



Sendas Distribuidora S.A. (ASAI3 BZ)

COMPANY DESCRIPTION

Founded in 1974, Sendas Distribuidora S.A. is the cash and carry unit spin-off of Companhia Brasileira de Distribuição, a subsidiary of French conglomerate Casino Group. Sendas (operates under the Assaí banner) focuses on the cash and carry business, which primarily involves sales of grocery, food, perishable, beverage, wrapping, hygiene, and cleaning products to prepared food retailers (such as restaurants), end users (e.g., schools, small businesses, hospitals), conventional retailers (such as grocery stores) and individuals throughout Brazil. 🇧🇷

BUSINESS MODEL

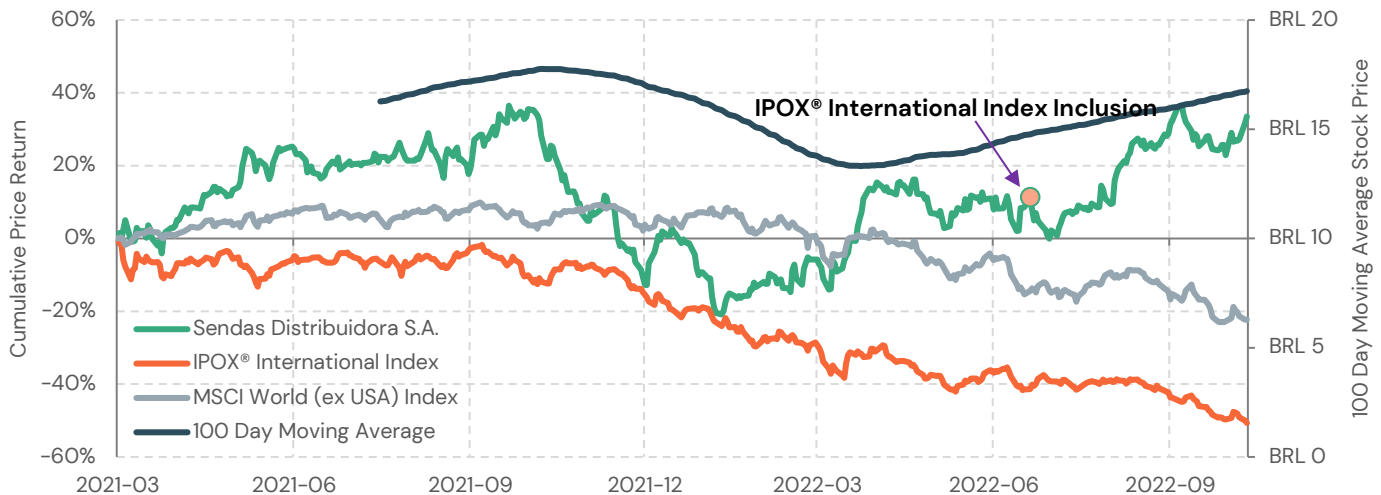
Sendas generates revenue from sales of products at both brick-and-mortar stores and via telesale (in-store pick-up). 🇧🇷

SPIN-OFF HISTORY

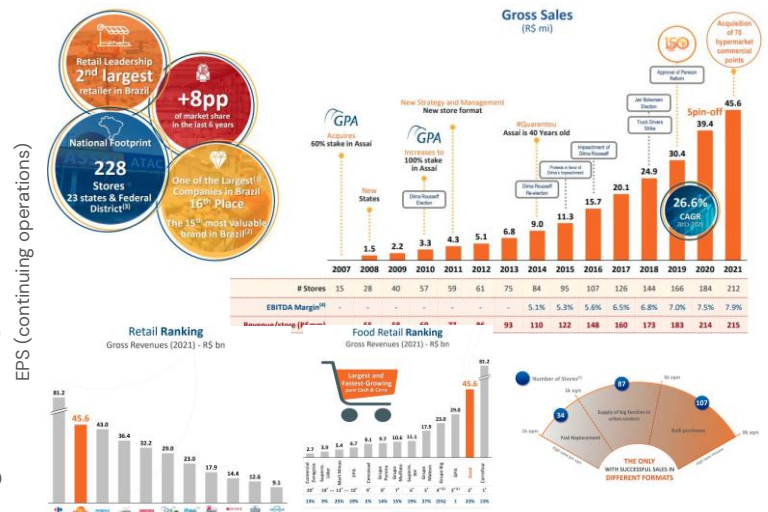
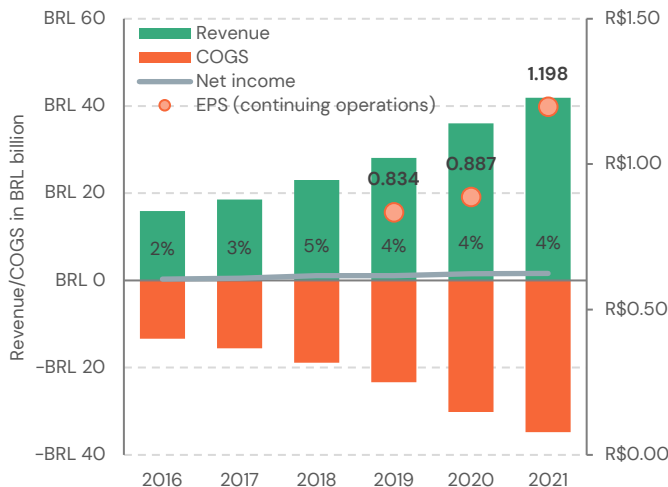
On 03/01/2021, Sendas Distribuidora S.A. (Assaí) completed the spin-off from Companhia Brasileira de Distribuição (CBD or commonly known as GPA). Sendas began trading independently on the B3 exchange. CBD shareholders received one share of Sendas common stock for each CBD share held as of 02/26/2021 (the "Brazilian record date"). The grocery wholesaler was valued at ca. 20 billion reais (\$3.5 billion). Sendas closed the first day at R\$14.28. 🇧🇷

Sendas Distribuidora was included in the IPOX® International Index (ETF: FPXI US) on 03/21/2022 and currently weighs ca. 2.70% of the portfolio. 🇧🇷

HISTORICAL PERFORMANCE



GROWTH OUTLOOK



INDUSTRY COMPARISON

COMPANY	STOCK SYMBOL	IPO/SPIN-OFF DATE	INITIAL RETURN	OFFER TO DATE (TR)	2022 YTD (PR)	BETA TO BENCHMARK	REVENUE (MILLIONS)	DILUTED EPS	Sales Growth YoY	P/E Ratio
ASSAÍ	ASAI3 BZ	03/01/2021	--	34.86%	46.45%	0.79	R\$41,898	R\$1.198	16.24%	16.34x
ATACADÃO	CRFB3 BZ	07/20/2017	-0.67%	39.97%	23.28%	0.81	R\$77,751	R\$1.581	9.21%	14.15x
GMA	GMAT3 BZ	10/13/2020	-0.33%	-4.24%	3.32%	0.75	R\$15,876.86	R\$0.16	28.07%	33.19x
AMERICANAS	AMER3 BZ	3/30/2005	0.00	33.38%	-34.41%	1.20	R\$22,695.86	R\$0.716	124.17%	38.02x