosan

Cosan Day: Consolidating the growth opportunities of its portfolio

12 September 2023 | Equity | Brazil | Food-Commodities

CSAN3 BZ CSAN US

Maintain Rating	Price	Price Objective	Upside	Market Cap	Average Daily Value
BUY	17.84	31.00	73.8%	33,433	20.60
	BRL	BRL		BRL(mn)	USD(mn)

all data as of 12 September 2023

Key takeaways

- Cosan hosted its investor day. The company reinforced its bullish view on growth of the existing portfolio and optionalities.
- Cosan could accelerate buyback and increase stake in the subsidiaries with no equity offerings expected in 2023.
- We maintain Buy on Cosan as it should benefit from lower interest rates and potential value unlock from the subsidiaries.

Existing portfolio has plenty of growth opportunities

Cosan hosted its Investor Day. After the acquisition of a 5% stake at Vale in 2022, we understand Cosan is focused on maximizing value of the existing portfolio and managing the capital structure. Management believes there are significant growth opportunities at the subsidiaries, and in their view, those are not priced in. We maintain our Buy rating on the stock, as Cosan should benefit from lower interest rates, while potential listing of Moove and Compass, as previously stated by management, could unlock further value.

Cosan has successful track record of capital allocation

Cosan has established itself as a portfolio manager of unique assets in Brazil. The company demonstrated its ability to generate solid returns, with IRRs above 20%. Management highlighted Moove as a successful case. Cosan got the business for zero value when it acquired Exxon's assets in Brazil, as it had negative EBITDA. They believe Moove could now be worth 4x the value paid for the entire Exxon business in 2008.

Vale: New investment model, optimal stake to be defined

Vale is a new type of investment since Cosan is not the controlling shareholder and only has a seat at the Board. However, management believes Cosan has become a relevant shareholder and can gradually contribute to unlock value of the company, mainly through management, and governance. In this scenario, the flexible funding structure of the deal allows Cosan to not only better manage liquidity but also to decide what is the optimal final exposure it wants to have to Vale.

What's next: buybacks, no equity offering in short-term

Management believes all the subsidiaries and therefore Cosan shares are under-valued. As such, they want to eventually accelerate the buyback of Cosan shares and would also be willing to have a bigger stake in the subsidiaries. However, Cosan is assessing the company's capital structure. Also, management reiterated they don't plan to issue equity at Rumo nor do the listing of Moove and Compass in 2023.

Estimates & Valuation Quarterly Estimates Stock Data

Estimates(Dec) (BRL)	2021A	2022A	2023E	2024E	2025E
EPS	3.37	0.65	(0.54)	0.83	0.53
EPS Change (YoY)	632.6%	-80.7%	NM	NM	-36.1%
Consensus EPS (Bloomberg)			0.19	1.53	2.21
DPS	1.29	0.43	0.43	0.43	0.41
ADR EPS (US\$)	2.50	0.50	(0.44)	0.67	0.43
ADR DPS (US\$)	0.96	0.33	0.34	0.34	0.33
Valuation (Dec)					
P/E	5.3x	27.4x	NM	21.5x	33.7x
GAAP P/E	5.3x	27.4x	NM	21.5x	33.7x
Dividend Yield	7.2%	2.4%	2.4%	2.4%	2.3%
EV / EBITDA*	9.7x	22.3x	20.4x	12.4x	14.6x
Free Cash Flow Yield*	3.1%	8.1%	9.4%	12.9%	15.3%

Feedback from Cosan Day

General remarks

Mr. Luis Henrique Guimaraes (Cosan's CEO)



portfolio.

- On Compass, most of inorganic growth is done and from now on the focus is on expanding Comgás, replicating the Comgás' playbook to Commit, and developing a Marketing & Services business given the start of the operations of regasification terminal.
- On Rumo, there is still a lot of opportunities to expand the business and Lucas do Rio Verde is a focus. On Raizen, management is focused on improving the results of Mobility, while the execution on sugarcane is on track.
- On Moove, after the acquisition of PetroChoice last year (now named Moove USA), they want to replicate the model from US in Europe.
- Finally, Cosan Investments has been working on portfolio rationalization and is now focused on land and mining.
- Cosan is in the right sectors, with the right size and the right management model. Growth opportunities are there in each business and there are some optionalities. The focus of Cosan now is on execution, which should ultimately lead to EBITDA growth and better returns.
- Cosan's responsible print: holding is focused on risk management of the operating companies, people, innovation, capital allocation and operational excellence, and also on assuring partnership is working.
- Regarding the partnership: the main value is exchanging ideas within the company's leadership team.
- Internationalization: Raizen has opportunities to produce E2G outside Brazil in countries that have sugarcane as US (Florida and Louisiana), India, Thailand and Australia. The IRA in the US and Green Deal in Europe are great supporters of the biofuel agenda. At Compass, local opportunities are still very solid. Going abroad is not part of short-term plans.
- Risk to the company is to have the right people, the right suppliers to execute the growth agenda at the right time.

Finance

Mr. Ricardo Lewin (Cosan's CFO)

- Cosan has a resilient portfolio and has been growing despite
- Returns (IRR): 21% at Raizen (from 2011-2023), 23% at Rumo (2014-2023), 22% at Compass (2012-2023), 20% at Moove (2011-2023), 25% on LandCo.
- Dividends and interest-on-capital are the main source of cash to Cosan and this source has started to be more diversified in the recent years, with Moove, LandCo and Vale paying dividends.
- Leverage: average maturity is 5 years. They issued R\$4.5bn of cash this year and the company is covered for the payment of the first tranche of payments of Vale deal. They have pre-paid ~R\$300mn of the derivatives structure.

Cosan's capital allocation strategy

Mr. Marcelo Martins (Cosan's CSO)

- Buyback would be the most interesting investment to be made now. They are assessing this but will certainly do at some point in time. However, they also need to address the capital needs of the subsidiaries in order to give them flexibility. They would also like to have bigger stakes in the subsidiaries, but Cosan shares seem the cheapest at this moment.
- Moove is a case of success of capital allocation. Cosan paid US\$500mn for ExxonMobil assets in Brazil in 2008 and by then they attributed zero value to lubes. If Moove does an IPO, which could eventually happen, Cosan is looking for at least 4x times the value in USD they paid for the entire Exxon business in 2008.
- Growth of Cosan has been financed by leverage and equity at the subsidiaries. This is how they want to continue to grow. They want to have a flexible capital structure and will not dilute Cosan's stake at a value they don't think it is adequate.
- Management believes all of the company's subsidiaries are under-valued, namely Compass, LandCo, 2nd generation ethanol, Moove.
- In July, Rumo approved an increase of its authorized capital. Cosan does not plan to do an equity offering at Rumo at this point.
- Compass' IPO: they tried to do an IPO in 2020, which was not concluded. They could eventually do an IPO this year. They could reassess in 2024.

Compass

Mr. Nelson Gomes (CEO)

- Natural gas market: the war between Russia and Ukraine led to important changes in the market, and resulted in investments in regasification and liquefaction, making gas a more global commodity.
- Natural gas demand should continue to grow given: 1) biomethane demand has been growing given lower carbon footprint; 2) distributors continue to grow the networks and free market has been ramping-up; 3) B2B gas market; 4) thermoelectric plants.
- On the supply side: 1) supply from Bolivia has been declining and could be near zero by 2030; 2) supply from Petrobras requires investments in the pre-salt; and 3) biomethane supply has been growing but still small. As such, liquified natural gas (GNL) should remain the main source of gas in Brazil.
- Compass' focus from 2023, it to monetize the gas molecule. The company will be divided in two business: 1) distribution via Comgás and Commit; and 2) Marketing & Services. This is new business at early stages that comprises i) Santos regasification terminal, ii) GNL B2B; iii) Biomethane and iv) commercialization.
- On **Distribution**: Compass acquired Gaspetro with 18 distributors. It has sold already six and should sell five more until the end of the year, since it wants to have a greater focus in the Center-South region.
 - It has invested a lot on digitalization through remote meters and online channels with clients. At Comgás, it is connecting more than 160k of new clients every year. At Commit, it has tripled the yearly connections vs. the previous year. Renewed Compagas concession for 30 years and changed from cost plus to price cap model.
 - The best distributor for Commit is still far worse than Comgás in 2012, regarding residential penetration, margin and opex per client. Commit and Comgás are also below other countries as Colombia, which ultimately means there is still room to double Comgás. All the decisions of Commit are made together with Mitsui & Co.
 - Sulgás: Surprised on the upside captured by the acquisition. Thought it would double the number of connections and delivered a 3x increase. It also cut the connection costs by half with synergies of the other businesses.
- **Marketing & Services**: this is a new and incipient business. Compass will source gas from several sources (GNL, natural gas and biomethane) and sell this gas to clients that are connected (or not) in the company's pipeline. Gas can be transported off-grid (truck) and on-grid (pipeline).
 - The first asset of this business is the regasification terminal in Santos. From this terminal, they can storage gas in a connected ship and transport gas via trucks.



m3/day,

- Biomethane: Compass signed partnership with Orizon (Orizon is the largest manager of solid residuals in the country). There is a supply agreement lasting 20 years, through which Orizon sells biogas to a NewCo (company controlled by Compass) that has a purification plant and this company then sells the biomethane to Compass that ultimately sells the gas via offtake agreements.
- Compass has paid R\$7bn in dividends in the last four years. It should continue to pay dividends despite the change in subventions reserves. Comgás has already paid dividends to Compass, and it should continue to return capital to Cosan given the lack of relevant investments in the short term.
- What is next? At Comgás, focus is to do more of the same, grow the network with great execution and efficiency. At Commit, focus is to replicate Comgás' playbook in the Center-South and eventually exercise preferred rights when and if some of the distributors are privatized. At Marketing & Services, focus is to add biomethane to the portfolio, and add clients off and on grid.

Moove

Mr. Filipe Affonso Ferreira (CEO)

- Lubes is beyond light vehicles. Lubes are used in every equipment, which bring a lot of complexity to the category, demanding a high level of specialization and customization.
- Supply chain involves: 1) basic oil, additives, inputs; 2) formulation; 3) manufacturing; 4) logistics and distribution; 5) sales and marketing. B2C and B2B are classic models of the business and each of them requires different skills, knowledge, and specialization.
- Moove is highly focused on the sell-out so the post-sale is a very strong capability.
- Moove Performance System: this is a model they can replicate in each territory, adjusted by the maturity of each region. This is based on supply intelligence, lean structure, revenue management and sales execution.
- Moove had a 30% EBITDA CAGR in South America since 2017, with almost 10p.p. of market share.
- In Europe, they want to leverage the footprint to further grow in the region. EBITDA in the region grew 42% between 2017 and 2022.
- In North America, Moove has a relevant and robust distribution platform, and the acquisition of PetroChoice in 2022 was very successful. Moove is 20% of the Mobil volumes in the US.
- LTM EBITDA has reached over R\$1bn.
- Total addressable market of lubes is 18bn liters in the regions Moove already operates. Moove has 20% share in Brazil and low-mid single digit in US and Europe. There is a lot of opportunities to grow going forward.

Rumo

Mr. Beto Abreu (CEO)

Please refer to the report (<https://rsch.baml.com/r?q=wmFwzk-Rxt3mdmAxvZ4YjA>) of our LatAm Transportation team about the company for additional details.

- Commercial execution should lead to higher yields as the company has a 26% gap to alternate logistic solutions in Mato Grosso. Rumo wants to close this gap in 2024.
- Volume plateau is still far away as Malha Paulista is growing in capacity and Santos port is expanding. Growth will not be linear though and there will be a step change from 2025 onwards. The company still has room to grow in Malha Central as the company has 25% share of grain exports in Goiás and it expects to increase its relevance in the region.
- Rumo is discussing the required investments in Malha Paulista to improve capacity, but there are no risks to the contract in place. Rumo was the one asking for a revision instead of the regulators.
- Follow-on is not a priority now. The company approved an authorization to increase capital as a flexibility tool rather than a definite one. Cosan likes the asset and would like to increase its exposure as it is the case for the other businesses.

Raizen

Mr. Ricardo Mussa (CEO)

- Raizen invested R\$2.5bn in safety and environment in the last five years
- Execution on sugarcane remains on track - record levels of yields for cane 1st cut in this season and in line with peers for the 2nd and 3rd cuts. 2/3 of the cane are at optimal levels, and at the end of the season should have 80%.
- TCH (total cane per hectare) for own sugarcane in the 2023/24 season is up 29%YoY (April-August) - crushing should rise 17% to 82mn tons.
- Since Raizen Investor Day in May, Raizen became the first ethanol producer in the world to get the CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) certification from International Civil Aviation Organization. The certification is required for the ethanol to be used in SAF (Sustainable Aviation Fuel) production. Raizen believes SAF can have a similar impact to ethanol demand that flex fuel vehicles had several years ago.
- Raizen has five plants of 2nd generation ethanol (E2G) under construction and 8 are already sold under long-term contracts with Triple A companies. This eliminates the commercial risk of the business.
- Inauguration of Bonfim E2G plant is on September 28th.
- Constructive view on sugar prices. Raizen believes sugar prices should remain at high levels given steady demand growth and limited supply. Company is diverting capex to increase sugar production on low-hanging fruit activities.
- Mobility: it has been the most challenging business in the short-term. Diesel imports account for 25%-30% of the total supply in Brazil and import prices were much lower than local prices in the FY1Q24 (April-June). This trend has reversed. Raizen is more exposed to local supply and margins have been recovering.
- Aside from market conditions, the company remains focused on operational excellence, and expanding the stations network with solid profitability levels.
- Could reduce SG&A by R\$500mn going forward.
- Performance of lubes is good, with record results. At Shell Box, the goal is to reach R\$10bn of transactions this year, while the ramp-up of the proximity business is solid and should reach 2000 stores by the end of the year.

BofA GLOBAL RESEARCH



- Cosan Investments is the vehicle through which Cosan allocates capital in relevant opportunities with great optionalities.
- Focused now on Vale, LandCo, Sao Luis Port and Fifth Wall (venture capital). In the last year and a half, there were R\$21bn invested (R\$17.4bn at Vale, R\$2.5bn in land, R\$0.8mn at the port).
- Vale: for the first time, Cosan does not have the control of an invested company. However, this is an irreplicable asset, exposed to energy transition through low carbon mining activity, hard currency. Vale is complementary to Cosan's dividend inflow. Cosan has the option to have a bigger stake and could do so if benefits start materializing. Recently, the company has exercised some options that were in the money.
 - The main ways to unlock value: people, governance. After the deal on Base Metals, they have a new Chairman for the business, which is an example of how they can unlock value in this division.
- LandCo: a portfolio of 320k hectares under management (53% sugarcane, 44% grains, 3% others). Cosan believes there is a strong potential of appreciation of the land going forward. They also believe that each farm/asset has its potential and can turnover the asset. There is opportunity to invest in new crops, partnerships and irrigation. Believes the real value of the land is even higher than the third-party appraisals. The renewal of leasing agreements has been positive and with better conditions than the previous deals. This goes in the same direction of the land prices in Brazil.
- Sao Luis Port: Cosan acquired the rights over the port. Construction could start as soon as 2024. Its capacity should total 115mm tons in the long term, and it is a strategic asset for its potential joint venture in the mining business if all precedent metrics are met.
- Fifth Wall: this vehicle enables Cosan to be exposed to innovation and disruptive technology through venture-capital.

>> Employed by a non-US affiliate of BofAS and is not registered/qualified as a research analyst under the FINRA rules. Refer to "Other Important Disclosures" for information on certain BofA Securities entities that take responsibility for the information herein in particular jurisdictions.
BofA Securities does and seeks to do business with issuers covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Click for [important disclosures](#). [Analyst Certification](#). [Price Objective Basis & Risk](#).

*iQprofiles*SM Cosan

Company Description

Cosan is a conglomerate operating in several different stakes in businesses within the energy and infrastructure segments through: 1) Raizen, a JV with Shell that operates in upstream and downstream of the biofuel supply chain, 2) Compass, a natural gas player, 3) Moove, a lubricant business in BZ and US, 4) Rumo, a rail concessionaire, 5) Vale, a leading iron ore mining company, 6) Radar, a land management business, and 7) Ligga, a potential JV on iron ore

Investment Rationale

Cosan is a solid long-term holding. In the short term, the company should benefit from strong earnings growth at Raizen as well as from recovery at Comgas and Rumo. Going forward, the development of projects at Compass, Raizen and Rumo and investments through Cosan Investment could unlock value in the stock.

*iQmethod*SM - Bus Performance*

(BRL Millions)	2021A	2022A	2023E	2024E	2025E
Return on Capital Employed	21.5%	3.4%	5.6%	6.2%	4.1%
Return on Equity	63.1%	6.4%	-4.5%	7.0%	4.4%
Operating Margin	120,817.7%	NA	NA	NA	NA
Free Cash Flow	1,023	2,702	3,146	4,318	5,131

*iQmethod*SM - Quality of Earnings*

(BRL Millions)	2021A	2022A	2023E	2024E	2025E
Cash Realization Ratio	0.2x	2.2x	NM	2.8x	5.2x
Asset Replacement Ratio	0.5x	0.2x	0.8x	1.0x	1.0x
Tax Rate	9.4%	134.3%	NM	37.6%	55.0%
Net Debt-to-Equity Ratio	88.1%	98.1%	113.7%	118.7%	119.4%
Interest Cover	7.9x	1.2x	1.0x	2.0x	1.7x

Income Statement Data (Dec)

(BRL Millions)	2021A	2022A	2023E	2024E	2025E
Sales	5	0	0	0	0
% Change	482.9%	-100.0%	NA	NA	NA
Gross Profit	6,557	2,986	3,564	5,578	4,827
% Change	380.5%	-54.5%	19.4%	56.5%	-13.5%
EBITDA	6,630	2,873	3,139	5,150	4,381
% Change	773.5%	-56.7%	9.3%	64.1%	-14.9%
Net Interest & Other Income	(847)	(2,319)	(4,733)	(3,480)	(3,189)
Net Income (Adjusted)	6,312	1,214	(1,014)	1,552	996
% Change	632.9%	-80.8%	NM	NM	-35.9%

Free Cash Flow Data (Dec)

(BRL Millions)	2021A	2022A	2023E	2024E	2025E
Net Income from Cont Operations (GAAP)	5,229	(238)	(4,523)	(69)	(607)
Depreciation & Amortization	17	14	14	15	15
Change in Working Capital	0	0	0	0	0
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	(4,213)	2,928	7,665	4,386	5,739
Capital Expenditure	(9)	(2)	(10)	(15)	(16)

BofA GLOBAL RESEARCH

Balance Sheet Data (Dec)

(BRL Millions)	2021A	2022A	2023E	2024E	2025E
Cash & Equivalents	2,992	2,234	4,122	2,216	1,150
Trade Receivables	NA	NA	NA	NA	NA
Other Current Assets	3,893	24,146	21,601	22,701	23,782
Property, Plant & Equipment	68	59	56	56	57
Other Non-Current Assets	28,101	30,157	30,799	31,954	31,343
Total Assets	35,055	56,596	56,578	56,927	56,332
Short-Term Debt	NA	NA	NA	NA	NA
Other Current Liabilities	1,459	1,403	1,393	1,393	1,393
Long-Term Debt	15,981	25,088	28,880	28,963	28,309
Other Non-Current Liabilities	2,864	6,818	4,533	4,047	3,886
Total Liabilities	20,305	33,309	34,806	34,403	33,588
Total Equity	14,750	23,287	21,772	22,524	22,744
Total Equity & Liabilities	35,055	56,596	56,578	56,927	56,332

* Click for full definitions of Qmethod™ measures.

Price Objective Basis & Risk

Cosan (CSAIF / CSAN)

Our PO is R\$31/share (\$26/ADR) is based on a sum-of-the-parts (SOTP) analysis. Our breakdown is 1) Raizen (R\$14/share, 100% DCF with 50% NPV of E2G projects). We assume a moving WACC weighted by EBITDA share of each business every year. Our WACC for Sugar is 11.5% in nominal BRL terms, 10.6% for renewables, 10.6% for Mobility in Brazil, 11.2% for Projects, 31.6% for Mobility in Argentina. 2) Compass (R\$12/share, 100% DCF based on FCFE with 14.4% Ke and 4% terminal growth rate (tgr) for Comgás, Sulgás, GasBraisliano, TRSP and the other distributors valued at EV/RAB of Comgás at a discount of 20% due to lower profitability), 3) Rumo (R\$8/share, 57-year DCF (FCFE), lasts until the last concession (2079), with Ke of 13.3%, in BRL nominal terms), 4) Moove (R\$4/share, 100% DCF, WACC of 11.6% with 4% terminal growth rate), 5) Cosan Inv (R\$2/share, Invested value in acquisitions of land companies and Atlántico, 6) Vale (R\$10/share, blended valuation excluding the additional debt raised to buy 4.9% stake in the company. We use a normalized hist average of 4.5x 2023E EV/EBITDA and our DCF at 12.3% WACC and tgr of 2.6%), and we exclude net debt (R\$16/share) and corp expense (R\$3/shr, 100% DCF of corp expense, WACC of 11.6% with 4% tgr).

Downside risks: 1) lower commodity prices 2) worse execution of Raizen's projects, 3) smaller-than-expected dividend payments from subsidiaries, 4) fiercer competitive environment in fuel distribution business and at Rumo, 5) execution problems at Rumo.

Analyst Certification

We, Isabella Simonato, Arthur Pereira, Gabriel Frazao, Guilherme Palhares, Gustavo Faria and Rogerio Araujo, hereby certify that the views each of us has expressed in this research report accurately reflect each of our respective personal views about the subject securities and issuers. We also certify that no part of our respective compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

Coverage Cluster

Latin America - Agribusiness, Food & Beverage Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY	3tentos	XTTUF	TTEN3 BZ	Isabella Simonato
	AmBev	ABEV	ABEV US	Isabella Simonato
	AmBev	AVBPF	ABEV3 BZ	Isabella Simonato
	Arca Continental	EMBUF	AC* MM	Fernando Olvera
	Bimbo	GRBMF	BIMBOA MM	Fernando Olvera
	CCU	XLUDF	CCU CI	Fernando Olvera
	CCU - ADR	CCU	CCU US	Fernando Olvera
	Coca-Cola Andina	AKOBF	ANDINAB CI	Fernando Olvera
	Coca-Cola Andina-ADR	AKOB	AKO/B US	Fernando Olvera
	Coca-Cola Femsa	KOF	KOF US	Fernando Olvera
	Coca-Cola Femsa	COCSF	KOFUBL MM	Fernando Olvera
	Cosan	CSAIF	CSAN3 BZ	Isabella Simonato
	Cosan	CSAN	CSAN US	Isabella Simonato
	Cuervo	BCCLF	CUERVO* MM	Fernando Olvera
	Gruma	GPAGF	GRUMAB MM	Fernando Olvera
	Raizen	XUXIF	RAIZ4 BZ	Isabella Simonato
NEUTRAL	Adecoagro	AGRO	AGRO US	Isabella Simonato
	BRF	BRFS	BRFS US	Isabella Simonato
	BRF	BRFFF	BRFS3 BZ	Isabella Simonato
	JBS	JBSAF	JBSS3 BZ	Isabella Simonato
	M. Dias Branco	XDMIF	MDIA3 BZ	Isabella Simonato
	Marfrig	MRRTF	MRFG3 BZ	Isabella Simonato
	Minerva	MRVSF	BEEF3 BZ	Isabella Simonato
	Sao Martinho	SRTOF	SMT03 BZ	Isabella Simonato
	SQM	SQM	SQM US	Isabella Simonato
UNDERPERFORM	Camil Alimentos	XSREF	CAML3 BZ	Isabella Simonato



Latin America - Capital Goods & Transportation Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY	Armac	XCVZF	ARML3 BZ	Rogério Araujo
	Copa	CPA	CPA US	Rogério Araujo
	GPS Participacoes e Empreendimentos S.A.	XKTRF	GGPS3 BZ	Rogério Araujo
	Grupo Traxion SAB de CV	GRPOF	TRAXIONA MM	Carlos Peyrelongue
	Hidrovias do Brasil	XDXXF	HBSA3 BZ	Rogério Araujo
	Localiza	LZRFF	RENT3 BZ	Rogério Araujo
	Mills	MLSTF	MILS3 BZ	Rogério Araujo
	Rumo	RUMOF	RAIL3 BZ	Rogério Araujo
	Vamos	XPLPF	VAM03 BZ	Rogério Araujo
	Volaris	VLRS	VLRS US	Rogério Araujo
	Volaris	XSOBF	VOLARA MM	Rogério Araujo
NEUTRAL	Azul	XAZUF	AZUL4 BZ	Rogério Araujo
	Azul	AZUL	AZUL US	Rogério Araujo
	Ecorodovias	XVEDF	ECOR3 BZ	Rogério Araujo
	Movida	XMBDF	MOVI3 BZ	Rogério Araujo
	Randon	RPRTF	RAPT4 BZ	Rogério Araujo
	WEG	WGSEF	WEGE3 BZ	Rogério Araujo
	WEG	WEGZY	WEGZY US	Rogério Araujo
UNDERPERFORM	CCR	CDCRF	CCRO3 BZ	Rogério Araujo
	Gol Linhas Aereas Inteligentes S.A.	GOL	GOL US	Rogério Araujo
	Gol Linhas Aereas Inteligentes S.A.	XGOLF	GOLL4 BZ	Rogério Araujo
	lochpe-Maxion	IOCJF	MYPK3 BZ	Rogério Araujo
	Tupy	TPYSF	TUPY3 BZ	Rogério Araujo

Disclosures

Trending

Report

Quantitative Profiles
(<https://rsch.baml.com/r?q=r-7!W34z5I4TI1z8yB99Pw&e=paula.macedo%40cosan.com.br&op=4ZULz8yB99Pw&e=paula.macedo%40cosan.com.br>)

Recovery confirmed: Value>Growth, Risk>Quality,
Small>Large

Savita Subramanian 2023-Sep-10

Report

High Yield Strategy
(<https://rsch.baml.com/r?q=r-7!W34z5I4TI1z8yB99Pw&e=paula.macedo%40cosan.com.br&op=4ZULz8yB99Pw&e=paula.macedo%40cosan.com.br>)

Credit Freeze

Oleg Melentyev, CFA 2023-Sep-8

Timestamp: 12 September 2023 10:09PM EDT

Terms of Use (<https://rsch.baml.com/WebReports/TermsOfUse.pdf>) | Privacy & Security: GBAM (<https://www.bofaml.com/en-us/content/global-privacy-notices.html>) GWIM (<https://www.bankofamerica.com/privacy/privacy-overview.go>) | Cookie Policy (https://www.bofaml.com/content/dam/boamlimages/documents/articles/ID19_0760/Cookie_Policy.pdf) | GBAM Digital Privacy Notice (<https://business.bofa.com/content/dam/flagship/gbgmr/global-privacy-notices/BofA-Institutional-Digital-Privacy-Notice.pdf>) | GDPR Privacy Notice (<https://www.bofaml.com/gdpr>) | Cookies & Opt Out Preferences