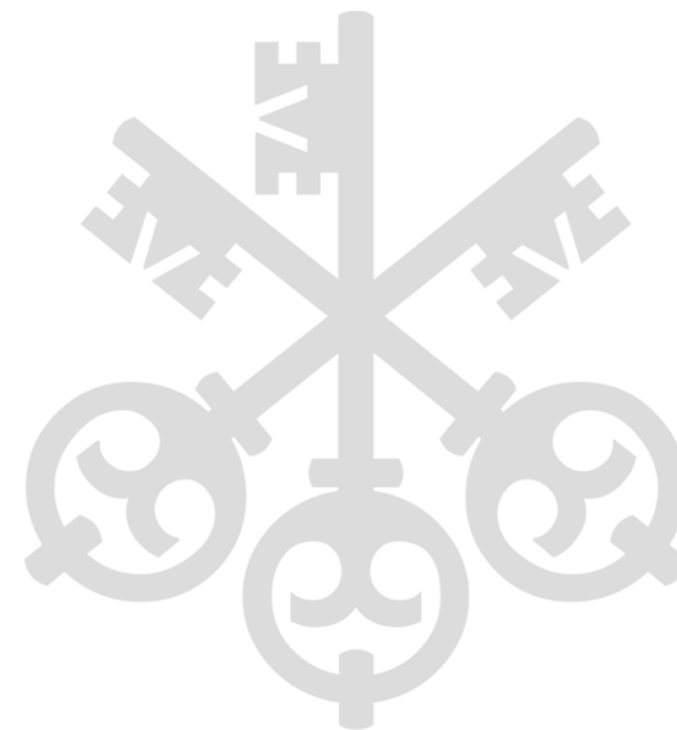


# Perspectivas Sobre Mercado Imobiliário Com Queda na Taxa de Juros e Impacto no Mercado de Ações

Fernando Vita – Managing Director  
Global Banking – Head de Consumo, Varejo, Saúde e Imobiliário



# **UBS** — *Powerhouse* em Equities

## Plataforma de Equities Referência

**#1** em ranking com os 25 melhores clientes globais e nas Americas

**Top 4** franquias de Equities

**#1** em ranking com os melhores 100 clientes mundiais de 1H19

**8.5%** Em participação de mercado entre as melhores 200 instituições

**↑ 3** colocações conquistadas em Rankings de corretoras desde 2Q14<sup>1</sup>

## Extensivo Poder de Vendas

**197** times de vendas em 10 cidades no continente Americano

**60%** dos assessores de vendas são Managing Directors ou Executive Directors, ~10% melhores que a média da indústria

**#1** em ranking global e Americas da Alpha Capture

**Top 3** em ranking for US Sales in II Survey 2018

**700+** contas cobertas pelos dedicados times de vendas de Middle Market

## Trading *Powerhouse*

**#1** trader o da Nasdaq, com 20% de participação de mercado<sup>2</sup>

**#1** trader da NYSE com 16% de participação de mercado<sup>2</sup>

**#1** trader da SABESP

**#1** trader da COPASA

## Líder Global em Wealth Management

**#1** em ativos sob custódia

**~\$2.5** trilhões de ativos sob custódia

**~\$1.3** trilhões de ativos sob custódia nos Estados Unidos

**50%** dos bilionários mundiais são clientes do UBS WM

Como demonstram....

Powered by  
**UBS Evidence Lab**

Experimentos próprios desde 2014

Bilhões de informações coletadas e conectadas cada mês

Especialistas trabalhando globalmente divididos em 12 áreas práticas e 45 laboratórios



Banco de investimentos mais inovador para levantamento de capital e IPOs

**Ganhador:**  **UBS**

## Time de Vendas Especiais Referência

**Gabrielle Brown**  
Chefe de vendas de setor e especiais - Americas

**2**

**Investidor institucional**  
em ranking de especialistas de vendas - Americas

**Catherine Gordon**  
Chefe de vendas do setor de energia US

**1**

**Investidor institucional**  
em ranking de especialistas de vendas - Americas

**Dominic Ellis**  
Chefe de vendas do setor de energia Global



Especialistas de vendas estabelecidos na Europa



Banco de investimento mais inovador para produtos referentes ao capital próprio

**Ganhador:**  **UBS**



Notas:

- 1 Líder em pesquisa de indústria
- 2 Fonte: Bloomberg. Nasdaq: Desde 2018

# O UBS no Brasil

Em 6 de novembro de 2019, Banco do Brasil e UBS assinaram uma parceria estratégica para combinar forças em uma nova plataforma de banco de investimentos de propriedade conjunta no Brasil, Argentina, Chile, Paraguai, Peru e Uruguai

## BB-BI Base de Clientes do Corporate Banking



Maior banco brasileiro em empréstimos corporativos

Relacionamento forte com as principais empresas do país

Liderança no mercado local de emissão de dívidas

1. Grandes Corporações  
**US\$25.7bi** em ativos
2. Corporativo  
**US\$15.2bi** em ativos
3. Média / Média-alta  
**US\$12.8bi** em ativos

## Serviços e comércio

R\$2,000m  
**US\$606m**

R\$600m  
**US\$182m**

R\$25m  
**US\$8m**

## Indústria

R\$1,500m  
**US\$455m**

R\$400m  
**US\$121m**

R\$25m  
**US\$8m**

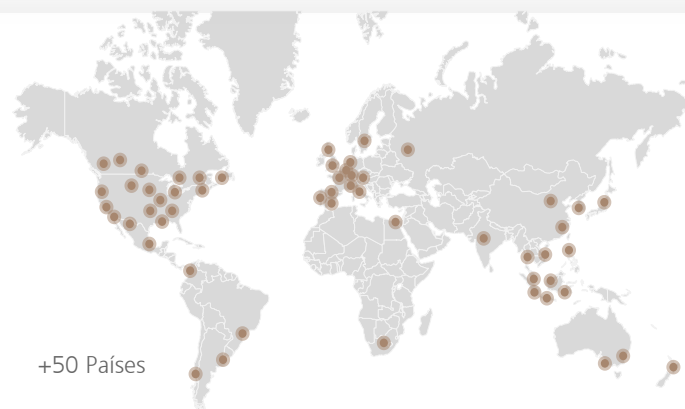
## Alcance Global e Expertise do UBS



Expertise global em *Investment Banking*

Maior corretora do Brasil e do mundo

Time de *research* líder no mundo e #4 na América Latina



## Ofertas de ações desde 2019



**\$393 milhões**  
Global Coordinator  
Fevereiro 2020



**\$1,215 milhões**  
Joint Bookrunner  
Dezembro 2019



**\$2,151 milhões**  
Joint Bookrunner  
Dezembro 2019



**\$300 milhões**  
Global Coordinator  
Julho 2019



**\$1,986 milhões**  
Global Coordinator  
Julho 2019



**\$1,906 milhões**  
Global Coordinator  
Junho 2019



**\$691 milhões**  
Joint Bookrunner  
Junho 2019



**\$638 milhões**  
Global Coordinator  
Junho 2019



Fusões e Aquisições



Mercado de Capitais



Mercado de financiamento privado



Corretora



Research

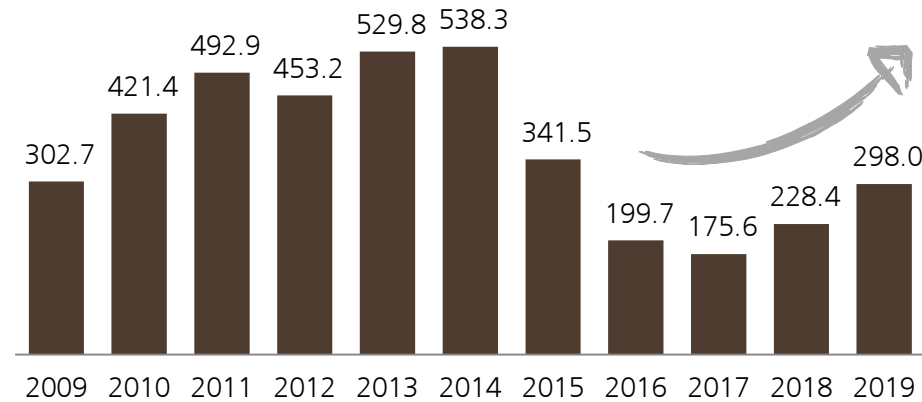
# Recuperação Econômica e Queda da Selic Devem Impulsionar o Crédito Imobiliário Brasileiro

Retomada do crescimento do financiamento imobiliário

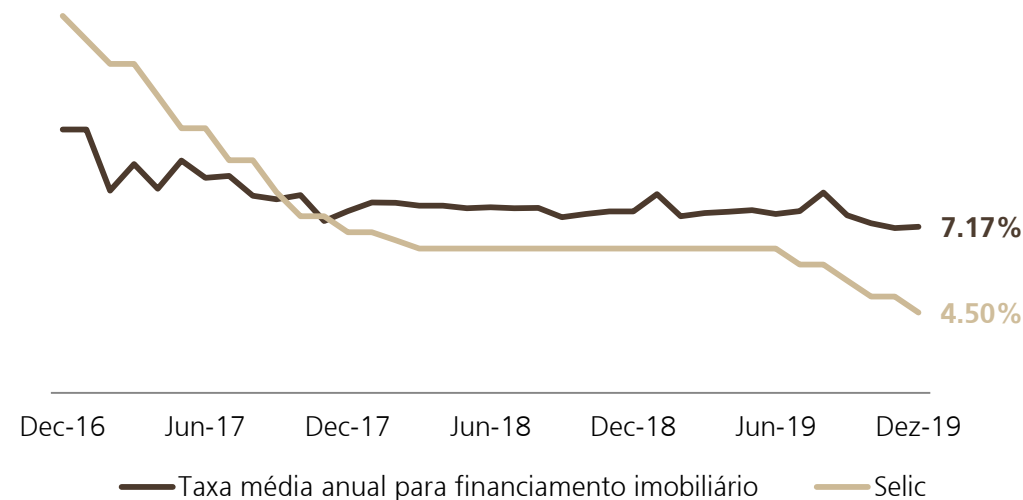
Selic em declínio constante

É esperado que a taxa de juros de mercado acompanhe o declínio da Selic

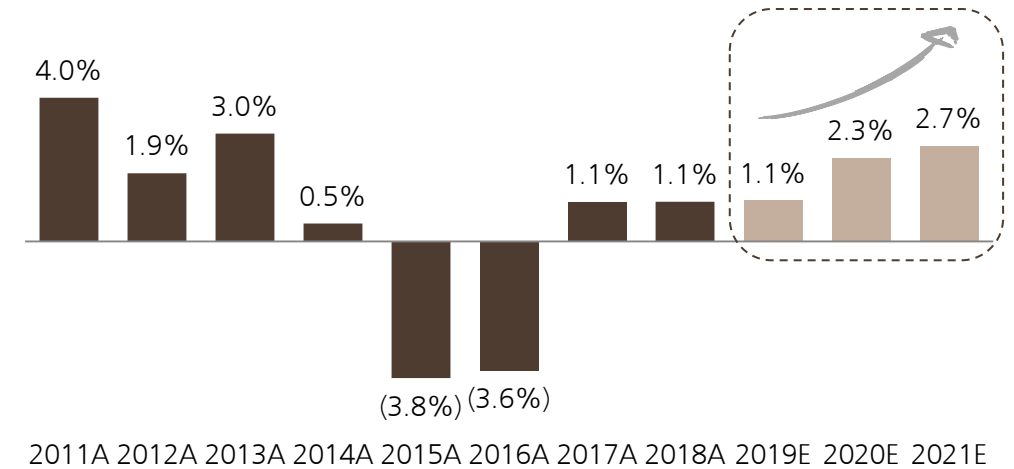
## Imóveis financiados ('000)



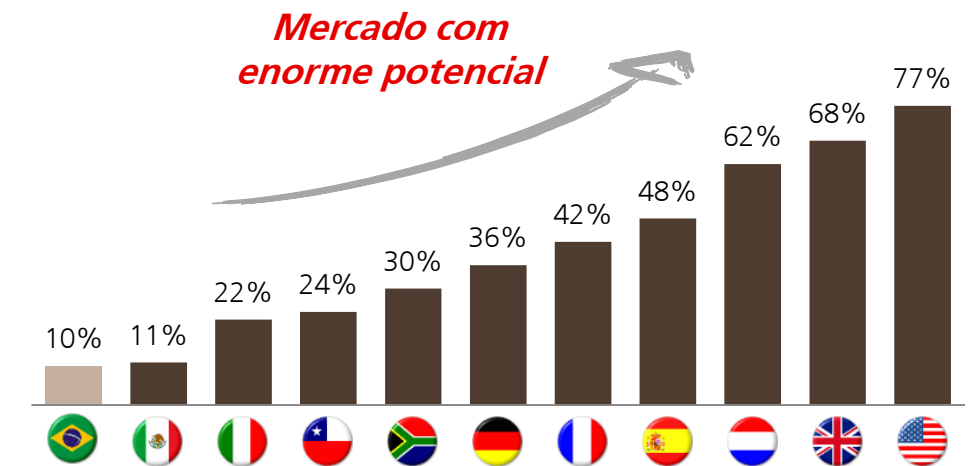
## Taxa de juros de mercado vs. Selic (%)



## Crescimento anual PIB real (%)



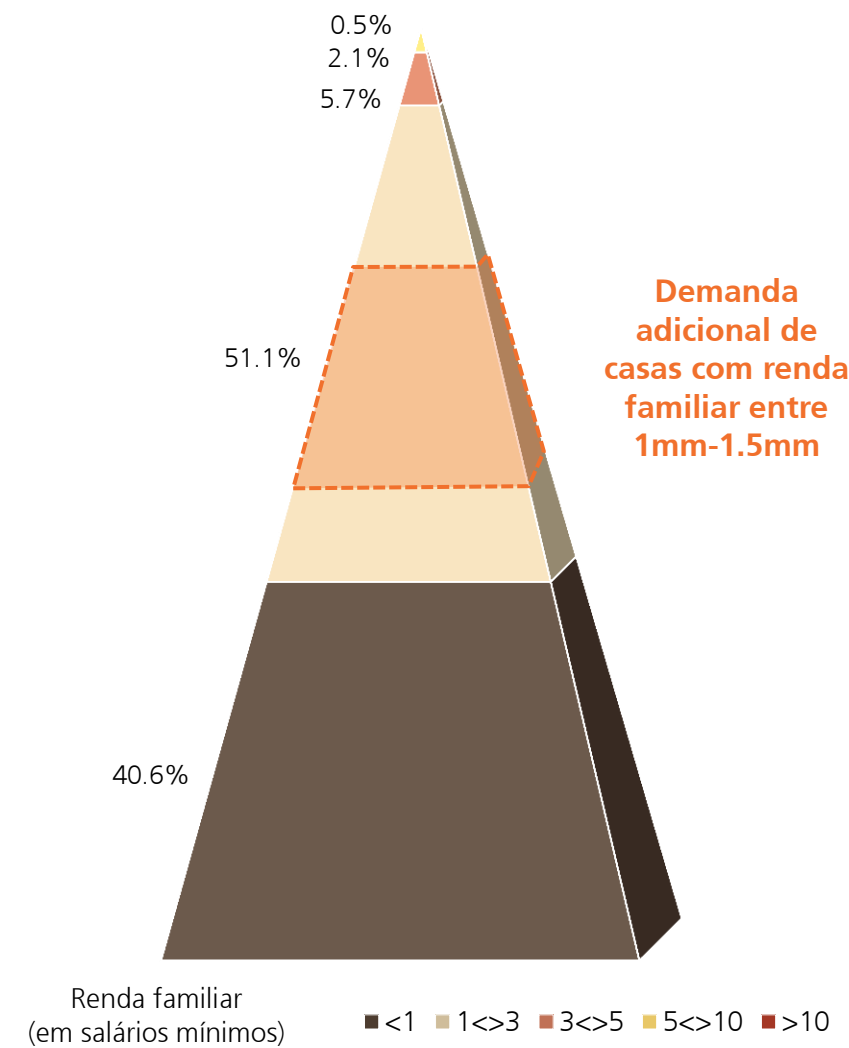
## Crédito no setor imobiliário/ PIB (%)



# Redução Na Parcela Cria Demanda Significativa de Imóveis

## Classes com déficit habitacional fomentarão demanda...

Quebra do déficit habitacional por renda familiar



Nota:

1

2

Considera IPCA 3.21% de acordo com Relatório Focus de 7 de fevereiro de 2020

Considera a mediana da taxa prefixada esperada (entre 8.0% e 9.0% a.a)

## ...com queda nas taxas de juros nos últimos 2 anos

	Antes (2015-2017)	Hoje (2020)	IPCA+	Prefixado
Preço por unidade	R\$150,000 80% Financiado	R\$150,000 80% Financiado	R\$150,000 80% Financiado	R\$150,000 80% Financiado
Custo da dívida (taxa mínima a.a)	TR +11.0%	TR +6.5%	IPCA +2.95%	8.5% <sup>2</sup>
Vencimento	30 anos	30 anos	30 anos	30 anos
Valor das prestações	R\$1,095	R\$757	R\$732 <sup>1</sup>	R\$896
Renda familiar	R\$3,130 Considera que prestações representam 35% da renda familiar	R\$2,163 Considera que prestações representam 35% da renda familiar	R\$2,091 Considera que prestações representam 35% da renda familiar	R\$2,560 Considera que prestações representam 35% da renda familiar

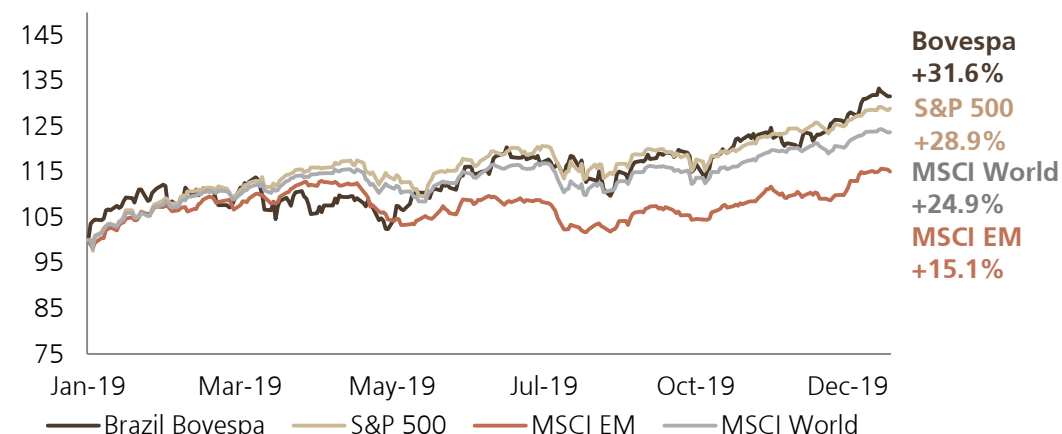
Em 2019, a CAIXA anunciou possibilidade de financiamento imobiliário com taxa anual **IPCA +4.95%**, podendo chegar a **IPCA +2.95%**

Em janeiro 2020, a CAIXA anunciou que lançará em março nova linha de crédito de imobiliário com juros **100% prefixado**

# O Mercado de Capitais Brasileiro Continua Extremamente Ativo

## Brasil superou todos os mercados em 2019

Performance de 1 ano (valores indexados a 100)



## IPOs no Brasil desde 2018

Data Pricing	Companhia	File to Offer (%)	Offer to 1 Month (%)
Fev-20	Locaweb	14.9	--
Fev-20	Mitre Realty	(9.6)	--
Dez-19	XP Inc	14.9	39
Out-19	C&A Modas	(9.6)	(4)
Out-19	Banco BMG	(7.2)	(21)
Out-19	Vivara	3.1	(1)
Jul-19	Afya	11.8	35
Jun-19	Neoenergia	0.0	13
Abr-19	Grupo SBF	(6.7)	(8)
Out-18	StoneCo	9.1	(9)
Set-18	Arco Platform	6.1	23
Abr-18	Banco Inter	(9.8)	(1)
Abr-18	Hapvida	2.0	30
Abr-18	GNDI	3.1	30
Jan-18	PagSeguro	13.2	51
<b>Média</b>		<b>2.4</b>	<b>14</b>
<b>Mediana</b>		<b>3.1</b>	<b>13</b>

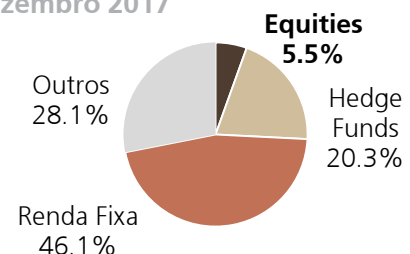


## Taxas de juros brasileira está na baixa histórica

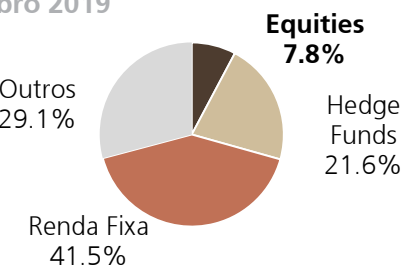


## Investimentos no mercado brasileiro de ações estão crescendo

Dezembro 2017



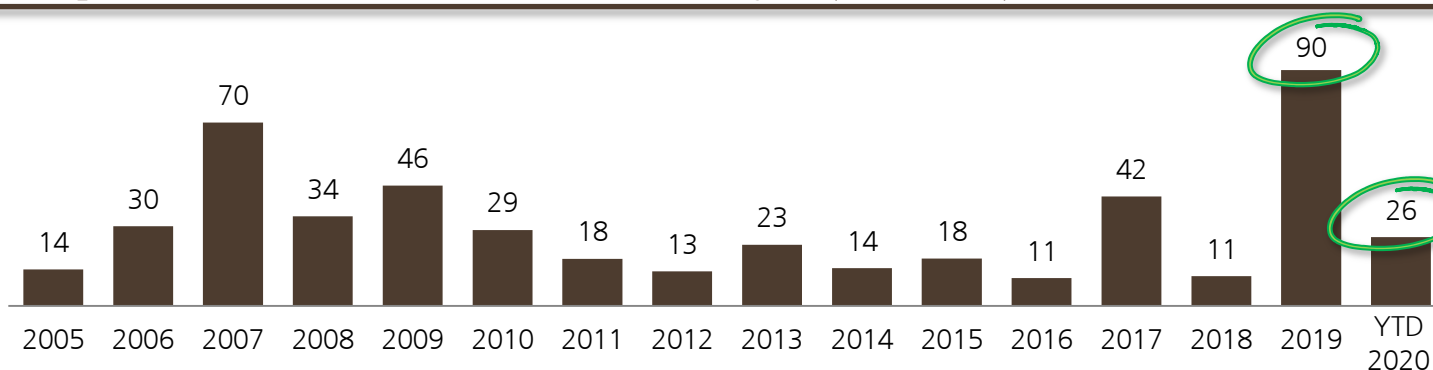
Setembro 2019



**Fluxo Líquido de Equities  
entre Dezembro 2017 e  
Setembro 2019:**

**+R\$179.6 bilhões**

## 2019 apresentou o maior volume em emissão de ações (R\$ bilhões)



# Criando um Terreno Fértil Para Ofertas no Setor Imobiliário

Evidenciando a retomada de crescimento do mercado imobiliário, inúmeras empresas brasileiras do setor esperam abrir capital em 2020

## Histórico de IPOs de construtoras no Brasil



## Pipeline de potenciais IPOs de construtoras no Brasil

9

Atualmente, 9 construtoras brasileiras estão explorando oportunidades em ofertas de ações



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