

Capital Goods

XP Industrial Pulse

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Sentiment Monitor

Brazil's PMI Nears Four-Year Low in Sep'26, While Other Countries Improve

Figure 1: Manufacturing PMI

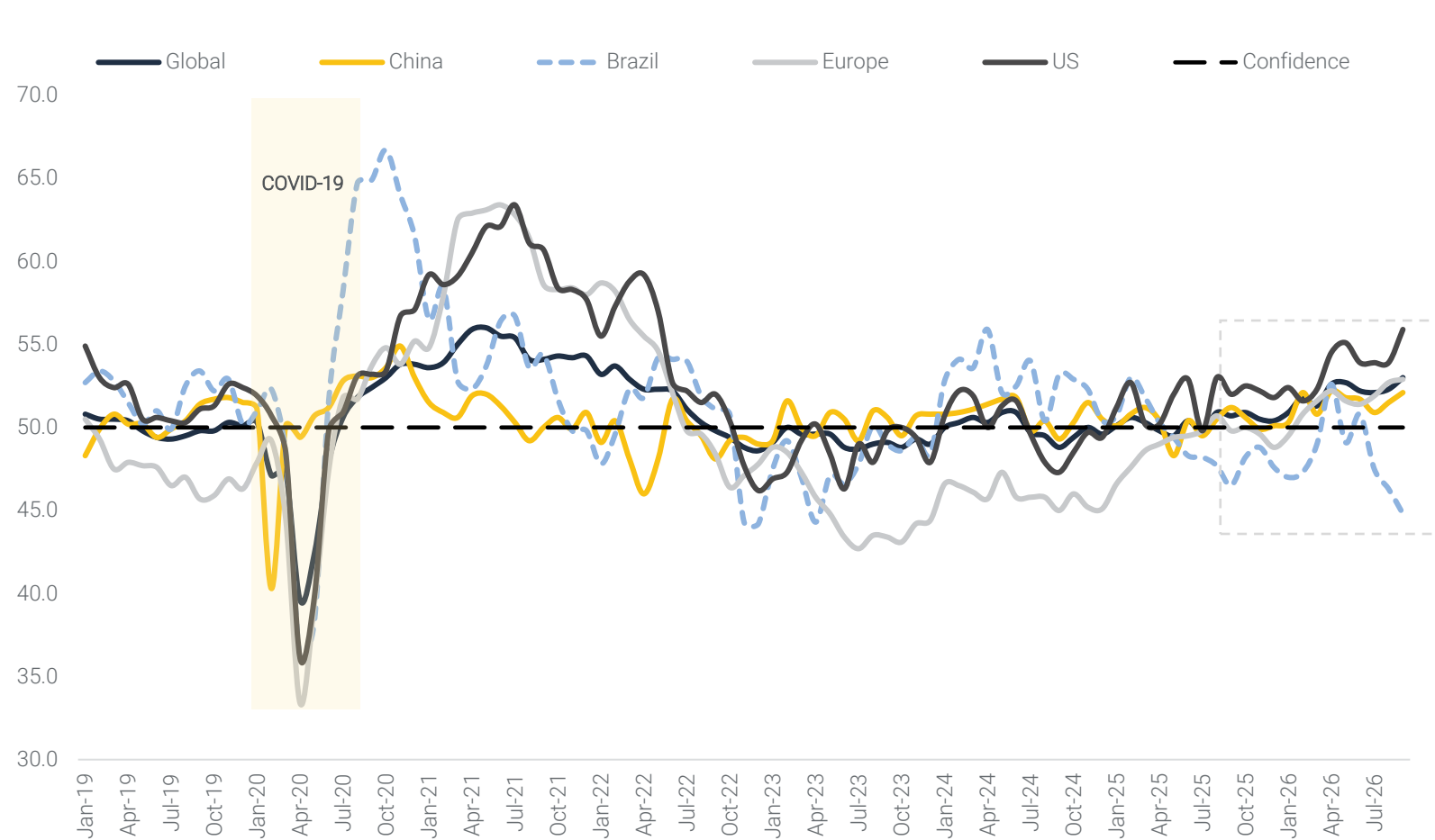


Figure 2: Manufacturing PMI (LTM)

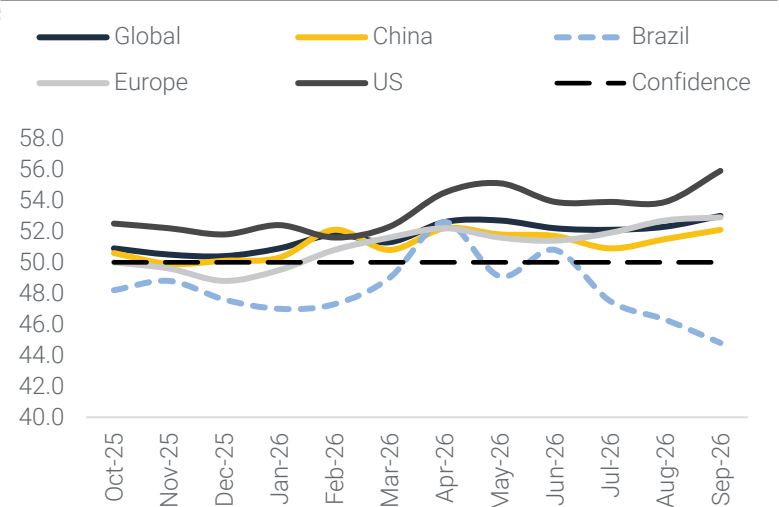


Figure 3: Summarized Manufacturing PMI

					
PMI	53.0	52.1	44.8	52.9	55.9
MoM	0.7 p.p.	0.6 p.p.	-1.5 p.p.	0.2 p.p.	2.0 p.p.
YoY	2.3 p.p.	0.9 p.p.	-1.7 p.p.	3.1 p.p.	3.9 p.p.

Business Confidence Index

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Brazil Contracting Further Than OECD Countries in Aug'26

Figure 4: Business Confidence Index (BCI)

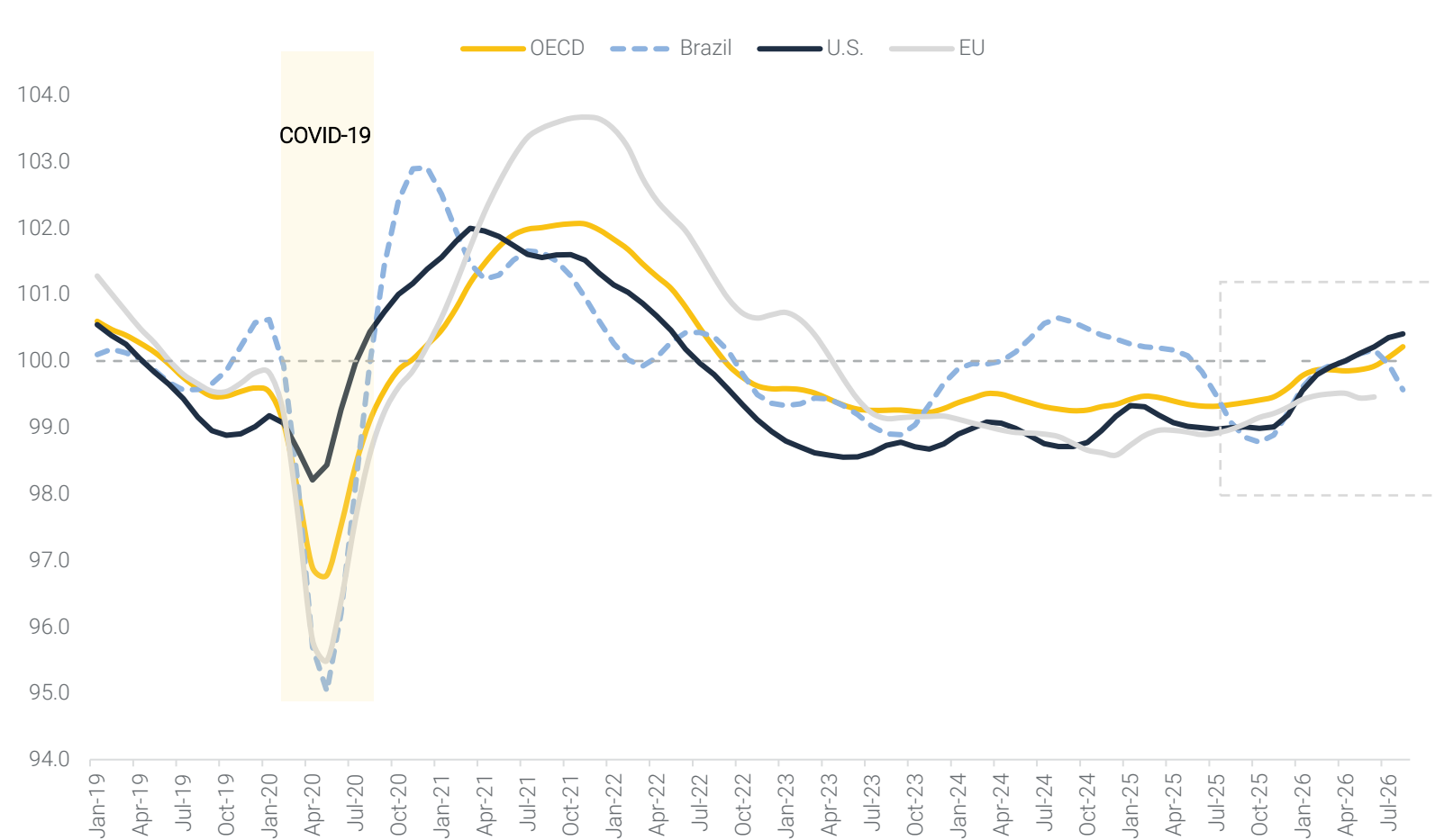


Figure 5: BCI (LTM)

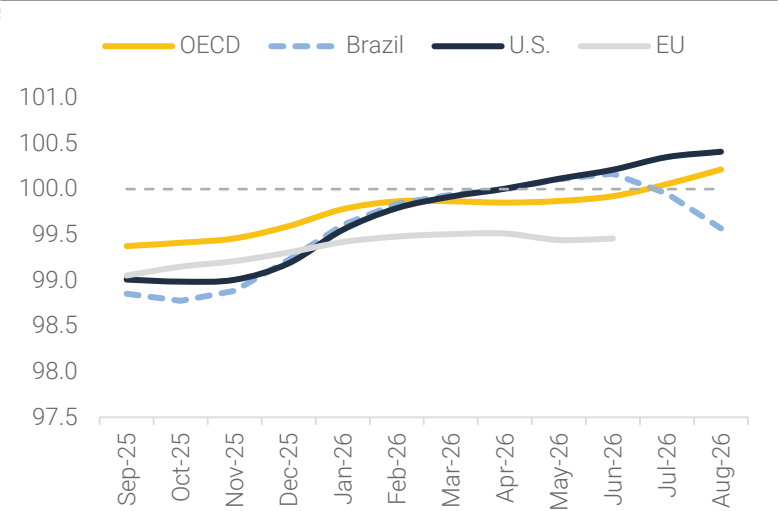


Figure 6: Summarized BCI

			
BCI	100.2	99.6	100.4
MoM	0.2%	-0.4%	0.1%
YoY	0.9%	0.5%	1.4%

Electroindustry Business Confidence Index

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Industry Points to Stronger Activity in Aug'26 Supported by Grid Modernization and Data Centers ([Here](#))

Figure 7: EBCI

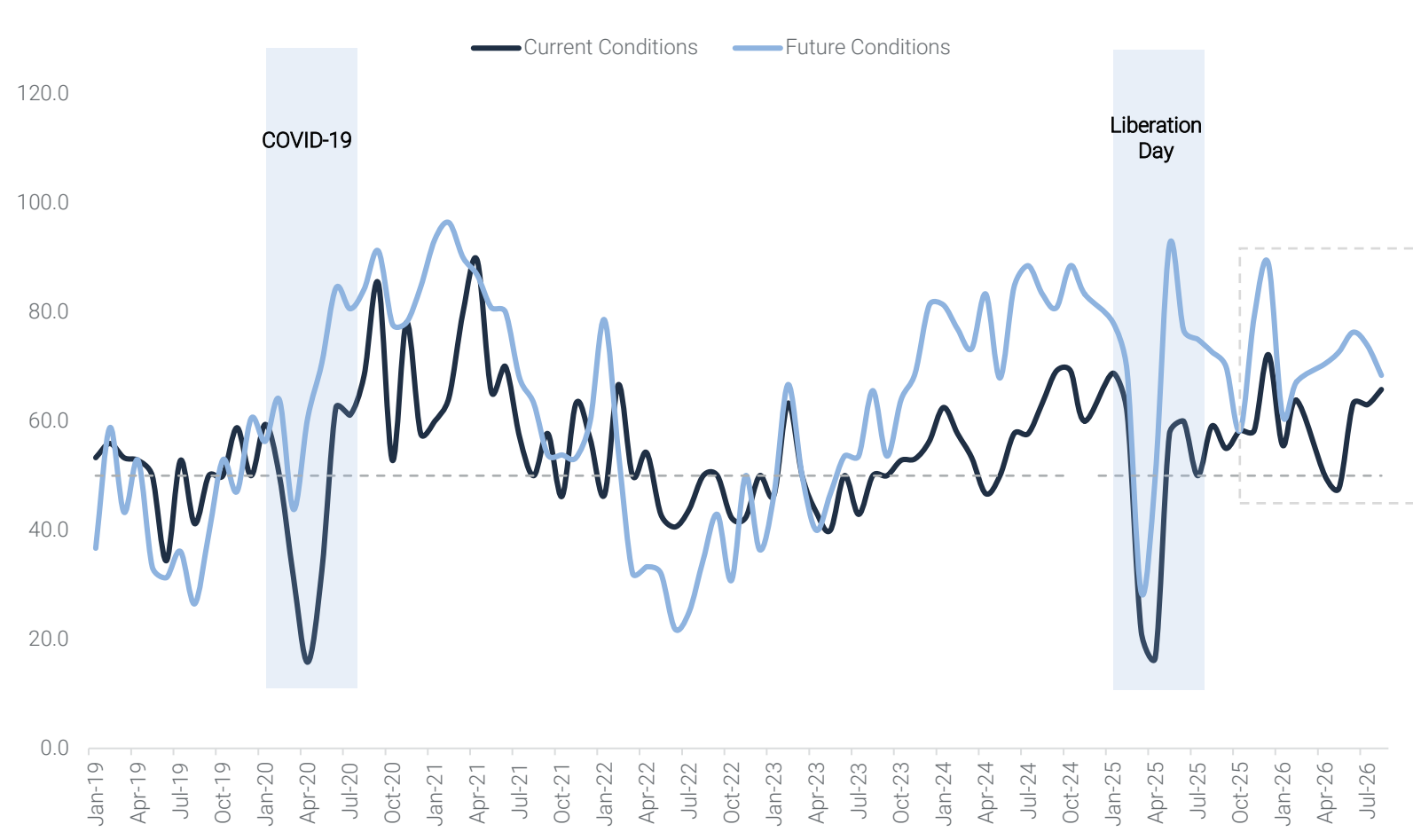


Figure 8: EBCI (LTM)

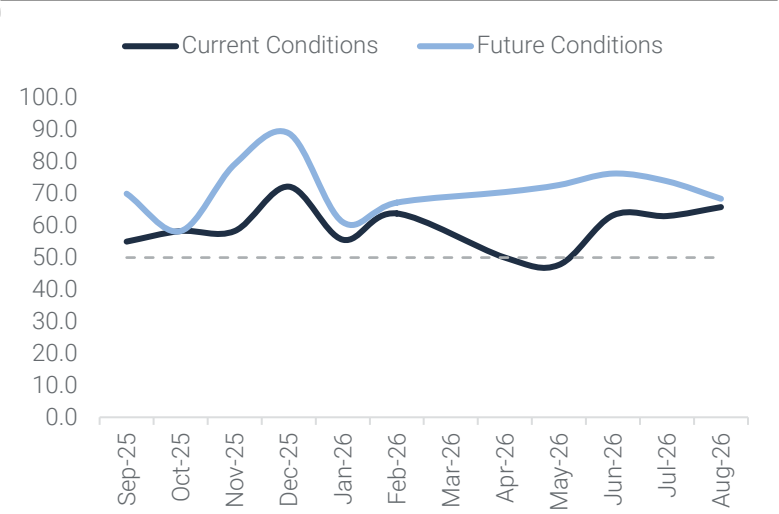


Figure 9: Summarized EBCI

EBCI	Current Conditions		6M Forward Conditions	
	Compared to Previous Month		Compared to Current Conditions	
Aug-26 EBCI	▲	65.8	▼	68.4
Better (%)	▲	42%	▼	53%
Worse (%)	▼	11%	▲	16%
Unchanged (%)	▼	47%	▲	31%

Costs Index

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Auto Parts' Costs Index Up +15% YoY in Sep in USD (+8% YoY in BRL)

Figure 10: XP Auto Parts' Costs Index (BRL/USD)

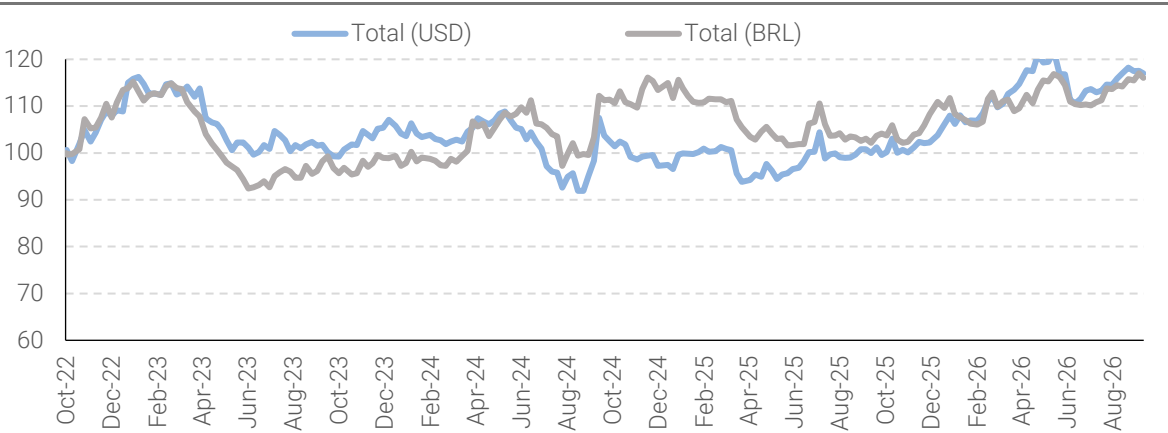
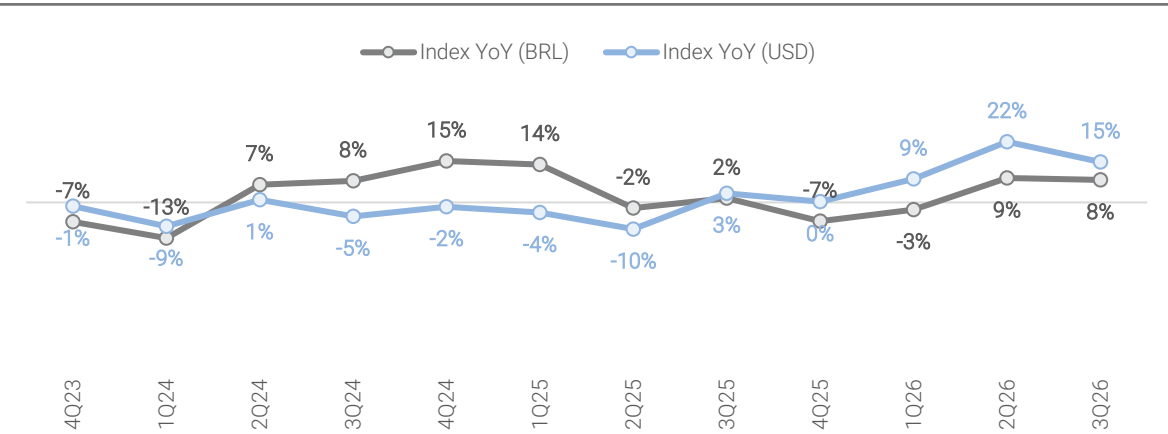
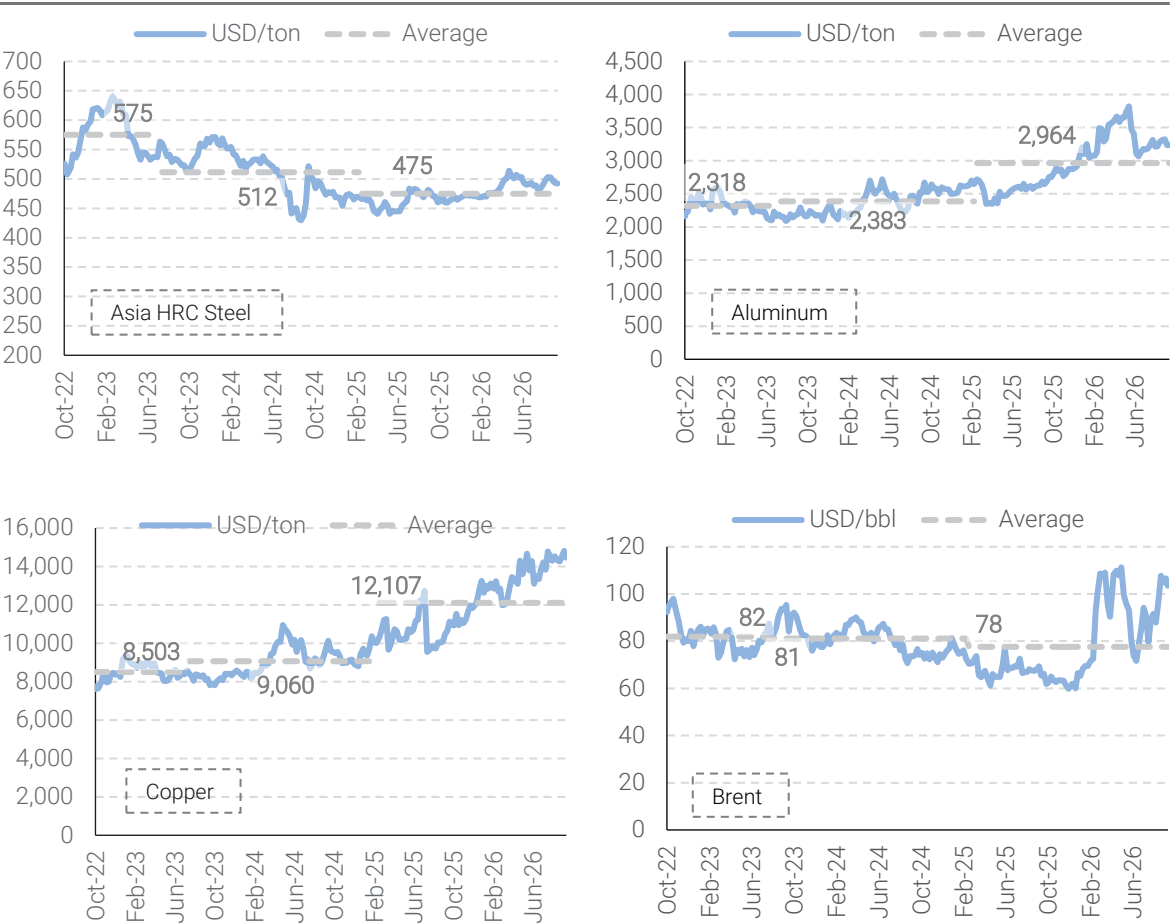


Figure 11: Index YoY Performance (BRL/USD)

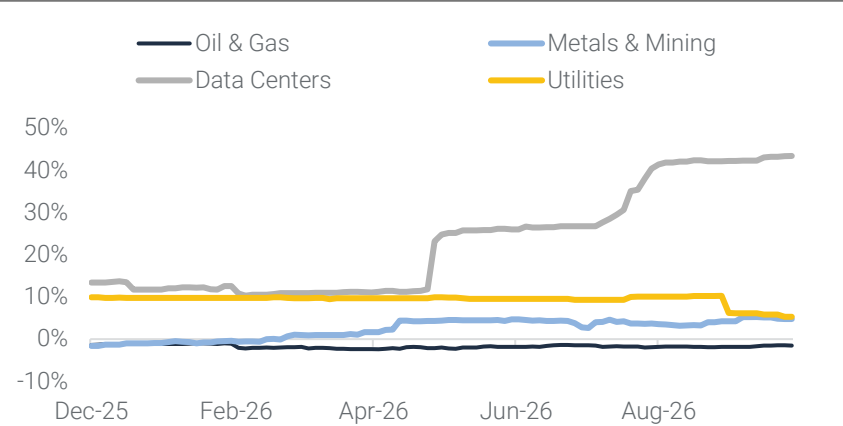


Figures 12-15: Commodity Prices



Utilities’ 2027 Capex Sees Sharp Revision in Sep’26; Data Centers Stable at Higher Levels

Figure 16: Capex Revisions (2027 YoY Growth)



Figures 18-21: Capex Revisions (Base 100 = Jan 1st, 2025)

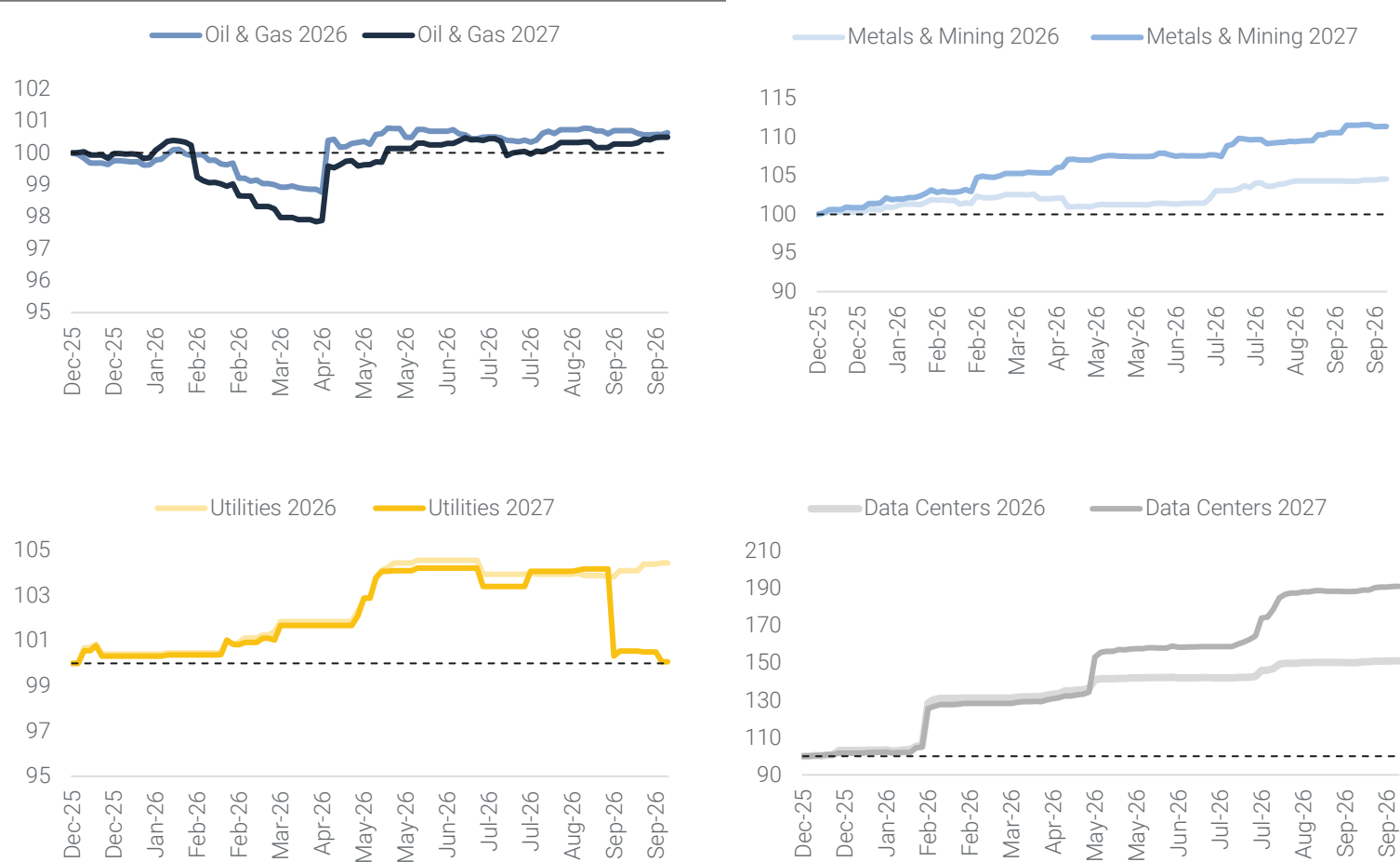


Figure 17: 2027E Capex Revision Summary (XPe Basket)

	O&G	M&M	Data Centers	Utilities
MoM	0.4%	0.7%	1.4%	-3.9%
QoQ	0.1%	3.5%	20.3%	-4.0%
YoY	-1.6%	11.8%	138.6%	2.0%

Grid & Utilities ETFs Experience Generalized Downturn in September

Figure 22: Industrials ETFs Comparison (Infra & Grid vs. Aerospace & Defense)

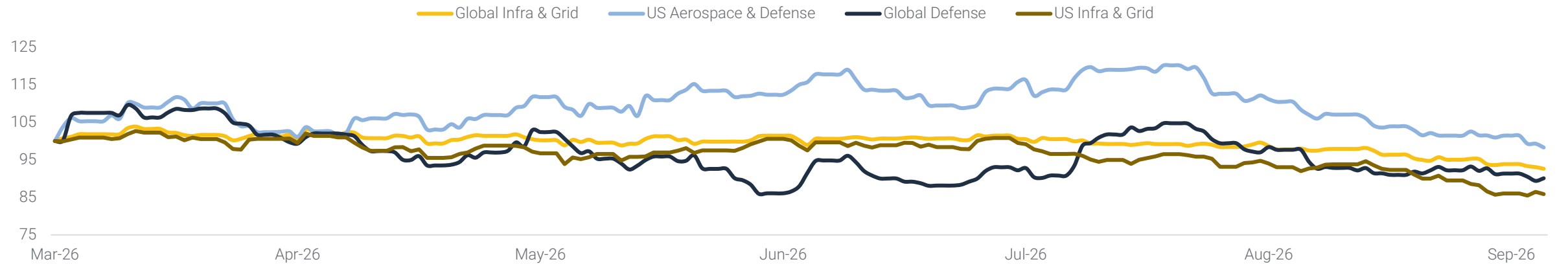


Figure 23: Energy, Infrastructure and Grid ETFs (IGF, XLU, STU)

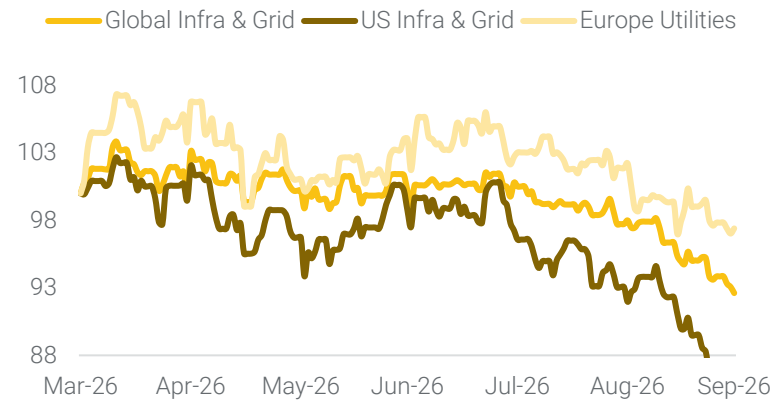


Figure 24: Aerospace & Defense ETFs (DFNS, ITA, EUAD)

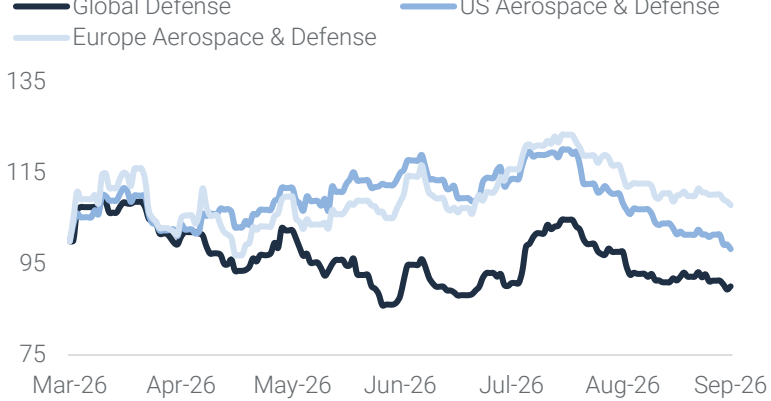
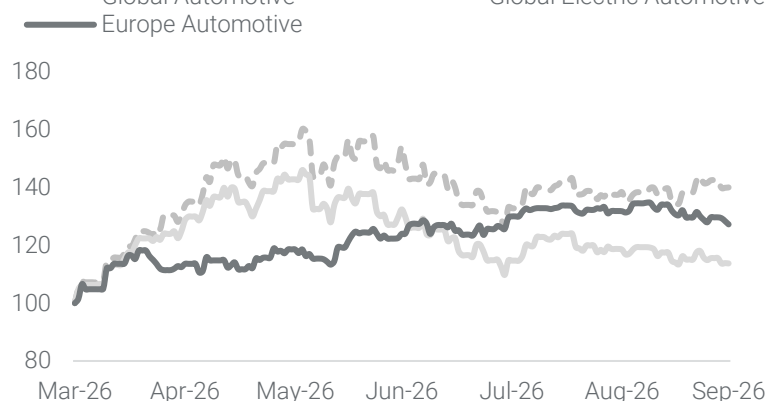


Figure 25: Automotive ETFs (CARZ, DRIV, SX7PEX)



Data Monitor

Exports Data Suggesting Increasing Motion Prices to the U.S. ([Full Report](#))

Figure 26: Trade Monitor Heat Map (100 = Jan'24)

Heat Map	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Exports (US\$ million)																									
Brazil	140	122	142	147	145	103	125	133	143	125	135	141	138	106	110	123	152	105	124	161	151	162	142	161	148
EEI-Proxy	107	118	121	141	120	88	103	110	134	125	115	111	125	102	120	116	147	66	94	121	137	127	114	114	149
U.S.	116	140	127	144	131	85	133	152	131	139	115	145	162	111	143	105	165	69	127	134	168	149	105	115	223
GTD-Proxy	209	131	186	158	196	134	170	181	163	123	175	206	165	114	89	139	164	187	187	243	180	236	202	259	147
U.S.	202	131	145	146	163	155	186	164	172	126	215	202	104	109	90	147	142	180	187	288	162	268	114	283	62
WEG-Proxy	118	121	121	137	111	79	107	108	153	161	141	124	144	114	122	146	169	83	109	123	157	142	134	137	152
EEI-Proxy	117	132	124	140	111	82	104	113	159	150	140	122	144	117	131	139	145	56	97	124	144	146	135	133	136
GTD-Proxy	123	59	104	121	110	60	128	84	119	225	146	138	142	99	71	183	307	239	173	115	231	123	132	159	243
Unit Prices (US\$/kg)																									
Brazil																									
Motion	97	86	93	90	90	84	98	98	86	84	86	91	96	95	99	97	113	107	84	102	97	103	97	101	103
U.S.	90	83	93	90	82	97	110	99	94	84	82	91	96	105	114	93	122	118	81	115	112	105	85	93	117
Transformers	142	115	119	113	133	137	131	149	135	108	147	141	140	134	119	145	112	145	169	173	148	156	161	175	134
U.S.	155	133	133	133	139	145	143	156	154	119	154	153	151	165	139	162	125	166	185	193	211	170	155	186	147
WEG-Proxy																									
Motion	115	93	96	94	91	85	95	98	96	94	98	101	105	107	104	107	109	112	97	103	102	113	115	114	94
Solar Energy (Brazil)																									
Solar Module Imports (US\$ mn)	76	72	68	67	66	70	68	60	58	36	28	23	24	35	67	48	38	35	33	18	26	56	30	19	25
Solar Module Imports (ton)	111	108	111	109	111	129	126	112	108	67	50	44	46	68	124	93	73	66	64	33	44	85	43	29	41
Solar Module Imports (unit prices)	69	66	62	61	60	54	54	54	54	54	55	54	53	52	54	52	53	53	52	53	59	65	69	66	61
Embraer																									
Turbojets Exports (Unit Price, US\$ mn)	131	129	135	122	69	113	96	129	121	16	119	155	149	25	94	152	70	57	90	112	78	118	90	41	122
Turbojets Exports (US\$ mn)	214	355	219	245	490	113	96	162	182	134	238	484	130	330	200	438	575	193	124	238	107	207	315	309	259

Resilient Light-Vehicle Demand, No Clear Turn Yet for Domestic Heavy Vehicles ([Full Report](#))

Figure 27: XP's Global Automotive Heat Map (YoY Performance)

YoY	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Brazil Market																									
Autos (Passenger Cars + Light Vehicles)																									
Production	14%	8%	24%	16%	10%	20%	17%	-1%	5%	34%	0%	-3%	-4%	7%	2%	-6%	0%	-10%	-6%	38%	3%	17%	19%	7%	9%
New Car Sales	13%	19%	21%	20%	3%	5%	12%	5%	-5%	17%	0%	1%	-4%	4%	-1%	-6%	10%	2%	2%	40%	20%	23%	29%	16%	23%
Direct Sales	13%	13%	14%	30%	-2%	4%	8%	12%	-1%	35%	12%	4%	-5%	4%	4%	-6%	11%	4%	11%	44%	17%	22%	18%	15%	21%
Retail Sales	14%	26%	30%	8%	9%	6%	16%	-2%	-9%	2%	-11%	-2%	-3%	4%	-6%	-6%	8%	0%	-6%	37%	24%	24%	41%	16%	24%
Imports	21%	43%	37%	25%	18%	25%	28%	23%	3%	21%	1%	10%	-2%	0%	-1%	-7%	3%	-3%	-5%	26%	32%	39%	49%	40%	58%
Exports	12%	55%	41%	66%	20%	68%	65%	19%	80%	99%	73%	20%	50%	24%	-7%	-10%	-40%	-19%	-34%	1%	-13%	-31%	-28%	-19%	-32%
Inventory (Imported + National)	28%	20%	20%	14%	19%	20%	19%	11%	11%	15%	4%	-2%	-9%	-10%	-9%	-5%	-8%	-5%	-1%	12%	9%	19%	26%	22%	19%
Electric Vehicles Sales	-8%	10%	11%	56%	53%	61%	82%	42%	53%	72%	92%	125%	133%	170%	145%	75%	86%	69%	80%	111%	68%	81%	77%	58%	82%
Trucks																									
Production	36%	61%	41%	31%	29%	1%	18%	4%	-5%	10%	-8%	1%	-23%	-23%	-31%	-27%	-46%	-15%	-35%	-5%	-12%	-15%	-4%	0%	17%
New Truck Sales	26%	33%	29%	11%	11%	15%	7%	-5%	-14%	-5%	-13%	-6%	-22%	-14%	-12%	-12%	-12%	-31%	-24%	-5%	-4%	-8%	12%	7%	9%
Semi-Light Trucks	-23%	1%	25%	3%	-15%	1%	-10%	-9%	18%	-3%	-39%	-49%	-39%	-33%	-43%	-36%	-53%	-45%	-43%	-39%	-35%	-18%	30%	93%	81%
Light Trucks	33%	38%	33%	10%	23%	49%	38%	7%	-14%	-8%	-25%	-17%	-35%	-19%	-39%	-40%	-37%	-43%	-50%	-43%	-27%	-43%	-26%	-25%	-13%
Medium Trucks	19%	61%	71%	10%	26%	7%	24%	11%	8%	45%	46%	55%	44%	36%	36%	37%	38%	18%	11%	45%	41%	26%	15%	15%	13%
Semi-Heavy Trucks	20%	54%	65%	23%	15%	26%	32%	11%	2%	13%	-4%	5%	-1%	-3%	-6%	-2%	10%	-16%	-22%	-2%	4%	8%	6%	-4%	3%
Heavy Trucks	33%	18%	9%	4%	9%	8%	-11%	-16%	-26%	-20%	-26%	-16%	-39%	-28%	-16%	-20%	-25%	-43%	-28%	-7%	-13%	-21%	27%	18%	18%
Exports	3%	13%	17%	26%	90%	63%	74%	92%	80%	120%	103%	84%	88%	56%	9%	9%	-58%	9%	-49%	-13%	-2%	-26%	-23%	-23%	-21%
Buses																									
Production (ANFAVEA)	5%	17%	15%	30%	35%	13%	10%	10%	2%	7%	5%	32%	21%	28%	-12%	-46%	-59%	1%	10%	8%	6%	-1%	-16%	-26%	-29%
New Bus Sales	54%	36%	64%	19%	38%	42%	38%	9%	17%	43%	10%	-7%	-29%	-5%	-23%	14%	-2%	-23%	-27%	11%	-4%	-14%	9%	-2%	19%
Exports	-28%	-21%	32%	52%	-5%	164%	37%	59%	29%	102%	24%	52%	94%	85%	-20%	-37%	-2%	4%	-30%	-53%	-25%	-36%	-27%	-27%	-29%
Production (FABUS)	59%	62%	49%	43%	15%	6%	15%	20%	-3%	2%	-9%	0%	-8%	0%	16%	12%	2%	-19%	-3%	10%	10%	4%	23%	3%	2%
Urban	9%	14%	35%	28%	-16%	2%	-2%	19%	15%	52%	-11%	-4%	2%	12%	-13%	-16%	-11%	-20%	-22%	2%	29%	-35%	-1%	-14%	-14%
Road + Intercity	46%	35%	22%	9%	-2%	-18%	36%	17%	5%	44%	25%	36%	-8%	5%	6%	10%	6%	-36%	-13%	-6%	-9%	-28%	-23%	-16%	-5%
Micro	81%	111%	108%	120%	73%	94%	41%	34%	-25%	-46%	-20%	-14%	-8%	-6%	50%	35%	28%	11%	46%	32%	20%	126%	113%	50%	39%
Volare						9%	5%	2%	-2%	-34%	-35%	-23%	-31%	-26%	181%	123%	-3%	-23%	0%	20%	-18%	23%	23%	25%	5%
Trailers																									
Trailer Sales (ANFIR)	-10%	-8%	-15%	-12%	-14%	-12%	-17%	-20%	-26%	-13%	-28%	-20%	-27%	-18%	-16%	-18%	-20%	-30%	-19%	6%	-7%	-13%	9%	27%	16%
Exports	-57%	0%	-52%	-42%	-13%	-25%	60%	59%	47%	84%	63%	44%	73%	67%	65%	24%	-2%	51%	-31%	46%	31%	17%	34%	-5%	7%
Foreign Markets																									
USA																									
Passenger Cars	7%	-13%	11%	11%	2%	3%	-1%	11%	11%	2%	-3%	8%	4%	8%	-3%	-7%	-2%	-2%	-3%	-12%	-5%	2%	9%	-2%	-6%
Commercial Vehicles	-6%	-5%	1%	0%	-3%	-4%	-14%	-2%	-9%	-7%	0%	-15%	-21%	-17%	-27%	-34%	-13%	-20%	-16%	-17%	-15%	-6%	7%	3%	6%
Europe																									
Passenger Cars	-16%	-4%	0%	-2%	4%	-2%	-3%	3%	0%	2%	-5%	6%	5%	11%	5%	2%	8%	-3%	2%	11%	7%	4%	13%	4%	5%
China																									
Passenger Cars Production	-4%	2%	11%	15%	12%	1%	36%	10%	11%	13%	14%	15%	16%	13%	7%	1%	-9%	-7%	-15%	-2%	-4%	-4%	-5%	-1%	-6%
Passenger Cars Sales	-2%	0%	8%	15%	11%	3%	40%	14%	10%	13%	12%	13%	13%	16%	11%	1%	-4%	-4%	-22%	-5%	-3%	-3%	-3%	-2%	-5%
Commercial Vehicles Production	-12%	-23%	-18%	-14%	1%	-10%	25%	-2%	3%	-2%	9%	14%	16%	30%	21%	24%	15%	23%	-14%	9%	8%	13%	11%	4%	4%
Commercial Vehicles Sales	-10%	-17%	-23%	-16%	-1%	-9%	37%	-1%	1%	4%	7%	-9%	16%	28%	25%	19%	15%	30%	-14%	9%	4%	12%	10%	10%	0%

Valuation Monitor

Valuation Overview

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Figure 28: Valuation Overview

Company	2019-25	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Current	MoM	YTD	vs. Avg.
Electro-Electronic and Energy Industrials										
WEG	35.8x	26.1x	26.3x	26.5x	27.8x	28.9x	28.9x	0%	0%	-19%
ABB	22.1x	30.7x	30.8x	28.8x	28.1x	27.1x	27.6x	2%	9%	25%
Siemens Energy	30.7x	33.4x	28.7x	26.8x	25.8x	23.3x	22.8x	-2%	-21%	-25%
GE Vernova	50.1x	49.5x	46.1x	44.8x	37.6x	36.1x	38.3x	6%	-20%	-24%
Hitachi	14.0x	23.6x	22.5x	22.2x	24.5x	23.3x	23.3x	0%	-6%	67%
Eaton	21.8x	28.3x	28.2x	27.6x	29.0x	27.7x	28.0x	1%	21%	29%
Siemens	16.6x	22.6x	22.8x	22.7x	22.9x	21.6x	21.8x	1%	2%	31%
Nidec	28.7x	16.5x	17.0x	16.2x	16.5x	16.2x	14.7x	-10%	20%	-49%
Regal Rexnord	14.3x	17.3x	17.8x	17.0x	14.0x	12.4x	12.6x	2%	0%	-12%
Automation Industrials										
Schneider Electric	21.2x	26.2x	26.5x	25.4x	27.0x	25.4x	23.4x	-8%	-1%	10%
Emerson Electric	19.3x	20.0x	20.6x	20.1x	22.1x	21.1x	22.3x	6%	11%	16%
Rockwell Automation	24.7x	32.0x	33.0x	32.8x	30.4x	28.9x	30.3x	5%	-4%	22%
Aerospace										
Embraer	21.3x	18.1x	18.5x	20.1x	21.1x	20.2x	20.1x	0%	-7%	-6%
Airbus	21.7x	22.4x	23.3x	25.1x	25.7x	23.7x	22.7x	-5%	-7%	4%
Boeing	33.0x	-	-	90.8x	94.7x	74.6x	-	-	-	-
Bombardier	11.6x	22.1x	24.0x	25.1x	23.5x	21.6x	20.8x	-4%	-5%	80%
Textron	14.6x	13.8x	13.6x	13.5x	12.7x	11.6x	10.9x	-6%	-17%	-25%
Dassault Aviation	15.1x	17.1x	17.1x	16.9x	17.4x	15.9x	16.0x	0%	-1%	6%
Lockheed Martin	16.9x	16.9x	16.8x	17.3x	18.3x	16.4x	15.7x	-4%	-6%	-2%
Leonardo	10.4x	20.8x	19.9x	19.9x	21.1x	18.3x	17.3x	-5%	-21%	67%
Northrop Grumman	17.0x	19.2x	18.2x	18.2x	18.8x	17.2x	15.8x	-8%	-20%	-7%
GE	27.9x	37.4x	42.7x	42.5x	41.1x	36.6x	34.3x	-6%	-18%	23%
Raytheon	18.4x	24.3x	25.1x	27.0x	28.1x	25.0x	23.4x	-6%	-12%	27%
TransDigm	30.5x	26.3x	27.5x	26.9x	24.9x	22.5x	21.7x	-4%	-31%	-29%
Safran	25.0x	26.4x	28.7x	29.9x	29.6x	27.3x	26.9x	-1%	-4%	7%
MTU Aero	21.7x	15.3x	16.7x	18.2x	18.5x	17.5x	18.2x	5%	-3%	-16%
Honeywell	20.9x	20.1x	19.7x	20.4x	24.6x	21.7x	22.2x	2%	21%	6%
BAE Systems	14.6x	22.6x	21.2x	21.7x	23.7x	21.3x	20.5x	-4%	0%	40%
Automotive and Others										
Marcopolo	10.8x	6.0x	5.6x	5.2x	4.4x	4.6x	5.0x	9%	-12%	-53%
Randocorp	9.2x	6.5x	6.7x	6.3x	7.1x	7.7x	8.6x	11%	27%	-7%
Frasle Mobility	11.8x	14.7x	14.4x	13.6x	14.4x	15.2x	16.6x	9%	8%	41%
lochpe-Maxion	7.2x	4.4x	4.3x	4.5x	4.5x	4.7x	4.6x	-2%	-3%	-37%
Tupy	8.9x	7.2x	7.2x	8.0x	8.2x	8.5x	8.8x	3%	44%	-2%
Kepler Weber	7.7x	8.7x	8.6x	8.5x	10.8x	12.5x	14.7x	18%	39%	92%
New Flyer	15.7x	12.4x	13.0x	13.8x	13.5x	13.2x	13.7x	3%	49%	-13%
GM	6.3x	5.9x	6.1x	5.8x	6.1x	5.9x	5.5x	-6%	-21%	-13%
Ford	6.8x	7.8x	8.2x	7.7x	7.4x	7.0x	6.2x	-11%	-29%	-8%
Volkswagen	5.6x	4.4x	4.1x	3.5x	3.7x	4.0x	3.9x	-5%	-20%	-32%
Volvo	12.0x	14.2x	14.1x	14.8x	14.7x	13.8x	12.5x	-9%	-12%	4%
Caterpillar	16.9x	33.2x	34.7x	32.2x	27.4x	26.0x	26.9x	3%	4%	59%

Technical Indicators

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RAPT4 Gains +26% MTD, Re-Rating Among Other Domestically-Exposed Brazilian Equities

Figure 29: Short Interest Indicators (As of 06-Oct-26)

Company	Short Interest (R\$m)	Short Interest (%)	Days to Cover	Lending Rate
WEG	3047.0	4.1%	7.4	0.1%
Embraer	1283.0	1.9%	2.6	0.0%
Kepler Weber	141.5	12.5%	19.4	0.1%
Randoncorp	100.1	11.4%	7.4	0.1%
Frasle Mobility	117.5	4.8%	26.6	12.1%
Iochpe-Maxion	41.6	3.2%	6.3	0.1%
Tupy	127.4	6.1%	15.9	0.3%
Marcopolo	349.7	11.2%	5.2	0.1%

Figure 30: Liquidity Evolution

Company	ADTV 6m	ADTV 30d	ADTV 1w	Δ ADTV (1w/6m)
WEG	374	455	667	▲ 79%
Embraer ²	900	1052	1316	▲ 46%
Kepler Weber	8	9	12	▲ 54%
Randoncorp	15	19	29	▲ 93%
Frasle Mobility	5	5	6	▲ 23%
Iochpe-Maxion	9	7	11	▲ 21%
Tupy	12	10	18	▲ 46%
Marcopolo	58	77	91	▲ 56%

Figure 31: Consensus Earnings Revisions

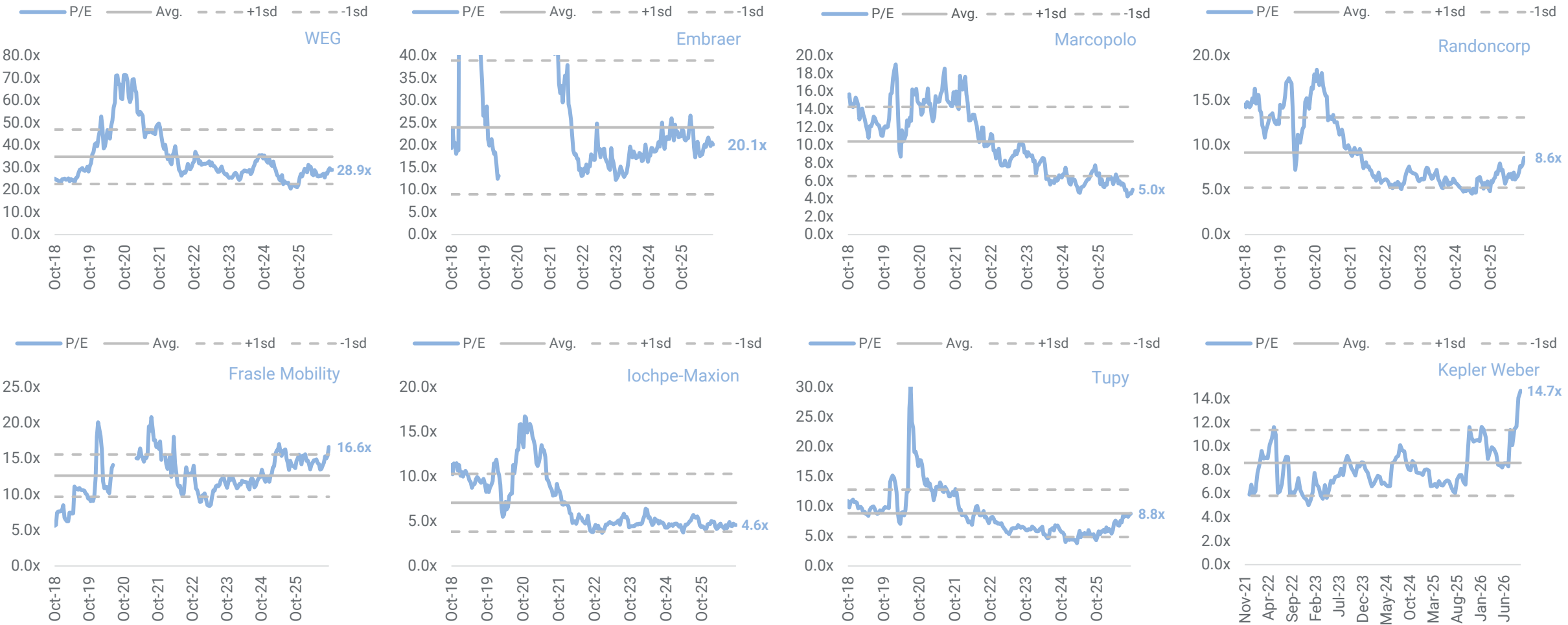
Company	EBITDA '26 (-12M)	EBITDA '26 (-9M)	EBITDA '26 (-6M)	EBITDA '26 (-3M)	EBITDA '26 (D0)	EBITDA Trend
WEG	10127	9918	9836	9122	9169	
Embraer	1058	1088	1100	1064	1137	
Kepler Weber	319	283	233	220	132	
Randoncorp	2219	1929	1836	1696	1703	
Frasle Mobility	1122	1130	1108	1065	1054	
Iochpe-Maxion	1802	1711	1717	1661	1629	
Tupy	1307	1016	1010	865	761	
Marcopolo	1898	1772	1720	1696	1469	

Figure 32: Capital Goods Stock Performance

Companies	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	MTD
Ibovespa	0%	-7%	-1%	3%	0%	5%	11%
WEG	-12%	-2%	7%	1%	6%	-1%	3%
Embraer	6%	-8%	10%	7%	5%	5%	0%
Kepler Weber	-5%	-10%	-5%	-5%	3%	-1%	10%
Randoncorp	-4%	-2%	-14%	10%	-2%	7%	26%
Frasle Mobility	-5%	1%	-5%	4%	9%	-2%	14%
Iochpe-Maxion	3%	-5%	0%	8%	-6%	1%	9%
Tupy	4%	-9%	16%	6%	-3%	9%	9%
Marcopolo	6%	-6%	-1%	-11%	-15%	-5%	12%

P/E Multiples

Figures 33-40: Historical P/E Multiples



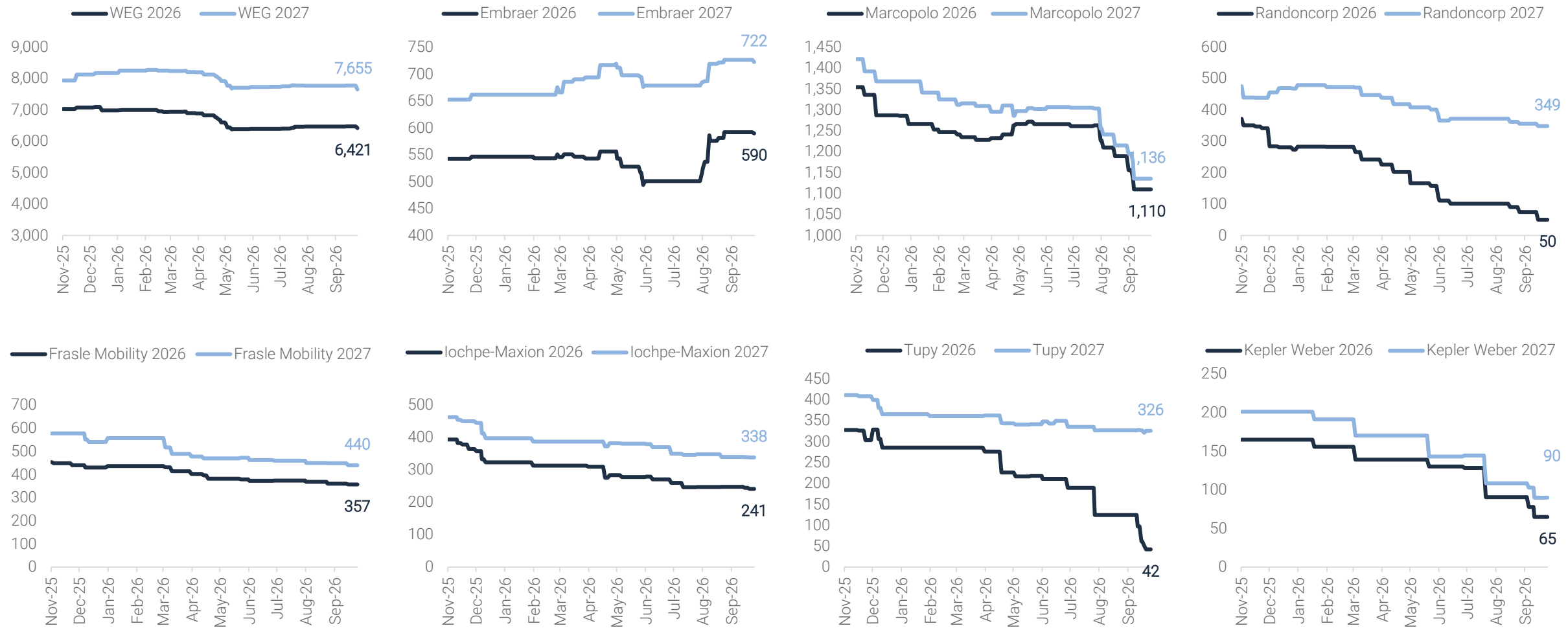
EV/EBITDA Multiples

Figures 41-48: Historical EV/EBITDA Multiples



Earnings Revisions

Figures 49-56: Net Income Revisions (2026E and 2027E)



Earnings Sensitivity

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Figures 57-64: Upside (Downside) Sensitivity to Fwd Net Income (Consensus) vs. Fwd P/E

WEG P/E							Embraer P/E						Marcopolo P/E						Randoncorp P/E								
Fwd Net Income		25x	27x	29x	31x	33x	Fwd Net Income		16x	18x	20x	22x	24x	Fwd Net Income		3.0x	4.0x	5.0x	6.0x	7.0x	Fwd Net Income		6.6x	7.6x	8.6x	9.6x	10.6x
	6,387	-26%	-20%	-14%	-8%	-2%		600	-31%	-23%	-14%	-6%	3%		970	-48%	-31%	-14%	3%	20%		256	-34%	-24%	-14%	-4%	6%
	6,723	-22%	-16%	-10%	-3%	3%		632	-28%	-19%	-10%	-1%	8%		1,021	-46%	-28%	-10%	8%	26%		270	-31%	-20%	-10%	1%	11%
	7,077	-18%	-12%	-5%	2%	8%		665	-24%	-14%	-5%	4%	14%		1,075	-43%	-24%	-5%	14%	33%		284	-27%	-16%	-5%	6%	17%
	7,449	-14%	-7%	0%	7%	14%		700	-20%	-10%	0%	10%	20%		1,131	-40%	-20%	0%	20%	40%		299	-23%	-12%	0%	12%	23%
	7,822	-10%	-2%	5%	12%	20%		735	-16%	-5%	5%	15%	26%		1,188	-37%	-16%	5%	26%	47%		314	-19%	-7%	5%	17%	29%
	8,213	-5%	3%	10%	18%	26%		772	-12%	-1%	10%	21%	32%		1,247	-34%	-12%	10%	32%	54%		330	-15%	-3%	10%	23%	36%
	8,624	0%	8%	16%	24%	32%		811	-7%	4%	16%	27%	39%		1,310	-30%	-7%	16%	39%	62%		346	-11%	2%	16%	29%	43%

Frasle Mobility P/E						Iochpe-Maxion P/E						Tupy P/E						Kepler Weber P/E									
Fwd Net Income		14.6x	15.6x	16.6x	17.6x	18.6x	Fwd Net Income		3.2x	3.9x	4.6x	5.3x	6.0x	Fwd Net Income		7.4x	8.1x	8.8x	9.5x	10.2x	Fwd Net Income		13.3x	14.0x	14.7x	15.4x	16.1x
	365	-25%	-19%	-14%	-9%	-4%		276	-41%	-27%	-14%	-1%	12%		239	-28%	-21%	-14%	-7%	-1%		73	-22%	-18%	-14%	-10%	-6%
	384	-21%	-15%	-10%	-4%	1%		291	-37%	-24%	-10%	4%	18%		251	-24%	-17%	-10%	-3%	5%		77	-18%	-14%	-10%	-5%	-1%
	405	-16%	-11%	-5%	1%	6%		306	-34%	-20%	-5%	10%	24%		264	-20%	-13%	-5%	3%	10%		81	-14%	-10%	-5%	0%	4%
	426	-12%	-6%	0%	6%	12%		322	-31%	-15%	0%	15%	31%		278	-16%	-8%	0%	8%	16%		86	-10%	-5%	0%	5%	10%
	447	-8%	-1%	5%	11%	18%		338	-27%	-11%	5%	21%	37%		292	-12%	-3%	5%	13%	22%		90	-5%	0%	5%	10%	15%
	470	-3%	4%	10%	17%	24%		355	-24%	-7%	10%	27%	44%		307	-7%	1%	10%	19%	28%		94	0%	5%	10%	16%	21%
	493	2%	9%	16%	23%	30%		373	-20%	-2%	16%	34%	51%		322	-3%	7%	16%	25%	34%		99	5%	10%	16%	21%	27%

Comps Table

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Figure 65: Comps Table

Companies	Current Price	Rating	Market Cap (\$ mi)	ADTV (\$ mi)	P/E		EV/EBITDA		ROIC		EBITDA CAGR
					2026	2027	2026	2027	2026	2027	2026-2028
Brazil Capital Goods											
WEG	51.25	Neutral	43,082	91.0	21.7x	9.4x	5.8x	5.4x	12.6%	13.0%	14.0%
Embraer	95.00	Buy	14,088	95.8	33.5x	29.3x	23.3x	19.8x	25.1%	25.4%	19.3%
Kepler Weber	7.00	Neutral	252	1.9	21.9x	19.0x	12.6x	10.4x	15.7%	19.4%	19.1%
Randoncorp	6.19	Neutral	513	3.9	17.2x	12.8x	8.6x	7.0x	8.1%	10.1%	17.5%
Tupy	16.92	Buy	489	2.0	78.7x	9.4x	4.9x	4.3x	7.1%	9.7%	14.0%
Iochpe-Maxion	9.57	Buy	295	1.5	21.7x	8.4x	4.8x	3.9x	9.5%	12.2%	23.7%
Frasle Mobility	25.25	Neutral	1,418	1.0	5.2x	4.4x	3.6x	3.6x	8.1%	8.5%	5.7%
Marcopolo	4.68	Neutral	1,139	15.5	21.8x	16.6x	8.0x	7.3x	12.6%	14.1%	9.3%
Aeris	2.18	N.C.	27	0.0	5.6x	6.1x	4.5x	4.4x	15.1%	13.7%	5.3%
Mahle Metal-Leve	36.04	N.C.	978	1.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
					6.8x	7.1x	5.8x	5.4x	31.6%	n.a.	6.3%
Global Aerospace											
Airbus	188.00	N.C.	167,135	237.6	25.6x	23.1x	17.2x	15.8x	34.1%	34.8%	10.8%
Boeing	192.72	N.C.	152,320	1,677.3	25.9x	22.0x	14.1x	12.3x	34.5%	34.4%	16.3%
Lockheed Martin	506.63	N.C.	116,926	643.5	n.a.	51.9x	40.3x	21.4x	-102.4%	12.7%	67.5%
GE	306.34	N.C.	317,847	1,448.6	16.6x	15.6x	11.8x	11.1x	34.1%	34.8%	5.4%
Bombardier	305.33	N.C.	21,480	52.2	38.3x	33.7x	27.3x	24.2x	34.7%	37.5%	12.7%
Raytheon	184.33	N.C.	248,432	762.1	21.9x	20.6x	14.6x	13.3x	90.1%	77.8%	9.2%
Rolls Royce	1,438.20	N.C.	157,781	312.2	25.3x	23.1x	17.2x	15.8x	10.8%	11.8%	8.6%
					33.7x	30.0x	20.8x	18.9x	-1574.0%	617.9%	10.8%
Global Electro-Electronic and Energy Industrials											
ABB	82.58	N.C.	181,284	208.5	31.8x	23.7x	17.1x	14.7x	17.8%	19.0%	14.5%
Siemens	279.00	N.C.	244,816	308.4	27.5x	28.0x	22.2x	19.3x	40.2%	38.6%	13.8%
Siemens Energy	147.44	N.C.	142,463	282.2	25.6x	22.3x	16.5x	14.9x	8.5%	9.8%	11.2%
GE Vernova	990.00	N.C.	263,670	2,039.5	32.5x	23.7x	17.3x	13.2x	86.0%	142.8%	27.3%
Hitachi	5,660.00	N.C.	162,579	348.6	35.4x	38.9x	40.2x	26.7x	149.7%	185.8%	43.4%
Schneider	260.50	N.C.	169,130	304.3	31.2x	25.9x	15.2x	12.9x	n.a.	n.a.	15.7%
Eaton	432.60	N.C.	168,022	883.4	25.9x	21.5x	16.9x	14.7x	15.9%	19.0%	14.5%
Regal Rexnord	161.26	N.C.	10,739	180.1	32.5x	27.3x	24.1x	20.5x	17.8%	17.3%	14.8%
Nidec	2,165.00	N.C.	16,352	183.4	15.1x	12.2x	10.9x	9.7x	7.5%	8.8%	9.6%
					20.0x	15.6x	9.4x	8.0x	n.a.	n.a.	12.2%
Global Automation Industrials											
Schneider	260.50	N.C.	169,130	304.3	17.9x	22.5x	9.8x	17.2x	46.9%	19.0%	12.1%
Emerson Electric	162.33	N.C.	90,548	379.4	25.9x	21.5x	16.9x	14.7x	15.9%	19.0%	14.5%
Rockwell Automation	455.18	N.C.	50,547	298.8	24.6x	22.5x	18.5x	17.2x	12.3%	13.0%	7.6%
					34.3x	30.6x	24.5x	22.2x	23.9%	27.0%	9.8%
Global Renewable Energy											
Nordex	36.30	N.C.	9,649	26.1	17.9x	14.7x	7.8x	6.7x	3374.4%	-315.3%	12.1%
Vestas	195.30	N.C.	29,200	65.5	19.9x	16.2x	10.2x	8.9x	46.9%	52.3%	10.6%
Goldwind	17.22	N.C.	9,724	221.4	15.8x	12.2x	9.8x	8.3x	5.8%	6.5%	14.5%
Global Automotive											
New Flyer	25.25	N.C.	2,112	3.3	10.7x	9.5x	7.9x	7.2x	22.6%	22.4%	8.2%
Superior	0.08	N.C.	3	0.0	18.3x	13.0x	7.9x	7.2x	12.6%	12.8%	8.8%
					n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GM	80.23	N.C.	70,398	654.3	5.9x	5.5x	7.3x	6.9x	22.8%	21.0%	4.4%
Ford	12.15	N.C.	48,449	633.9	6.5x	6.1x	11.7x	11.2x	25.3%	24.7%	5.8%
Autoliv	1,138.00	N.C.	8,070	7.3	10.7x	9.5x	6.2x	5.7x	n.a.	n.a.	7.4%
Volkswagen	68.95	N.C.	38,768	11.0	5.8x	5.4x	6.1x	5.4x	4.7%	4.5%	8.2%
Volvo	315.00	N.C.	63,887	97.6	15.1x	12.3x	10.9x	9.5x	32.8%	37.7%	11.7%
Caterpillar	848.14	N.C.	389,869	1,898.8	30.6x	26.2x	24.4x	20.7x	22.4%	23.8%	17.1%

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16. Investment in options is the purchase or sale rights of a good shall be negotiated at a price fixed at a future date, and the purchaser of the negotiated duty should pay a premium to the seller as in a secure agreement. Operations with these derivatives are considered very high risk for presenting high risk and return relationships and some positions present the possibility of losses higher than the capital invested. The recommended duration for the investment is short-term and the customer's assets are not guaranteed in this type of product.
17. Investment in terms are contracts for the purchase or sale of a certain number of shares at a fixed price for settlement within a specified period. The term of the contract is freely chosen by the investors, complying with the minimum period of 16 days and a maximum of 999 days. The price will be the value of the added share of a portion corresponding to the interest-which are set freely on the market, depending on the term of the contract. Every transaction in the term requires a guarantee deposit. These guarantees are provided in two forms: coverage or margin.
18. Investments in futures markets are subject to significant loss of principal. a commodity is an object or price determinant of a future contract or other derivative instrument, which may substantiate an index, a fee, a movable value or a physical product. Commodities are considered high risk investments, which include the possibility of price fluctuation due to the use of financial leverage. The recommended duration for commodity investments is short-term and customers' assets are not guaranteed in this type of product. Market conditions and the macroeconomic scenario can affect the performance investments.
19. This institution is adhering ANBIMA Code of Regulation for Distribution of Investment Products.
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