

## Atualizamos estimativas de Natura, após o 4T; recuperação da Avon deve impulsionar geração futura de valor da companhia

Atualizamos nossas estimativas para a Natura &Co, de olho na recuperação da Avon na América Latina, que deverá ser o principal impulsionador de geração futura de valor. Avaliamos que os esforços da empresa na The Body Shop e na Avon Internacional estão resultando nos primeiros sinais de melhora, o que é um sinal positivo para a rentabilidade de longo prazo. Assim, **mantemos nossa recomendação de “compra” para NTCO3, com preço-alvo de R\$ 18/ação**, além de vermos potenciais desinvestimentos de ativos como gatilhos para o curto prazo.

A Natura &Co América Latina está integrando Natura e Avon para melhorar as operações de consultoras e representantes, com a segunda onda de transformação marcada para começar este ano. A produtividade das representantes da Avon no segmento de beleza apresentou crescimento em base anual no quarto trimestre, indicando um impacto inicial positivo, e uma integração bem-sucedida pode aumentar a margem Ebitda (rentabilidade operacional) de 2024 da divisão entre 0,5 e 1,5 ponto porcentual (pp), aumentando potencialmente nossa estimativa de lucro de 11% a 33%.

Vemos também que a The Body Shop está trabalhando para estabilizar sua receita, concentrando-se no aumento da rentabilidade por meio de iniciativas de redução de custos e geração de caixa. A implementação de medidas rigorosas de custo elevou a margem Ebitda acima das expectativas no quarto trimestre e o fechamento da TBSAH nos EUA e de seu centro de distribuição dedicado no Reino Unido, além de reduzir as posições de liderança em 25%, pode impulsionar ainda mais o crescimento da rentabilidade à frente. Assim, esperamos uma margem Ebitda de longo prazo cautelosamente otimista de 14,9%, com uma expansão potencial de 2% a 7% no nosso lucro de 2024 se houver um aumento entre 0,5 e 1,5 pp na margem Ebitda.

Enquanto isso, a Avon Internacional está otimizando sua presença geográfica, concentrando-se em mercados lucrativos e reduzindo custos. No quarto trimestre, a divisão repassou a inflação e as pressões cambiais para os preços, o que melhorou a produtividade das representantes. Além disso, está investindo em mercados rentáveis, enquanto finaliza a simplificação do modelo operacional de ponta a ponta. No entanto, as nossas estimativas para esta unidade de negócios permanecem conservadoras com expectativas praticamente inalteradas versus o nosso modelo anterior.

Neste contexto, vemos que o principal gatilho de curto prazo para as ações da Natura &Co são as alternativas estratégicas para a Aesop. A Aesop está experimentando um crescimento sólido, com todas as regiões entregando expansão de dois dígitos em base anual no quarto trimestre, enquanto sua expansão na China está no caminho certo, com lojas apresentando desempenho acima das expectativas. Um movimento inorgânico, como uma potencial venda da Aesop para um parceiro estratégico, poderia melhorar o balanço da Natura &Co e reduzir o múltiplo preço em relação ao lucro (P/L) da empresa em 2024, para 17,5 vezes, segundo a nossa análise.

### Novas estimativas x antigas

	2023e			2024e			2025e		
	Novo	Antigo	%	Novo	Antigo	%	Novo	Antigo	%
Receita Líquida	39,949	40,240	-0.7%	42,875	42,797	0.2%	45,329	45,126	0.5%
Lucro Bruto	25,689	25,930	-0.9%	27,871	27,848	0.1%	29,612	29,519	0.3%
Margem Bruta %	64.3%	64.4%	-0.1 p.p	65.0%	65.1%	-0.1 p.p	65.3%	65.4%	-0.1 p.p
EBITDA ajustado	4,150	4,241	-2.1%	4,780	4,807	-0.6%	5,258	5,269	-0.2%
Margem EBITDA Ajustada	10.4%	10.5%	-0.2 p.p	11.1%	11.2%	-0.1 p.p	11.6%	11.7%	-0.1 p.p
Lucro Líquido	187	287	-34.9%	849	891	-4.7%	1,348	1,384	-2.6%

Empresas citadas: Natura &Co

Ticker NTCO3  
Recomendação Compra  
Preço-alvo (2023) R\$ 18,00

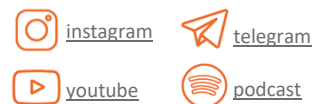
### TIME DE CONSUMO

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