xp research

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Industrials

Kepler Weber

Offer Price Reinforces Constructive Valuation View

Kepler Weber Details the Terms of the Non-Binding Agreement Received from GPT

SHORT NOTE

What's new? Today (10), Kepler Weber provided through a material fact more details regarding the non-binding agreement received from Grain & Protein Technologies (GPT) for a potential business combination. The indicative pricing is R$11.00/sh., a +48% premium vs. 60-day average or +5% upside vs. current prices. The Company may distribute dividends as per its current policy *(47.5% of net income)* until 90 days after signing definitive documents, without impacting the offer price; after that period, the price would be adjusted for dividends and increased by the CDI rate. Kepler also addressed market speculation, reaffirming it has not received any information regarding a potential transaction involving Trígono Capital and Bunge.

Our view. While negotiations for the definitive documents are still underway, and the binding agreement is yet to be approved and signed, we believe the current news flow continues to support positive momentum for the shares. The proposed price of R$11.00 per share reinforces a constructive view on KEPL3's valuation (6.6x EV/EBITDA 2026); however, given the stock's recent strong performance, we see a more limited upside potential relative to the offering price indications.

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