July 22, 2026
Consumer Discretionary

Thematic Research

Vivara (VIVA3)

XP Sparkle Tracker: Under the Loupe

A deep-dive into Jewelry Pricing in Brazil

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In this report, **we analyzed 14k+ SKUs across six leading jewelry brands in Brazil (Vivara, H.Stern, and Monte Carlo in Gold; Life by Vivara, Pandora, and Misha in Silver) to assess competitive positioning**. In Gold, **Vivara and Monte Carlo stand out for their broad appeal across price points and occasions**, although Monte Carlo's is achieved through a meaningful exposure to silver. **H.Stern remains the most premium player, with higher prices and virtually no discounting**. Meanwhile, **Vivara has a relevant accessories business, mainly watches, while Monte Carlo and H.Stern are pure jewelry players**. In Silver, **Pandora has moved closer to Life's positioning, but still maintains a meaningful premium, particularly in Charms**, the category's core segment. **Misha sits at the lower end of the spectrum**, reflecting its greater reliance on plated metals, with limited exposure to sterling silver.

Tagging the Field. Following recent volatility in precious metals, we analyzed 14k+ products across six jewelry brands: Vivara, H.Stern and Monte Carlo (Gold), and Life, Pandora and Misha (Silver). Our key takeaways are:

In Gold Brands:

- **Vivara has the largest assortment and widest price range**, reinforcing its democratic positioning. Monte Carlo follows a similar approach, though 47% of its sample is silver, while H.Stern remains firmly high-end, with most products above R$15K and 11% above R$40K;
- **Discounting remains limited across the category.** H.Stern is the least discounted, Vivara discounts ~20% of its assortment, while Monte Carlo stands out with roughly half its products on sale;
- **Newer lines (Duo, Silver and Lab Diamonds) already represent 25% of Vivara's assortment**, supporting more affordable entry points with appealing profitability; and
- **By category, Vivara generally sits between H.Stern and Monte Carlo on pricing**, with Charms as the only exception given Monte Carlo's higher exposure to gold pieces.

In Silver Brands:

- **Life leads in assortment size and price dispersion.** Pandora follows closely after its recent repositioning, though still at higher price points. Misha is the most affordable, with 80% of products below R$500, reflecting its strong exposure to plated metals;
- **Silver is discounted more often than gold, given broader competition within giftables.** Promotional intensity is similar across brands, with Pandora showing the lowest discount levels despite its ongoing 50%off campaign;
- **Across categories, Life is generally positioned between Pandora and Misha**, with the largest pricing gap concentrated in Charms; and
- **In Charms, Moments account for 25% of Life's assortment and ~60% of Pandora's.** Despite Pandora's repositioning, Life remains ~50% cheaper on average, with greater overlap in the R$250–350 range and similar silver content (~60–70% pure silver).

Vivara (VIVA3)	BUY
Target Price (R$/sh.)	35,0
Current Price (R$/sh.)	21,5
Upside (%)	*62,6%*
Market Cap (R$ mn)	5.059
# of shares (mn)	235
Free Float (%)	52,3%
ADTV (R$ mn)	62

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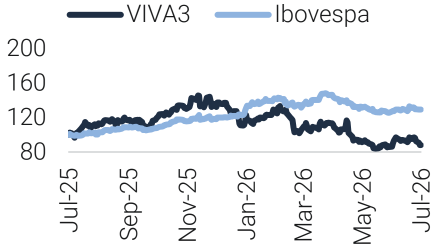
VIVA vs. Ibovespa (100 = July/25)



Source: XP Research.

Under the Loupe: Gold

A deep-dive into Jewelry Pricing in Brazil

Tagging the Field. Following the recent volatility in precious metals prices, we analyzed more than 14k products across six major jewelry players: Vivara, H.Stern and Monte Carlo in Gold and Life by Vivara, Pandora and Misha in Silver. Important to note that, throughout the analysis, we use full prices unless otherwise stated. Our key takeaways below highlight each retailer's product mix and pricing strategy to help investors think on margin resilience and market share dynamics ahead.

Gold Brands

Counting the Displays. Vivara boasts the largest assortment in our sample (3k SKUs), underscoring its broad-market appeal. Monte Carlo ranks second with 2.5k items, while H.Stern offers the most curated portfolio (around 1k items), in line with its premium positioning. We note that these figures are based on all product categories captured in our web-scraping exercise and should represent the vast majority of each retailer's online catalog.

Table 1: Assortment sample tracked per brand

	VIVARA	H.Stern	MONTE CARLO
# of SKUs tracked	2.989	1.139	2.530

Beyond the Basics. We classify each SKU by its role in the sample, with "Commercial" covering the permanent staples that brands compete on by material and weight, while "Collection" covers the design-led, named and/or collaboration lines that carry real design. H.Stern stands out with ~80% of the portfolio concentrated in Collection, while it is less than 50% for Vivara and Monte Carlo, which have more balanced assortments.

Table 2: Collection x Commercial assortment

	VIVARA	H.Stern	MONTE CARLO
Commercial	53%	21%	58%
Collection	47%	79%	42%

Reading the Tags. As expected, Vivara exhibits the broadest price dispersion across the group, with the greatest concentration at R$1K-7K, reinforcing its democratic positioning and ability to cater to a wide range of consumer profiles and purchasing occasions. Monte Carlo follows a similar strategy, with a comparable price architecture, although its assortment appears more concentrated in the R$500–5K range, suggesting a greater focus on the core accessible luxury segment. In contrast, H.Stern remains firmly positioned at the high-end of the market, with the majority of its assortment priced above R$15K and 11% exceeding R$40K, underscoring its more exclusive positioning and stronger exposure to affluent consumers.

Table 3: XP Gold Pricing Heatmap (Updated on Jul/26)

	VIVARA	H.Stern	MONTE CARLO
Below R$500	2%	0%	4%
R$501-1K	9%	1%	23%
R$1K-3K	27%	6%	32%
R$3K-5K	16%	6%	13%
R$5K-7K	11%	5%	7%
R$7K-9K	8%	6%	4%
R$9K-11K	5%	6%	4%
R$11K-13K	4%	7%	2%
R$13K-15K	2%	4%	2%
R$15K-17K	3%	5%	2%
R$17K-19K	1%	6%	1%
R$19K-21K	1%	3%	1%
R$21K-23K	1%	5%	1%
R$23K-25K	1%	5%	0%
R$25K-30K	2%	10%	1%
R$30K-35K	2%	7%	1%
R$35K-40K	1%	6%	1%
Above R$40K	3%	11%	3%

Source: Companies and XP Research.

Under the Loupe: Gold

A deep-dive into Jewelry Pricing in Brazil

The Markdown Play. We note this is a category that discounts neither frequently nor deeply: gold jewelry is a resilient and valuable product, while leftover inventory can simply be melted down rather than marked down. Moreover, full-price integrity is itself part of the product, reinforcing the aspirational positioning that justifies the premium. Against this backdrop, H.Stern stands out as the most disciplined, with not a single SKU on discount, even considering that our scan was run just after Mother/Valentine's Day, a classic promotional window in mass retail. Vivara is also selective, with ~20% of pieces carrying a discount at a ~30% average depth. Monte Carlo is the outlier: roughly half the assortment sits on promotion at an average of ~35% off. Curiously, splitting the base between Commercial and Collection reveals where each brand points its promotional efforts: Vivara concentrates markdowns on Collection pieces (30% of SKUs on discount vs. 11% in Commercial, while Monte Carlo discounts broadly across both buckets (57% vs. 50%).

Table 4: Discount Activity per brand

	VIVARA	H.Stern	MONTE CARLO
% discounted (A)	20%	0%	53%
Avg. Discount (B)	31%	0%	35%
*Discount Ratio (A*B)*	*6%*	*0%*	*19%*

Table 5: Discount Activity per brand

% of SKUs	VIVARA	H.Stern	MONTE CARLO
Commercial	11%	0%	50%
Collection	30%	0%	57%

The Stats between the Tags. Looking at avg. ticket sizes, H.Stern leads the sample by a wide margin, with an average of R$21K, more than 2x Vivara's R$9K and well above Monte Carlo (R$7K). When including discounts, the gap is even wider, as H.Stern does not offer any promotions in the portfolio, while Vivara's avg. ticket drops by -4% and Monte Carlo's by -26%.

Chart 1: Ticket Statistics – Considers Full Price (R$ '000)

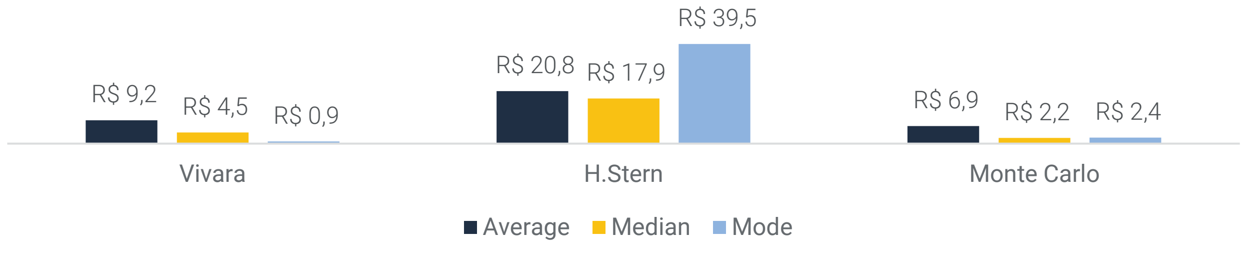
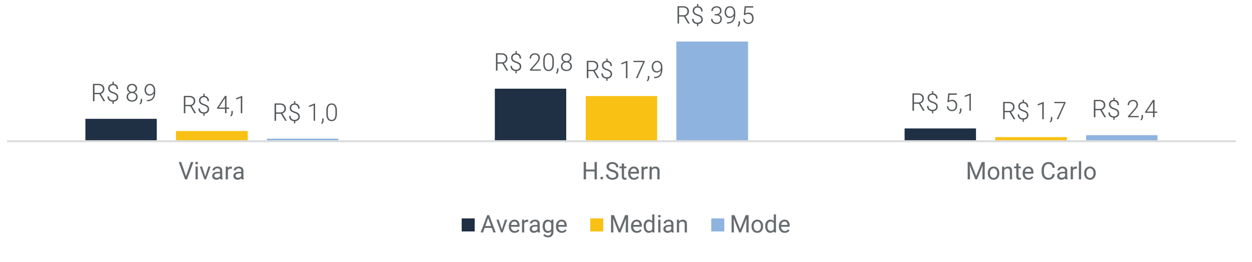


Chart 2: Ticket Statistics – Considers Final Price (R$ '000)



Under the Loupe: Vivara

A deep-dive into Jewelry Pricing in Brazil

Zooming In: Vivara

Reaching Many Wallets. Others stand out as the most accessible category, with ~73% of the segment being Watches. Of that, 44% of the assortment is under Vivara's private label (avg. price of R$1.4k), although 25% of products are priced above R$20k. In Jewelry, prices are largely concentrated in the R$1k–5k range, an entry point for gold pieces, while earrings display a wider price spread. Notably, 13% of necklaces and 9% of bracelets are priced above R$40k, highlighting Vivara's ability to serve more affluent consumers. Interestingly, Collection/Commercial products show a similar pricing structure, combining a strong concentration at entry prices with limited high-ticket items (4% and 2%, respectively, above R$40k).

Table 4: XP Jewelry Pricing Heatmap – Vivara

	Ring	Earring	Necklace	Others	Charm	Bracelet
Below R$500	1%	1%	0%	16%	3%	2%
R$501-1K	6%	1%	12%	21%	15%	8%
R$1K-3K	17%	12%	33%	29%	49%	22%
R$3K-5K	17%	15%	16%	6%	18%	8%
R$5K-7K	15%	11%	9%	2%	6%	6%
R$7K-9K	11%	12%	3%	2%	4%	7%
R$9K-11K	7%	11%	4%	2%	1%	6%
R$11K-13K	4%	9%	3%	2%	2%	2%
R$13K-15K	3%	5%	2%	0%	0%	2%
R$15K-17K	5%	5%	1%	0%	0%	3%
R$17K-19K	2%	2%	0%	2%	0%	3%
R$19K-21K	1%	3%	1%	2%	0%	1%
R$21K-23K	2%	2%	0%	2%	0%	3%
R$23K-25K	1%	2%	0%	0%	0%	1%
R$25K-30K	3%	4%	0%	6%	0%	6%
R$30K-35K	1%	2%	1%	6%	0%	7%
R$35K-40K	1%	2%	1%	0%	0%	3%
Above R$40K	2%	4%	13%	3%	0%	9%

Table 5: Vivara's Watches Alternatives

Brand	# of SKUs	Avg. Price (R$)
TAG Heuer	9	33.134
Baume & Mercier	3	20.563
Vivara	20	1.370
Lacoste	5	502
Montblanc	2	27.700
Bulova	6	6.423

Table 6: XP Jewelry Pricing Heatmap – Vivara

	Collection	Commercial
Below R$500	3%	4%
R$501-1K	22%	24%
R$1K-3K	34%	30%
R$3K-5K	11%	14%
R$5K-7K	7%	6%
R$7K-9K	4%	4%
R$9K-11K	4%	4%
R$11K-13K	2%	3%
R$13K-15K	2%	3%
R$15K-17K	2%	2%
R$17K-19K	1%	1%
R$19K-21K	1%	1%
R$21K-23K	1%	1%
R$23K-25K	0%	0%
R$25K-30K	2%	1%
R$30K-35K	1%	1%
R$35K-40K	1%	0%
Above R$40K	4%	2%

Source: Companies and XP Research.

Under the Loupe: Vivara

A deep-dive into Jewelry Pricing in Brazil

Affordability Preserving Margins. We note that Vivara has focused on building more affordable entry points into the brand rather than relying on discounting, supported by three new collections: (i) Vivara Duo, which combines silver structures with gold, at roughly half the ticket (prices on avg. 57% lower); (ii) Vivara Silver, which expands the brand into the sub-R$3k segment (avg. price of R$1.2k); and (iii) lab-grown diamonds, which offer a more accessible alternative to natural-diamond jewelry (see our report here). Collectively, these lines already account for roughly ~20% of the SKUs in the portfolio, a meaningful commitment for a brand whose core proposition remains focused on 18k gold.

Table 7: Vivara's New Lines portfolio

# of SKUs tracked	Duo	Lab Diamonds	Silver
Ring	73	22	138
Earring	18	16	22
Necklace	11	4	90
Others	0	0	2
Charm	52	13	77
Bracelet	15	5	38
Total	169	60	367
% of SKUs	*6%*	*2%*	*12%*

Chart 3: Vivara's Avg Price per material (R$ '000)

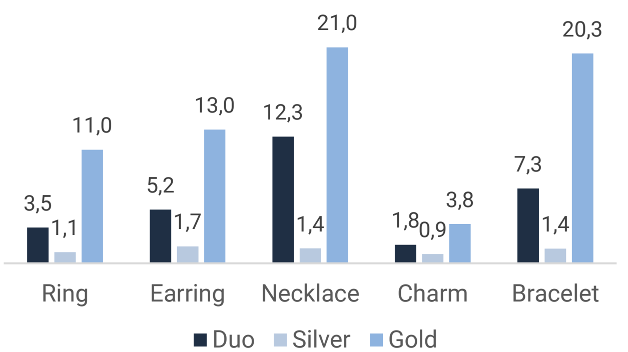


Table 8: Vivara's New Lines portfolio

	Duo	Lab Diamonds	Silver
<R$500	1%	0%	11%
R$501-1K	10%	0%	45%
R$1K-3K	47%	12%	40%
R$3K-5K	20%	10%	2%
R$5K-7K	9%	8%	1%
R$7K-9K	4%	13%	1%
R$9K-11K	4%	3%	0%
R$11K-13K	1%	5%	0%
R$13K-15K	1%	2%	0%
R$15K-17K	1%	17%	0%
R$17K-19K	0%	0%	0%
R$19K-21K	0%	3%	0%
R$21K-23K	1%	0%	0%
R$23K-25K	0%	2%	0%
R$25K-30K	0%	2%	0%
R$30K-35K	0%	0%	0%
R$35K-40K	1%	5%	0%
> R$40K	1%	18%	0%

Taking a closer look at lab-grown diamonds, we've compared white-gold solitaire rings on a like-for-like basis and found that the price discount versus natural diamonds range from ~38% to 72%, widening as stone size increases. In other words, lab-grown diamonds materially improve affordability, making larger stones accessible to a broader customer base while preserving Vivara's margin structure.

Table 9: Price Gap between Vivara's Lab and Natural Diamonds (for comparable white-gold solitaire rings)

	Natural			Lab-Grown				
Range (in ct)	**# of SKUs**	**Avg. Price**	**R$/ct**	**# of SKUs**	**Avg. Price**	**R$/ct**	**Δ Price**	**Δ R$/ct**
≤0,25	48	8.024	53.787	7	4.561	33.252	-43%	-38%
0,25–0,5	58	17.252	44.983	6	7.323	17.023	-58%	-62%
0,5–1	33	37.864	48.811	9	12.686	13.532	-66%	-72%

Source: Companies and XP Research.

Under the Loupe: H. Stern

A deep-dive into Jewelry Pricing in Brazil

Zooming In: H.Stern

A Higher Floor. H.Stern is positioned as a pure jewelry player, with no relevant presence in non-core categories. Bracelets and charms are the brand's entry products yet still carry average prices 25–55% above Vivara's. At the premium end, rings and earrings stand out, with roughly 35–47% of the SKUs priced above R$25K, while necklaces exhibit the widest price dispersion. Looking at the Collection/Commercial split, the products classified as Commercial (20%) are concentrated in the R$7–17K range. MyCollection emerges as H.Stern's affordable design line (avg. price of ~R$10K). Notably, although small, this is where competitive overlap with Vivara appears most direct.

Table 10: XP Jewelry Pricing Heatmap – H.Stern

	Ring	Earring	Necklace	Charm	Bracelet
Below R$500	0%	0%	0%	0%	0%
R$501-1K	0%	0%	2%	2%	7%
R$1K-3K	2%	6%	2%	24%	11%
R$3K-5K	2%	5%	1%	38%	5%
R$5K-7K	3%	7%	1%	17%	4%
R$7K-9K	6%	7%	5%	3%	9%
R$9K-11K	6%	6%	6%	6%	5%
R$11K-13K	5%	8%	13%	0%	5%
R$13K-15K	2%	5%	9%	2%	5%
R$15K-17K	7%	6%	5%	1%	4%
R$17K-19K	5%	5%	10%	5%	9%
R$19K-21K	4%	4%	4%	0%	2%
R$21K-23K	6%	4%	7%	0%	5%
R$23K-25K	5%	5%	7%	1%	4%
R$25K-30K	15%	9%	9%	0%	4%
R$30K-35K	7%	9%	6%	0%	4%
R$35K-40K	8%	6%	4%	0%	7%
Above R$40K	16%	11%	9%	0%	11%

Table 11: H.Stern's MyCollection line

	# of SKUs	% of SKUs
Below R$500	0	0%
R$501-1K	7	5%
R$1K-3K	15	10%
R$3K-5K	16	11%
R$5K-7K	13	9%
R$7K-9K	19	13%
R$9K-11K	23	16%
R$11K-13K	20	14%
R$13K-15K	7	5%
R$15K-17K	5	3%
R$17K-19K	7	5%
R$19K-21K	4	3%
R$21K-23K	1	1%
R$23K-25K	2	1%
R$25K-30K	3	2%
R$30K-35K	1	1%
R$35K-40K	0	0%
Above R$40K	1	1%

Table 12: XP Jewelry Pricing Heatmap – H.Stern

	Collection	Commercial
Below R$500	0%	0%
R$501-1K	1%	1%
R$1K-3K	7%	4%
R$3K-5K	6%	7%
R$5K-7K	6%	3%
R$7K-9K	6%	8%
R$9K-11K	6%	5%
R$11K-13K	7%	6%
R$13K-15K	3%	9%
R$15K-17K	4%	11%
R$17K-19K	6%	7%
R$19K-21K	3%	3%
R$21K-23K	5%	3%
R$23K-25K	4%	6%
R$25K-30K	9%	11%
R$30K-35K	7%	5%
R$35K-40K	6%	4%
Above R$40K	12%	8%

Source: Companies and XP Research.

Under the Loupe: Monte Carlo

A deep-dive into Jewelry Pricing in Brazil

Zooming In: Monte Carlo

Two Price Floors. Monte Carlo is also positioned as a pure jewelry player, with no meaningful exposure to non-core categories. While the brand is widely associated with gold jewelry, 47% of its sample is actually of silver pieces, a pattern that holds across most categories, with Charms being the main exception (only 15% in silver). Moreover, roughly 37% of the silver SKUs are gold-plated. As a result, Monte Carlo operates with two distinct price floors: silver pieces are on avg. priced sub-R$1K, while gold products are concentrated in the R$4–9K range. Looking from a consolidated view, Necklaces and Bracelets skew toward higher price points, although most categories remain broadly concentrated within R$500–5K range.

Table 13: XP Jewelry Pricing Heatmap – Monte Carlo

	Ring	Earring	Necklace	Charm	Bracelet
Below R$500	6%	3%	0%	3%	5%
R$501-1K	26%	25%	18%	10%	39%
R$1K-3K	24%	33%	40%	43%	17%
R$3K-5K	8%	15%	11%	21%	12%
R$5K-7K	5%	7%	6%	9%	7%
R$7K-9K	4%	6%	4%	5%	2%
R$9K-11K	6%	3%	3%	2%	2%
R$11K-13K	4%	1%	2%	2%	1%
R$13K-15K	2%	3%	3%	1%	3%
R$15K-17K	3%	1%	1%	1%	1%
R$17K-19K	2%	1%	2%	0%	0%
R$19K-21K	2%	0%	0%	1%	0%
R$21K-23K	1%	1%	1%	1%	1%
R$23K-25K	1%	0%	0%	0%	0%
R$25K-30K	2%	1%	1%	1%	1%
R$30K-35K	1%	0%	1%	0%	2%
R$35K-40K	1%	1%	0%	0%	0%
Above R$40K	2%	0%	5%	0%	7%

Table 14: Gold x Silver Pricing

	Gold	Silver
Below R$500	0%	6%
R$501-1K	3%	42%
R$1K-3K	20%	46%
R$3K-5K	21%	5%
R$5K-7K	12%	1%
R$7K-9K	8%	0%
R$9K-11K	7%	0%
R$11K-13K	5%	0%
R$13K-15K	4%	0%
R$15K-17K	4%	0%
R$17K-19K	2%	0%
R$19K-21K	2%	0%
R$21K-23K	1%	0%
R$23K-25K	1%	0%
R$25K-30K	3%	0%
R$30K-35K	1%	0%
R$35K-40K	1%	0%
Above R$40K	5%	0%

Table 15: XP Jewelry Pricing Heatmap – Monte Carlo

	Collection	Commercial
Below R$500	3%	4%
R$501-1K	22%	24%
R$1K-3K	34%	30%
R$3K-5K	11%	14%
R$5K-7K	7%	6%
R$7K-9K	4%	4%
R$9K-11K	4%	4%
R$11K-13K	2%	3%
R$13K-15K	2%	3%
R$15K-17K	2%	2%
R$17K-19K	1%	1%
R$19K-21K	1%	1%
R$21K-23K	1%	1%
R$23K-25K	0%	0%
R$25K-30K	2%	1%
R$30K-35K	1%	1%
R$35K-40K	1%	0%
Above R$40K	4%	2%

Source: Companies and XP Research.

Under the Loupe: Gold

A deep-dive into Jewelry Pricing in Brazil

Zooming Out: Categories' View

When breaking the ticket down, the pricing hierarchy noted throughout this report is reinforced, while revealing some nuances worth highlighting:

- Vivara sits between H.Stern and Monte Carlo across most metrics and categories. Charms are the only exception, with Vivara offering the lowest average ticket. This may be explained by Monte Carlo's greater exposure to gold charms, with only 15% of its assortment in silver.
- Bracelets and Necklaces are the categories where the gap between Vivara and H.Stern narrows the most, with H.Stern's avg. ticket running only 26% and 34% higher, respectively.
- Excluding Charms, Rings are the category where Vivara is closest to Monte Carlo, with avg. prices only 33% higher.

Chart 4: Ticket Statistics – Ring (R$ '000)

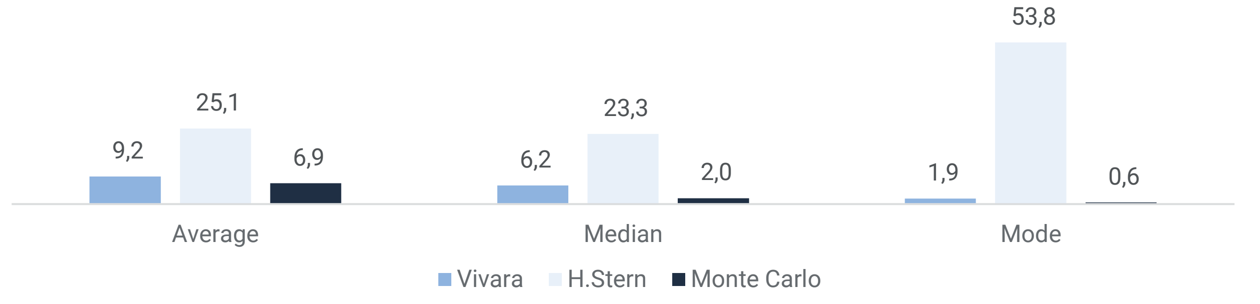


Chart 5: Ticket Statistics – Earring (R$ '000)

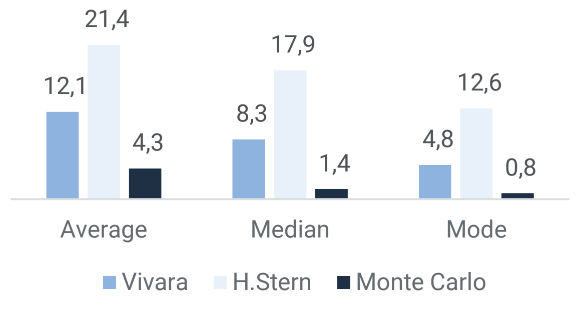


Chart 6: Ticket Statistics – Necklace (R$ '000)

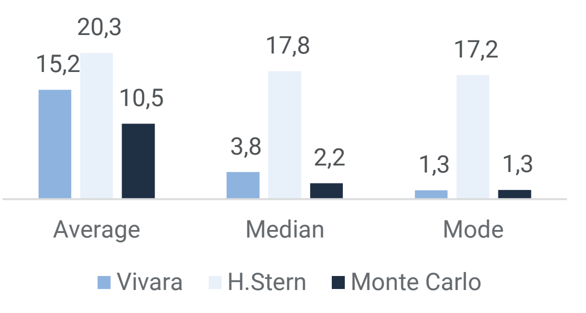


Chart 7: Ticket Statistics – Charm (R$ '000)

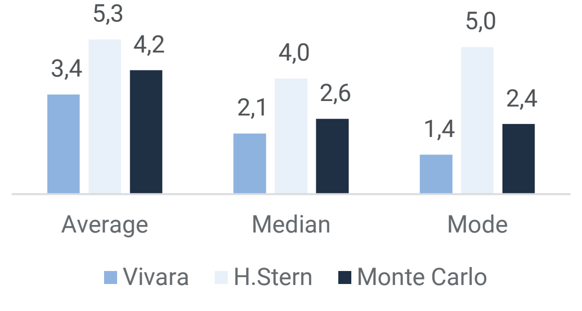
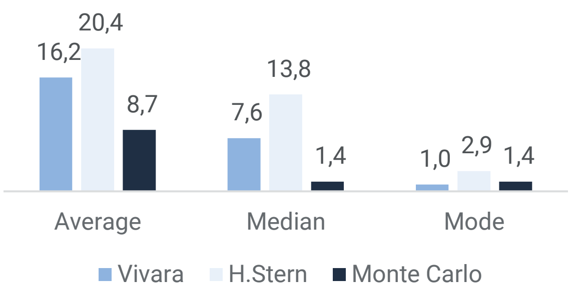


Chart 8: Ticket Statistics – Bracelet (R$ '000)



Source: XP Research

Under the Loupe: Silver

A deep-dive into Jewelry Pricing in Brazil

Silver Brands

Counting the Displays. Life boasts the largest assortment in our sample, with more than 3k SKUs, underscoring its broad-market appeal. Pandora ranks second with roughly 1k items. Misha, in turn, has nearly 3k SKUs listed on its website, but only 911 are currently available for purchase, implying a stockout rate of ~70%. We believe caution is warranted when interpreting Misha's assortment, as the elevated stockout rate may simply reflect website management practices, such as retaining discontinued or unavailable products online rather than actively removing them. For consistency and comparability, our analysis focuses exclusively on items available for sale, which results in a materially smaller assortment for Misha.

Table 16: Assortment sample tracked per brand

	Life VIVARA	PANDORA	misha
# of SKUs tracked	3.282	1.031	911

Beyond the Basics. Like we did with Gold Brands, we also classify each SKU by its role in the sample, with "Commercial" covering the permanent staples that brands compete on by material and weight, while "Collection" covers the design-led, named and/or collaboration lines that carry real design. Pandora stands out with ~90% of the portfolio concentrated in Commercial items, while it is ~70% for Misha and 57% for Life, whose assortment remain more balanced.

Table 17: Collection x Commercial assortment

	Life VIVARA	PANDORA	misha
Commercial	57%	89%	69%
Collection	43%	11%	31%

Reading the Tags. As expected, Life by Vivara exhibits the broadest price dispersion across the group, with Pandora following closely after its price repositioning in Brazil earlier this year (see more here). Misha, on the other way, has 80% of its portfolio under R$500, potentially explained by its assortment built on plated metals, with solid gold absent and declared silver only covers a small portion of the catalog.

Table 18: XP Silver Pricing Heatmap (Updated: Jul/26)

	Life VIVARA	PANDORA	misha
Below R$100	0%	0%	3%
R$101-150	1%	0%	6%
R$151-200	2%	1%	16%
R$201-250	14%	2%	9%
R$251-300	12%	6%	20%
R$301-350	7%	11%	6%
R$351-400	8%	11%	14%
R$451-500	5%	3%	9%
R$501-550	6%	7%	2%
R$551-600	6%	8%	5%
R$601-650	5%	13%	0%
R$651-700	5%	6%	3%
R$701-750	3%	8%	0%
R$751-800	3%	6%	1%
R$800-900	6%	7%	1%
R$901-1K	4%	1%	1%
R$1K-2K	11%	10%	4%
Above R$2K	2%	1%	0%

Source: Companies and XP Research.

Under the Loupe: Silver

A deep-dive into Jewelry Pricing in Brazil

The Markdown Play. Unlike gold, silver is more frequently discounted, although it still retains its perception as a resilient and valuable category. Silver-focused brands, however, tend to compete with a broader set of giftable products for consumers' share of wallet, which often results in greater promotional activity. It is also worth reiterating that our pricing scan was conducted shortly after Mother's Day and Valentine's Day, a key promotional period in mass retail, which likely contributed to the higher discount intensity across the board. All in, the discount ratio (% of discounted items × avg. discount depth) was broadly similar across the brands, although Pandora stood out at the lower end despite running an ongoing 50% off campaign. Life, in turn, offered a larger share of discounted products, albeit at a lower average discount, while Misha discounted fewer items but at greater depth. Interestingly, a split between Commercial and Collection products shows that Pandora displayed a balanced promotional approach across both groups, while Life and Misha concentrated discounts on Collection items.

Table 19: Discount Activity per brand

	Life VIVARA	PANDORA	misha
% discounted (A)	53%	39%	37%
Avg. Discount (B)	37%	34%	51%
*Discount Ratio (A*B)*	*20%*	*13%*	*19%*

Table 20: Discount Activity per brand

% of SKUs	Life VIVARA	PANDORA	misha
Commercial	50%	30%	9%
Collection	58%	27%	17%

The Stats between the Tag. Pandora's pricing today sits much closer to Life's, with a median full-price ticket of R$619 (+19% higher than Life's) and nearly identical average prices, suggesting the brand has repositioned itself to compete directly for Life's consumer. Once promotions are applied, however, the gap widens, as Pandora takes a more selective approach, with discounts affecting the median price while leaving its most common price point virtually unchanged. Misha, as previously discussed, operates from a lower pricing floor than both peers and tends to apply deeper discounts when running promotions.

Chart 9: Ticket Statistics – Considers Full Price

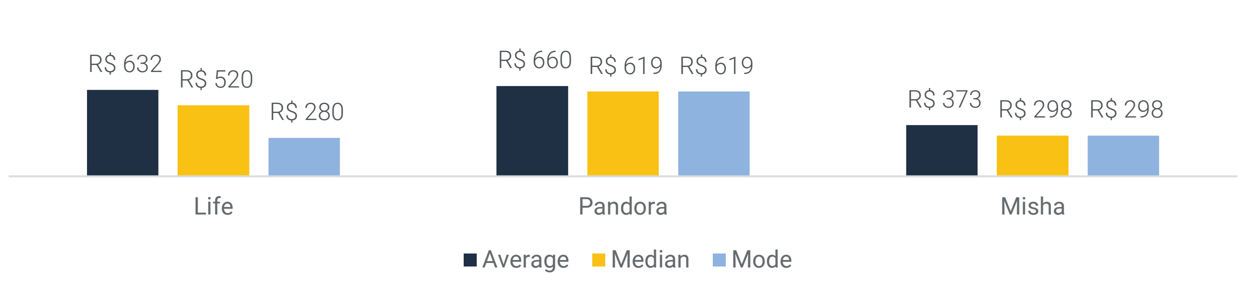
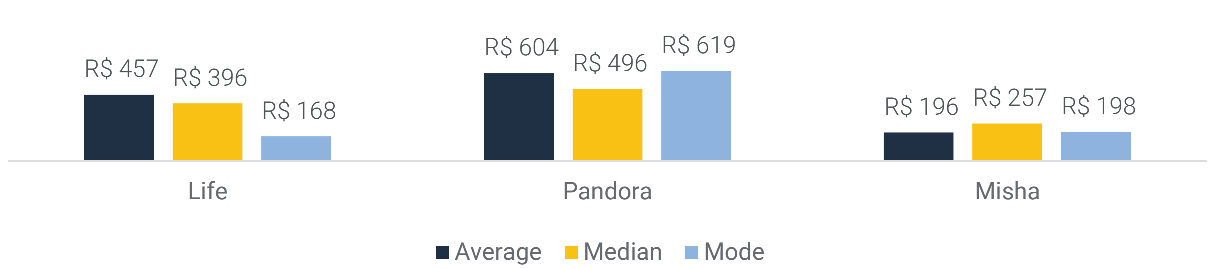


Chart 10: Ticket Statistics – Considers Final Price



Source: Companies and XP Research.

Under the Loupe: Life by Vivara

A deep-dive into Jewelry Pricing in Brazil

Zooming In: Life by Vivara

Moments at the Core. Charms are the most accessible category and serve as Life's main flagship category, also carrying the highest promotional intensity. The "Others" category consists mainly of Moments accessories, such as separators, stoppers, and extenders, priced similarly to Charms. Combined, Charms and Others account for roughly a quarter of Life's assortment, underscoring the importance of the Moments ecosystem. Necklaces and Bracelets sit at the top of the price ladder, with 25% of SKUs priced between R$1K-2K, while Rings and Earrings occupy the middle tiers. Collection pieces are priced at roughly 2x Commercial products, with gold-plated items (35% of the assortment) driving much of the premium.

Table 19: XP Jewelry Pricing Heatmap – Life by Vivara

	Ring	Earring	Necklace	Others	Charm	Bracelet
Below R$100	0%	0%	0%	0%	0%	0%
R$101-150	0%	1%	0%	1%	2%	0%
R$151-200	4%	1%	0%	2%	1%	0%
R$201-250	9%	2%	0%	46%	41%	0%
R$251-300	7%	3%	2%	35%	38%	0%
R$301-350	7%	4%	2%	15%	18%	1%
R$351-400	14%	12%	3%	0%	1%	9%
R$451-500	6%	10%	2%	0%	0%	9%
R$501-550	5%	9%	7%	0%	0%	12%
R$551-600	8%	7%	6%	0%	0%	13%
R$601-650	6%	5%	5%	0%	0%	11%
R$651-700	8%	5%	5%	0%	0%	7%
R$701-750	5%	5%	5%	0%	0%	1%
R$751-800	5%	6%	4%	0%	0%	1%
R$800-900	7%	9%	14%	0%	0%	4%
R$901-1K	4%	6%	9%	1%	0%	2%
R$1K-2K	5%	15%	25%	0%	0%	25%
Above R$2K	0%	1%	11%	0%	0%	4%

Chart 11: Life's portfolio breakdown

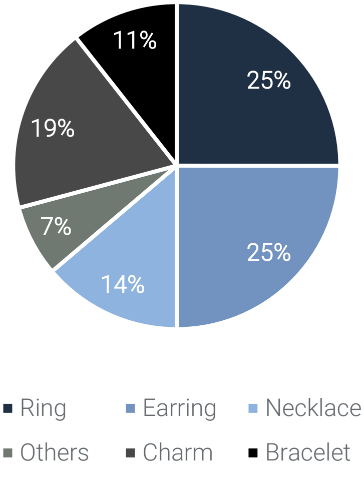


Table 20: XP Jewelry Pricing Heatmap – Life by Vivara

	Collection	Commercial
Below R$500	0%	0%
R$501-1K	0%	1%
R$1K-3K	0%	2%
R$3K-5K	3%	22%
R$5K-7K	5%	18%
R$7K-9K	4%	10%
R$9K-11K	8%	8%
R$11K-13K	6%	5%
R$13K-15K	4%	7%
R$15K-17K	7%	5%
R$17K-19K	6%	4%
R$19K-21K	7%	3%
R$21K-23K	5%	2%
R$23K-25K	5%	2%
R$25K-30K	11%	3%
R$30K-35K	7%	2%
R$35K-40K	20%	5%
Above R$40K	4%	1%

Source: Companies and XP Research.

Under the Loupe: Pandora

A deep-dive into Jewelry Pricing in Brazil

Zooming In: Pandora

Beyond the Entry-Level. Charms are also Pandora's most accessible category and also stands as its key flagship category. While entry prices are broadly similar, Pandora stretches further up the price ladder, with 40% of SKUs priced between R$551–750 (vs. up to ~R$400 for Moments). It is even more relevant for Pandora, representing 57% of its portfolio. Necklaces and Bracelets also occupy the highest tiers, with ~40% of SKUs falling between R$1K and R$2K, while Rings and Earrings sit in the middle of the assortment. Unlike Life, the pricing gap between Collection and Commercial products is less pronounced, though still meaningful: 45% of Commercial items are priced below R$550, compared with just 8% of Collection pieces.

Table 21: XP Jewelry Pricing Heatmap – Pandora

	Ring	Earring	Necklace	Charm	Bracelet
Below R$100	0%	0%	0%	0%	0%
R$101-150	0%	0%	0%	0%	0%
R$151-200	0%	0%	0%	2%	0%
R$201-250	1%	0%	0%	3%	0%
R$251-300	3%	1%	0%	9%	0%
R$301-350	9%	5%	1%	15%	0%
R$351-400	11%	7%	0%	14%	1%
R$451-500	2%	0%	0%	5%	0%
R$501-550	5%	11%	3%	7%	6%
R$551-600	0%	6%	1%	12%	0%
R$601-650	16%	17%	4%	13%	10%
R$651-700	0%	5%	7%	8%	5%
R$701-750	10%	12%	6%	7%	14%
R$751-800	17%	8%	10%	2%	9%
R$800-900	12%	12%	16%	2%	15%
R$901-1K	3%	5%	3%	0%	2%
R$1K-2K	10%	12%	42%	1%	36%
Above R$2K	0%	0%	4%	0%	3%

Chart 12: Pandora's portfolio breakdown

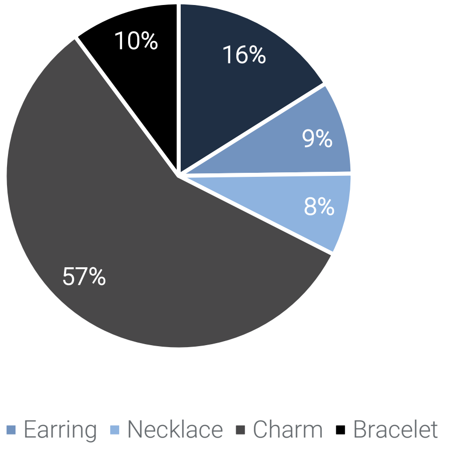


Table 22: XP Jewelry Pricing Heatmap – Pandora

	Collection	Commercial
Below R$500	0%	0%
R$501-1K	0%	0%
R$1K-3K	0%	1%
R$3K-5K	0%	2%
R$5K-7K	0%	6%
R$7K-9K	1%	12%
R$9K-11K	1%	12%
R$11K-13K	3%	4%
R$13K-15K	3%	7%
R$15K-17K	9%	7%
R$17K-19K	23%	12%
R$19K-21K	13%	5%
R$21K-23K	14%	8%
R$23K-25K	13%	5%
R$25K-30K	8%	7%
R$30K-35K	3%	1%
R$35K-40K	9%	10%
Above R$40K	1%	1%

Under the Loupe: Misha

A deep-dive into Jewelry Pricing in Brazil

Zooming In: Misha

Built on Plated Metals. As noted above, Misha's assortment follows a different logic, with a stronger focus on plated metals, as solid gold is absent and declared silver represents only a small portion of the catalog. As a result, Charms stand as the most accessible category, though the gap vs. other categories is much narrower than at Life or Pandora. Necklaces and Bracelets display the widest price dispersion, with 11% of Necklaces' SKUs reaching the highest price tiers. The Collection vs. Commercial split is also less pronounced, as Collection products span a broad range of price points, including more affordable items, making collections just one, rather than the only, premiumization lever within the assortment.

Table 23: XP Jewelry Pricing Heatmap – Misha

	Ring	Earring	Necklace	Charm	Bracelet
Below R$100	0%	0%	0%	20%	0%
R$101-150	3%	3%	0%	37%	1%
R$151-200	32%	16%	3%	34%	9%
R$201-250	8%	11%	7%	7%	12%
R$251-300	42%	25%	16%	0%	15%
R$301-350	8%	3%	13%	0%	2%
R$351-400	5%	18%	19%	2%	18%
R$451-500	2%	14%	8%	0%	15%
R$501-550	0%	0%	3%	0%	5%
R$551-600	0%	3%	9%	0%	12%
R$601-650	0%	0%	1%	0%	0%
R$651-700	1%	4%	4%	0%	4%
R$701-750	0%	1%	0%	0%	0%
R$751-800	0%	0%	1%	0%	4%
R$800-900	0%	0%	2%	0%	1%
R$901-1K	0%	0%	3%	0%	1%
R$1K-2K	0%	2%	11%	0%	0%
Above R$2K	0%	0%	0%	0%	0%

Chart 13: Misha's portfolio breakdown

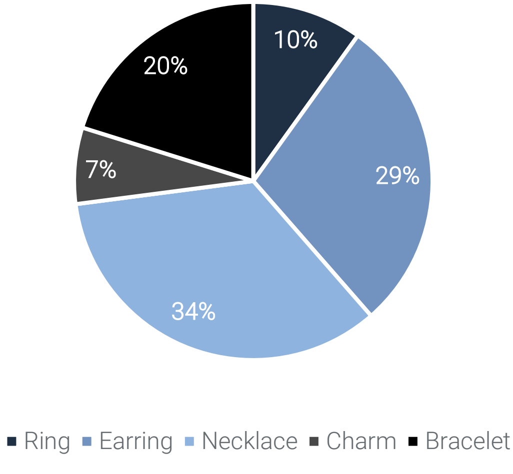


Table 24: XP Jewelry Pricing Heatmap – Misha

	Collection	Commercial
Below R$100	0%	4%
R$101-150	0%	10%
R$151-200	20%	13%
R$201-250	7%	10%
R$251-300	21%	19%
R$301-350	5%	7%
R$351-400	14%	15%
R$451-500	11%	8%
R$501-550	3%	1%
R$551-600	7%	5%
R$601-650	0%	0%
R$651-700	3%	3%
R$701-750	0%	1%
R$751-800	2%	1%
R$800-900	1%	1%
R$901-1K	1%	1%
R$1K-2K	5%	3%
Above R$2K	0%	0%

Under the Loupe: Silver

A deep-dive into Jewelry Pricing in Brazil

Zooming Out: Categories' View

When breaking the ticket down, the pricing hierarchy noted throughout this report is reinforced, while revealing some nuances worth highlighting:

- Life by Vivara sits between Pandora and Misha across most metrics and categories, namely Rings, Charms and Bracelets;
- In Necklaces, we note the smallest gap between Life's and Pandora's prices, while it is the highest for Charms (see more on next page);
- Bracelets is the category where the gap between Misha and the others narrows the most, especially when looking to the most common price tag (mode).

Chart 14: Ticket Statistics – Ring (R$)

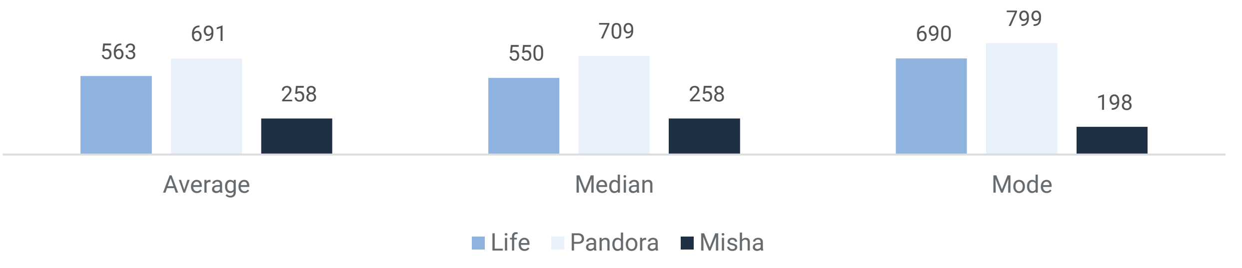


Chart 15: Ticket Statistics – Earring (R$)

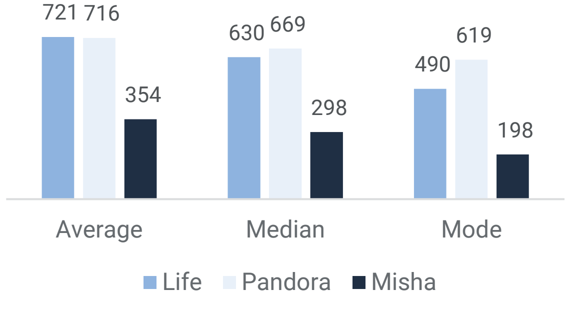


Chart 16: Ticket Statistics – Necklace (R$)

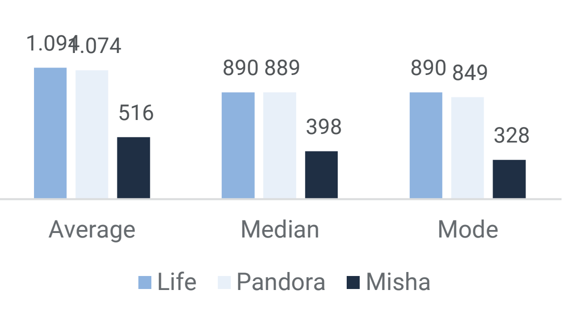


Chart 17: Ticket Statistics – Charm (R$)

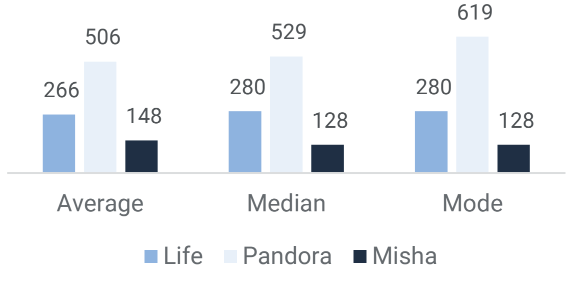
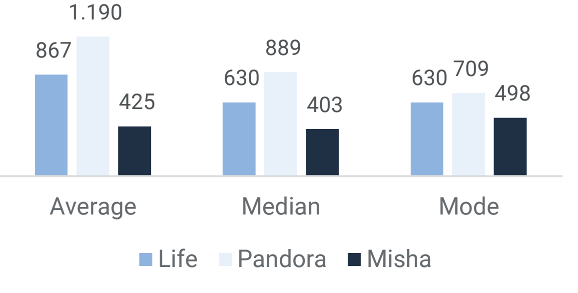


Chart 18: Ticket Statistics – Bracelet (R$)



Under the Loupe: Silver

A deep-dive into Jewelry Pricing in Brazil

Zooming Out: Categories' View

Charms: Where Positioning Gets Real.

- The Core of Pandora. Moments is relevant for Life, but even more so for Pandora, accounting for ~60% of its assortment.
- Still a Wide Gap. Despite Pandora's repositioning, Life remains ~50% cheaper across most metrics, except for the entry-price (only 11% higher), with an even larger gap when discounts are included.
- Overlap Is Increasing. Pandora's lower entry prices have expanded the overlap between brands, particularly in the R$250–350 range. While the gap remains meaningful, the move has opened Pandora to consumers who previously could only access Life's mid-to-premium items. Still, this overlap remains limited overall.
- Different Discount Strategies. Life discounts the category more heavily than its average (67% of SKUs vs. 50%), reinforcing its role as an attraction channel. Pandora's discount penetration is closer to average, but the strategy has shifted from gifts toward deeper item-level discounts, likely to support volumes.

Table 25: Brands' Charms Portfolio

	Life VIVARA	PANDORA
Total	839	768
% of total	*26%*	*57%*

Table 26: XP Charms Pricing Heatmap

% of SKUs tracked	Life VIVARA	PANDORA
Below R$100	0%	0%
R$101-150	1%	0%
R$151-200	1%	1%
R$201-250	42%	2%
R$251-300	37%	7%
R$301-350	17%	12%
R$351-400	1%	11%
R$451-500	0%	4%
R$501-550	0%	6%
R$551-600	0%	9%
R$601-650	0%	10%
R$651-700	0%	6%
R$701-750	0%	5%
R$751-800	0%	1%
R$800-900	0%	2%
R$901-1K	0%	0%
R$1K-2K	0%	1%
Above R$2K	0%	0%

Table 27: Charms' Discount Activity per brand

	Life VIVARA	PANDORA
% discounted (A)	67%	33%
Avg. Discount (B)	39%	35%
*Discount Ratio (A*B)*	*26%*	*12%*

Chart 19: Full Price Statistics – Charm (R$)

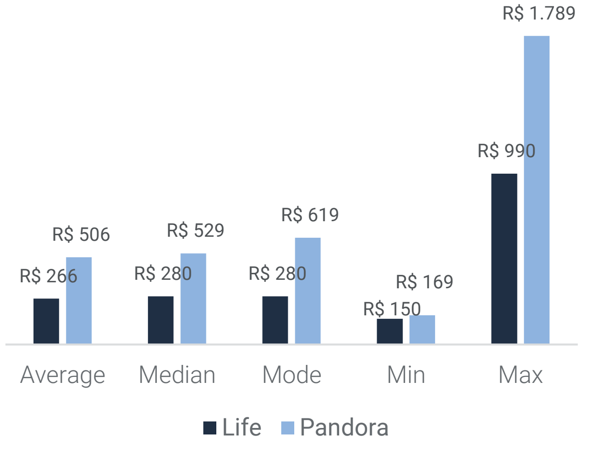
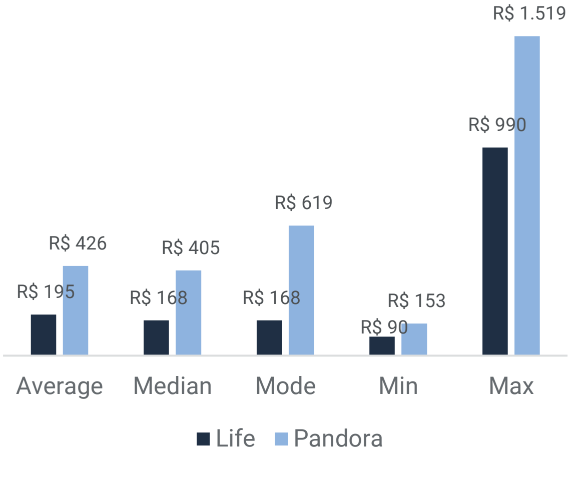


Chart 20: Final Price Statistics – Charm (R$)



Under the Loupe: Silver

A deep-dive into Jewelry Pricing in Brazil

Zooming Out: Categories' View

Charms: Where Positioning Gets Real.

• Most on Pure Silver. Looking at material composition, both brands rely heavily on Silver 925 (63% of Life's; 66% of Pandora's), while gold-plated items account for ~35% of each portfolio. The key distinction lies in the base metal: Life typically plates over silver, whereas Pandora more frequently uses other alloys. Neither brand has a meaningful presence in solid gold (Pandora offers only two SKUs, while Life offers none).

• Charms Carry Pandora's Premium. A like-for-like comparison highlights Pandora's pricing power within Charms. When isolating silver items, Pandora's median price is nearly 2x Life's, a much wider gap than in other categories, where silver product median prices largely converge. For gold-plated pieces, Charms also show the largest premium (2.3x), but here Pandora still commands a meaningful premium across the remaining categories (averaging 1.6x).

• Collabs as a Traffic Driver. Both brands actively leverage licensed collabs, although Pandora has a slightly higher exposure (12% of the sample vs. 9% for Life). In Brazil, Pandora's key partnerships include Disney, Marvel, and Game of Thrones, alongside several other themed collections. Life also collaborates with Disney, its flagship partnership, but showcases a broader range of themes across its portfolio. As for prices, we note Pandora treats collabs as a premium content (~40% higher than avg), while Life treats them as volume.

Table 28: Brands' Charms Breakdown by Material

	Life VIVARA	PANDORA
Pure Silver	63%	66%
Gold-Plated	35%	33%
Declared Gold	0%	0%
Others (or no-identified)	2%	2%

Chart 21: Median Prices for Collab/Themed Items (R$)

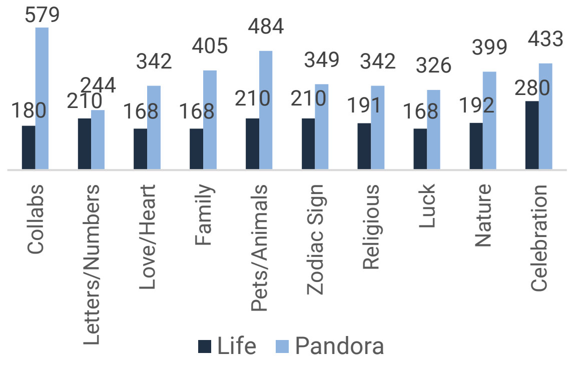


Chart 22: Median Prices for Silver Items (R$)

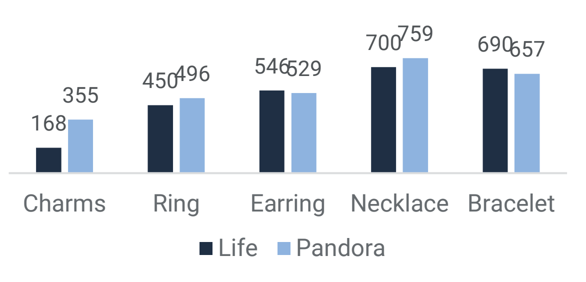
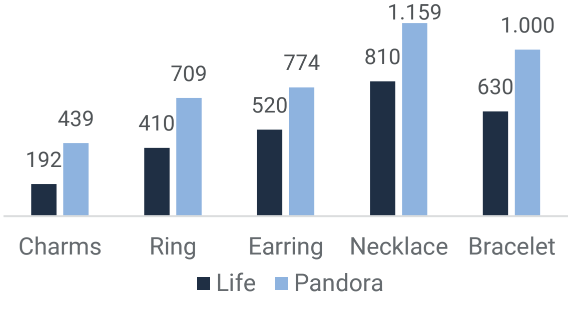


Chart 23: Median Prices for Gold-Plated Items (R$)



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