

Cosan S/A

2023 Cosan Day: Portfolio manager with operational responsibility

Execution, Execution, Execution

We leave Cosan Day with a positive view of the commitment to long term potential and the company's reaffirmed focus on "**Execution, Execution, Execution**" and the highlight given to its irreplicable portfolio in key sectors where Brazil has unique advantages - which they currently see as in good shape and size (with some potential for divestments). Management stated it views all assets as undervalued, but particularly CSAN3, with buybacks as a priority desire - as long as leverage/liquidity remains under control and growth investments in the subsidiaries are not at risk. Although the portfolio is mature (RAIZ, RAIL, Compass, Moove), all are in process of delivering key projects to unlock value in upcoming years (E2G, LRV, TRSP/Commit, PetroChoice consolidation), and we believe 2024 could be an important year for investors to regain confidence in the case after the misses in some expectations since 2020 for Raizen, Rumo and Compass.

Succession: key concern for LT sustainability

Talent retention and the succession plan are key for Cosan. The Partnership program seeks to be the eventual succession option to Controller and Founder Rubens Ometto. Cosan is also focused on succession for key management positions, particularly as its talent pool from M&A in the past has been somewhat depleted.

Company highlights: Market demands IPOs

Raizen: While management is positive on E2G and agricultural yield developments, with key deliverables for 2023/24 and 2024/25, Cosan is not "satisfied" with the performance in fuel distribution seen so far. **Rumo:** [CEO Mr. Beto Abreu provided an update on the growth plan and conveyed a positive outlook for 2024.](#) **Compass:** Execution remains key with the upcoming operations of TRSP. There is the potential for the company to exert right of preferences in eventual privatizations of natgas distribution companies. **Moove:** Now in the "R\$1bn club", Moove could seek an IPO, although there is currently no need. Growth remains organic and there is inorganic optionality after the positive surprise with PetroChoice. **Vale:** Cosan has more visibility on the development of the thesis for the investment, but is taking time to see how variables play out.

Valuation: Buy rating; PT of R\$26/CSAN3

Our SOTP for CSAN3 considers: 1) Raizen's PT of R\$5.80/RAIZ4; 2) Rumo's PT of R\$27.50/RAIL3; 3) multiple analysis for Moove; 4) SOTP for Compass' (DCF) /

Equities

Americas

Oil Companies, Secondary

12-month rating **Buy**

12m price target **R\$26.00**

Price (12 Sep 2023) **R\$17.84**

RIC: CSAN3.SA BBG: CSAN3 BZ

Trading data and key metrics

52-wk range	R\$20.49-13.64
Market cap.	R\$33.3b/US\$6.73b
Shares o/s	1,867m (COM)
Free float	37%
Avg. daily volume ('000)	7,169
Avg. daily value (m)	R\$133
Common s/h equity (12/23E)	R\$19.6b
P/BV (12/23E)	1.7x
Net debt to EBITDA (12/23E)	2.8x

EPS (UBS, diluted) (R\$)

	UBS	Cons.
12/23E	0.99	(0.10)
12/24E	1.42	1.01
12/25E	1.47	2.00

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Highlights (R\$m)	12/20	12/21	12/22	12/23E	12/24E	12/25E	12/26E	12/27E
Revenues	75,259	113,096	163,805	148,984	153,938	158,309	164,350	174,079
EBIT (UBS)	4,233	6,160	8,099	11,348	11,566	12,149	14,135	15,283
Net earnings (UBS)	859	6,312	(657)	1,845	2,655	2,749	3,259	3,637
EPS (UBS, diluted) (R\$)	0.56	3.38	(0.35)	0.99	1.42	1.47	1.75	1.95
DPS (net) (R\$)	0.31	0.80	0.43	0.43	0.71	0.74	0.87	0.97
Net (debt) / cash	(35,495)	(36,001)	(51,582)	(53,797)	(57,267)	(60,475)	(62,256)	(62,120)
Profitability/valuation	12/20	12/21	12/22	12/23E	12/24E	12/25E	12/26E	12/27E
EBIT (UBS) margin %	5.6	5.4	4.9	7.6	7.5	7.7	8.6	8.8
ROIC (EBIT) %	8.4	9.9	9.6	11.0	10.7	10.6	11.7	12.1
EV/EBITDA (UBS core) x	7.9	7.7	6.6	5.6	5.7	5.6	5.3	5.1
P/E (UBS, diluted) x	32.1	6.7	(55.6)	18.0	12.5	12.1	10.2	9.2
Equity FCF (UBS) yield %	10.1	4.8	15.4	1.8	(6.4)	(5.5)	(0.5)	5.9
Dividend yield (net) %	1.7	3.6	2.2	2.4	4.0	4.1	4.9	5.5

Source: Company accounts, Thomson Reuters, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of R\$ 17.84 on 12-Sep-2023

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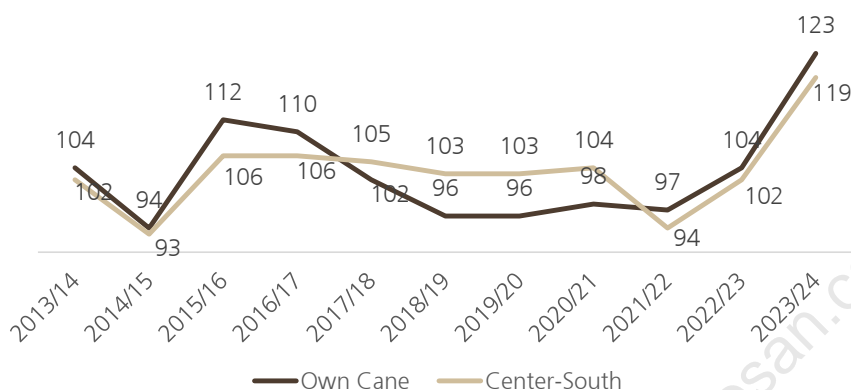
Multiples); 5) Vale's PT of US\$13/VALE and a 5.0 FX; 6) book value for Lands; 7) net-zero for TUP São Luiz; 8) 10x EV/EBITDA on holding costs of R\$250mn/y; 9) holding discount of 10% on top of NAV. See details in ["A good problem: a lot to deliver"](#).

Detailed highlights:

Raízen: all well in S&E, mobility still lagging

Cosan's CEO stated in his opening statement that, while there have been important advancements in investments in E2G, in ensuring productivity improvements are sustainable and in the sugar macro environment, the companies are not satisfied with the performance in Mobility / Fuel Distribution.

Figure 1: 1st cut crop productivity



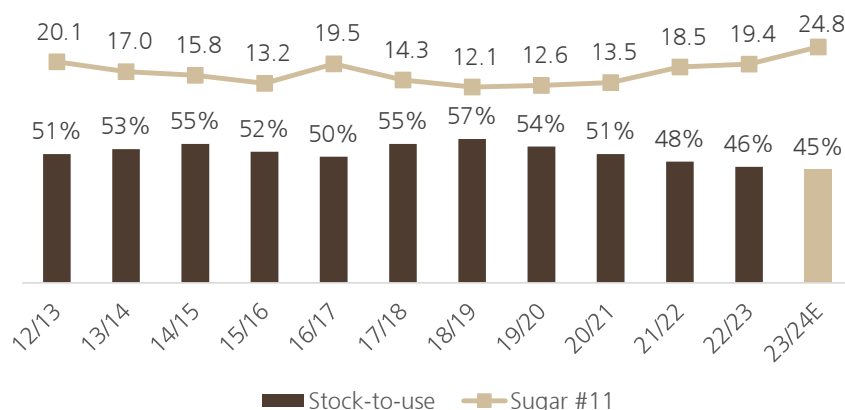
Source: Raízen, CTC, UBS

We are positive on Raízen given structurally higher sugar prices (a view constantly reiterated by CEO Mussa) and improvements in the competitive landscape for major fuel distribution companies in Brazil. See ["An end to the storm appears on the horizon"](#).

- E2G plants:** the first new plant will be inaugurated by the end of the month, and is an important milestone in their view, to help both investors and potential new opportunities gain confidence in the project. Expectations are for each new plant to generate R\$250-300mn in EBITDA per crop, with a strong cash conversion. The potential for anticipation of revenues of the sales contracts is key to the company given: 1) balance sheet and FCF support; 2) as example of a financing option for potential licensing of technology and partnerships with other players. For potential partnerships, Raízen could either make the investment and have the LT contract for the bagasse, or license the technology, although in both scenarios it would hold the commercialization of the E2G.
- E2G demand:** demand remains robust, particularly for SAF application and Raízen is unable to meet the strong demand so far. Demand risk in their view comes from potential new technologies for SAF production, as current options (such as waster products and ethanol to jet) have limited feedstock availability currently. We view the company is eager in expanding supply of ethanol (particularly E2G / from both Raízen and others), in order to consolidate demand and de-risk potential changes to mandates and the development of alternatives.
- Biogas:** The company continues to study best options for monetization of biogas and biomethane. There are 6 plants which would be close enough to natgas distribution grids for connection and Raízen is also analysing other options for the use of the molecule such as: fleet substitution; biobunker; biomethanol; green ammonia.
- Sugar:** Raízen reaffirmed its view that sugar prices have moved structurally up, potentially at ~20cpp (although we note #11 May'24 is at >25cpp and May'25 is >21cpp). The company sees an unique combination for 2023/24 and

2024/25 of strong crops in Brazil and high prices and continues to see low stock-to-use ratios supporting ST prices with potential triggers pending on the development of El Niño. The company is looking into expanding capacity, although potential is currently marginal for the upcoming crop.

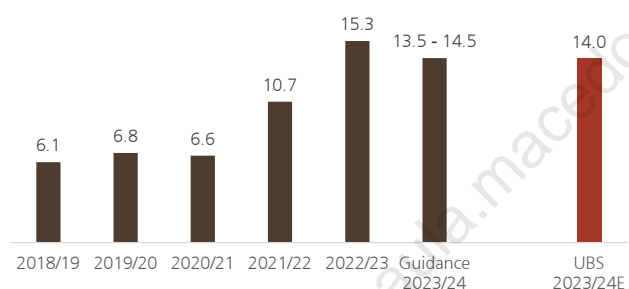
Figure 2: Sugar #11 prices (cpp) and global stock-to-use



Source: Reuters, Bloomberg, Company, USDA, UBS. Note: 2023/24 prices show crop-to-date.

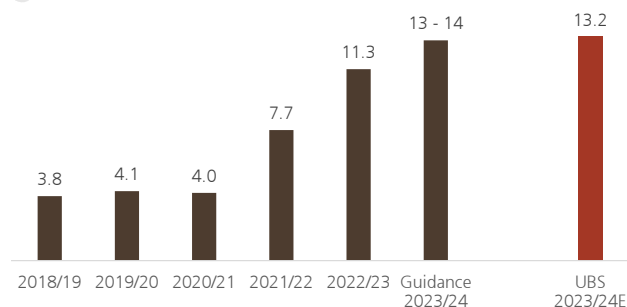
- **Cost cuts:** Raízen is looking into cost cuts of R\$300-500mn per crop for the company as a whole, coming from a reduction in size of management and in part on cost rationalization. There is also an ongoing capex reduction, from some delays given strong rains, lower fuel and input prices.
- **FCF and leverage:** Raízen reaffirmed its commitment to the current leverage level and stated there are paths to reaching positive FCF this crop.

Figure 3: Raízen EBITDA (R\$ bn) - as reported



Source: Raízen, UBS estimates

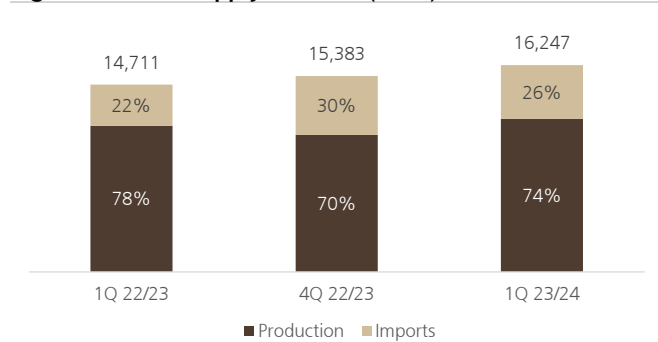
Figure 4: Raízen capex (R\$ bn) - as reported



Source: Raízen, UBS estimates

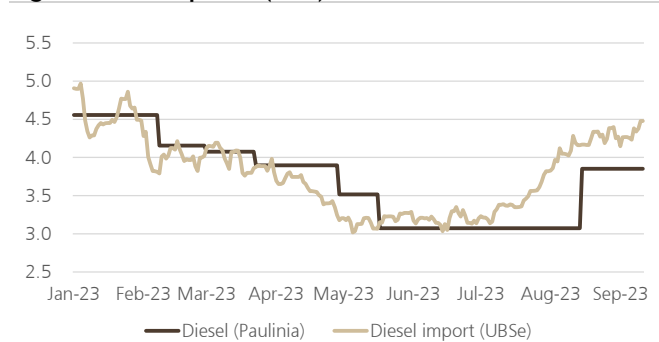
- **Fuel distribution:** Raízen stated a large share of the weak results were a result of oversupply of diesel and Petrobras strategy on supply and pricing. On what the company could have done better they highlighted uncontracted sales, for TRR and B2B, where they saw some pressure in margins and higher sales than expected. They had been more contracted in Petrobras for 1Q23/24, which in the quarter saw higher prices than imports, however see the strategy as positive and that quotas with Petrobras are an important asset - which we agree as it may favour majors.

Figure 5: Diesel supply to Brazil (k m3)



Source: Raízen, UBS

Figure 6: Diesel prices (R\$/l)



Source: Petrobras, UBS estimates

Rumo: Positive message

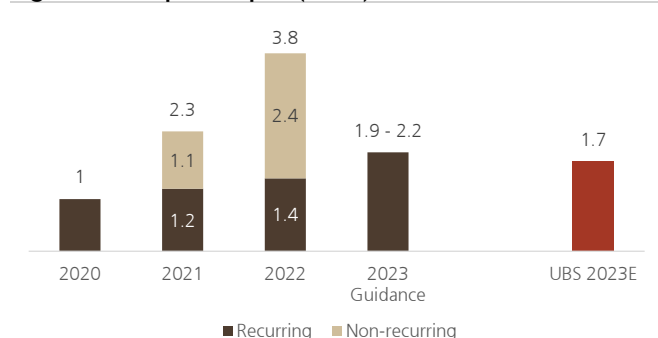
At Cosan's Investor Day, Rumo's CEO Mr. Beto Abreu provided an update on the company's execution of its growth plan and conveyed a positive outlook for 2024. Meanwhile, Cosan ruled out a follow on for Rumo in the foreseeable future. There were no changes to the 2023 or the long-term guidance. Rumo praised the record volume achieved in August in North Operations, indicating a reduction in vandalism and attacks near Santos Port. Although these issues have not been fully resolved, Rumo anticipates a continued sustainable risk reduction through internal structure reinforcement, public administration action and increased social mobilization in the region. For 2024, the company remains constructive on the market and the competitiveness of its logistics solution. It sees Brazilian soy exports at 98m tons (+3% YoY) and corn exports at 49m tons (flat YoY). On tariffs, it sees a competitive tariff limit of R\$258/ton vs. YTD tariff of R\$205/ton in North operations, a 26% gap that could be captured in tariff increase.

See more in "[Positive message from Cosan Day](#)".

Compass: 2024 is the year for marketing

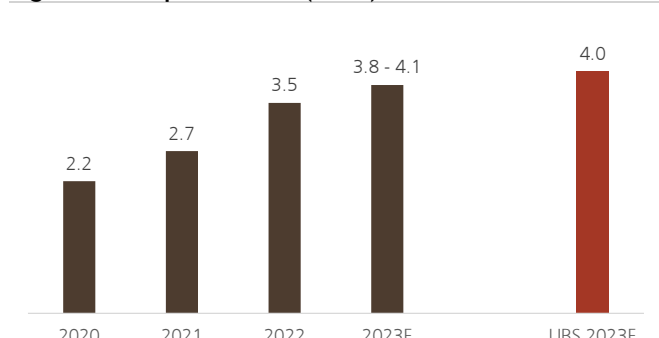
Compass is focused on the execution of its operations, particularly on developing the marketing and services business once TRSP comes online and improving its natgas distribution operations. Commercialization has lagged expectations set in the 2020 IPO attempt, but with the start of operations of TRSP this year we see room for Compass to be competitive vs. other suppliers (not only on prices, but particularly on supply flexibility) and ramp-up volumes (see our [report on natgas for a comparison of suppliers contracts](#)), which we believe remains unpriced by the market and could be an important driver for the case.

Figure 7: Compass' capex (R\$bn)



Source: Compass, UBS estimates

Figure 8: Compass EBITDA (R\$bn)



Source: Compass, UBS estimates

- **IPO:** To further unlock value, Compass could be near an IPO, advancing Cosan's intention to have its 4 businesses listed - although leverage is low, the company generates cash, use of proceeds is not clear, and there would be value to be unlocked with more visibility on the ramp-up of some projects. Cosan indicated that while Compass is ready, there is no rush for an IPO and there are projects to be delivered that could put Compass in a better position. Cosan presented a slide with a valuation indication of ~R\$28.5bn for 100% Compass (equity) (which considers mid-point guidance and multiple used in previous deals), which compares to our valuation for the asset of R\$25.3bn.

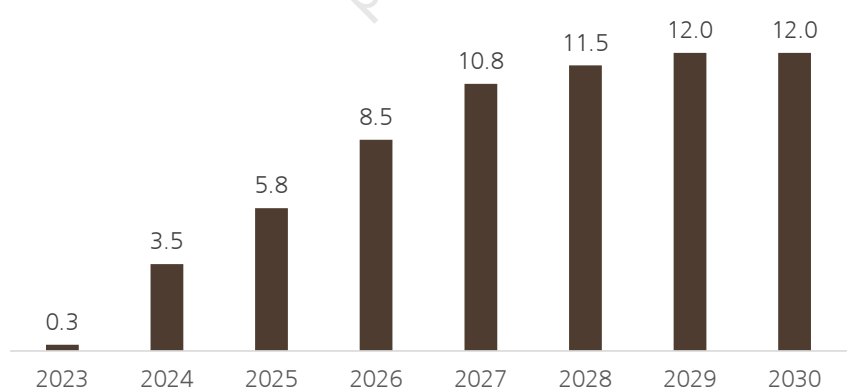
Figure 9: Compass valuation sensitivity (100%) to Comgás Ke and other distributors multiple

(R\$ bn)		Comgás Ke										
		9.0%	9.5%	10.0%	10.5%	11.0%	11.5%	12.0%	12.5%	13.0%	13.5%	14.0%
EV/EBITDA (other dists)	5.0x	26.9	26.0	25.2	24.4	23.7	23.1	22.5	21.9	21.4	20.9	20.5
	6.0x	27.3	26.5	25.6	24.9	24.2	23.5	22.9	22.4	21.8	21.4	20.9
	7.0x	27.8	26.9	26.1	25.3	24.6	24.0	23.4	22.8	22.3	21.8	21.3
	8.0x	28.2	27.3	26.5	25.7	25.0	24.4	23.8	23.2	22.7	22.2	21.8
	9.0x	28.6	27.7	26.9	26.2	25.5	24.8	24.2	23.7	23.1	22.7	22.2
	10.0x	29.1	28.2	27.4	26.6	25.9	25.3	24.6	24.1	23.6	23.1	22.6
	11.0x	29.5	28.6	27.8	27.0	26.3	25.7	25.1	24.5	24.0	23.5	23.1
	12.0x	29.9	29.0	28.2	27.5	26.8	26.1	25.5	25.0	24.4	24.0	23.5
	13.0x	30.4	29.5	28.7	27.9	27.2	26.5	25.9	25.4	24.9	24.4	23.9
	14.0x	30.8	29.9	29.1	28.3	27.6	27.0	26.4	25.8	25.3	24.8	24.4
	15.0x	31.2	30.3	29.5	28.8	28.1	27.4	26.8	26.2	25.7	25.2	24.8

Source: UBS estimates

- **Privatizations:** The company has limited visibility on how privatizations will advance, given this will likely be politically driven. States as Santa Catarina, Parana and Minas Gerais have signalled at some point intentions to privatize their natgas distribution companies. Compass could eventually exert its right of preference for potential privatizations.
- **TRSP:** Commissioning will start later this year, with the initial supply contract to CGAS, which reaches ~3mcmd, to start in January. The company is doing the process with cautious given complexity and unique operation.
- **Commercialization:** Compass sees it has an unique position of being able to offer clients flexibility, something domestic natgas producers are unable to. While the free market has lagged, Compass believes once the TRSP is concluded it may begin to advance in negotiations. Compass also flagged the potential for up to 3mcmd in its newly proposed B2B off-grid LNG solutions. We are more conservative and assume Compass ramps-up to 12mcmd by 2030.

Figure 10: Compass commercialization volumes forecast (mcmd)

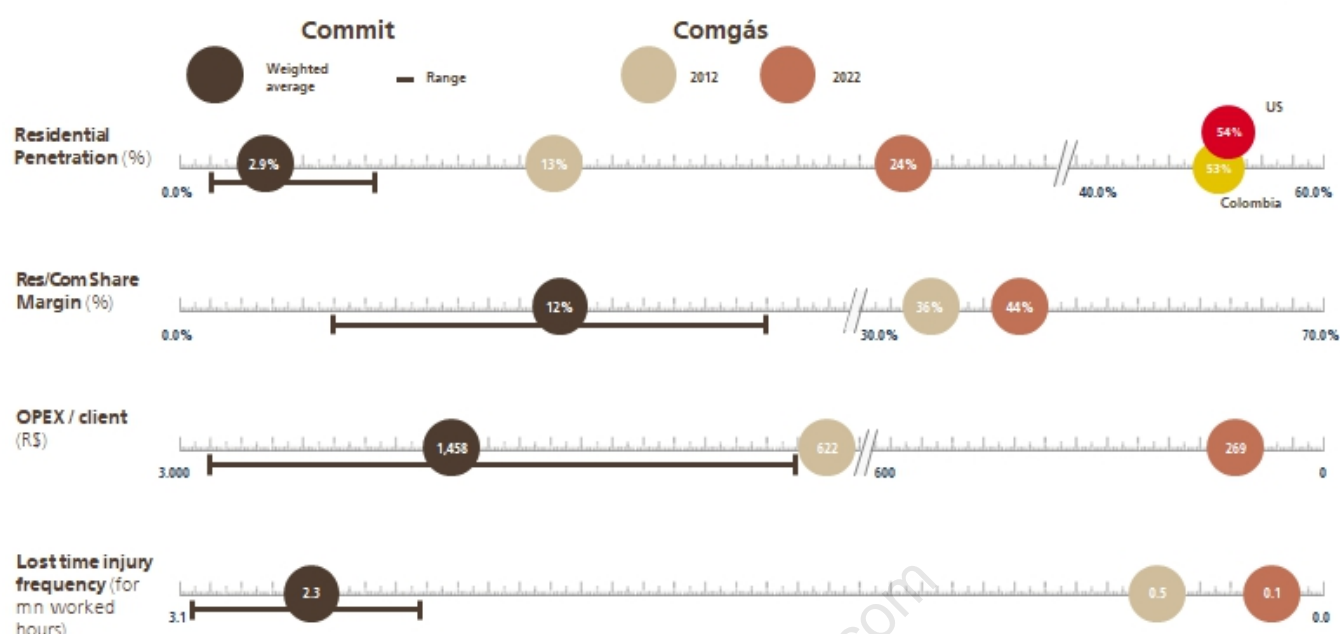


Source: UBS estimates

- **Subida da Serra:** Discussion remains with the ANP, with ongoing public consultation.
- **Distribution companies:** Compass sees a gap in operational metrics (residential penetration, Res/Commercial share, opex per client and accident rates) between Commit and Comgás. The goal is to reduce this gap where possible, although Comgás continues to advance. Even within Commit there

are distributors that can catch-up within the group and see material improvements.

Figure 11: Operational KPIs

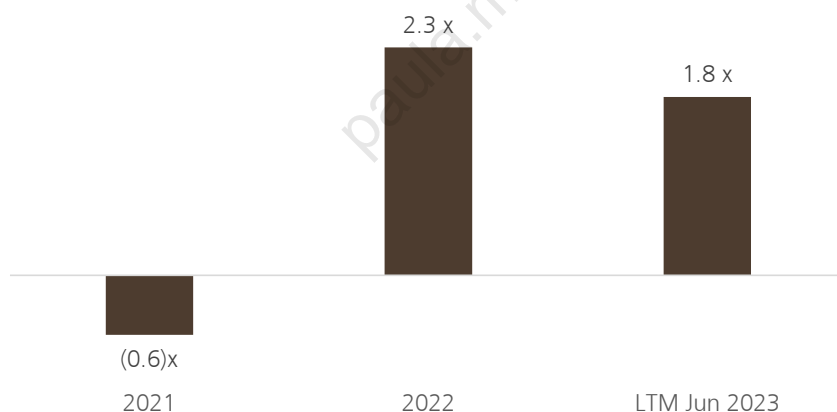


Source: Compass, UBS

Moove: welcome to the R\$1bn club

The highlight was Moove surpassing the R\$1bn EBITDA club within Cosan. A key factor highlighted was the company's unique focus in lubricants, while other players are part of larger operations (integrated majors, or downstream companies), and that the sector is fragmented with the potential for consolidation - organic and inorganic.

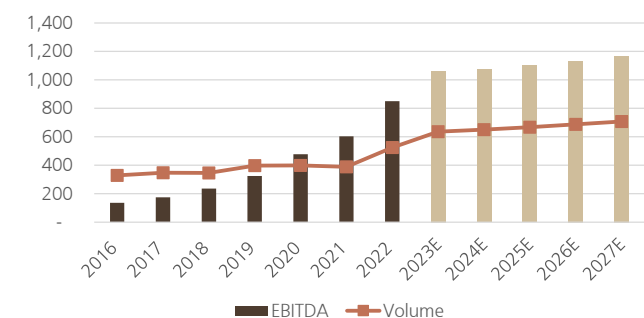
Figure 12: Moove's ND/EBITDA



Source: Moove, UBS

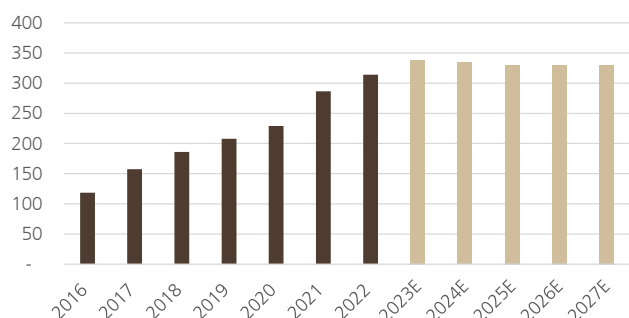
- PetroChoice:** Moove was positively surprised by the efficiency gains achieved already in year 1, with improvements in people and particularly in supply, adding its global supply know-how to PetroChoice's commercial capabilities in the region.

Figure 13: Moove's EBITDA (R\$m) and volumes (k m3)



Source: Moove, UBS estimates starting in 2023

Figure 14: Moove's EBITDA/m3 (US\$/m3)



Source: Moove, UBS estimates starting in 2023

- **Growth:** Organic growth continues to be an important driver for the development of the business. Moove is looking towards potential inorganic growth as well, although its current focus is on execution of its portfolio. The company is seeking to "get better, to get bigger", without losing focus on building LT strength, but this has translated into results quicker than expected.
- **IPO:** Moove is ready for an IPO and the company is trying to educate the market on the sector and business, particularly given lack of clear peers. There is no obvious need for use of proceeds, but the company is analysing growth projects and available cash could help to provide comfort for future M&A. Further, Cosan's partner in Moove has the right for a potential request for liquidity in the investment.

Figure 15: CSAN3 valuation sensitivity to valuations of Compass (100%) and Moove (100%)

(R\$/CSAN3)		Compass valuation (R\$ bn) (100%)										
		15.0	17.5	20.0	22.5	25.0	27.5	30.0	32.5	35.0	37.5	40.0
Moove valuation (R\$ bn) (100%)	4.0	20.5	21.5	22.5	24.0	25.0	26.0	27.5	28.5	30.0	31.0	32.0
	4.5	20.5	21.5	23.0	24.0	25.0	26.5	27.5	29.0	30.0	31.0	32.5
	5.0	20.5	22.0	23.0	24.0	25.5	26.5	28.0	29.0	30.0	31.5	32.5
	5.5	21.0	22.0	23.5	24.5	25.5	27.0	28.0	29.0	30.5	31.5	32.5
	6.0	21.0	22.5	23.5	24.5	26.0	27.0	28.0	29.5	30.5	31.5	33.0
	6.5	21.5	22.5	23.5	25.0	26.0	27.0	28.5	29.5	30.5	32.0	33.0
	7.0	21.5	22.5	24.0	25.0	26.0	27.5	28.5	29.5	31.0	32.0	33.0
	7.5	21.5	23.0	24.0	25.0	26.5	27.5	28.5	30.0	31.0	32.5	33.5
	8.0	22.0	23.0	24.0	25.5	26.5	27.5	29.0	30.0	31.5	32.5	33.5
	8.5	22.0	23.0	24.5	25.5	26.5	28.0	29.0	30.5	31.5	32.5	34.0
	9.0	22.0	23.5	24.5	25.5	27.0	28.0	29.5	30.5	31.5	33.0	34.0

Source: UBS estimates

Vale: few details

Cosan provided limited details on their view on Vale, particularly given its CEO position as a Board member for the mining company. Cosan sees its investments as in "early days", but an interest from the current Board in growth and in making things work. The investment in the mining company is different from its other controlled operations and this leads to a different, slower, influence Cosan may play in Vale - also impacted by Vale's longer investment cycles.

On the acquisition, Cosan does not see pressure for a rush in decisions either way (increasing its direct stake, reducing it, exerting its optionalities in the structure). 2024 is a key year to observe how the thesis develops for Cosan, as key variables in their view are in part mapped out, but they need time to understand how these develop.

Cosan S/A (CSAN3.SA)

	12/20	12/21	12/22	12/23E	%ch	12/24E	%ch	12/25E	12/26E	12/27E
Income Statement (R\$m)										
Revenues	75,259	113,096	163,805	148,984	-9.0	153,938	3.3	158,309	164,350	174,079
Gross profit	9,561	12,260	15,854	19,231	21.3	19,469	1.2	20,312	22,566	24,075
EBITDA (UBS)	9,247	11,862	15,762	19,379	22.9	19,898	2.7	21,107	23,735	25,266
Depreciation & amortisation	(5,014)	(5,701)	(7,663)	(8,031)	-4.8	(8,332)	-3.7	(8,958)	(9,600)	(9,983)
EBIT (UBS)	4,233	6,160	8,099	11,348	40.1	11,566	1.9	12,149	14,135	15,283
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	(391)	3,031	387	238	-38.3	105	-56.0	109	114	118
Net interest	(1,558)	(2,244)	(8,023)	(6,480)	19.2	(5,136)	20.7	(5,145)	(5,418)	(5,570)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	2,284	6,947	463	5,106	NM	6,535	28.0	7,112	8,830	9,831
Tax	(771)	(230)	551	(2,039)	-	(1,961)	3.9	(2,134)	(2,649)	(2,949)
Profit after tax	1,513	6,717	1,014	3,067	202.5	4,575	49.2	4,979	6,181	6,882
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	(654)	(405)	(1,671)	(1,221)	26.9	(1,920)	-57.2	(2,229)	(2,922)	(3,245)
Extraordinary items	0	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	859	6,312	(657)	1,845	-	2,655	43.9	2,749	3,259	3,637
Net earnings (UBS)	859	6,312	(657)	1,845	-	2,655	43.9	2,749	3,259	3,637
Tax rate (%)	33.8	3.3	0.0	39.9	-	30.0	-24.9	30.0	30.0	30.0
Per Share (R\$)										
EPS (UBS, diluted)	0.56	3.38	(0.35)	0.99	-	1.42	43.9	1.47	1.75	1.95
EPS (local GAAP, diluted)	0.56	3.38	(0.35)	0.99	-	1.42	43.9	1.47	1.75	1.95
EPS (UBS, basic)	0.56	3.38	(0.35)	0.99	-	1.42	43.9	1.47	1.75	1.95
DPS (net) (R\$)	0.31	0.80	0.43	0.43	0.0	0.71	65.9	0.74	0.87	0.97
Cash EPS (UBS, diluted) ¹	3.82	6.43	3.75	5.29	41.0	5.89	11.2	6.27	6.89	7.30
Book value per share	3.42	7.89	11.06	10.51	-5.0	11.22	6.8	11.95	12.83	13.80
Average shares (diluted)	1,539	1,868	1,867	1,867	0.0	1,867	0.0	1,867	1,867	1,867
Balance Sheet (R\$m)										
Cash and equivalents	19,033	23,141	18,180	13,550	-25.5	12,580	-7.2	11,871	10,091	10,226
Other current assets	17,046	29,573	32,099	29,683	-7.5	29,805	0.4	30,267	30,904	31,930
Total current assets	36,079	52,714	50,279	43,233	-14.0	42,385	-2.0	42,138	40,994	42,156
Net tangible fixed assets	43,496	50,288	58,336	63,171	8.3	68,436	8.3	75,087	81,195	85,764
Net intangible fixed assets	0	0	0	0	-	0	-	0	0	0
Investments / other assets	29,649	38,261	69,415	69,800	0.6	69,800	0.0	69,800	69,800	69,800
Total assets	109,223	141,263	178,030	176,204	-1.0	180,621	2.5	187,024	191,989	197,719
Trade payables & other ST liabilities	15,997	28,041	27,477	29,608	7.8	28,277	-4.5	28,577	28,990	29,657
Short term debt	6,379	6,112	8,951	6,978	-22.0	6,978	0.0	6,978	6,978	6,978
Total current liabilities	22,375	34,153	36,428	36,586	0.4	35,256	-3.6	35,555	35,969	36,635
Long term debt	48,150	53,031	60,812	60,368	-0.7	62,868	4.1	65,368	65,368	65,368
Other long term liabilities	17,695	23,481	30,834	29,329	-4.9	29,329	0.0	29,329	29,329	29,329
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	88,220	110,665	128,074	126,284	-1.4	127,453	0.9	130,253	130,666	131,333
Common s/h equity	5,260	14,741	20,653	19,612	-5.0	20,939	6.8	22,314	23,943	25,762
Minority interests	15,744	15,858	29,303	30,309	3.4	32,228	6.3	34,458	37,380	40,625
Total liabilities & equity	109,223	141,263	178,030	176,204	-1.0	180,621	2.5	187,024	191,989	197,719
Cash Flow (R\$m)										
Net income (before pref divs)	859	6,312	(657)	1,845	-	2,655	43.9	2,749	3,259	3,637
Depreciation & amortisation	5,014	5,701	7,663	8,031	4.8	8,332	3.7	8,958	9,600	9,983
Net change in working capital	509	(1,669)	(1,505)	664	-	(1,454)	-	(163)	(224)	(361)
Other operating	2,045	(1,073)	9,330	2,445	-73.8	1,920	-21.5	2,229	2,922	3,245
Operating cash flow	8,428	9,271	14,831	12,985	-12.4	11,453	-11.8	13,774	15,557	16,505
Tangible capital expenditure	(5,614)	(7,416)	(9,201)	(12,402)	-34.8	(13,597)	-9.6	(15,609)	(15,709)	(14,552)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	14	(374)	2,063	(35)	-	0	-	0	0	0
Other investing	0	0	0	0	-	0	-	0	0	0
Investing cash flow	(5,600)	(7,790)	(7,138)	(12,437)	-74.2	(13,597)	-9.3	(15,609)	(15,709)	(14,552)
Equity dividends paid	(568)	(2,572)	(2,049)	(956)	53.3	(1,327)	-38.8	(1,375)	(1,630)	(1,818)
Share issues / (buybacks)	0	0	0	0	-	0	-	0	0	0
Other financing	0	0	0	0	-	0	-	0	0	0
Change in debt & pref shares	14,320	4,614	10,620	(2,416)	-	2,500	-	2,500	0	0
Financing cash flow	13,751	2,043	8,571	(3,373)	-	1,173	-	1,125	(1,630)	(1,818)
Cash flow inc/(dec) in cash	16,579	3,524	16,264	(2,825)	-	(971)	65.6	(709)	(1,781)	134
FX / non cash items	(11,143)	585	(21,225)	(1,806)	91.5	1	-	1	1	1
Balance sheet inc/(dec) in cash	5,436	4,108	(4,961)	(4,631)	6.7	(970)	79.0	(708)	(1,780)	135

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts. ¹ Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Cosan S/A (CSAN3.SA)

Valuation (x)	12/20	12/21	12/22	12/23E	12/24E	12/25E	12/26E	12/27E
P/E (local GAAP, diluted)	32.1	6.7	NM	18.0	12.5	12.1	10.2	9.2
P/E (UBS, diluted)	32.1	6.7	(55.6)	18.0	12.5	12.1	10.2	9.2
P/CEPS	4.7	3.5	5.2	3.4	3.0	2.8	2.6	2.4
Equity FCF (UBS) yield %	10.1	4.8	15.4	1.8	(6.4)	(5.5)	(0.5)	5.9
Dividend yield (net) %	1.7	3.6	2.2	2.4	4.0	4.1	4.9	5.5
P/BV	5.2	2.9	1.8	1.7	1.6	1.5	1.4	1.3
EV/revenues (core)	1.0	0.8	0.6	0.7	0.7	0.8	0.8	0.7
EV/EBITDA (UBS core)	7.9	7.7	6.6	5.6	5.7	5.6	5.3	5.1
EV/EBIT (core)	17.2	14.7	12.8	9.5	9.9	9.8	8.9	8.4
EV/OpFCF (core)	17.6	32.7	20.5	14.1	23.5	22.3	16.2	12.4
EV/op. invested capital	1.4	1.5	1.2	1.0	1.1	1.0	1.0	1.0
Enterprise value (R\$m)	12/20	12/21	12/22	12/23E	12/24E	12/25E	12/26E	12/27E
Market cap.	27,772	38,608	36,594	33,301	33,301	33,301	33,301	33,301
Net debt (cash)	31,054	35,748	43,792	52,690	55,532	58,871	58,871	58,871
Buy out of minorities	13,378	15,801	22,580	21,120	24,543	26,378	33,341	35,467
Pension provisions/other	717	699	623	660	621	612	578	581
Total enterprise value	72,920	90,856	103,589	107,771	113,997	119,162	126,092	128,220
Non core assets	0	0	0	0	0	0	0	0
Core enterprise value	72,920	90,856	103,589	107,771	113,997	119,162	126,092	128,220
Growth (%)	12/20	12/21	12/22	12/23E	12/24E	12/25E	12/26E	12/27E
Revenue	(5.8)	50.3	44.8	(9.0)	3.3	2.8	3.8	5.9
EBITDA (UBS)	(1.5)	28.3	32.9	22.9	2.7	6.1	12.4	6.5
EBIT (UBS)	(19.9)	45.5	31.5	40.1	1.9	5.0	16.3	8.1
EPS (UBS, diluted)	(33.1)	NM	-	-	43.9	3.5	18.6	11.6
Net DPS	(14.5)	157.0	(46.6)	0.0	65.9	3.5	18.6	11.6
Margins & Profitability (%)	12/20	12/21	12/22	12/23E	12/24E	12/25E	12/26E	12/27E
Gross profit margin	12.7	10.8	9.7	12.9	12.6	12.8	13.7	13.8
EBITDA margin	12.3	10.5	9.6	13.0	12.9	13.3	14.4	14.5
EBIT (UBS) margin	5.6	5.4	4.9	7.6	7.5	7.7	8.6	8.8
Net earnings (UBS) margin	1.1	5.6	NM	1.2	1.7	1.7	2.0	2.1
ROIC (EBIT)	8.4	9.9	9.6	11.0	10.7	10.6	11.7	12.1
ROIC post tax	5.6	9.6	9.6	6.6	7.5	7.4	8.2	8.4
ROE (UBS)	16.1	63.1	(3.7)	9.2	13.1	12.7	14.1	14.6
Capital structure & Coverage (x)	12/20	12/21	12/22	12/23E	12/24E	12/25E	12/26E	12/27E
Net debt / EBITDA	3.8	3.0	3.3	2.8	2.9	2.9	2.6	2.5
Net debt / total equity %	169.0	117.7	103.3	107.8	107.7	106.5	101.5	93.6
Net debt / (net debt + total equity) %	62.8	54.1	50.8	51.9	51.9	51.6	50.4	48.3
Net debt/EV %	42.6	39.3	42.3	48.9	48.7	49.4	48.7	48.5
Capex / depreciation %	112.0	130.1	120.1	154.4	163.2	174.2	163.6	145.8
Capex / revenue %	7.5	6.6	5.6	8.3	8.8	9.9	9.6	8.4
EBIT / net interest	2.7	2.7	1.0	1.8	2.3	2.4	2.6	2.7
Dividend cover (UBS)	1.8	4.2	-	2.3	2.0	2.0	2.0	2.0
Div. payout ratio (UBS) %	56.0	23.8	-	43.4	50.0	50.0	50.0	50.0
Revenues by division (R\$m)	12/20	12/21	12/22	12/23E	12/24E	12/25E	12/26E	12/27E
Others	75,259	113,096	163,805	148,984	153,938	158,309	164,350	174,079
Total	75,259	113,096	163,805	148,984	153,938	158,309	164,350	174,079
EBIT (UBS) by division (R\$m)	12/20	12/21	12/22	12/23E	12/24E	12/25E	12/26E	12/27E
Others	4,233	6,160	8,099	11,348	11,566	12,149	14,135	15,283
Total	4,233	6,160	8,099	11,348	11,566	12,149	14,135	15,283

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	+45.7%
Forecast dividend yield	2.8%
Forecast stock return	+48.5%
Market return assumption	15.3%
Forecast excess return	+33.2%

Company Description

Cosan is a Brazil-based holding company, with business segments operating in fuel distribution (Raízen Combustíveis), sugar & ethanol (Raízen Energia), lubricants (Moove), logistics (Rumo) and natural gas (Compass). The latter includes Comgas, the largest natural gas distributor in Brazil.

Valuation Method and Risk Statement

Cosan: The following are key risks to Cosan share price: 1) no regulatory framework changes in the fuel distribution segment; 2) Unpredictable weather; and 3) Sugar and ethanol prices. Our price target for Cosan is a result of a DCF/SOTP-based considering each segment.

Rumo: Our PT for RUMO is based on DCF. Railway transportation in Brazil is regulated by the Federal government ground transportation agency. Changes in the regulatory framework could have negative consequences for industry profitability. RUMO and other rail companies could be affected by GDP growth, inflation, diesel prices and the FX rate. Natural disasters and unexpected crop failures could also affect operations. Additionally, COVID-19 crisis could disrupt grain transportation in Brazil or other regions of the World, potentially impacting Rumo's grain transport to the ports.

Raízen: Our price target for Raízen is SOTP/multiple based and considers an EV/EBITDA for each of the company's segments. Key risks include: 1) climate conditions; 2) the regulatory framework on fuels in Brazil, Argentina and Europe; 3) commodities (sugar, ethanol, gasoline, oil) prices.

Vale: Our price target is based on a EV/EBITDA-based methodology, backed up by DCF. The Latam mining sector, including Vale, is subject to relatively high volatility and several risk factors. These include but are not limited to commodity price volatility; regulatory changes; production disruptions; labor issues; equipment delays; unfavorable weather, and more.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on qa@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Cosan S/A

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

Required Disclosures

This document has been prepared by UBS Brasil CCTVM S.A., an affiliate of UBS AG. UBS AG, its subsidiaries, branches and affiliates, including Credit Suisse AG and its subsidiaries, branches and affiliates are referred to herein as "UBS".

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Analyst Certification:

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner, including with respect to UBS, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	54%	41%
Neutral	FSR is between -6% and 6% of the MRA.	37%	43%
Sell	FSR is > 6% below the MRA.	9%	36%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 30 June 2023.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

KEY DEFINITIONS: **Forecast Stock Return (FSR)** is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Short-Term Ratings** reflect the expected near-term (up to three months) performance of the stock and do not reflect any change in the fundamental view or investment case. **Equity Price Targets** have an investment horizon of 12 months.

EXCEPTIONS AND SPECIAL CASES: **UK and European Investment Fund ratings and definitions are:** **Buy:** Positive on factors such as structure, management, performance record, discount; **Neutral:** Neutral on factors such as structure, management, performance record, discount; **Sell:** Negative on factors such as structure, management, performance record, discount. **Core Banding Exceptions (CBE):** Exceptions to the standard +/-6% bands may be granted by the Investment Review Committee (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Company Disclosures table in the relevant research piece.

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UBS Brasil CCTVM S.A.: Alberto Valerio, Andressa Varotto, Giuliano Ajeje, Gustavo Cunha, Isabella Lamas, Luiz Carvalho, Matheus Enfeldt, Rafael Simonetti, Tasso Vasconcellos, Victor Modanese.

Company Disclosures

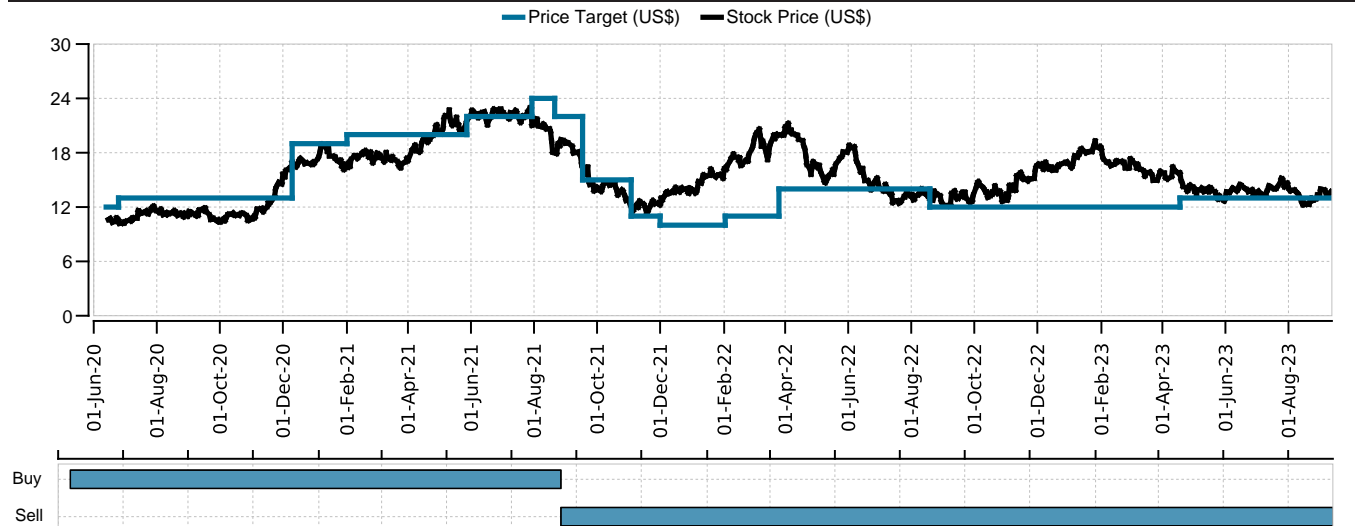
Company Name	Reuters	12-month rating	Price	Price date
Cosan S/A ^{2,4,5,16,6,28,7}	CSAN3.SA	Buy	R\$17.84	12 Sep 2023
Raizen SA ^{4,5}	RAIZ4.SA	Buy	R\$3.88	12 Sep 2023
Rumo ^{4,5}	RAIL3.SA	Buy	R\$22.76	12 Sep 2023
Vale ^{5,16,7}	VALE.N	Sell	US\$13.60	12 Sep 2023

Source: UBS Global Research; Refinitiv. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

2. UBS has acted as manager/co-manager in the underwriting or placement of securities of this company/entity or one of its affiliates within the past 12 months.
4. Within the past 12 months, UBS has received compensation for investment banking services from this company/entity or one of its affiliates.
5. UBS expects to receive or intend to seek compensation for investment banking services from this company/entity within the next three months.
6. This company/entity is, or within the past 12 months has been, a client of UBS Securities LLC, and investment banking services are being, or have been, provided.
7. Within the past 12 months, UBS has received compensation for products and services other than investment banking services from this company/entity.
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28. UBS holds a long or short position of 0.5% or more of the listed shares of this company.

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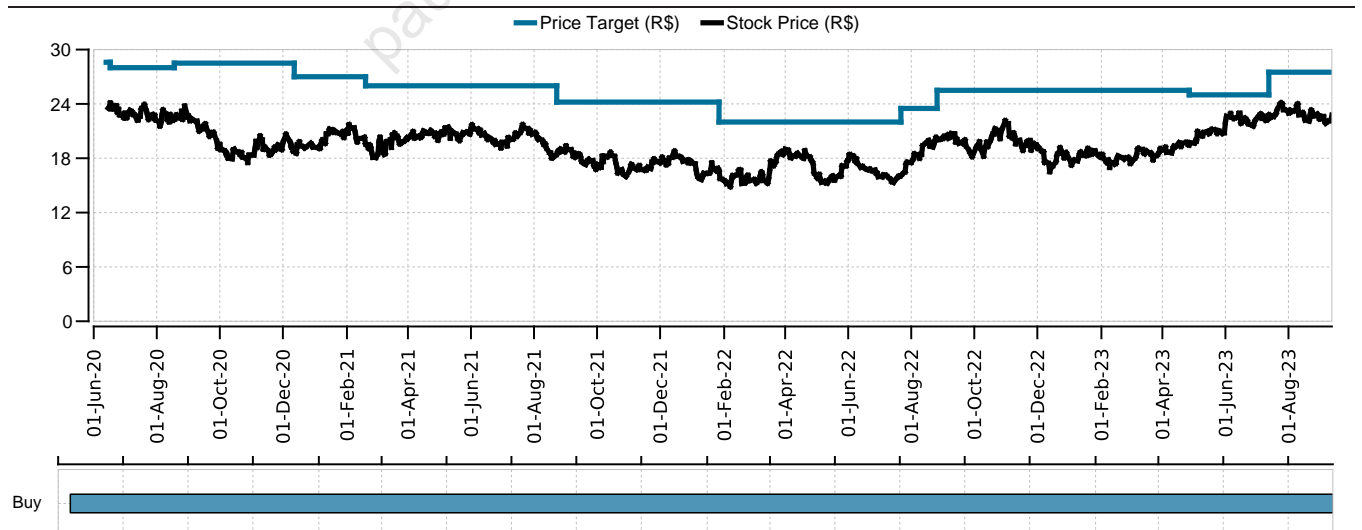
Vale (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2020-06-12	10.63	12.00	Buy
2020-06-24	10.40	13.00	Buy
2020-12-09	16.09	19.00	Buy
2021-01-31	16.15	20.00	Buy
2021-05-27	21.14	22.00	Buy
2021-07-29	22.87	24.00	Buy
2021-08-20	18.23	22.00	Buy
2021-09-16	16.72	15.00	Sell
2021-11-02	12.31	11.00	Sell
2021-11-30	12.37	10.00	Sell
2022-02-01	16.18	11.00	Sell
2022-03-25	19.94	14.00	Sell
2022-08-18	13.10	12.00	Sell
2023-04-17	15.68	13.00	Sell

Source: UBS Global Research; Refinitiv as of 12-Sep-2023. All prices as of local market close. Ratings as of date shown.

Rumo (R\$)

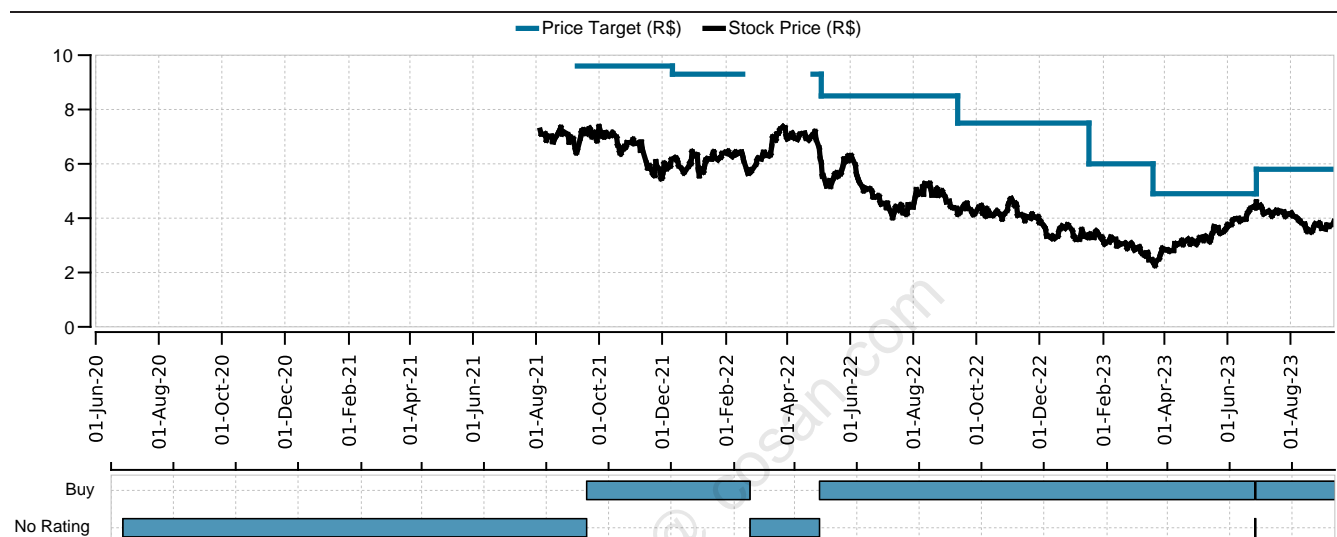


Date	Stock Price (R\$)	Price Target (R\$)	Rating
2020-06-12	24.07	28.60	Buy
2020-06-16	23.67	28.00	Buy

Date	Stock Price (R\$)	Price Target (R\$)	Rating
2020-08-17	22.22	28.50	Buy
2020-12-11	18.77	27.00	Buy
2021-02-18	20.30	26.00	Buy
2021-08-22	18.12	24.20	Buy
2022-01-26	16.87	22.00	Buy
2022-07-21	16.01	23.50	Buy
2022-08-25	20.29	25.50	Buy
2023-04-26	19.50	25.00	Buy
2023-07-12	22.64	27.50	Buy

Source: UBS Global Research; Refinitiv as of 12-Sep-2023. All prices as of local market close. Ratings as of date shown.

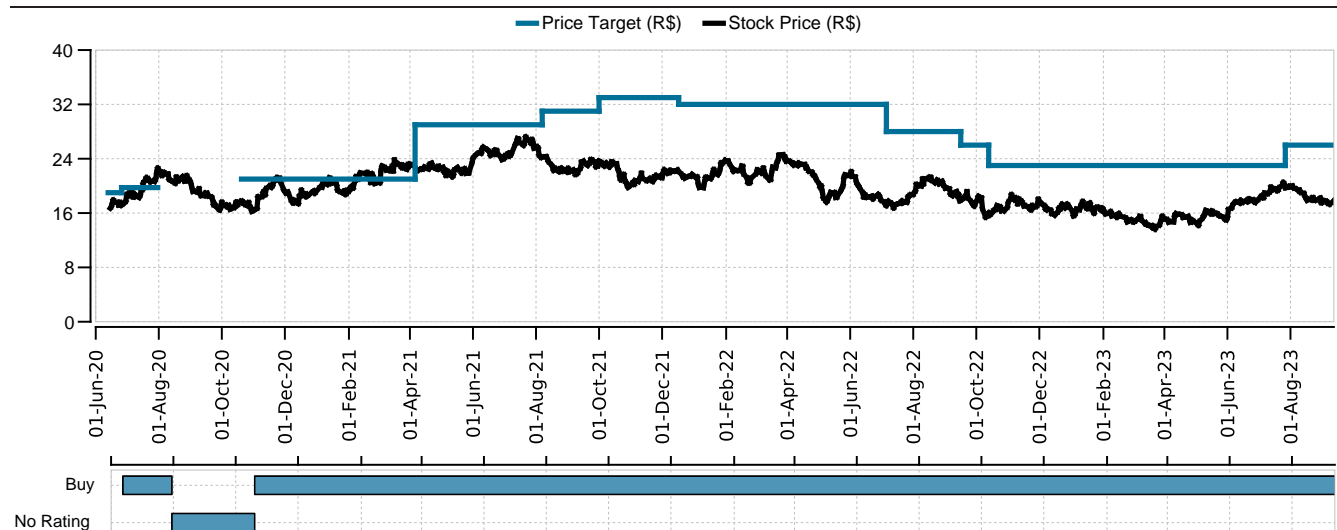
Raizen SA (R\$)



Date	Stock Price (R\$)	Price Target (R\$)	Rating
2020-06-12	NaN	-	No Rating
2021-09-09	6.41	9.60	Buy
2021-12-10	6.16	9.30	Buy
2022-02-16	6.43	-	No Rating
2022-04-25	7.05	9.30	Buy
2022-05-03	6.20	8.50	Buy
2022-09-12	4.36	7.50	Buy
2023-01-17	3.36	6.00	Buy
2023-03-20	2.47	4.90	Buy
2023-06-25	4.35	-	No Rating
2023-06-26	4.42	4.90	Buy
2023-06-28	4.39	5.80	Buy

Source: UBS Global Research; Refinitiv as of 12-Sep-2023. All prices as of local market close. Ratings as of date shown.

Cosan S/A (R\$)



Date	Stock Price (R\$)	Price Target (R\$)	Rating
2020-06-12	16.44	19.00	Buy
2020-06-25	17.54	19.75	Buy
2020-07-30	22.03	-	No Rating
2020-10-19	17.71	21.00	Buy
2021-04-05	23.12	29.00	Buy
2021-08-06	24.20	31.00	Buy
2021-09-30	22.98	33.00	Buy
2021-12-16	22.34	32.00	Buy
2022-07-05	17.29	28.00	Buy
2022-09-15	17.82	26.00	Buy
2022-10-12	15.66	23.00	Buy
2023-07-26	20.26	26.00	Buy

Source: UBS Global Research; Refinitiv as of 12-Sep-2023. All prices as of local market close. Ratings as of date shown.

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