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# *10º Congresso Value Investing Brasil*

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**Ações no Brasil — de “nunca mais” para “tarde demais”?**

Breno Guerbatin | Studio Investimentos

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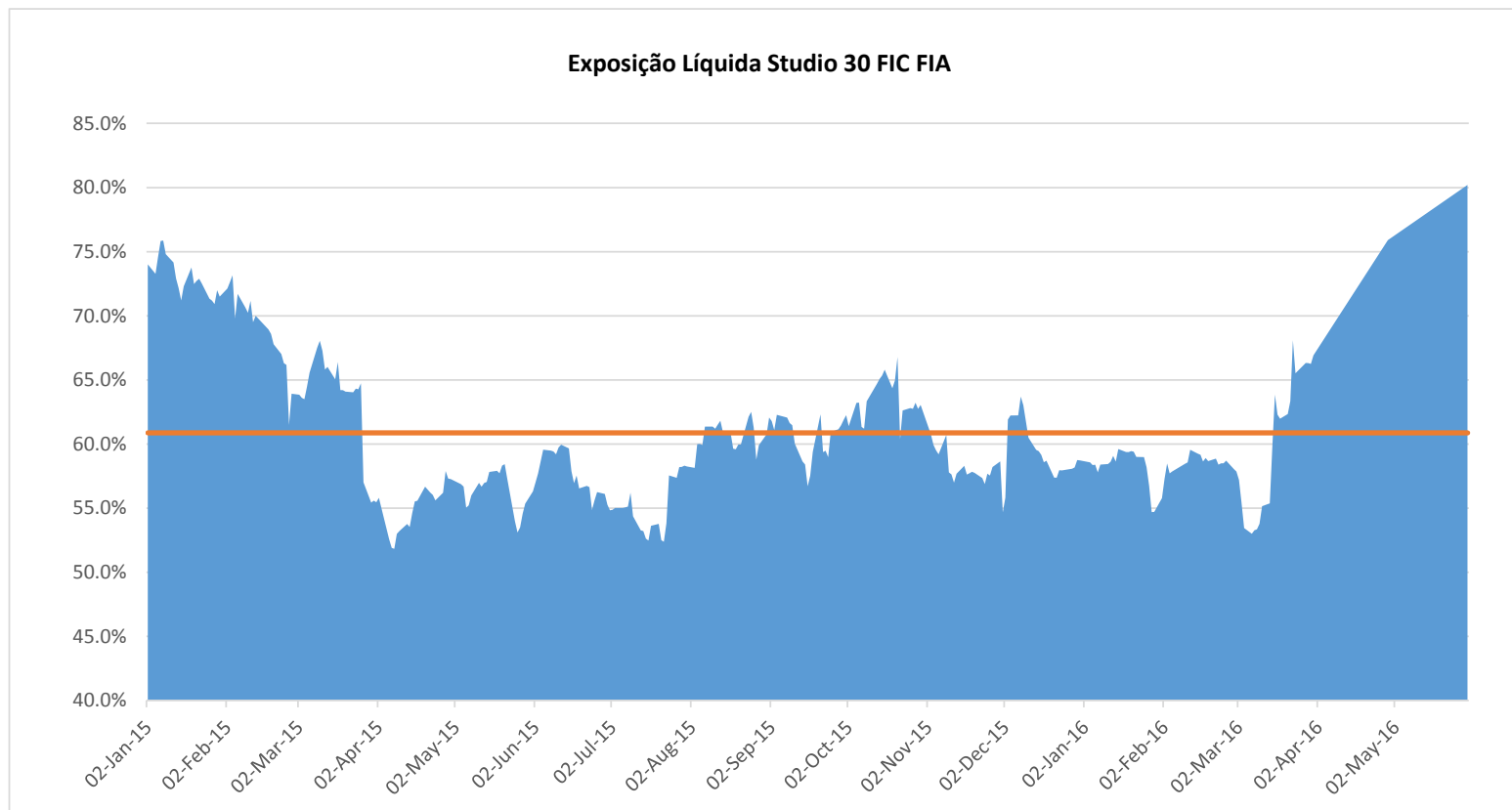
# Agenda

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- VIB 2015/2016 - ‘momento de cautela’ chegou ao fim?”
- Best Ideas e suas aplicações no mercado brasileiro
- Core positions e pequenas grandes posições

## VIB 2015 - 'momento de cautela'

- Mantivemos durante o ano passado um nível de exposição líquida que nunca imaginamos que fossemos chegar.
- A exposição desse início de ano já demonstra que alteramos nossas expectativas de retornos para o futuro.



## VIB 2016 – Momento mudando

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- Diferente do momento que presenciávamos no VIB 2015. Não temos mais tanta certeza quanto ao péssimo momento para investir em ações.
- Apesar de estarmos próximos de uma nova elevação de juros nos EUA, estímulos monetários seguem muito elevados.
- Mudanças políticas foram relevantes.
- Partimos de uma nova base, após um ajuste muito grande.

## VIB 2016 – Valuation Bancos

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- *Valuation* hoje:
  - Itaú negociando a 1,55x P/Book e 9,0x P/E;
  - Bradesco a 1.50x P/Book e 8.0x P/E. Mesmo após a alta de 30% das mínimas do ano o *valuation* ainda parece convidativo;
- Apesar do cenário difícil de 2016 ainda temos alguns fatores que acreditamos que atenuarão as perdas e farão com que os bancos saiam fortalecidos competitivamente da crise.

# Atribuição de Performance - 2016

## Atribuição de Performance Studio Master FIA - dezembro 2016

Setor	2016
Energia Elétrica	8.96%
Bancos	8.84%
Consumo	3.39%
Saúde	1.47%
Petróleo	1.16%
Telecom	0.93%
Construção	0.28%
Industrial	0.25%
Ibovespa	-0.14%
Papel e Celulose	-0.74%
Ações	24.40%
Outros*	4.15%
<b>Studio Master FIA</b>	<b>28.55%</b>

\*Custos + caixa

Obs.: Dados atualizados até 30-dez-2016

Top 10 Contribuições			
Positivas	Impacto	Negativas	Impacto
EQTL3	6.1%	TUPY3	-1.1%
ITUB + ITSA*	4.3%	SUZB*	-0.7%
BBDC*	3.8%	ENGI11	-0.3%
ALPA4	1.6%	CIEL*	-0.3%
CPFE3	1.5%	Opções IBOV	-0.1%
QUAL3	1.5%	SBSP3	-0.1%
POMO*	1.4%	EVEN3	-0.1%
ELET*	1.1%	ENBR3	-0.1%
BVMF*	1.0%		
VVT*	0.9%		

\*Ações + Opções

# Best Ideas

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- Artigo que foi inicialmente publicado em 2005
- Randolph Cohen, Christopher Polk and Bernhard Silli
- We find that the stocks that active managers display the most conviction towards ex-ante, their “ **Best Ideas**”, outperform the market, as well as the other stocks in those managers portfolios, by approximately 1 to 2.5 percent per quarter depending on the benchmark employed.
- “We argue that investors would benefit if managers held more concentrated portfolios.”
- Há bastante tempo o conteúdo desse artigo é enfatizado, principalmente por investidores, estrangeiros quando analisam gestores brasileiros.
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## Best Ideas

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- Conceitualmente concordamos com grande parte dos argumentos dos autores.
- Entretanto, acreditamos que na realidade do mercado brasileiro a implementação literal das conclusões pode ser bastante arriscada.
- 1 – Empresas ilíquidas e fora do consenso apresentam as melhores performances quando são “best ideas”
- 2 – Acreditamos ser muito importante contextualizar que estamos no Brasil e não nos EUA.
- 3 – Aqui até o Buffet teria medo das reviravoltas macroeconomicas...
- 4 – Best Ideas ilíquidas ou mais arriscadas não devem ficar de fora do portfolio, mas acreditamos que devem ocupar posições de segunda ordem.



# Best Ideas

- Todos aqui sabem que no grupo de Value Investors que acompanhamos no Brasil, existe uma intercessão bastante significativa entre as *core positions* dos fundos.
- Ainda assim, dispersão entre o resultado dos fundos é bastante grande.

Acao	Ticker	2016	Liquidez (R\$/dia)*	Market Cap (R\$)*
1 MAGAZINE LUIZA S	MGLU3	501.5	16,232,430	4,908,849,030
2 ELETROBRAS	ELET3	296.0	37,736,230	17,345,428,687
3 SANEPAR-PREF	SAPR4	268.8	53,225,520	4,782,125,909
4 VIA VAREJO SA	VVAR11	229.2	13,263,180	4,519,087,472
5 BRADESPAR SA -PR	BRAP4	199.9	54,898,910	6,329,158,448
6 MET GERDAU-PREF	GOAU4	192.0	96,689,270	3,963,683,054
7 BRADESPAR SA	BRAP3	185.7	900,736	6,329,158,448
8 SID NACIONAL	CSNA3	171.3	54,468,490	9,296,411,115
9 USIMINAS-PREF A	USIM5	169.0	78,042,680	7,917,409,038
10 ELETROBRAS-PR B	ELET6	148.0	30,607,770	17,345,428,687
12 COPASA MG - ORD	CSMG3	145.0	34,171,360	3,924,211,672
13 FLEURY SA	FLRY3	138.1	24,810,360	8,532,424,637
14 GERDAU-PREF	GGBR4	133.3	128,306,900	15,637,372,926
15 VALE SA-PF	VALE5	129.1	686,145,200	144,244,817,084
16 PETROBRAS-PREF	PETR4	121.9	584,668,700	179,610,601,417
17 USIMINAS	USIM3	107.1	238,698	7,917,409,038
18 BANCO DO BRASIL	BBAS3	99.4	224,000,500	75,331,813,456
19 VALE SA	VALE3	98.2	171,832,300	144,244,817,084
20 PETROBRAS	PETR3	97.7	145,894,900	179,610,601,417

Acao	Ticker	2017	Liquidez (R\$/dia)*	Market Cap (R\$)*
1 ROSSI RESID	RSID3	191.1	4,727,425	102,748,489
2 MAGAZINE LUIZA S	MGLU3	165.5	16,232,430	4,908,849,030
3 GOL-PREF	GOLL4	108.9	23,785,270	2,489,726,388
4 JEREISSATI PA-PR	MLFT4	98.0	634,037	1,254,910,769
5 PDG REALTY	PDGR3	87.4	12,251,280	97,401,263
6 TEGMA	TGMA3	85.1	2,050,999	788,734,834
7 JHSF PART	JHSF3	81.6	2,406,334	1,124,915,069
8 GUARARAPES	GUAR3	73.6	1,388,428	5,096,520,000
9 HELBOR	HBOR3	69.5	4,680,149	664,798,768
10 FLEURY SA	FLRY3	64.0	24,810,360	8,532,424,637
12 GRENDENE SA	GRND3	63.1	6,676,636	7,716,475,200
13 SMILES SA	SMLE3	62.2	39,688,670	7,261,733,096
14 CIA HERING	HGTX3	58.3	11,999,160	3,214,896,031
15 RANDON PART-PREF	RAPT4	58.0	8,094,535	1,322,662,209
16 BANRISUL-PREF B	BRSR6	56.3	15,723,560	6,601,192,417
17 SARAIVA SA-PREF	SLED4	54.7	1,998,694	133,862,420
18 RESTOQUE COM	LLIS3	53.5	149,783	1,345,756,009
19 COSAN LOGISTICA	RLOG3	52.1	1,575,685	2,224,597,900
20 OI SA-PREF	OIBR4	50.7	16,918,710	3,074,337,000

# Carteira – Core e Non-core

## Studio Master II FIA

<b>Energia Elétrica</b>	<b>21.2%</b>
EQTL3	10.8%
ELET	4.1%
SAPR4	3.3%
ENGI11	3.0%

<b>Financeiro</b>	<b>20.7%</b>
BBDC4	7.1%
BVMF3	5.2%
ITUB4	4.9%
ITSA4	3.5%

<b>Consumo</b>	<b>14.3%</b>
IGTA3	5.6%
ALSC3	-1.4%
ALPA4	4.2%
LREN3	3.0%
ABEV3	2.9%

<b>Petróleo</b>	<b>11.4%</b>
PETR4	5.0%
UGPA3	3.4%
SMT03	3.0%

<b>Construção</b>	<b>3.3%</b>
CYRE3	2.5%
EVEN3	0.9%

<b>Industrial</b>	<b>3.0%</b>
TUPY3	3.0%

<b>Saude</b>	<b>2.4%</b>
QUAL3	2.4%

<b>Educação</b>	<b>-1.4%</b>
KROT3	-1.4%

<b>Expo Líquida</b>	<b>74.9%</b>
<b>Expo Long</b>	<b>80.5%</b>

\*Dados atualizados até 31-jan-2017



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