ESPIRITO SANTO INVESTMENT BANK
Research

AgroPack

1 de novembro de 2013 (preços de 31 de outubro a não ser que seja mencionada outra data)

Analistas

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Destaques

- Milho – O mercado brasileiro ficou contra os fundamentos;
- Soja – Por enquanto, preços firmes;
- Açúcar – As chuvas reduziram a moagem da cana-de-açúcar;
- Etanol – A demanda tem sustentado as cotações;
- Café – Tendência baixista;
- Boi gordo – Saída de animais de cocho e demanda contida pressionando o mercado;
- Crédito –O crescimento dos empréstimos para PF como PJ continuou forte em setembro;
- Semeadura da soja – ritmo acelerado, principalmente no Mato Grosso;
- Minerva (BEEF3, Compra, PJ R$12,00) – Nova aquisição parece cara;
- Marfrig (MRFG3, Compra, PJ R$7,60) – Apresentação da nova estrutura;
- V-Agro (VAGR3, Compra, PJ R$4,60) – O plantio da soja no Mato Grosso está próximo de ser finalizado.

Em foco

- **Milho:** Ao contrário da tendência dos fundamentos, os preços do milho subiram 7,6% em outubro, em função da boa demanda pelo grão norte-americano e pelo comportamento dos produtores brasileiros. Margens mais atrativas da indústria de etanol e bons volumes exportados pelos EUA deram espaço para valorizações e, no Brasil, os preços acompanharam este movimento. Além disto, os produtores locais recusaram em vender a produção a preços menores, forçando os consumidores com necessidades imediatas a pagarem mais. No entanto, este movimento de alta já está perdendo força.
- Nos EUA (apesar do atraso em relação à média histórica), a colheita tem evoluído em bom ritmo, alcançando 59,0% da área plantada até a 4ª semana de outubro. Para mais, no mercado interno, a maioria dos produtores devem esvaziar (vender) seus estoques para dar espaço à entrada da soja da nova safra. Contudo, nossa expectativa é de preços em queda em curto-prazo.

- **Soja:** São raros os negócios no mercado interno neste momento. Os produtores locais estão focados no plantio, que tem avançado rápido em todo país. Em Mato Grosso, foi plantado 50,6% da área estimada de 8,3 milhões de hectares. Porém, em algumas regiões a largarta *Helicoverpa armigera* tem aumentado as precupações em relação ao desenvolvimento das lavouras. Os preços em Paranaguá-PR têm ficado estáveis, ao redor de R$75,00/saca, desde a quarta semana de outubro, devido à ausência do produto e, consequentemente, de movimentação.
- Nos EUA, a colheita está em ritmo forte. O USDA estima que 77,0% da área plantada foi colhida até 27 de outubro. É importante notar, que o país também tem exportado bons volumes, principalmente para a China. Em função disto, nós acreditamos que os preços possam ficar sustentados até dezembro, antes de sofrerem maior pressão de baixa com a entrada da safra brasileira a partir de janeiro de 2014.

- **Açúcar:** Há determinada preocupação em relação à logística de exportação no Brasil devido ao incêndio nas instalações da Copersucar no porto de Santos-SP (maior exportador de açúcar do país). Especialistas estimam que o porto perdeu cerca de 25,0% de sua capacidade de armazenamento e que, provavelmente, serão necessários 18 meses para que as operações voltem ao normal. Isto pode ter influência na escolha do mix de produção da próxima safra (2014/2015).
- No mercado interno, os preços saíram de R$47,49/saca, no início de outubro para R$52,45/saca (+10.4%), à vista, no final do mesmo mês, em função das chuvas que atrapalharam a moagem de matéria-prima e um ligeiro aumento da demanda. Segundo a UNICA, 18,5% menos cana-de-açúcar foi processada nas duas primeiras semanas de outubro frente ao mesmo período de 2012, o que reduziu a produção de açúcar e etanol no período.

Em foco

- <u>Etanol:</u> os preços do etanol estão sustentados em função da demanda. De acordo com a ANP, 932,5 milhões de litros de etanol hidratado foram vendidos no Brasil em setembro, um crescimento de 14,0% na comparação anual. Na média dos últimos cinco anos, os preços do etanol hidratado subiram 7,9% de novembro até o final de dezembro. Porém até meados de outubro deste ano, a produção total de etanol foi 20,5% maior do que na última temporada. Isto pode limitar valorizações expressivas.

- <u>Café:</u> Tendência baixista. Esta é a melhor expressão para descrever a dinâmica do mercado do café. Os fundamentos apontam que não há tendência de reversão no curto prazo. No Brasil, a oferta remascente é de 25~26 milhões de sacas. Além disto, as chuvas tem sido frequentes na maioria das regiões produtoras, o que favorece a florada dos cafezais e colabora para uma boa produtividade na próxima safra. Na Colômbia e América Central, a colheita está correndo como esperado. Recentemente, o USDA revisou para cima a produção da Colômbia para 10,1 milhões de sacas (era de 8,3 milhões). Embora a produção do país tenha se recuperado nesta safra, os produtores colombianos estão enfrentando altos custos de produção e baixos preços de venda.

- <u>Boi gordo:</u> Após subirem aos maiores níveis de 2013 no começo de outubro, as cotações do boi gordo estão pressionadas. De meados de agosto até a segunda semana de outubro, a dificuldade dos frigoríficos em comprar animais fez com que os preços subissem 10,1%. Apesar das estimativas de recuo de animais confinados em 2013, houve a típica pressão de saída de boiadas de cocho no final do último mês. Este fator, somado a demanda contida, deu força para que a tendência de alta fosse revertida. Outro ponto relevante é o preço da carne de frango e suína no atacado, que caíram, em média, 9,0% em outubro, o que tira a competitividade da carne bovina.
- Nós acreditamos que as tentativas de compra em preços menores podem continuar no curto prazo. No entanto, não há espaço para quedas bruscas, uma vez que a oferta de animais terminados está limitada. Além disto, com o aumento dos empregos temporários, recebimento dos décimos terceiros salários e mais feriados, o consumo de carne bovina tende a aumentar nos últimos meses do ano. Neste período, a oferta de animais confinados e de boiadas prontas à pasto é mais curta. Um bom cenário para valorizações da arroba.

Em foco

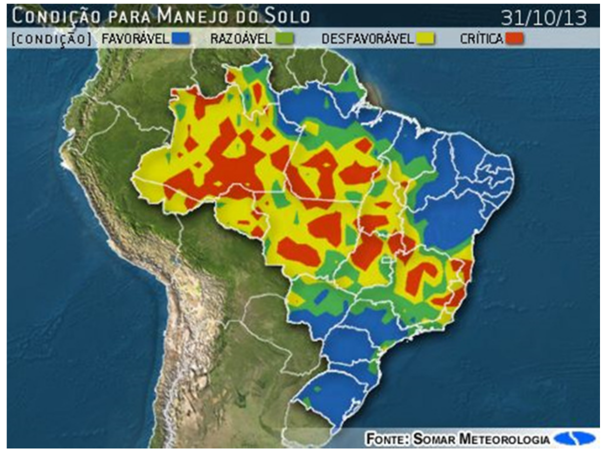
- **Crédito:** O crédito rural para o agronegócio atingiu R$60,6 bilhões em setembro, aumento de 35,6% em relação a setembro de 2012. No acumulado dos nove meses primeiros do ano, o total foi de R$481,5 bilhões, 25,0% mais que no mesmo período do ano passado. O crédito rural para pessoas físicas alcançou R$105,7 bilhões, 29,7 % superior do que em setembro de 2012. Os empréstimos do BNDES para pessoas físicas e empresas do agronegócios atingiram R$32,1 bilhões, com crescimento de 21,0% na comparação anual. Dados do Banco Central apontam que a taxa média cobrada no crédito rural aumentou de 5,2% para 5,4% em agosto das tarifas reguladas. As taxas de mercado continuaram o movimento altista, de 12,5% para 12,6%. Enquanto as taxas do BNDES para a agricultura, em setembro, continuaram estáveis em 5,6%. As taxas cobradas para pessoas físicas continuaram em recuo, ficaram em 4,8% *versus* 4,9%, em agosto, mas com taxas de mercado, subindo 100 pontos percentuais para 12,0%, ante 11,0% no mês anterior. Já as taxas do BNDES aumentaram ligeiramente para 3,7%, em relação aos 3,6% anteriores. Os níveis de inadimplência não causam preocupação, com atrasos entre 15 e 90 dias para o crédito rural, estável em 0,1% e com uma forte redução nos pagamentos em atraso ao BNDES para 0,8% versus 1,7% em agosto.

- **Ritmo acelerado para o plantio da soja:** O plantio da safra 2013/2014 está em ritmo forte e no Mato Grosso não é diferente. As boas condições do clima após o vazio sanitário, que terminou em 16 de setembro , permitiram que os produtores acelerassem os trabalhos no campo. O estado teve a maior evolução histórica de plantio na terceira semana de outubro, um aumento de 23,2 pontos percentuais em relação à semana anteior, segundo oIMEA (Instituto Mato-grossense de Economia Agropecuária). Até este período, 50,6% dos 8,3 milhões de hectares estimados para esta temporada havia sido concluída, superando o desempenho de 2012, no mesmo período, em 217 hectares e maior do que a média dos últimos cinco anos, de 15,9%.
- Caso o clima colabore, as expectativas do mercado são de que esta seja uma safra recorde. As estimativas são de que o Mato Grosso colha em 13/14 cerca de 25,7 milhões de toneladas, o que representaria 29,0% da produção brasileira. Porém, as expectativas de maior produtividade para a temporada são do Paraná, com 3.348 kg/hectare contra 3.094 kg/hectare em Mato Grosso.

Clima

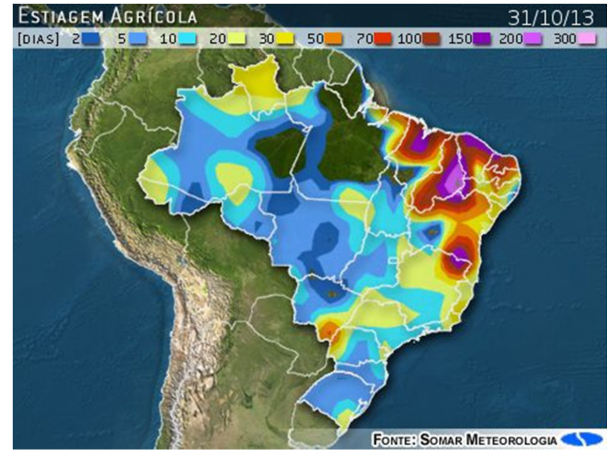
Água no solo (%)

Manejo do solo

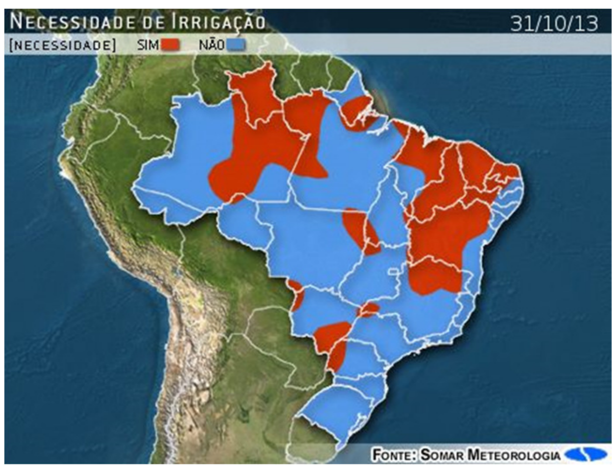


Favorável, Rezoável Desfavorável Critico

Estiagem agricola (dias)



Necessidade de irrigação



Sim Não

Tratamento fitossantário

Sim Não

Capacidade hídrica (%)

Source: Somar

Clima

- **Região Sudeste:** dados da Somar Metereologia indicam que uma frente fria se aproximará vagarosamente no começo de novembro. Em função disto, é possível que chova em toda esta região. As temperaturas mínimas de São Paulo também devem cair durante os primeiros dias do mês. Do dia 9/11 até 14/11, ondas de calor podem trazer temperaturas mais altas, mas apenas por um período curto. Por outro lado, outra frente fria pode surgir no final deste mês.

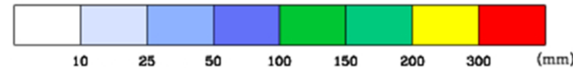
- **Região Sul:** com base nos dados da Somar Metereologia, nossas expectativas são de que a primeira semana de novembro tenham dias mais frios. No início de novembro, chuvas mais fortes também podem afetar as regiões metropolitanas de Florianópolis e Curitiba. Porém, ondas de calor podem aparecer na parte leste desta região, a partir da segunda quinzena de novembro

- **Região Centro-Oeste:** esta região também será afetada pela frente fria nos primeiros dias deste mês, segundo a Somar Metereologia. Isto pode provocar chuvas frequentes e redução das temperaturas máximas. Algumas áreas do Sul do Mato Grosso do Sul podem ser afetadas por granizo e vendavais.

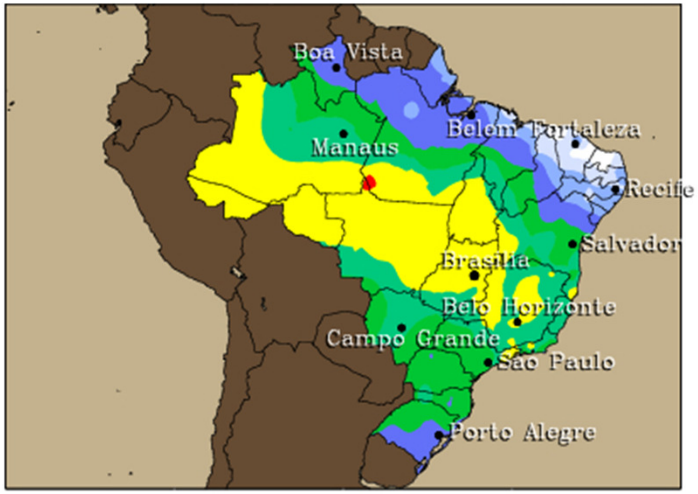
- **Região Nordeste:** os primeiros quinze dias, provavelmente, deverão ser mais quentes do que a segunda metade de novembro, de acordo com a Somar Meterologia. Por outro lado, nos primeiros dias do mês, existe a possibilidade de chuvas fortes na maior parte do litoral, do Maranhão até ao Sul da Bahia.

- **Região Norte:** de acordo com a Somar Meterologia, a região pode ter chuvas mal distribuídas e muito calor, pelo menos até meados de novembro. No entanto, durante os primeiros dias do mês, chuvas mais fortes podem aparecer no Sul do Amazonas, Rondônia, e Sudeste do Pará.

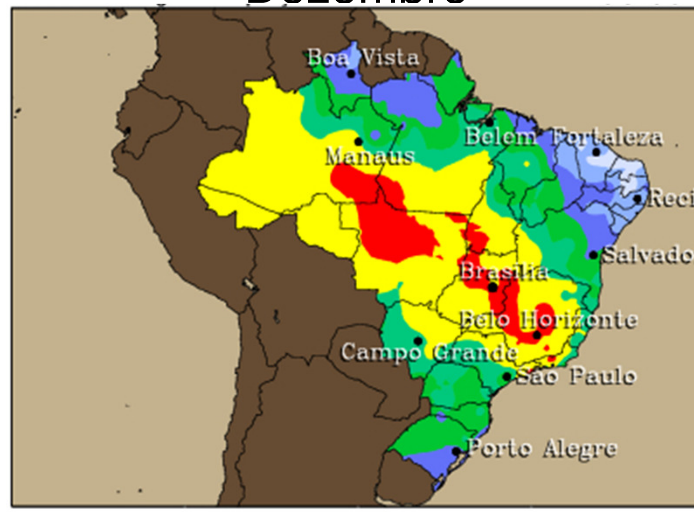
Previsão de Chuvas



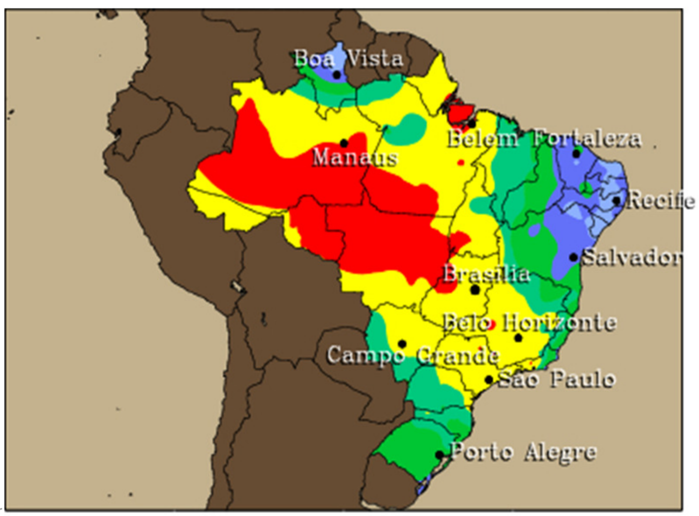
Novembro



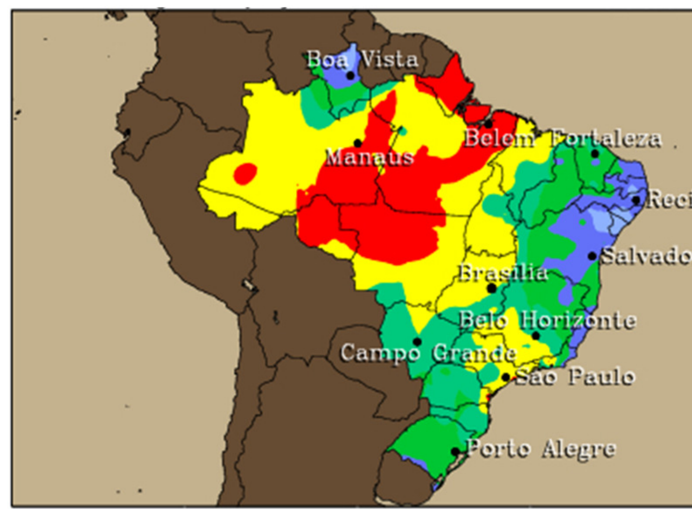
Dezembro



Janeiro



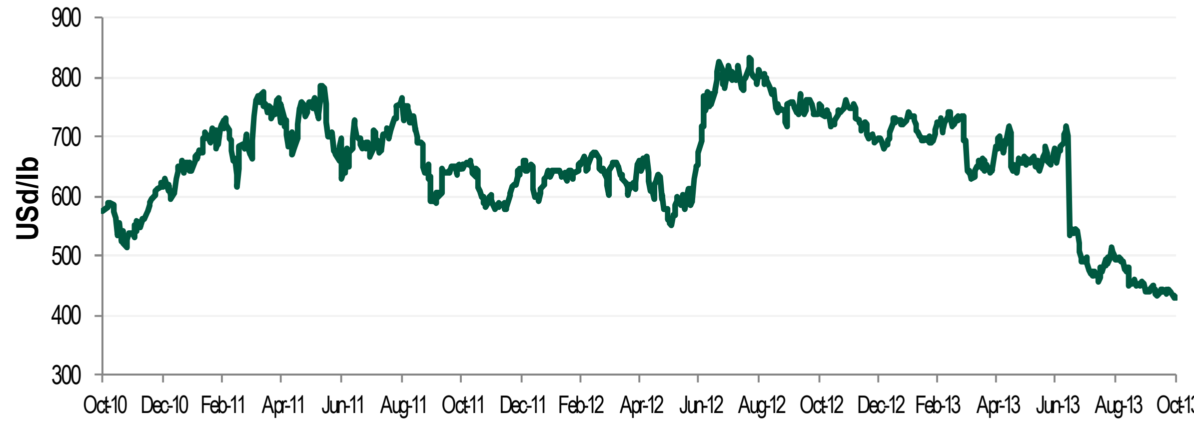
Fevereiro



Source: Somar

Milho

Preços

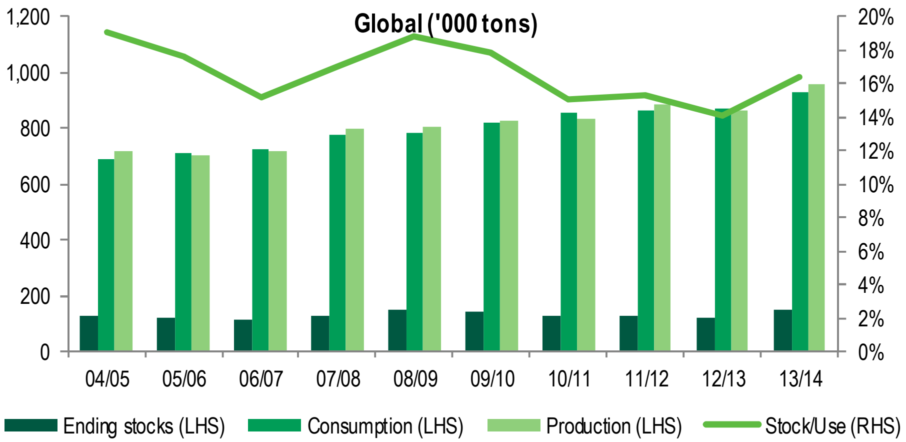


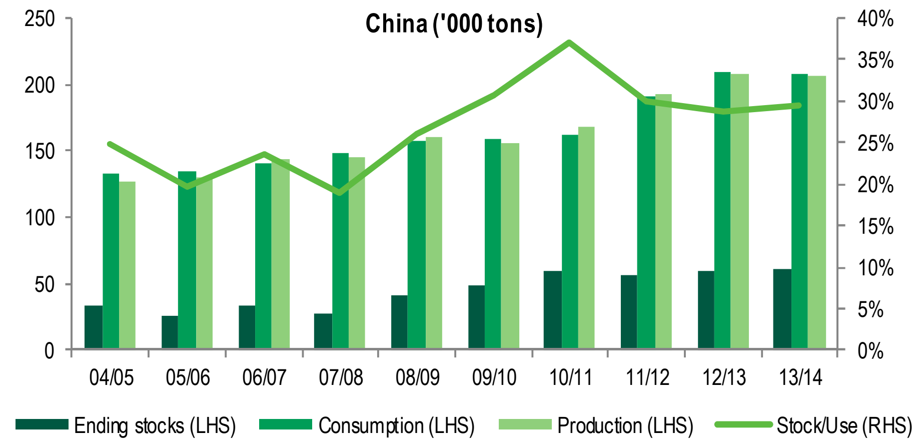
USd/bu	Corn
31-Oct-13	428.3
1W	-2.7%
1M	-2.4%
12M	-43.3%
24M	-34.5%

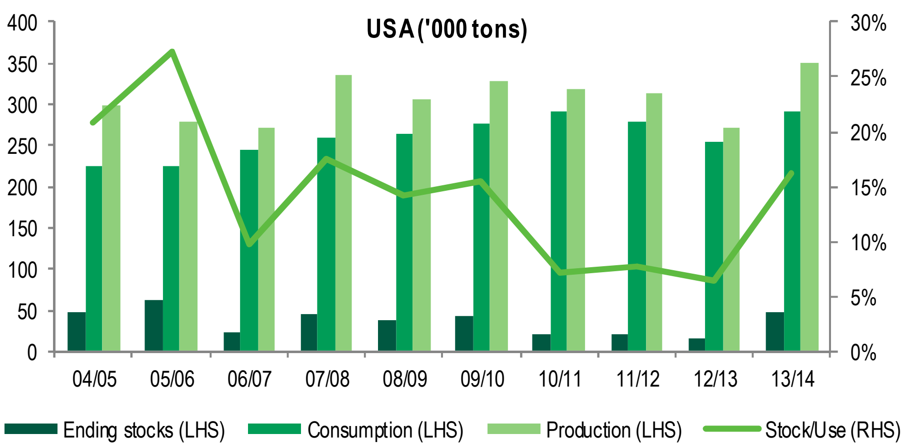
WASDE Data '000 tons

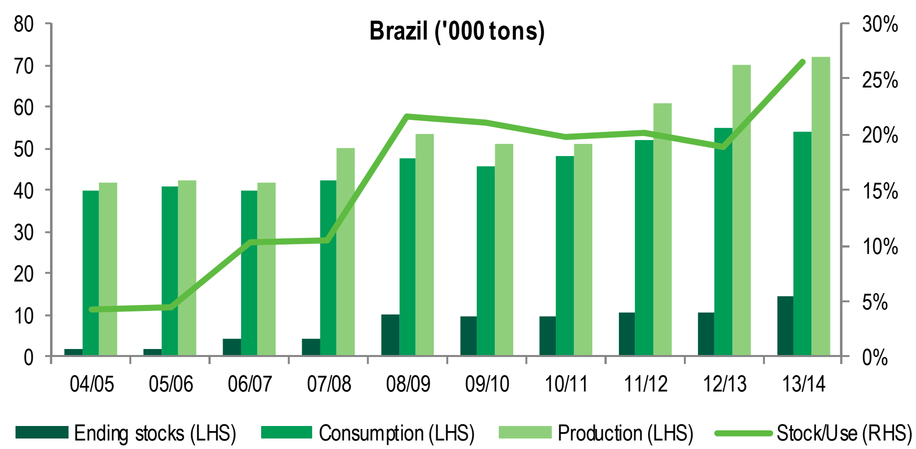
Corn		Beg. Stocks	Production	Consump.	Exports	Imports	End. Stocks	Stock/use
Global	Last 13/14E	122,589	956,582	927,291	102,716	102,255	151,419	14.7%
	Previous 13/14E							-
	Chg.	-	-	-	-	-	-	-
China	Last 13/14E	59,340	205,600	207,000	50	3,000	60,890	29.4%
	Previous 13/14E							-
	Chg.	-	-	-	-	-	-	-
USA	Last 13/14E	16,798	351,637	290,840	31,120	635	47,110	14.6%
	Previous 13/14E							-
	Chg.	-	-	-	-	-	-	-
Brazil	Last 12/13E	13,510	72,000	54,000	18,000	800	14,310	19.9%
	Previous 13/14E							-
	Chg.	-	-	-	-	-	-	-

Milho (WASDE)









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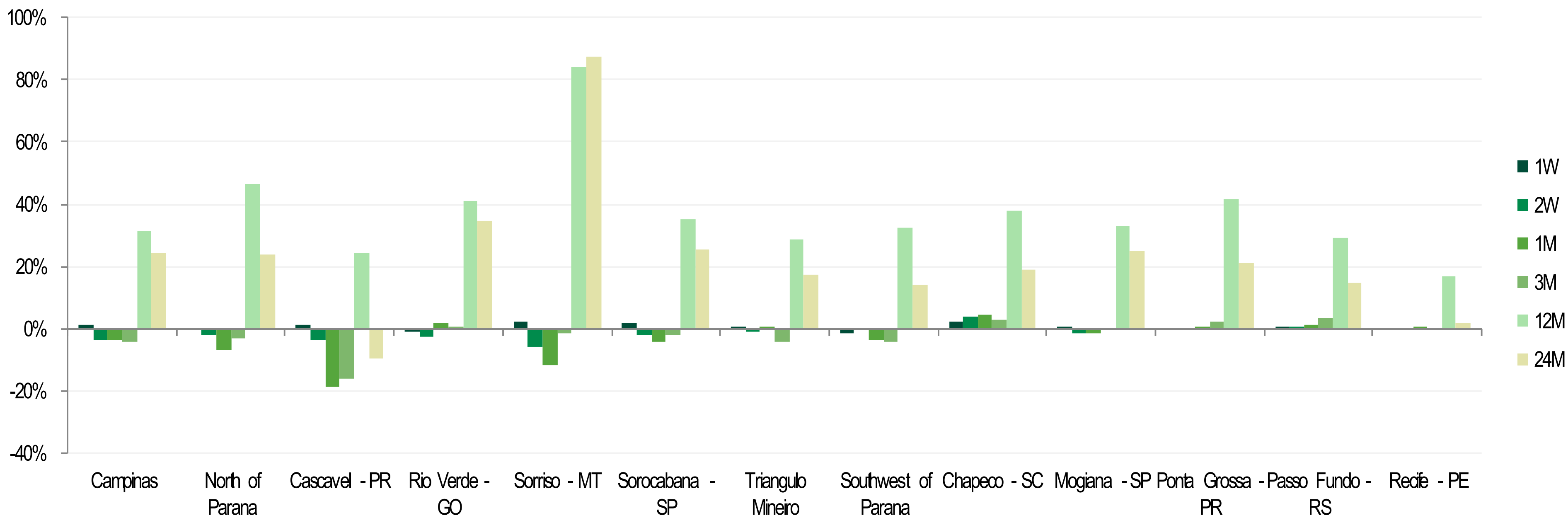
Source Bloomberg, WASDE/USDA

Preço do milho em praças BZ– R$/60Kg saca (ESALQ/CEPEA)

	31-Oct-13	1W	2W	1M	3M	12M	24M
Campinas	24.8	1%	-4%	-4%	-4%	32%	24%
North of Parana	20.4	0%	-2%	-7%	-3%	47%	24%
Cascavel - PR	24.8	1%	-4%	-19%	-16%	25%	-10%
Rio Verde - GO	17.8	-1%	-2%	2%	1%	41%	35%
Sorriso - MT	9.6	2%	-6%	-12%	-1%	84%	88%
Sorocabana - SP	22.0	2%	-2%	-4%	-2%	35%	26%
Triangulo Mineiro	22.3	0%	-1%	1%	-4%	29%	17%
Southwest of Parana	22.5	-1%	0%	-4%	-4%	33%	14%
Chapeco - SC	24.3	2%	4%	4%	3%	38%	19%
Mogiana - SP	22.4	0%	-2%	-1%	0%	33%	25%
Ponta Grossa - PR	21.4	0%	0%	1%	2%	41%	21%
Passo Fundo - RS	24.2	0%	1%	1%	3%	29%	15%
Recife - PE	32.1	0%	-1%	1%	0%	17%	2%

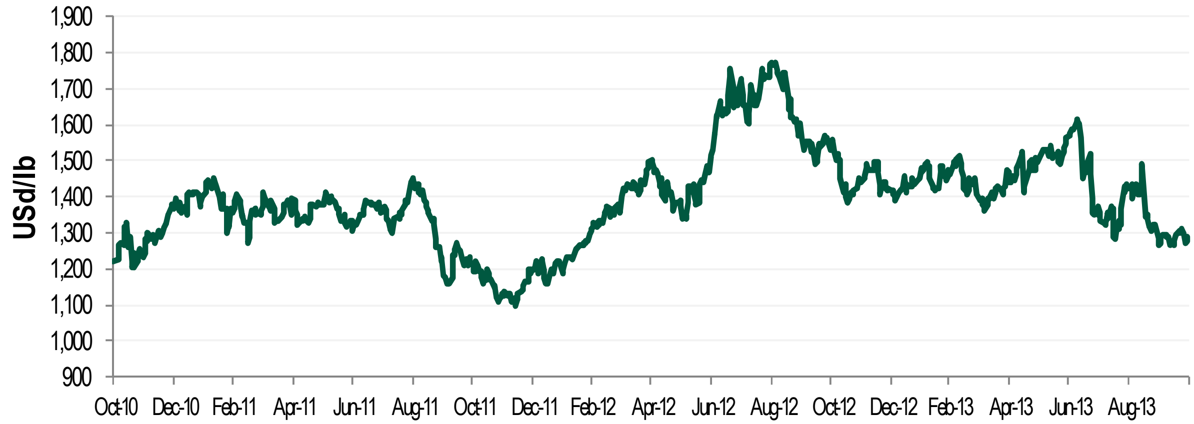


Source Bloomberg, ESALQ/CEPEA

Soja

USd/bu	Soybean
31-Oct-13	1280.3
1W	-2.3%
1M	1.0%
12M	-17.2%
24M	7.4%

Preços

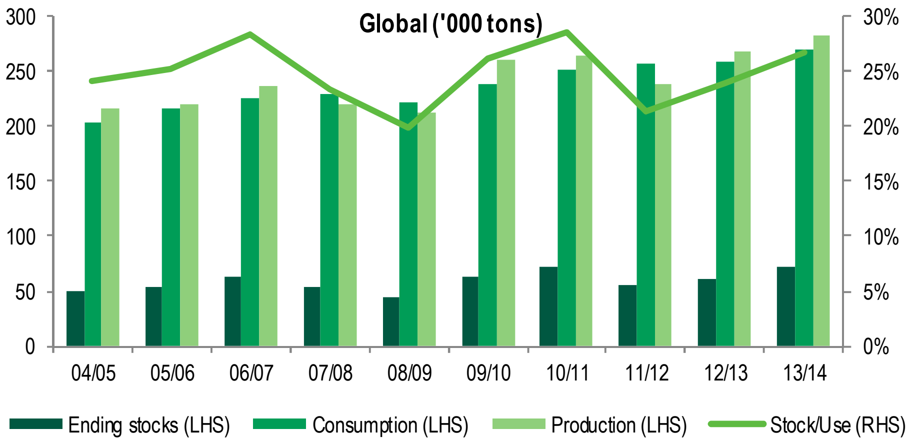


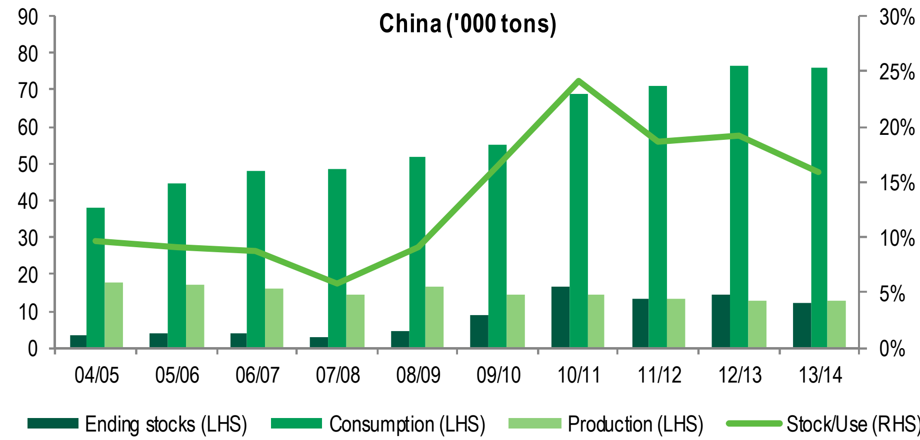
WASDE Data '000 tons

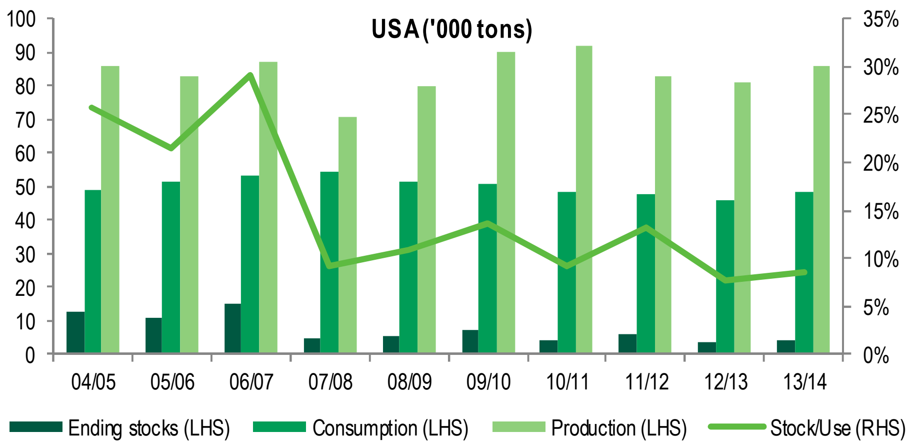
Soybeans		Beg. Stocks	Production	Consump.	Exports	Imports	End. Stocks	Stock/use
Global	Last 13/14E	61,549	281,662	268,884	107,289	104,502	71,540	19.0%
	Previous 13/14E							-
	Chg.	-	-	-	-	-	-	-
China	Last 13/14E	15,920	12,800	75,830	300	59,500	12,094	15.9%
	Previous 13/14E							-
	Chg.	-	-	-	-	-	-	-
USA	Last 13/14E	3,410	85,706	48,160	37,285	410	4,076	4.8%
	Previous 13/14E							-
	Chg.	-	-	-	-	-	-	-
Brazil	Last 13/14E	12,920	82,000	37,840	41,000	365	16,441	20.9%
	Previous 13/14E							-
	Chg.	-	-	-	-	-	-	-

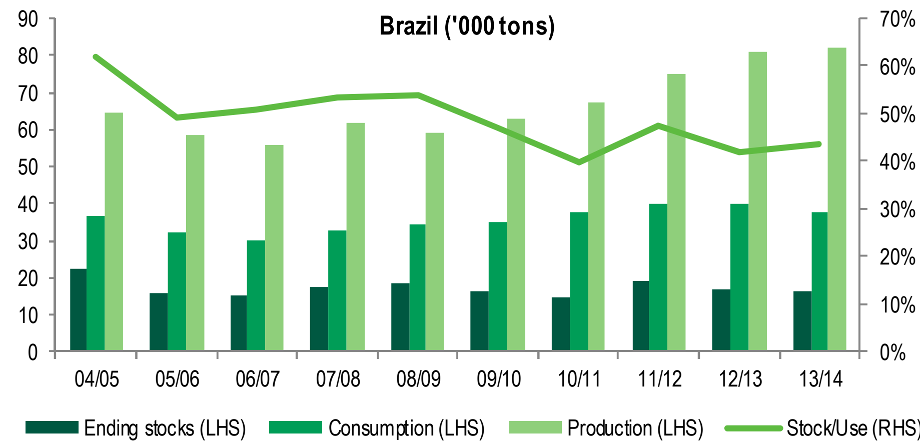
Source Bloomberg, WASDE/USDA

Soja (WASDE)









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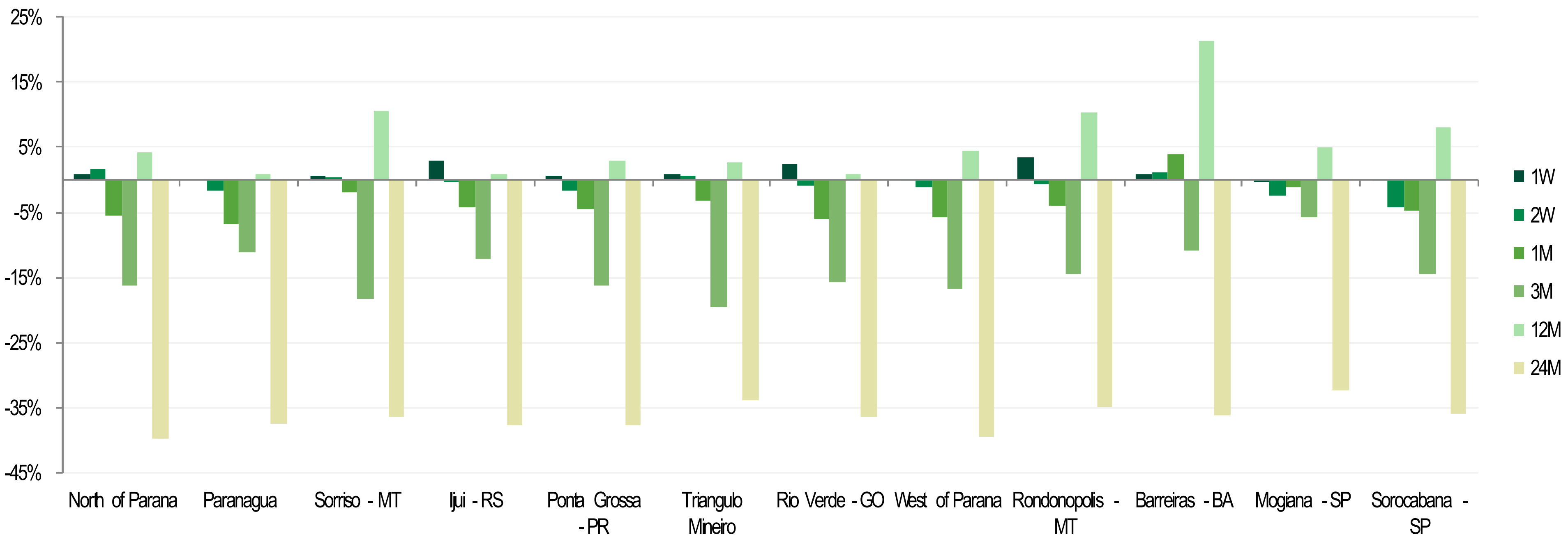
Source Bloomberg, WASDE/USDA

Preços da soja em mercados Bz– R$/60Kg saca (ESALQ/CEPEA)

	31-Oct-13	1W	2W	1M	3M	12M	24M
North of Parana	72.5	1%	2%	-6%	-16%	4%	-40%
Paranagua	75.0	0%	-2%	-7%	-11%	1%	-37%
Sorriso - MT	60.3	1%	0%	-2%	-18%	11%	-36%
Ijui - RS	72.5	3%	0%	-4%	-12%	1%	-38%
Ponta Grossa - PR	72.7	1%	-2%	-4%	-16%	3%	-38%
Triangulo Mineiro	69.1	1%	1%	-3%	-19%	3%	-34%
Rio Verde - GO	67.4	2%	-1%	-6%	-16%	1%	-36%
West of Parana	74.0	0%	-1%	-6%	-17%	5%	-40%
Rondonopolis - MT	64.6	3%	-1%	-4%	-14%	10%	-35%
Barreiras - BA	62.0	1%	1%	4%	-11%	21%	-36%
Mogiana - SP	65.7	0%	-2%	-1%	-6%	5%	-32%
Sorocabana - SP	69.9	0%	-4%	-5%	-15%	8%	-36%



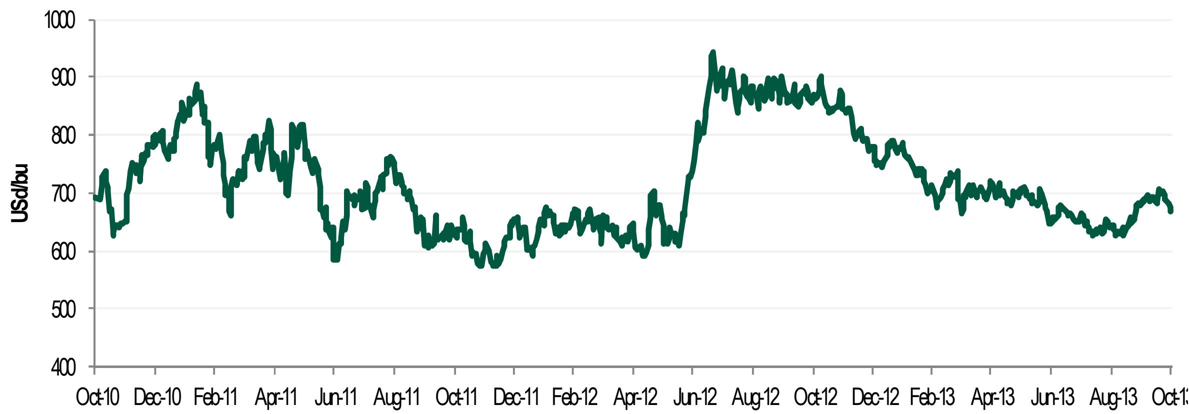
ESPIRITO SANTO INVESTMENT BANK
Research

Source Bloomberg, ESALQ/CEPEA

Trigo

Preços

USd/bu	Wheat
31-Oct-13	667.5
1W	-4.2%
1M	-2.0%
12M	-22.8%
24M	6.0%

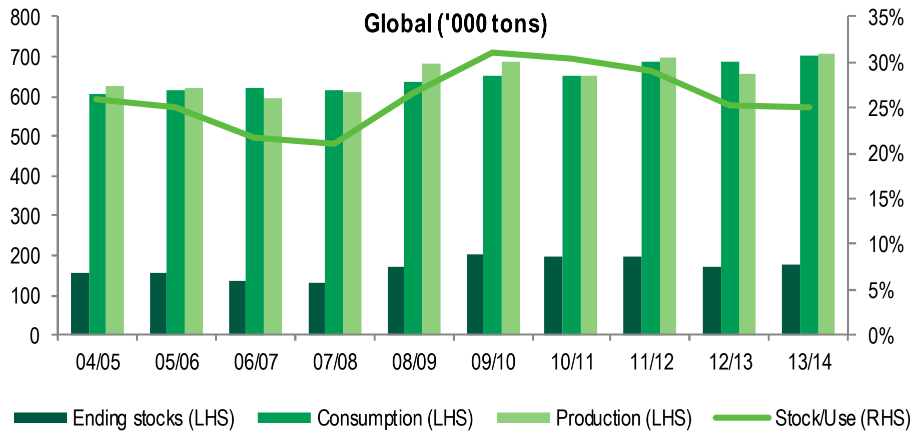


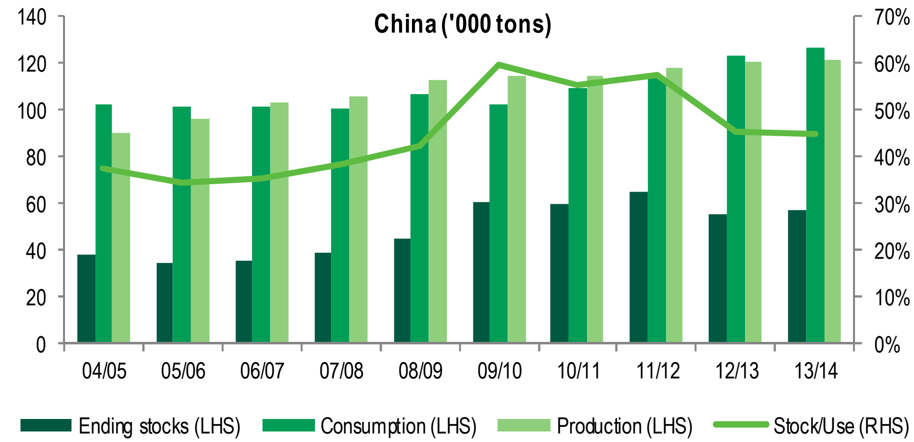
WASDE Data '000 tons

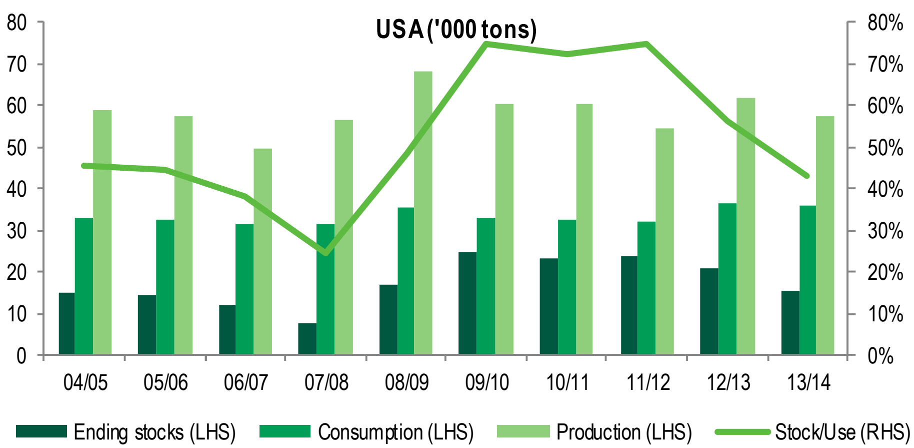
Wheat		Beg. Stocks	Production	Consump.	Exports	Imports	End. Stocks	Stock/use
Global	Last 13/14E	173,854	708,891	701,530	154,520	149,580	176,275	20.6%
	Previous 13/14E							-
	Chg.	-	-	-	-	-	-	-
China	Last 13/14E	53,940	121,000	126,500	1,000	9,500	56,940	44.7%
	Previous 13/14E							-
	Chg.	-	-	-	-	-	-	-
USA	Last 13/14E	19,550	57,540	35,680	29,940	3,810	15,279	23.3%
	Previous 13/14E							-
	Chg.	-	-	-	-	-	-	-
Brazil	Last 13/14E	1,750	4,300	10,900	1,600	7,400	950	7.6%
	Previous 13/14E							-
	Chg.	-	-	-	-	-	-	-

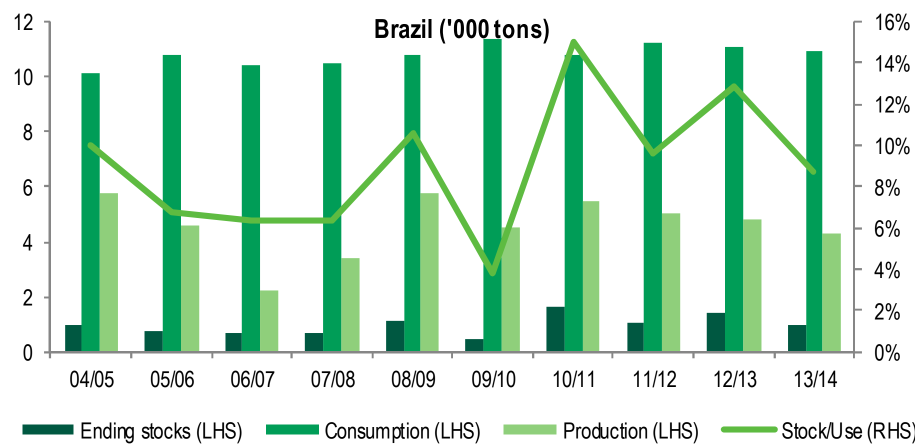
Source Bloomberg, WASDE/USDA

Trigo (WASDE)









Source Bloomberg, WASDE/USDA

Algodão

USd/lb	Cotton
31-Oct-13	77.2
1W	-2.6%
1M	-9.1%
12M	10.1%
24M	-22.5%

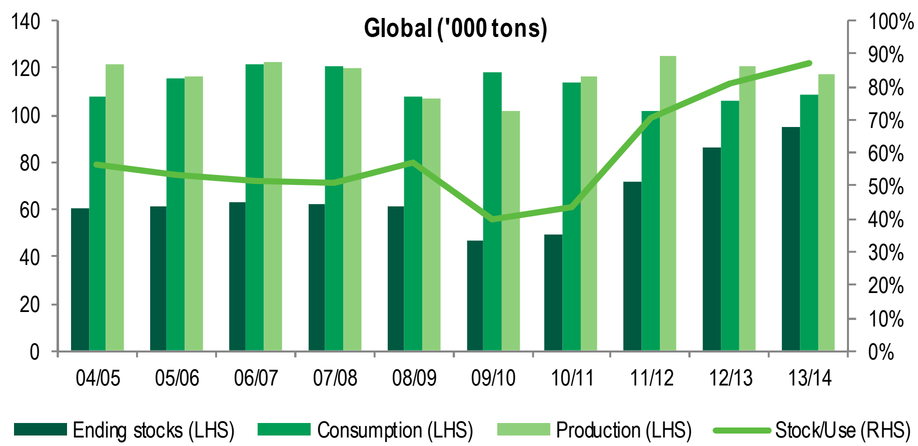
Preços

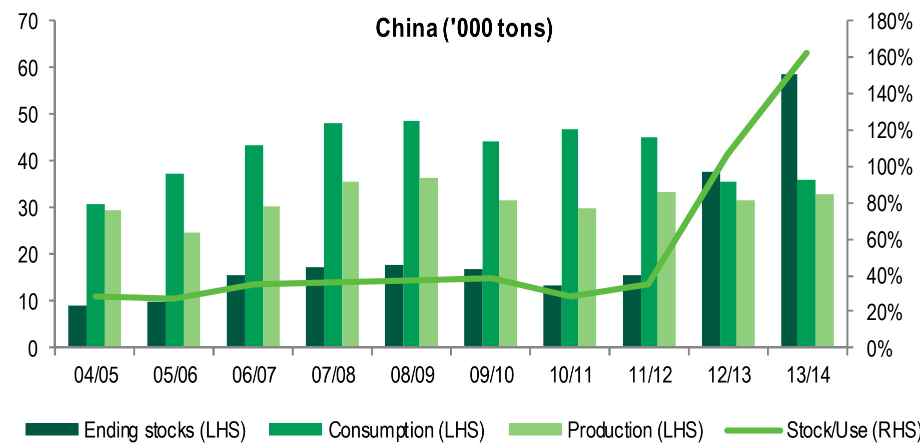
WASDE Data '000 tons

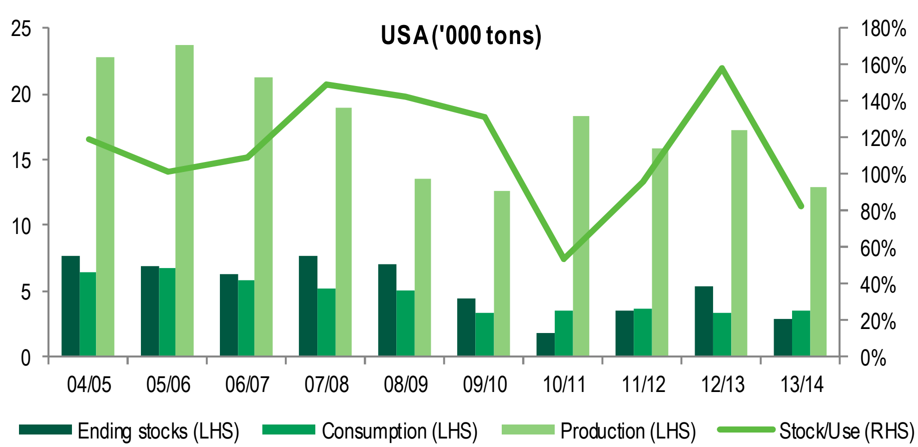
Cotton		Beg. Stocks	Production	Consump.	Exports	Imports	End. Stocks	Stock/use
Global	Last 13/14E	86,040	117,424	108,703	38,958	38,925	94,728	64.2%
	Previous 13/14E							-
	Chg.	-	-	-	-	-	-	-
China	Last 13/14E	50,361	33,000	36,000	50	11,000	58,311	161.8%
	Previous 13/14E			0				-
	Chg.	-	-	-	-	-	-	-
USA	Last 13/14E	3,900	12,899	3,509	10,400	10	2,900	20.8%
	Previous 13/14E							-
	Chg.	-	-	-	-	-	-	-
Brazil	Last 13/14E	5,601	7,200	4,055	2,600	80	6,226	93.6%
	Previous 13/14E			0				-
	Chg.	-	-	-	-	-	-	-

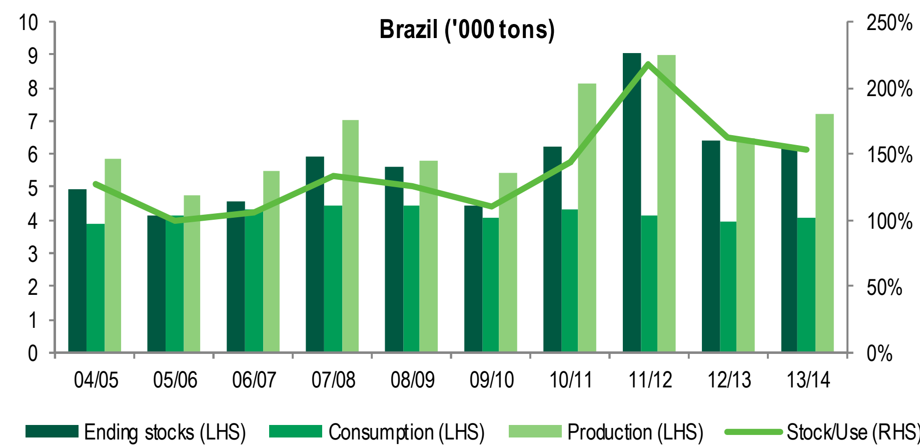
Source Bloomberg, WASDE/USDA
Note: Numbers in red are an approximation of apparent consumption

Algodão (WASDE)







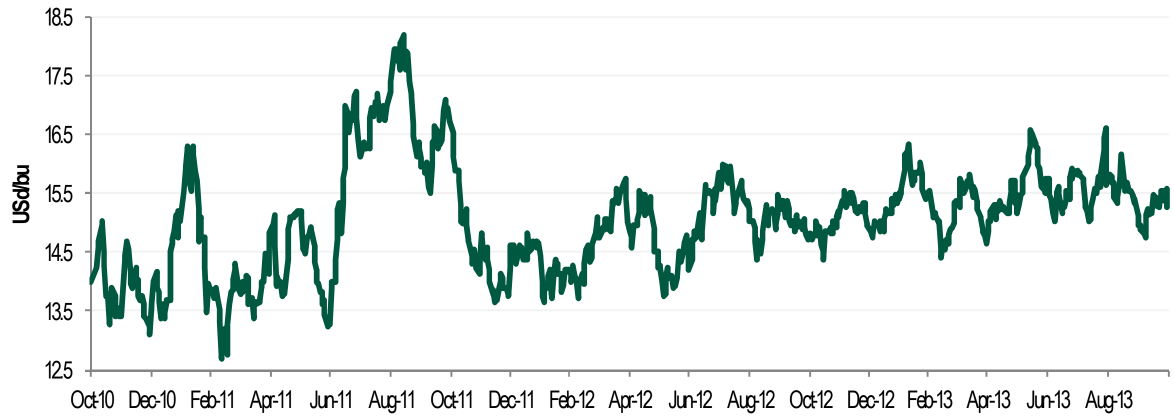


Source Bloomberg, WASDE/USDA

Arroz

Preços

USD/cwt	Rice
31-Oct-13	15.0
1W	-3.3%
1M	0.3%
12M	1.3%
24M	-9.2%

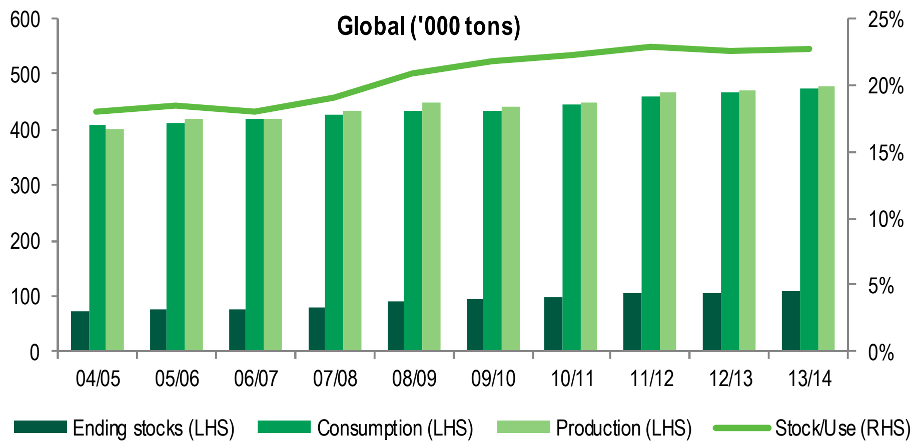


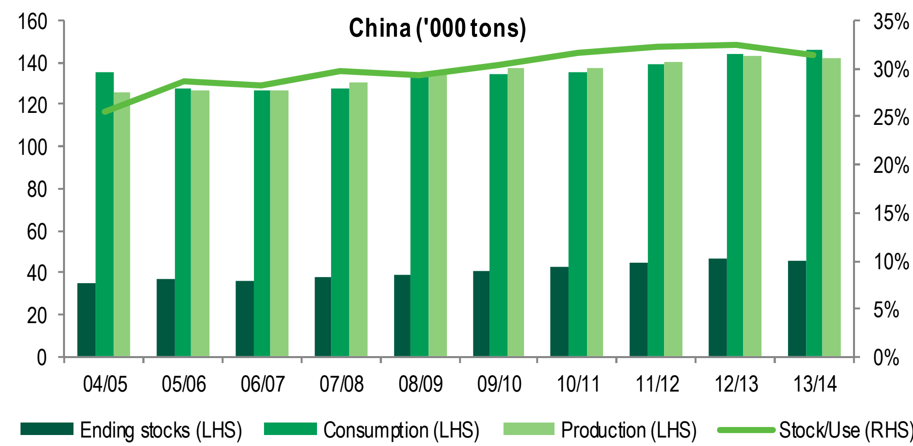
WASDE Data '000 tons

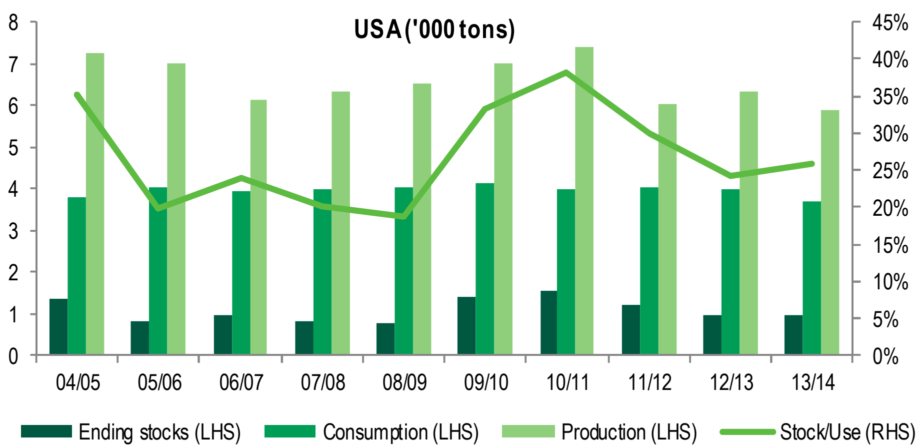
Rice		Beg. Stocks	Production	Consump.	Exports	Imports	End. Stocks	Stock/use
Global	Last 13/14E	105,173	476,769	472,401	39,130	36,980	107,391	21.0%
	Previous 13/14E							-
	Chg.	-	-	-	-	-	-	-
China	Last 13/14E	46,880	142,000	146,000	350	3,400	45,932	31.4%
	Previous 13/14E							-
	Chg.	-	-	-	-	-	-	-
USA	Last 13/14E	1,156	5,897	3,688	3,123	710	956	14.0%
	Previous 13/14E							-
	Chg.	-	-	-	-	-	-	-
Brazil	Last 13/14E	705	8,300	7,850	1,000	750	905	10.2%
	Previous 13/14E							-
	Chg.	-	-	-	-	-	-	-

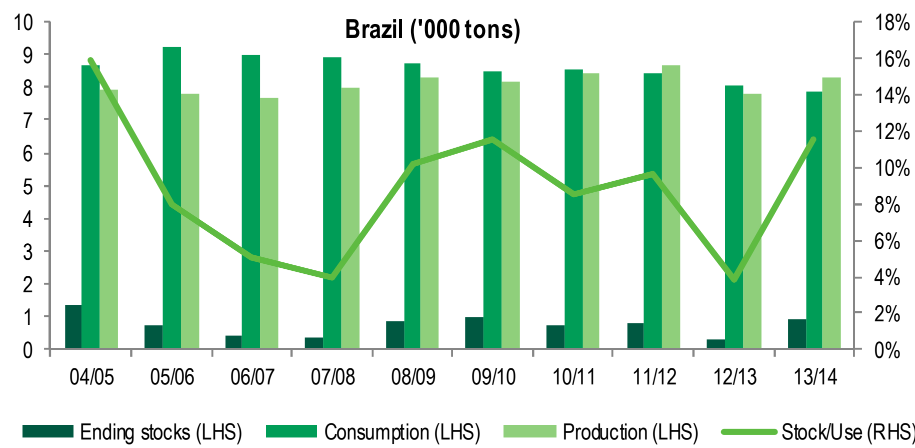
Source Bloomberg, WASDE/USDA

Arroz (WASDE)









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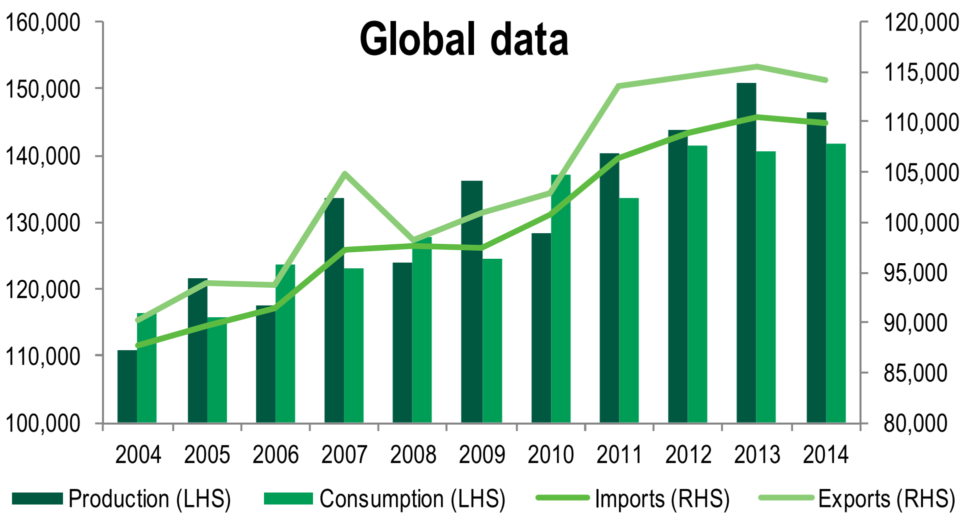
Research

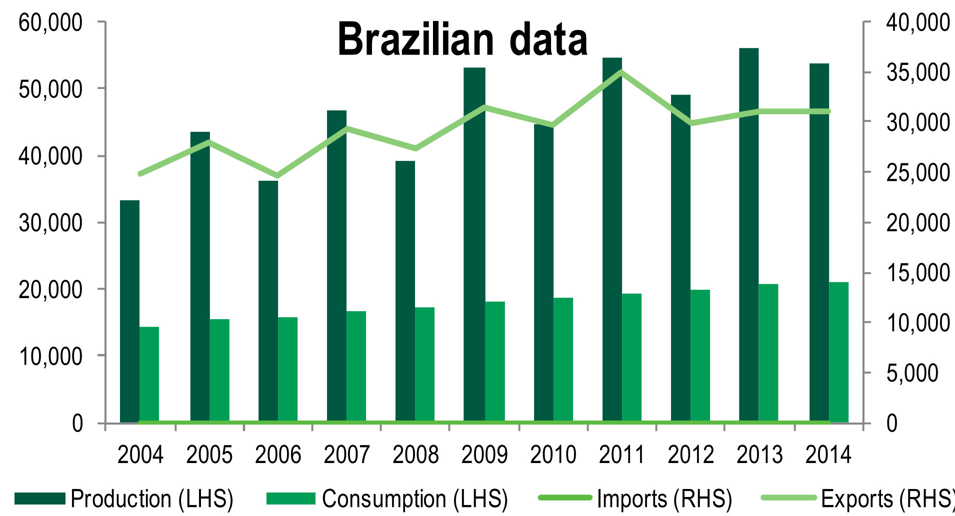
Source Bloomberg, WASDE/USDA

Café

USd/lb	Coffee
31-Oct-13	105.4
1W	-4.4%
1M	-7.6%
12M	-31.8%
24M	-52.9%

Benchmark Prices



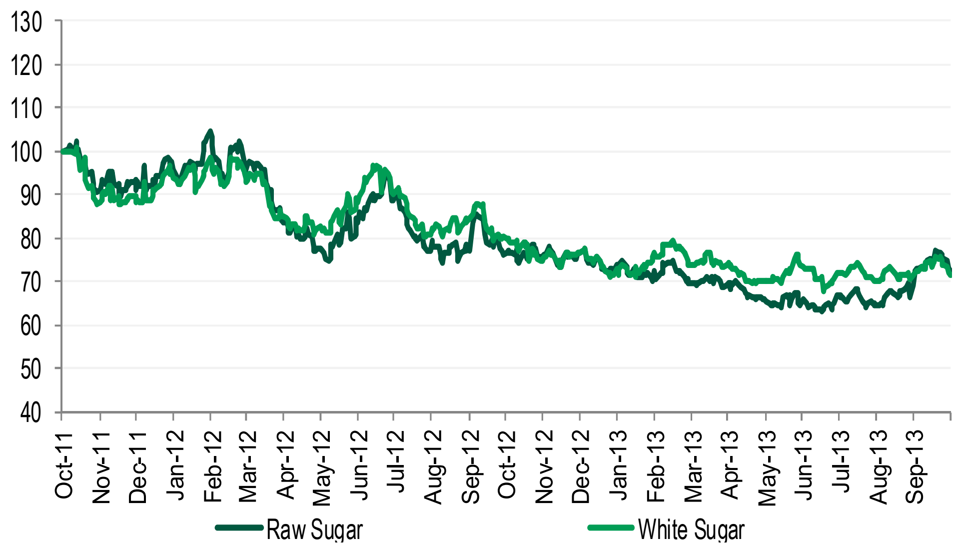


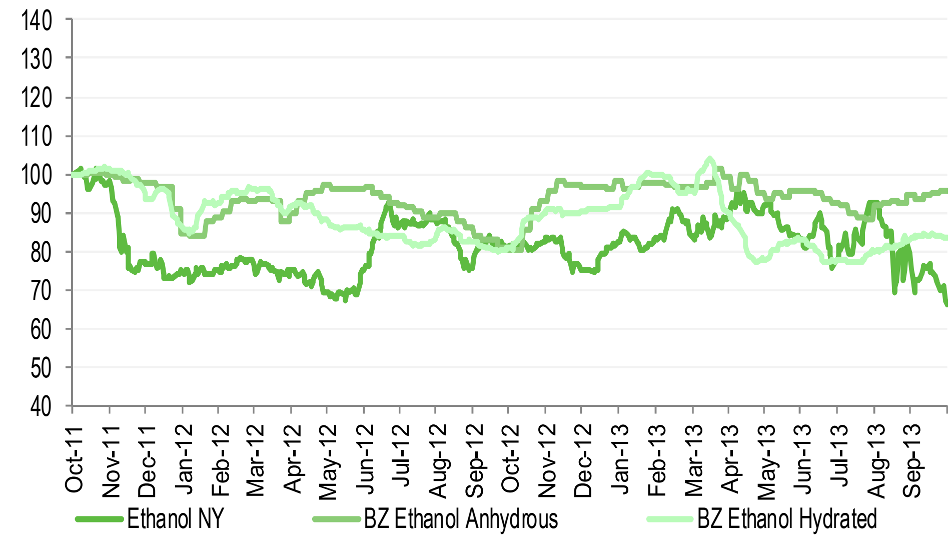
Source Bloomberg, WASDE/USDA

Açúcar e Etanol

Preços

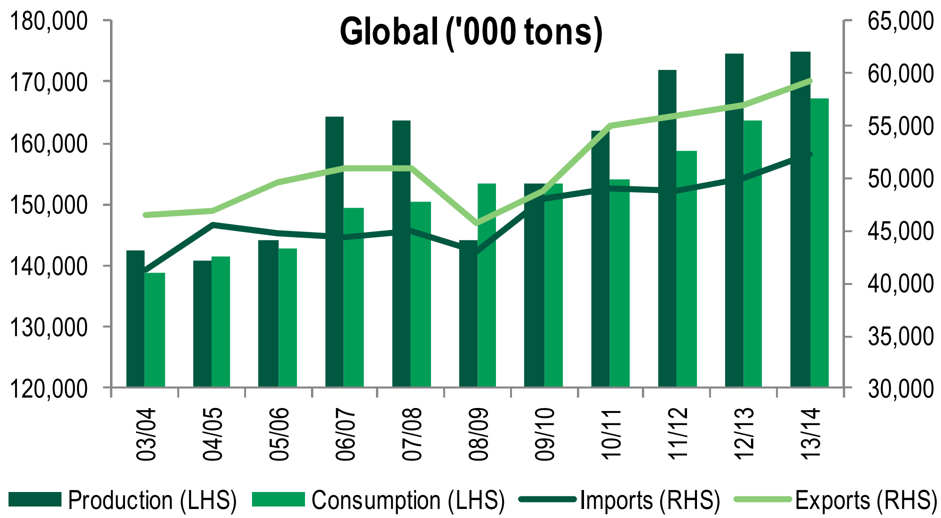
	Sugar (Usd/lb)		Ethanol (Usd/gallon)		
	Raw	White	NY	BZ Anhyd.	BZ Hydrated
31-Oct-13	18.3	483.3	205.5	1.3	1096.5
1W	-3.4%	-3.8%	-4.4%	0.4%	-0.6%
1M	0.0%	-1.1%	-9.7%	1.1%	0.0%
12M	-5.9%	-10.8%	-16.8%	19.3%	3.5%
24M	-27.7%	-29.0%	-32.2%	-4.4%	-16.6%

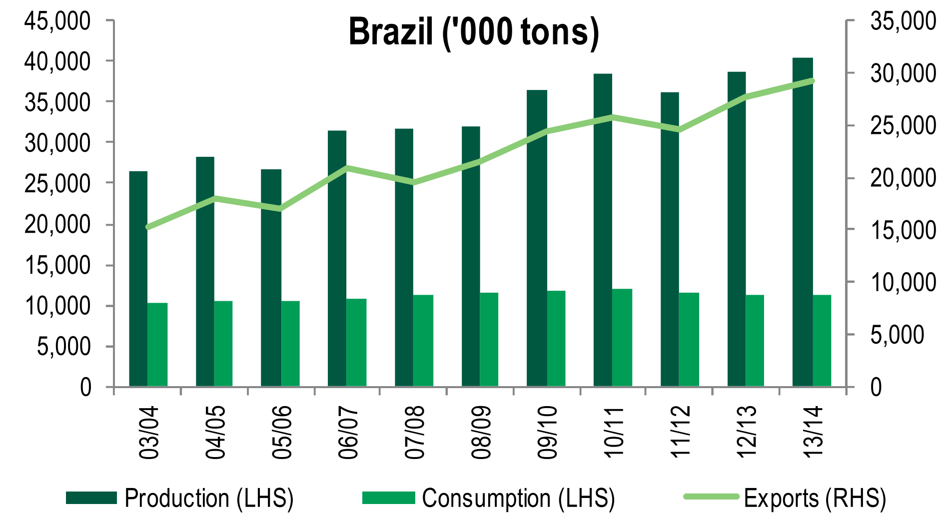


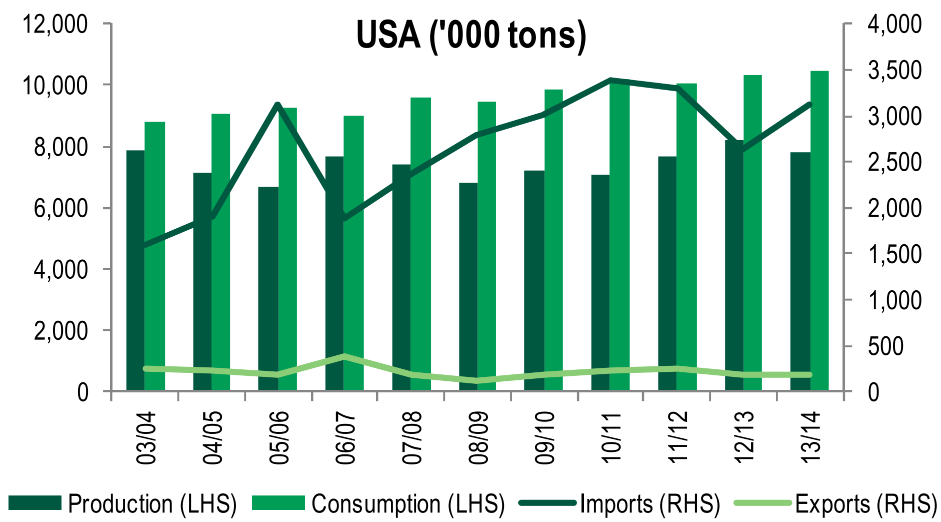


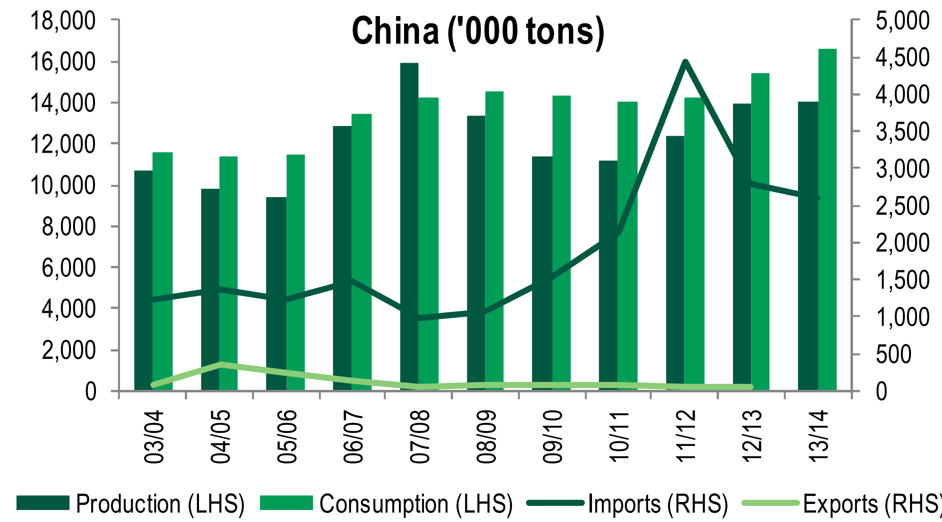
Source Bloomberg

Açúcar



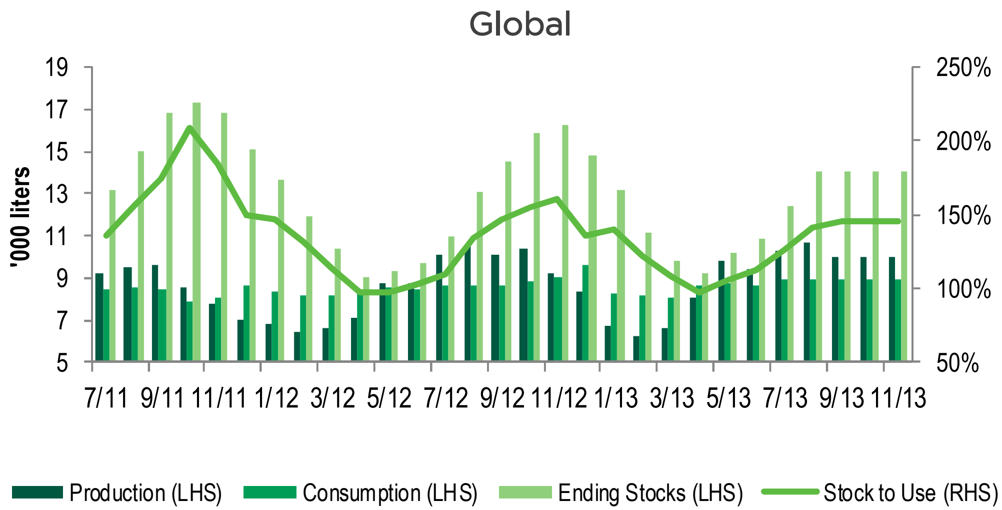


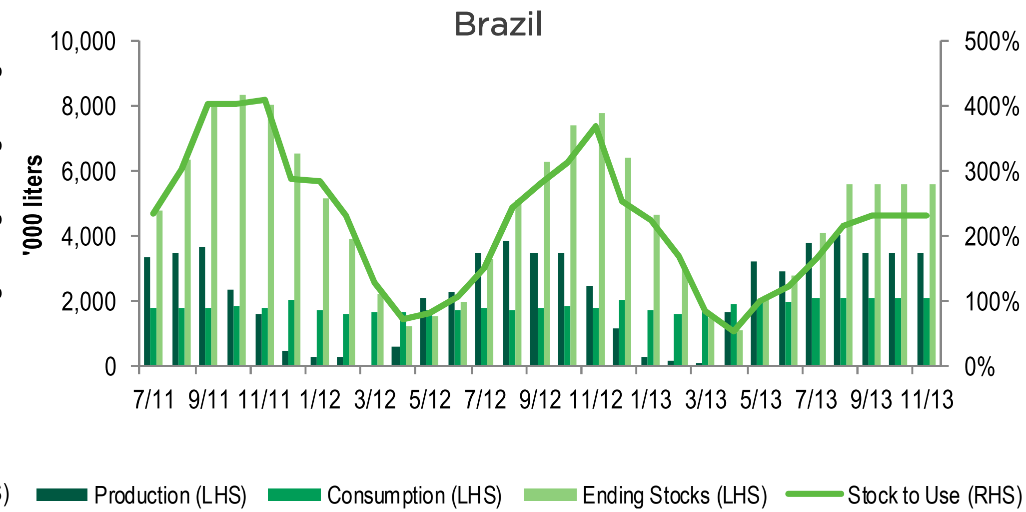


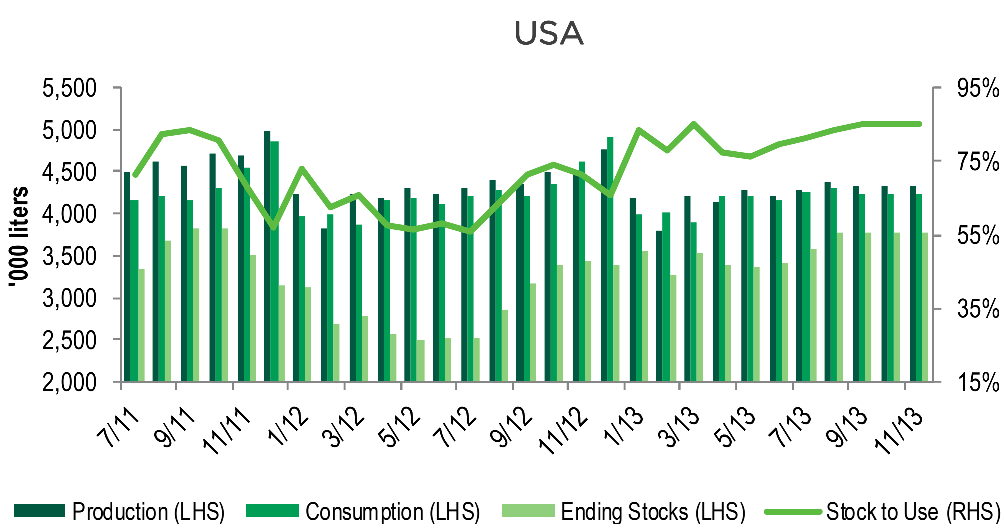


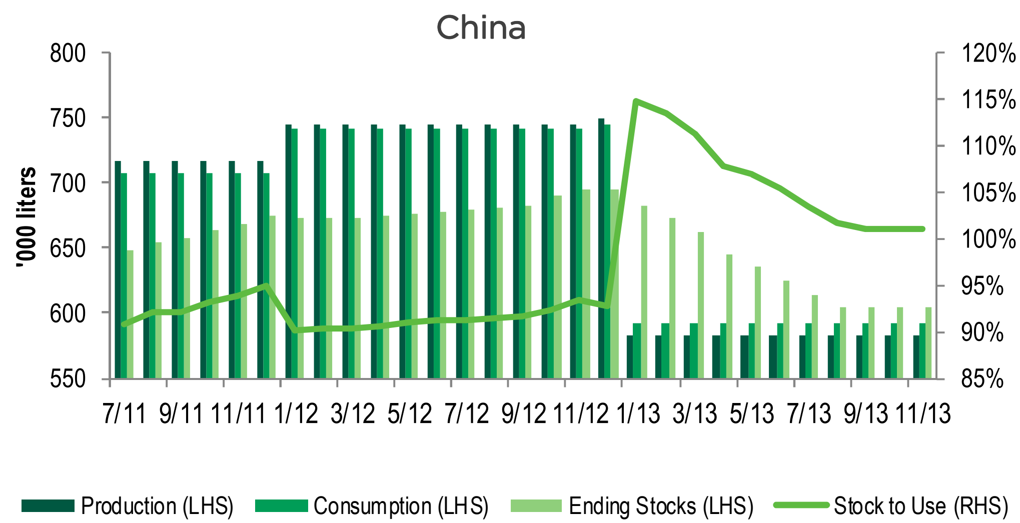
Source Bloomberg, WASDE/USDA

Etanol (F.O. LICHT)







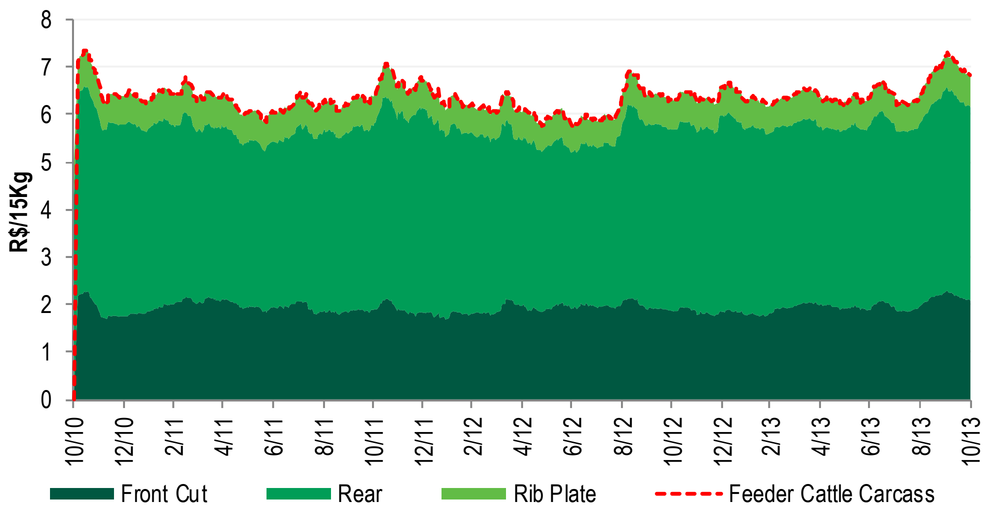


Source Bloomberg, F.O, LICHT

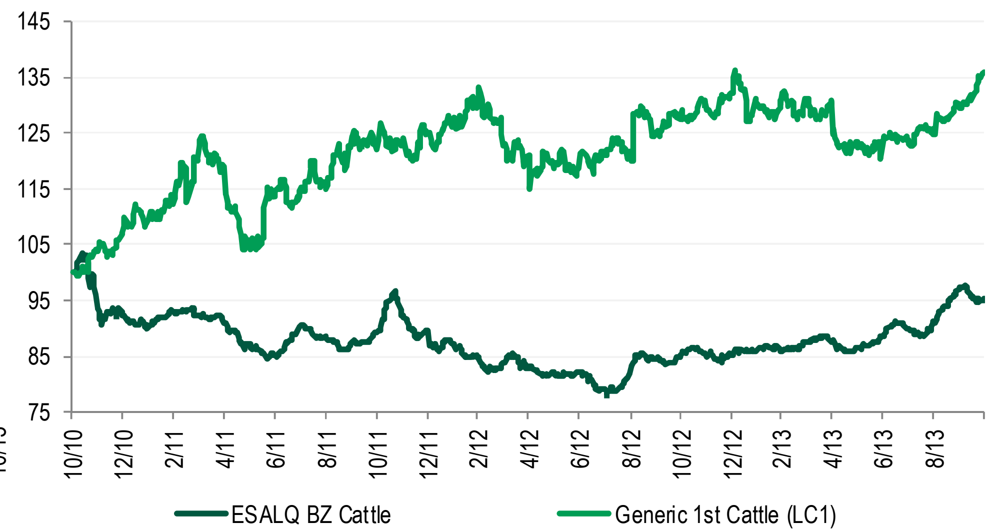
Boi Gordo

ESALQ Prices

R$/15Kg	31-Oct-13	1W	1M	12M	24M
Feeder Cattle Carcass	**6.81**	**0%**	**-6%**	**8%**	**6%**
Front	5.3	-1%	-10%	11%	9%
Rear	8.48	0%	-5%	7%	4%
Rib Plate	5.18	0%	-5%	10%	7%



ESALQ Prices vs. International Prices



Source Bloomberg

ESPIRITO SANTO INVESTMENT BANK
Research

Atualizações & notícias

- Marfrig (MRFG3, R$4.55, Compra, PJ R$7.60) – A Marfrig realizou uma reunião em 21 de outubro para explicar a estrutura e as perspectivas da nova empresa após a venda da Seara . A expectativa da companhia para os ativos restantes são:
- **Moy Park**: esta divisão representa 25,0% das vendas totais da empresa (1S13) e está presente no Reino Unido, Norte da França e Holanda. Para o crescimento da unidade, a companhia não considera apenas um aumento das vendas do setor de aves, mas também a expansão das vendas de multi- proteínas, tanto no Reino Unido, como na Europa Continental, com intenção de tornar-se o distribuidor dos produtos da Marfrig . A Moypark pretende aumentar as receitas em um CAGR de 8,5 para 10,0% até 2018.
- **Keystone:** o principal propulsor de crescimento será o aumento da participação na Ásia, através da Keystone . As principais expansões devem ser vistas no Oriente Médio e Indonésia, com foco neste segundo. O país, que apesar de ter uma população de 240 milhões, tem um baixo consumo de aves, em 6,1 kg/per capita/ano, segundo a empresa. A Keystone tem a intenção de aumentar as receitas em um CAGR entre 7,5 % e 9,0% até 2018.
- **Carne bovina**: é o segmento mais importante para a empresa e corresponde por 47,0% das vendas do grupo. As unidades de abate estão espalhadas pelo Brasil e o Paraguai, com uma presença menor na Argentina, onde a empresa apenas mantém caso haja uma virada da atual conjuntura. Grande parte do crescimento desta divisão deve vir focada em canais de distribuição, principalmente no Nordeste do país, através de parcerias. No entanto, a companhia também pretende aumentar as vendas de carne bovina para os EUA, Europa e Ásia. Além disto, a gestão vai se concentrar em melhorar o fluxo de caixa, liberando entre R$100 e R$150 milhões para capital de giro. A administração estima que as receitas do setor de carne bovina terá um aumento de CAGR em 2012-2018 entre 7,0 % e 9,0%
- A Marfrig publicará seus resultados no dia 13/11. Este será o primeiro trimestre com absolutamente nenhuma participação da Seara, uma vez que a venda foi finalizada em 30 de setembro (2T13 resultados ainda tiveram parte da dívida da Seara no balanço). Nós temos a expectativa de crescimento da receita, cerca de 9,8 % no trimestre, principalmente devido ao aumento das taxas de câmbio envolvendo operações estrangeiras e melhora da margem EBITDA em torno de 40 pontos percentuais.

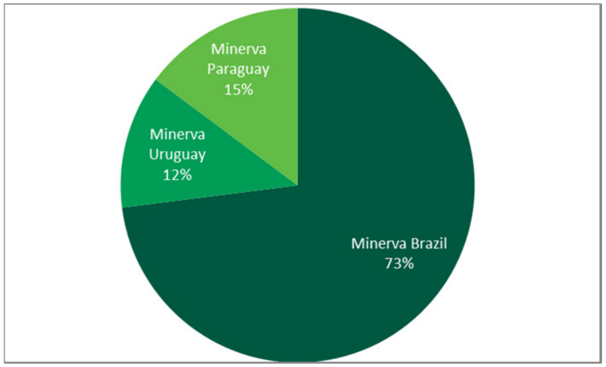
	3Q13E	2Q13	QoQ	Consensus	ESIB/Cons
Net revenues	4.890	4.455	9,8%	5130	-4,7%
Gross margin	11,2%	11,1%		12,20%	
EBITDA	331	284	16,6%	341	-3,0%
Net Income	118	-160	n/a	12,1	n/a

Fonte: EspiritoSanto Bank Research for estimates, Company Data and Bloomberg Consensus

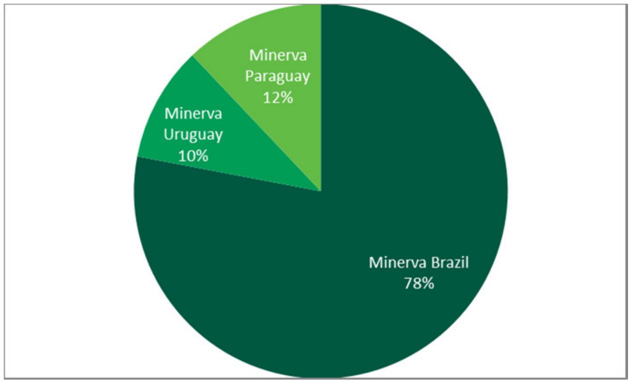
Atualizações & notícias

- Minerva (BEEF3, R$9.50, Compra, PJ R$12.00) – a companhia anunciou a compra das unidades de abate de bovinos da BRF. Os dois frigoríficos, localizados em Mato Grosso, têm capacidade de abate de 2.600 cabeças/dia. A compra será paga em ações do Minerva, totalizando R$29,0 milhões. Considerando o fechamento do mercado no dia 1 de novembro, o preço de fechamento de R$9,90, o valor pago ficou em R$287,1 milhões. Isto representa, aproximadamente, US$50 mil/cabeça , próximo da máxima das últimas operações..
- De acordo com o fato relevante, a BRF inicialmente deterá 16,8% do total das ações da Minerva. Após a conversão de debêntures mandatoriamente conversíveis da BEEF3, a participação será de 15,2% . Os dois acionistas vão assinar um acordo pelo qual VDQ manterá o controle da Minerva e nomeará cinco membros do conselho. Enquanto a BRF nomeará dois membros do total de dez.
- O documento aponta que as plantas da BRF tiveram receita de R$1,2 bilhão em 2012. Considerando o preço médio do boi gordo na região das unidades de R$85,00/@, à vista, em 2012, a margem bruta das plantas teria sido de 0,7%. Considerando que os preços da carne subiram 5,4% YoY, em média, no mercado doméstico (acumulado no ano), calcula-se que as plantas teriam uma receita líquida de R$1,3 bilhões em 2013E . Ao adotar que os preços médios do boi gordo na região neste ano estão em torno de R$88,60/@, calculamos que as plantas terão uma margem bruta de 2,5%, o que se compara com os 21,0% da Minerva , em média, em 2013E , em nossas estimativas .
- Embora acreditemos que a compra agrerá valor à companhia, uma vez que capacidade de abate crescerá 22,6%, consideramos a aquisição ligeiramente cara. Além disso, preferiríamos ver a empresa comprar unidades em outros países sul-americanos, com mais acesso à mercados consumidores.

Capacidade estática de abate antes das unidades da BRF



Capacidade estática de abate após as unidades da BRF



Fonte: Espirito Santo Investment Bank Research for estimates, Company Data, Bloomberg for consensus. Economática, MDIC

Atualizações & notícias

- V-Agro, (VAGR3, R$3,77 BUY, PJ R$4,60) - O plantio da safra 2013/2014 de soja nas áreas da companhia avança em bom ritmo em Mato Grosso. Já foram semeados 128 mil hectares dos 140 mil planejados para o estado. Lembrando que o plantio das outras culturas, e o plantio em outros estados, ainda não teve início.

- A V-Agro publicará seus resultados do 3T13 no dia 8 de novembro, com um *conferece call* em 11 de novembro. Esperamos um resultado do 3T sólido, devido às vendas de milho. Os preços médios do milho caíram 21,0% na comparação anual , enquanto as cotações da soja tiveram redução de 15,5% YoY e algodão cresceu 32,3% no mercado doméstico.

- Por outro lado, esperamos ver uma melhoria da gestão de custos, o que deve permitir que a companhia melhore as margens. As expectativas de faturamento são de R$178 milhões, quase a metade do verificado em 3T12, mas com expansão de margem de 15% para 27,% no 3T12.

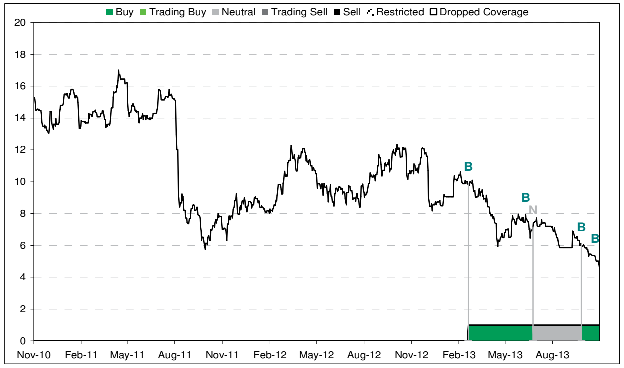
V-Agro - estimativas para o 3T13 (R$ milhões).

	3Q13E	2Q13	QoQ	3Q12	YoY
Revenues	178.414	288.260	-38,1%	315.953	-43,5%
Gross Profit	47.599	4.794	892,9%	47.377	0,5%
Gross Margin	26,7%	1,7%		15,0%	
SG&A	20.411	30.104	-32,2%	28.625	-28,7%
EBITDA	44.663	-7.937	-662,7%	15.653	185,3%
EBITDA margin	25,0%	-2,8%		5,0%	
Financials	6.293	60.880	-89,7%	31.060	-79,7%
Net Inc. Before I	15.671	-61.206	-125,6%	7.753	102,1%
Net Inc. Margin	8,8%	-21,2%		2,5%	
Net Income	-10.814	-43.560	-75,2%	-14.260	-24,2%

Fontes: Espirito Santo Investment Bank Research for estimates, Company Data, Bloomberg for consensus. Economática, MDIC

Disclaimer

Marfrig *MRFG3 BZ*

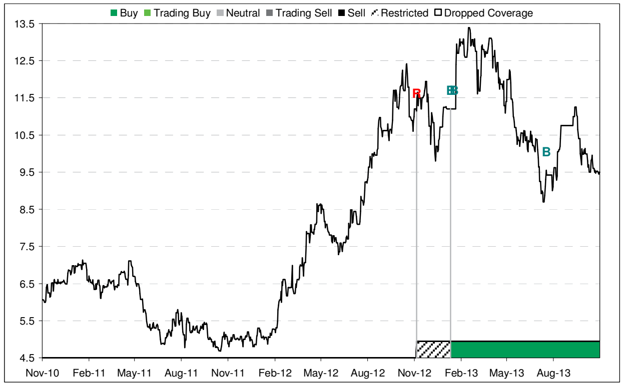


Report date		Recommendation	Fair value	Share price
2013	October 22	Buy	R$7.60	R$5.38
	September 26	Buy	R$7.40	R$6.14
	June 24	Neutral	R$7.40	R$6.88
	June 10	Buy	R$8.90	R$7.45
	February 19	Buy	R$12.00	R$10.01

Source: Bloomberg, Espirito Santo Investment Bank Research

Valuation Methodology
Our Fair Value of R$7.6/share is based on a DCF Model, with a WACC of 13.5% and a growth rate in perpetuity of 4.0% (in nominal R$).
Risks to Fair Value
Macroeconomic Risks: The company is exposed to variation in raw material inputs as well as currencies and interest rates, which may affect expected profitability. The company operates in a number of emerging markets where growth rates and inflation are more volatile, which could have a significant impact on its financial figures.
Indebtedness : The company currently has to allocate a significant part of its cash flow to meet its debt obligations. We note a risk that the cash flow could not be sufficient to amortize and repay its debts in the future due to operational difficulties, a decrease in volumes and prices of meat in local and global markets and product recalls. These issues could affect Marfrig's ability to refinance its operations.
Operational Risks: The company could become unable to maintain its production levels due to the cattle cycle, as the company's performance is affected by the availability of cattle near operating units.
The company could also engage in large allocations of capital related to acquisitions or organic expansion or issue equity shares, which could dilute the current stockholders.
Competitiveness of Peers: Fiercer competition and weather changes could affect prices and volume production of cattle, which could decrease its operating margins.
Animal diseases : Sanitation and health issues such as Bovine spongiform encephalopathy (BSE), commonly known as 'Mad Cow', and *Aphtae epizooticae* (Foot and mouth disease) could reduce cattle availability in the markets where Marfrig maintains its operations.
Import Restrictions: Export/import restrictions may occur in the future impacting the expected export volumes and prices, which could decrease the company's total profitability. Political conflicts may occur in countries where Marfrig has operations or important clients, which could impair the company's ability to distribute its products in those areas.

Minerva *BEEF3 BZ*



Report date		Recommendation	Fair value	Share price
2013	July 18	Buy	R$12.00	R$9.11
	January 18	Buy	R$14.00	R$12.20
	January 11	Buy	R$13.00	R$11.19
2012	November 5	Restricted	R$0.00	R$0.00

Source: Bloomberg, Espirito Santo Investment Bank Research

Valuation Methodology
Our Fair Value of R$12.0/share is based on a DCF Model, with a WACC of 13.8% and a growth rate in perpetuity of 4.0% (in nominal R$).
Risks to Fair Value
Macroeconomic Risks: Minerva is exposed to variation in raw material inputs as well as currencies and interest rates, which may affect expected profitability. The company operates in a number of emerging markets where growth rates and inflation are more volatile, which could have a significant impact on its financial figures.
Indebtedness : The company currently has to allocate a significant part of its cash flow to meet its debt obligations. We note a risk that the cash flow could not be sufficient to amortize and repay its debts in the future due to operational difficulties, a decrease in volumes and prices of meat in local and global markets and product recalls. These issues could affect Minerva's ability to refinance its operations.
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Please visit our website at www.EspiritoSantoIB.co.uk for up to date recommendation charts.

Disclaimer

V-Agro *VAGR3 BZ*

Report date		Recommendation	Fair value	Share price
2013	October 2	Buy	R$4.60	R$3.88

Source: Bloomberg, Espirito Santo Investment Bank Research

Valuation Methodology

We have valued V-Agro on a 14E EV/EBITDA multiple of 9.6x, on par with its domestic peers and at a slight discount to its international peers on Bloomberg consensus. We have also run a DCF for comparison using a WACC of 15.1% and 3% growth rate in perpetuity

Risks to Fair Value

Macroeconomic Risks
V-Agro is exposed to variations in raw material inputs as well as currencies and interest rates, which may affect expected profitability.
V-Agro is exposed to crop prices, which vary on the back of climate conditions in crop growing regions globally, diseases and the futures market.
Indebtedness
The company has greater cash needs during times of plantation. There is a risk of not being able to finance the need for cash.
Operational Risks
V-Agro could become unable to maintain its production levels due to excess rain or drought or an excess/lack of sun, both important for the correct development of the crop.
The company could also engage in large allocations of capital related to acquisitions or organic expansion or issue equity shares, which could dilute the current stockholders.
Competitiveness of Peers
Fiercer competition and weather changes could affect prices and volume production of crops, which could decrease its operating margins.
Diseases
Crops are susceptible to all kinds of diseases including Asian rust (helicoperva spp), which could reduce production and in some cases compromise the whole crop.
Export/Import Restrictions
Export/import restrictions may be introduced in the future, affecting the expected export volumes and prices, which could decrease the company's total profitability.
V-Agro also depends on the importation of fertilizers that - if prohibited - could compromise the productivity of the planted areas.
Invasions
Brazilian farms have been known to be invaded by homeless looking for land. This could lead to expropriation and the loss of some of V-Agro's plantations.

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BUY	Analyst expects at least 10% upside potential to fair value, which should be realized in the next 12 months
NEUTRAL	Analyst expects upside/downside potential of between +10% and -10% to fair value, which should be realized in the next 12 months
SELL	Analyst expects at least 10% downside potential to fair value, which should be realized in the next 12 months

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TRADING BUY	Analyst expects a positive short-term movement in the share price (max duration 2 months from the time Trading Buy is announced) and may move out of line with the fair value estimate during that period
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Neutral	121	29.4%	6	15.4%	1.5%
Sell	84	20.4%	2	5.1%	0.5%
Restricted	0	0.0%	0	0.0%	0.0%
Under Review	2	0.5%	0	0.0%	0.0%
Trading Rating:					
Trading Buy	0	0.0%	0	0.0%	0.0%
Trading Sell	0	0.0%	0	0.0%	0.0%
Total recommendations	412	100%	39	100%	9.5%

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