

# Avaliação de activos turísticos

**COVID-19**



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Martins

Março 2021

# AGENDA

**Introdução e Conceitos**

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**Situação atual e previsões**

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**Consequências potenciais no médio / longo prazo**

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**Qual o impacto no valor ?**

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**Recomendações**

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# OBJECTIVO

**Explorar os impactos do Covid nas  
avaliações de hotéis**

# LIMITAÇÕES

**Tempo**

**Incerteza**

**Mercado /Informação**

# CONCEITOS E INTRODUÇÃO

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## Fatores a levar em consideração

- Hotelaria é um negócio de custos fixos;
- É um negócio “trabalho intensivo” e desgaste superior a outros usos;
- É também um negócio com volatilidade e risco (Ex. ataque terroristas, fecho aeroporto, Covid);
- Não se faz “stock” de noites;
- Tradicionalmente o core business é venda de noites (alojamento), mas tem vindo a alterar-se;
- Após o momento de abertura leva entre 2 a 3 anos para atingir a velocidade cruzeiro (mercados muito aquecidos pode ser mais rápido);

# CONCEITOS E INTRODUÇÃO

Fatores a levar em consideração

## Tipologia do Hotel

- Urbano
- Resort
- Eventos

## Fase de desenvolvimento

- Em projecto
- Construção
- Em operação
- Reforma

## Modelos de negócio

- Administração Própria
- Arrendamento
- Management Contract
- Franchising

## Dimensão do Hotel

- < 80/100 quartos
- > 80/100 Quartos

## Tipologia de Mercado

- Negócios
- Lazer
- Ambos
- Aeroporto

## Negócios e/ ou usos associados

- Residencial
- Food & Beverage (Relevante)
- Eventos & congressos
- Time-Share/Fractional

## Posicionamento

- 1\* a 5\*
- Luxo – Económico

## Estilo de comercialização

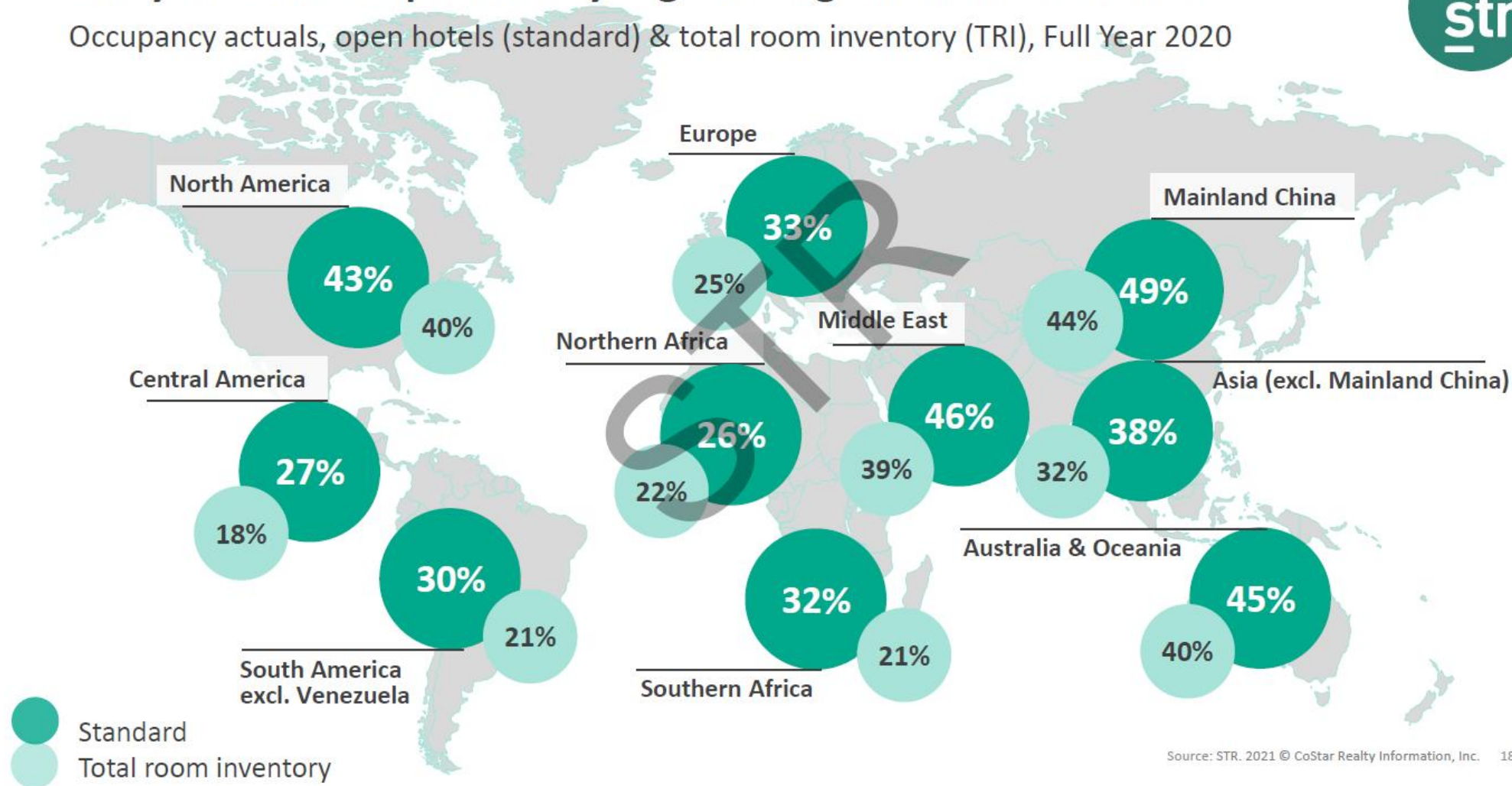
- Meia Pensão
- Pensão Completa
- All Inclusive

# SITUAÇÃO ATUAL

Mundo

## Full year TRI occupancies by region range from 18% to 44%

Occupancy actuals, open hotels (standard) & total room inventory (TRI), Full Year 2020



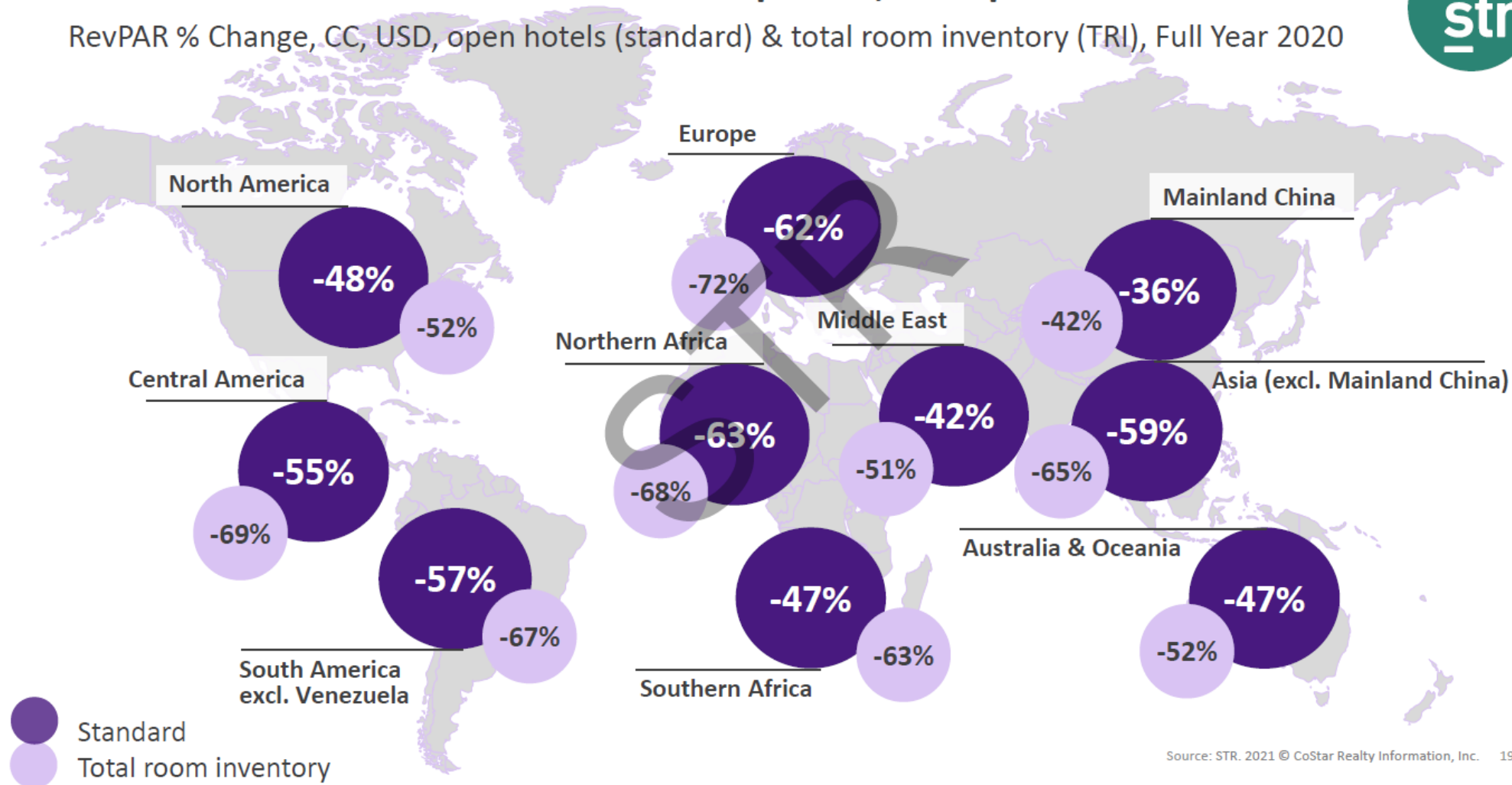
Source: STR. 2021 © CoStar Realty Information, Inc. 18

# SITUAÇÃO ATUAL

Mundo

## 2020 TRI RevPAR down > 50% most places, Europe down 72%

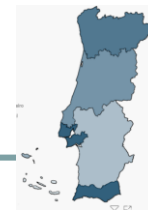
RevPAR % Change, CC, USD, open hotels (standard) & total room inventory (TRI), Full Year 2020



Source: STR. 2021 © CoStar Realty Information, Inc. 19

# SITUAÇÃO ATUAL

Proveitos - Portugal



Var. -66.1%

1.5bn€

Proveitos Totais

4.3bn€

Período Homólogo

Var. -66.3%

1.1bn€

Proveitos Aposento

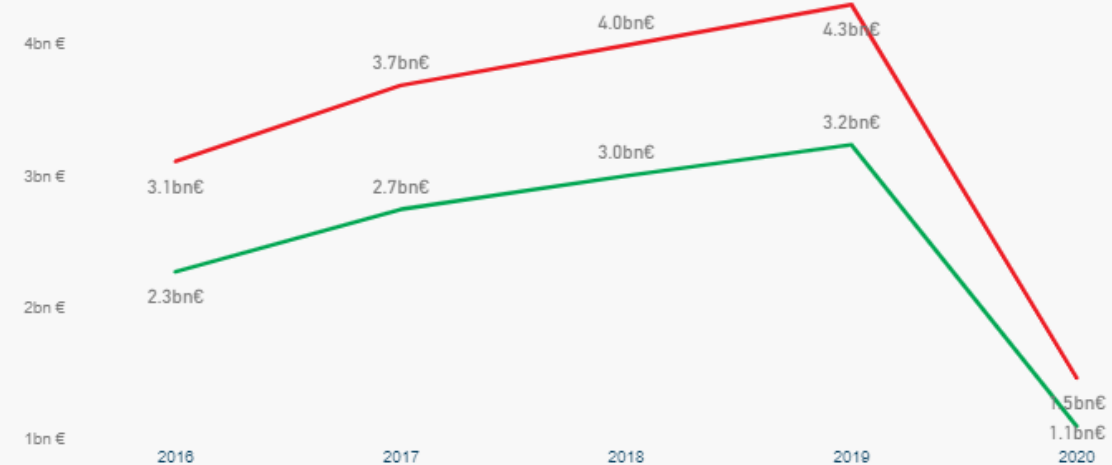
3.2bn€

Período Homólogo

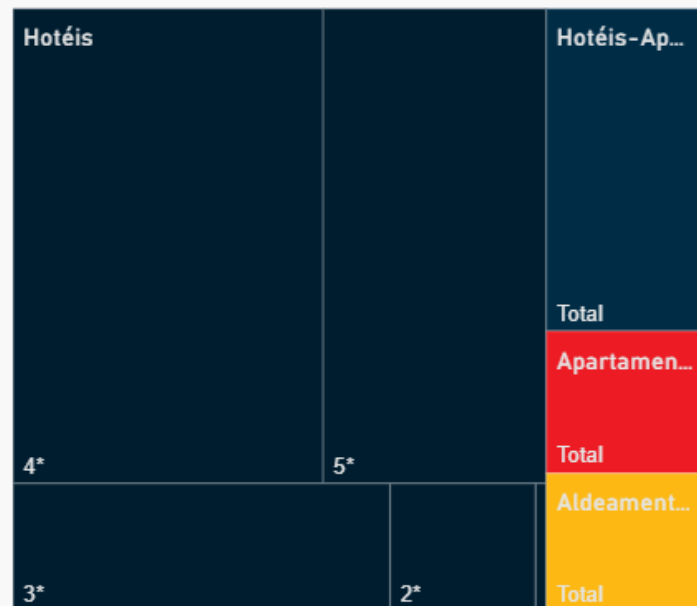


## Evolução

● Proveitos Totais ● Proveitos Aposento

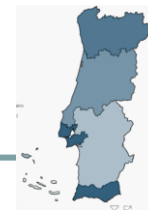


## Proveitos Totais por Categoria



# SITUAÇÃO ATUAL

Proveitos - Portugal



Lisboa

Var. -76.7%  
**319.8M€**  
Proveitos Totais

**1.4bn€**  
Período Homólogo

Açores

Var. -74.2%  
**30.3M€**  
Proveitos Totais

**117.1M€**  
Período Homólogo

Madeira

Var. -68.1%  
**130.0M€**  
Proveitos Totais

**407.5M€**  
Período Homólogo

Norte

Var. -63.7%  
**233.2M€**  
Proveitos Totais

**642.9M€**  
Período Homólogo

Algarve

Var. -62.1%  
**465.1M€**  
Proveitos Totais

**1.2bn€**  
Período Homólogo

Centro

Var. -53.3%  
**165.9M€**  
Proveitos Totais

**355.4M€**  
Período Homólogo

Alentejo

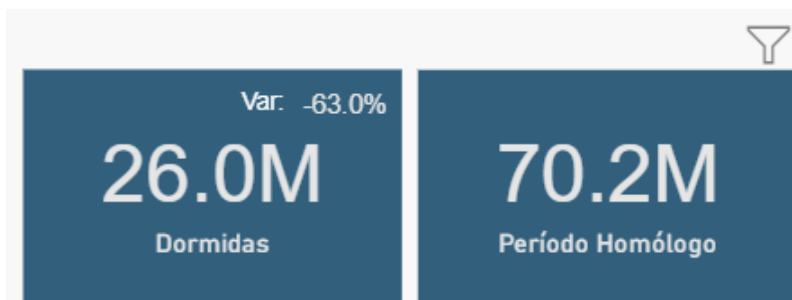
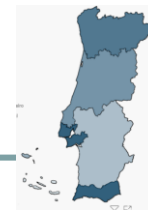
Var. -35.3%  
**113.1M€**  
Proveitos Totais

**175.0M€**  
Período Homólogo



# SITUAÇÃO ATUAL

Dormidas - Portugal



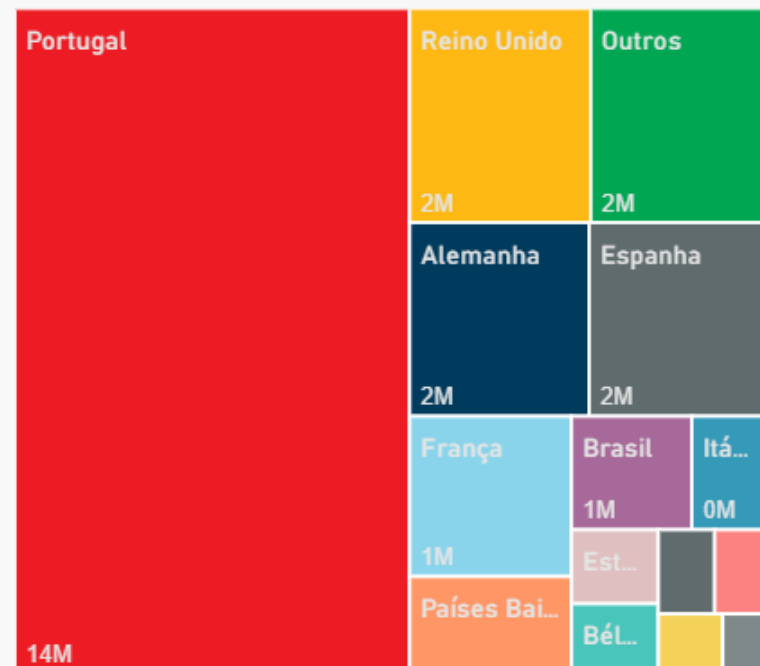
### Dormidas por Ano



### Dormidas por Mercado



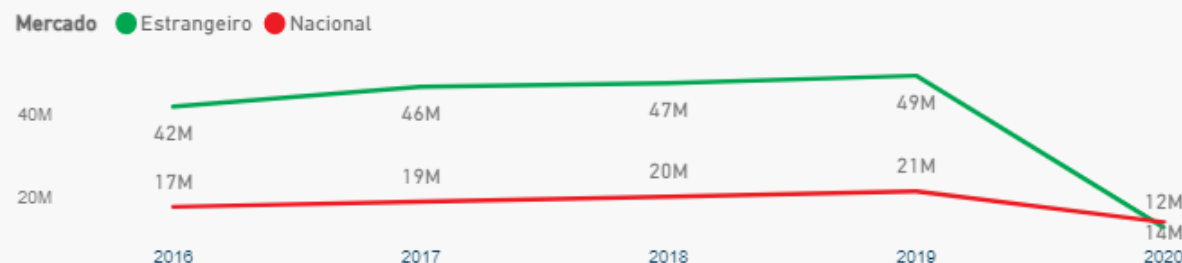
### Dormidas por País



### Dormidas Mercado/NUTS II

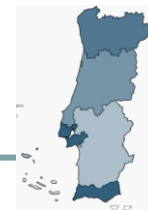


### Evolução

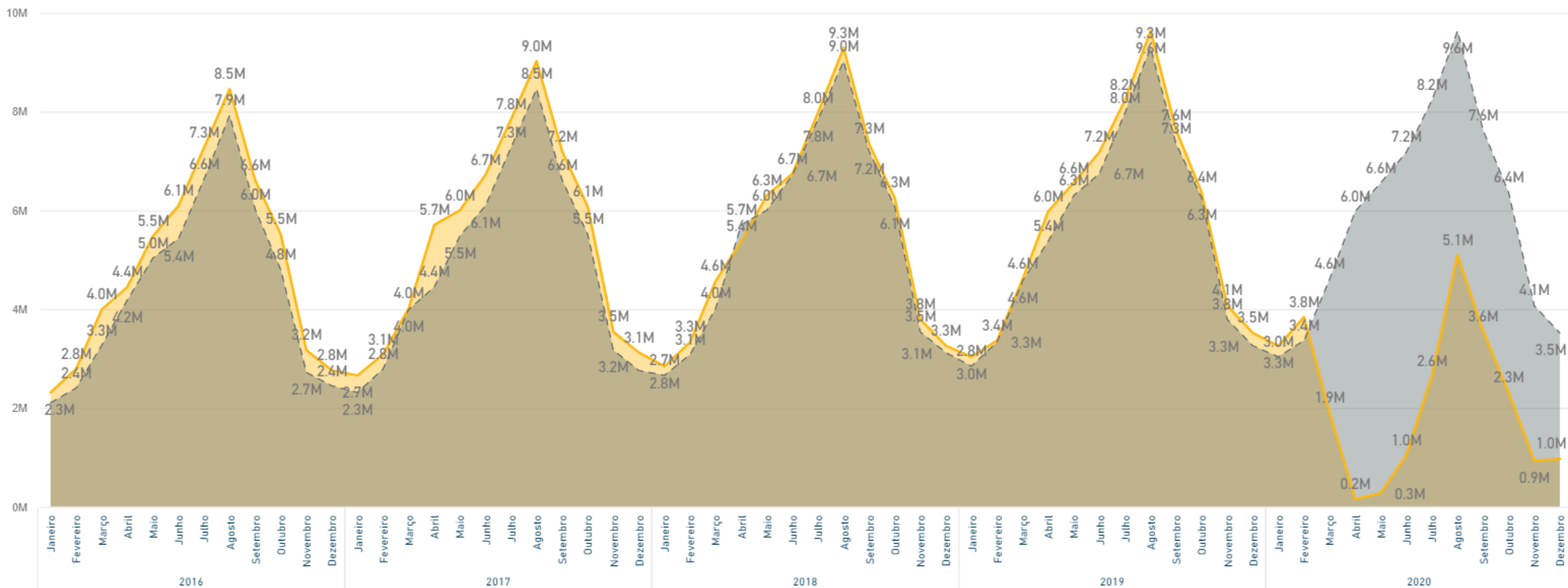


# SITUAÇÃO ATUAL

Dormidas - Portugal

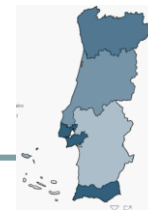


● Dormidas ● Período Homólogo

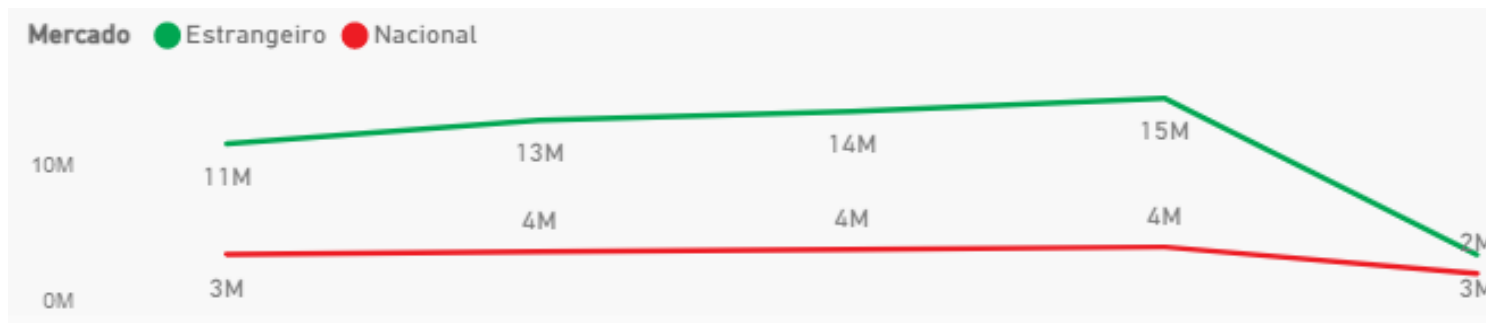


# SITUAÇÃO ATUAL

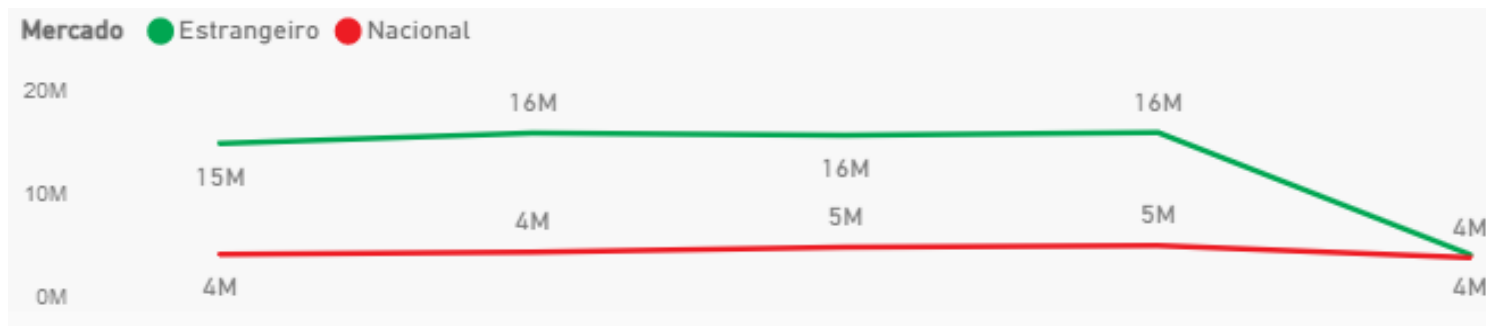
Dormidas - Portugal



Lisboa



Algarve

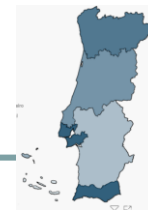


Madeira



# SITUAÇÃO ATUAL

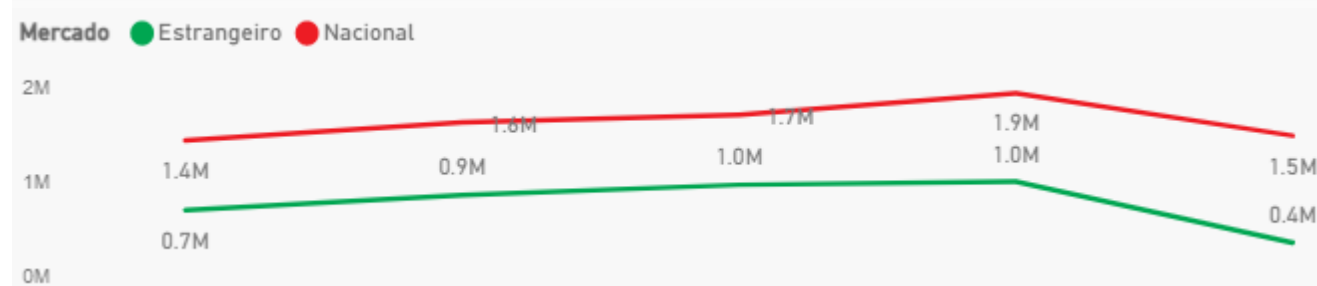
Dormidas - Portugal



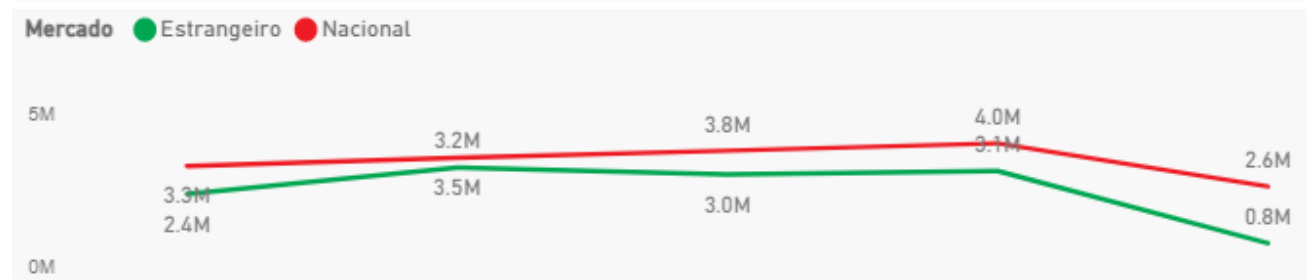
Norte



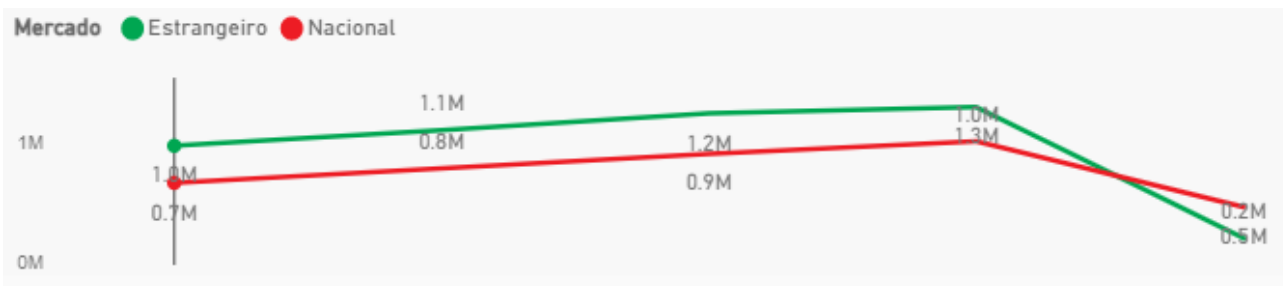
Alentejo



Centro



Açores



# SITUAÇÃO ATUAL

## Investment & Yields

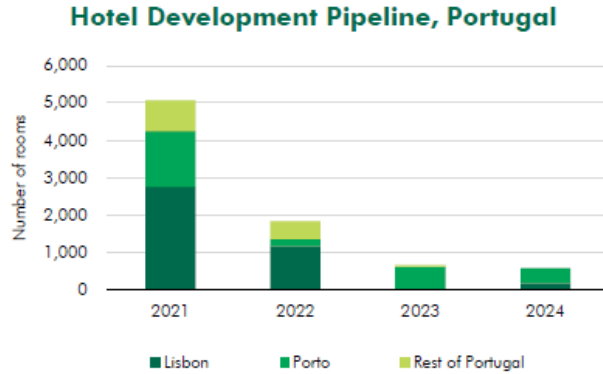


*“Investors continue to demonstrate a strong interest in the local hotel market, looking mostly to acquire in prime city or leisure locations with strong covenants. We expect to witness in the next months an alignment between sellers and buyers’ expectations, with a strong transactional activity in the second half of the year”*

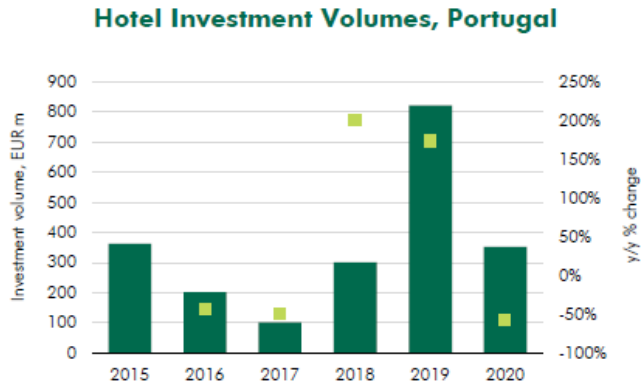
Duarte Morais Santos  
Director, Hotels Portugal

Most of the hotels that were planned to open in 2020 have been postponed to 2021/2022, mainly due to delays in construction caused by the pandemic. In the next few years, it is expected that some of the hotel pipeline will be transformed to other uses.

In 2019, hotel investment reached record levels of over €800M, with the most notable portfolio deal being the Tivoli Portfolio, thereby illustrating investor confidence on the market. As expected, in 2020 the investment decreased by 57% due to the Covid-19 sanitary crisis. Nevertheless, in 2020 **large transactions were recorded such as the Hoteis Real Group and**



Source: CBRE 2021



Source: CBRE 2021

for leased hotels in locations with mainly leisure demand.

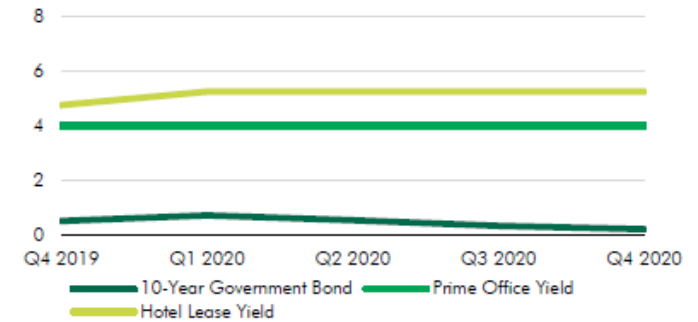
The origin of investment has changed significantly from the previous cycle of the market, with a considerable weight of foreign

capital versus domestic representing 85% of the total in 2019.

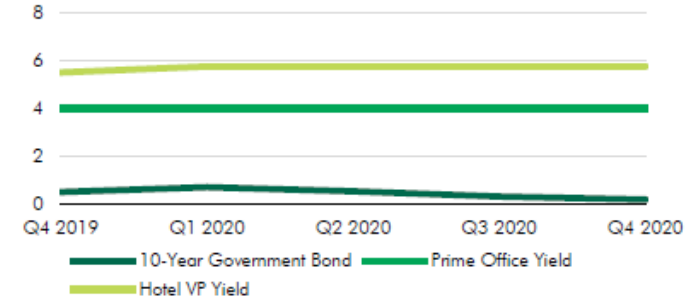
HOTELS PAN EMEA MARKET UPDATE

50 bp in Lease  
(Q2 2020)

### Hotel Operational Lease Yields (%), Lisbon

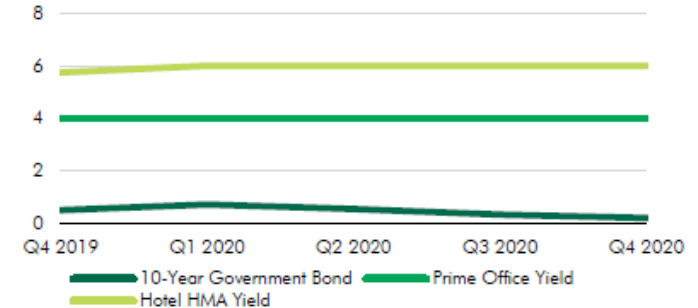


### Hotel Vacant Possession Yields (%), Lisbon



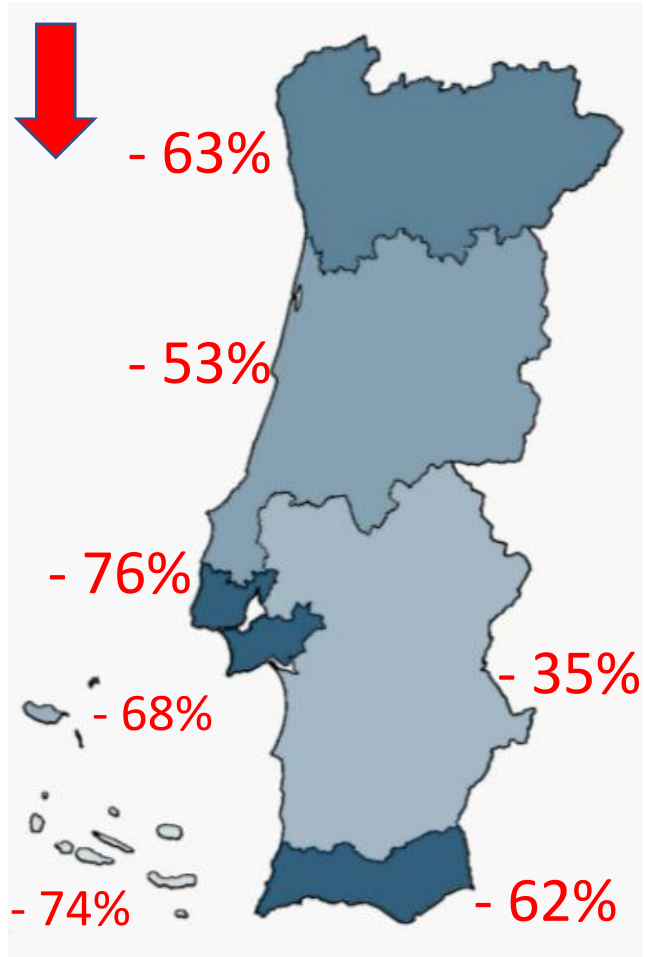
25 bp in others  
(Q2 2020)

### Hotel Management Contract Yields (%), Lisbon



Source: CBRE 2021

# QUAIS AS PREVISÕES


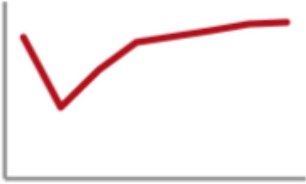
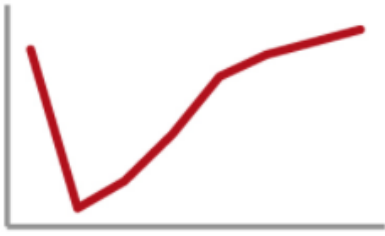
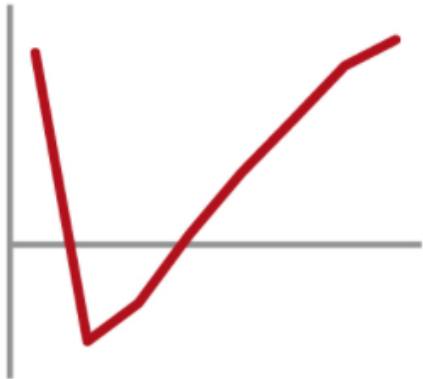


- ✓ Forte tradição de mercado doméstico
- ✓ Destinos não urbanos
- ✓ Mercado de lazer
- ✓ Hotéis de pequena dimensão
- ✓ Self catering (Airbnb)
- ✓ Perfil dos turistas mais jovens
- ✓ Marcas reconhecidas
- ✓ Internacional
- ✓ Destinos urbanos
- ✓ Mercado de negócios/ eventos
- ✓ Hotéis de grande dimensão
- ✓ Hotéis tradicionais
- ✓ Perfil dos turistas Sêniores
- ✓ Marcas Independentes



# QUAIS AS PREVISÕES

Figure 5 – Different Scenarios to Assess EBITDA and Value Ranges

Baseline	Best Case	Most Likely Case	Worst Case
			
Stable market conditions ignoring the impact of COVID-19.	Moderate declines in EBITDA. Decline is assumed to diminish over time as the market recovers.	Significant EBITDA impact in the first year. Degree of impact and decline to diminish over time as the market recovers.	Greatest negative EBITDA in the first year, followed by diminishing negative impact as the market recovers. Long recovery period.
<i>Source: HVS</i>			

# QUAIS AS PREVISÕES

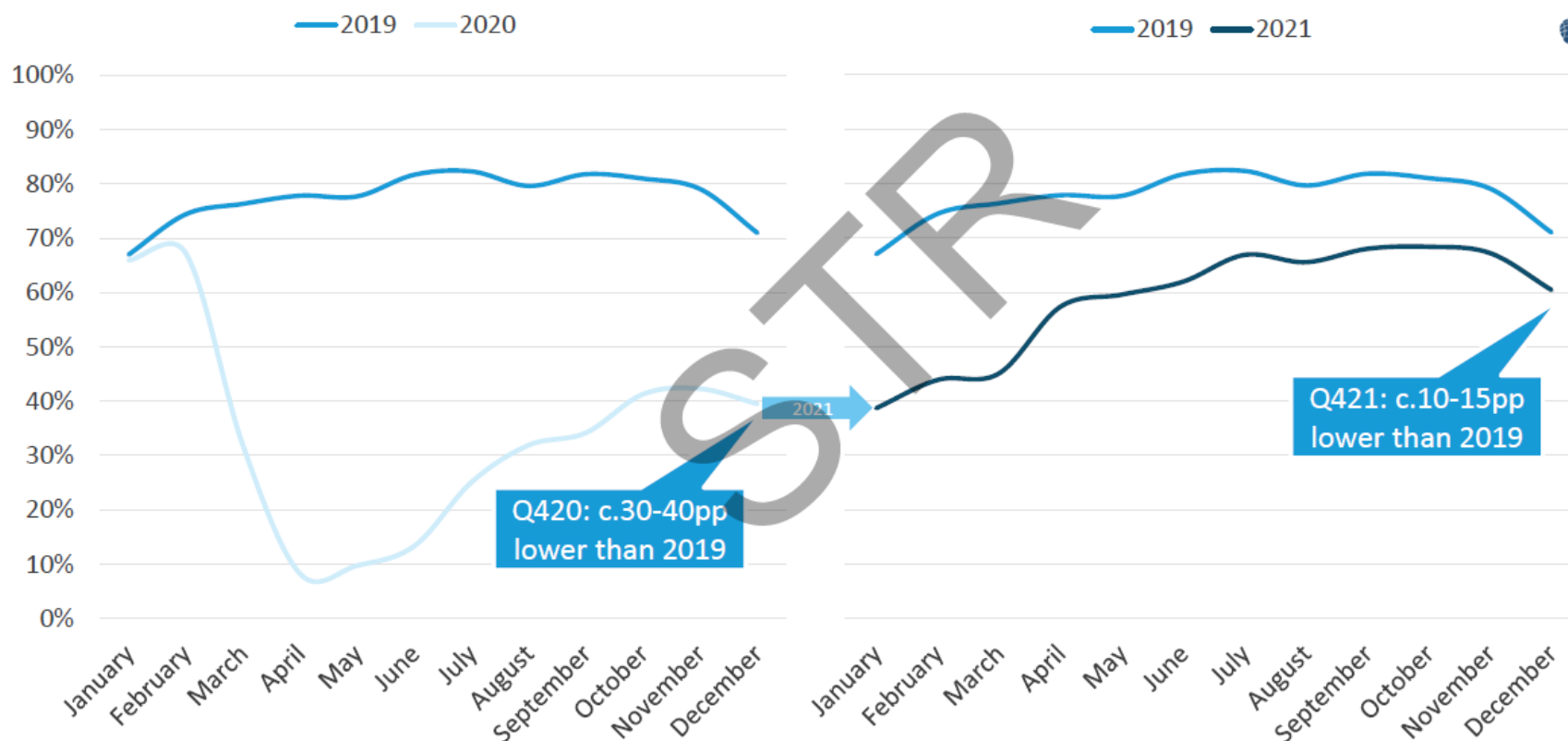
Notas

## We expect recovery from Q2 onwards

All Market Forecasts excl. China, Occupancy, 2020 & 2021 vs 2019



TOURISM ECONOMICS

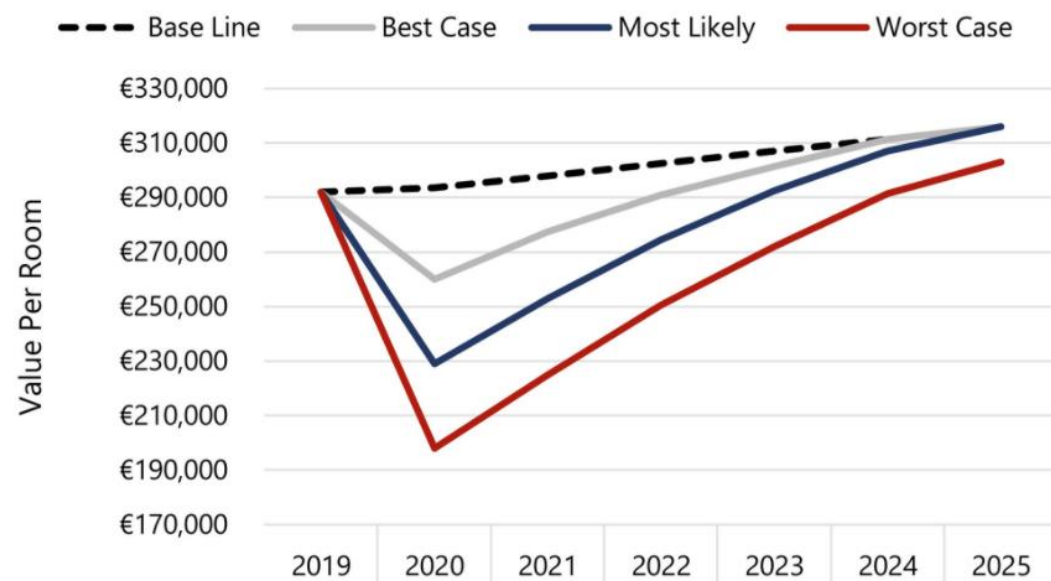




# QUAIS AS PREVISÕES

## Notas

Figure 6 – Evolution of Hotel Value Ranges



- **Best Case** – the value decline is **5%-10%** as of 2020. EBITDA recovers to 2019 level by 2024;
- **Most Likely Case** – the value decline is **10%-20%** as of 2020. EBITDA recovers to 2019 levels by 2024;
- **Worst Case** – the value decline is **20%-30%** as of 2020. EBITDA recovers to 2019 levels by 2025, although in some cases this could be longer.

Source: HVS

# QUAIS AS PREVISÕES

Notas



Figure 4 – Factors Influencing Willing Buyers and Willing Sellers

Downwards Pressure	Upwards Pressure
<ul style="list-style-type: none"> <li>Unprecedented revenue and EBITDA decline</li> </ul>	<ul style="list-style-type: none"> <li>Improved business operating model</li> </ul>
<ul style="list-style-type: none"> <li>Economic recession</li> </ul>	<ul style="list-style-type: none"> <li>Return of positive operating leverage</li> </ul>
<ul style="list-style-type: none"> <li>Longer recovery of MICE business</li> </ul>	<ul style="list-style-type: none"> <li>Yield-hungry funds creating competition</li> </ul>
<ul style="list-style-type: none"> <li>Uncertainty regarding normal travel patterns</li> </ul>	<ul style="list-style-type: none"> <li>Low cost of capital likely to continue</li> </ul>
<ul style="list-style-type: none"> <li>Potential for prolonged recovery, re-infection</li> </ul>	<ul style="list-style-type: none"> <li>Some lenders will wait for values to rise before losses are recognised</li> </ul>
<ul style="list-style-type: none"> <li>Cash drain may force owners to sell</li> </ul>	

Source: HVS

## Leisure Will Steer European Hotels' Course to Recovery

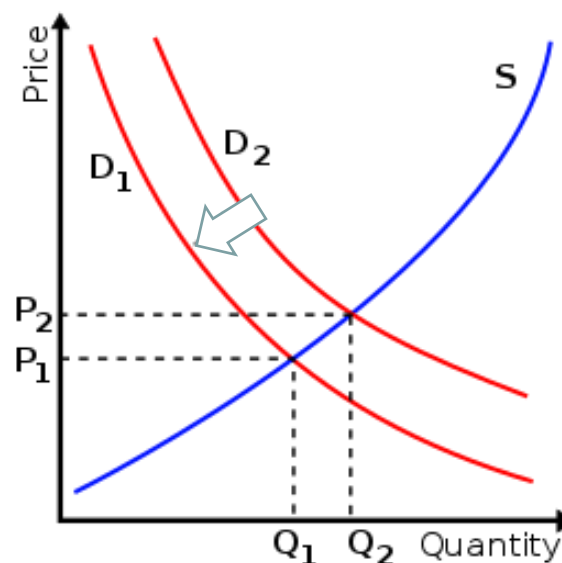
Thu 18 Feb, 2021 - 9:51 AM ET

Figure 3 – Noticeable Recovery Forecast from 2021 – Back to 2019 Levels by 2024

	Historical		Forecast				
	2018	2019	2020	2021	2022	2023	2024
Occupancy	72%	72%	35%	61%	66%	72%	72%
Percent Change		0.3%	-52.1%	75.9%	8.3%	9.2%	0.0%
Average Rate in €	113	111	93	97	104	109	117
Percent Change		-2.1%	-16.2%	3.8%	7.8%	5.0%	7.0%
RevPAR	82	80	32	59	69	79	84
Percent Change		-1.8%	-59.8%	82.7%	16.8%	14.6%	7.0%

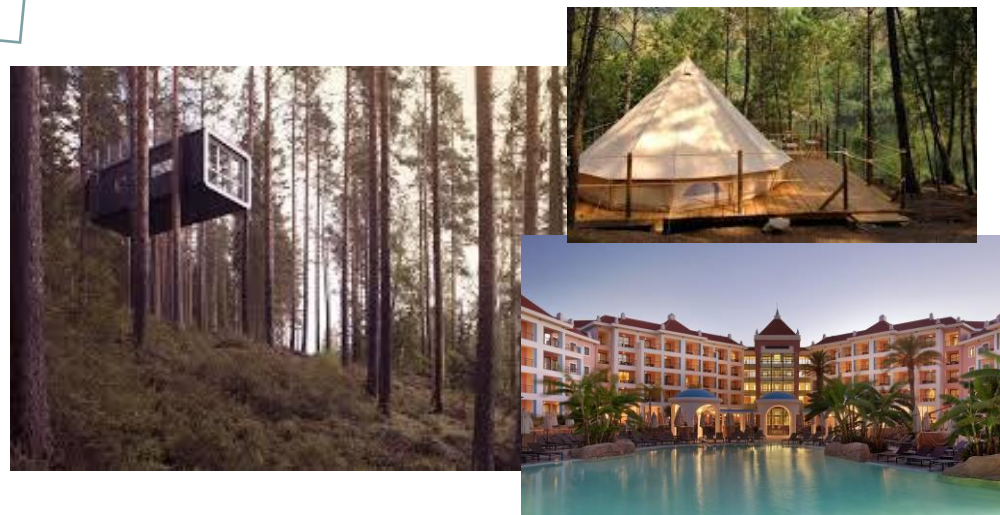
# Consequências de médio longo prazo

# CONSEQUÊNCIAS DE CURTO / MÉDIO



<b>OPERATING REVENUE</b>
Rooms
Food & Beverage
Other Operating Departments
Misc. Income
<b>Total Operating Revenue</b>
<b>DEPARTMENTAL EXPENSES</b>
Rooms
Food & Beverage
Other Operating Departments
<b>Total Departmental Expenses</b>
<b>Departmental Income</b>
<b>UNDISTRIBUTED OPERATING EXPENSES</b>
Administrative and General
Information and Technologies Systems
Sales & Marketing
Property Operation and Maintenance
Utilities
<b>Total Undistributed Operating Expenses</b>
<b>Gross Operating Profit</b>
Management Fees (Revenue)
<b>Income Before Non-Operational Income &amp; Expense</b>
<b>NON-OPERATING INCOME &amp; EXPENSES</b>
Income
Rent
Property and Other Taxes
Insurance
Other
<b>Total Non-Operating Income &amp; Expenses</b>
<b>EBITDA</b>
Replacement Reserve
<b>EBITDA Less Replacement Reserve</b>

# CONSEQUÊNCIAS DE MÉDIO / LONGO



# CONSEQUÊNCIAS NO CURTO / LONGO PRAZO



Próximo de Business  
as usual



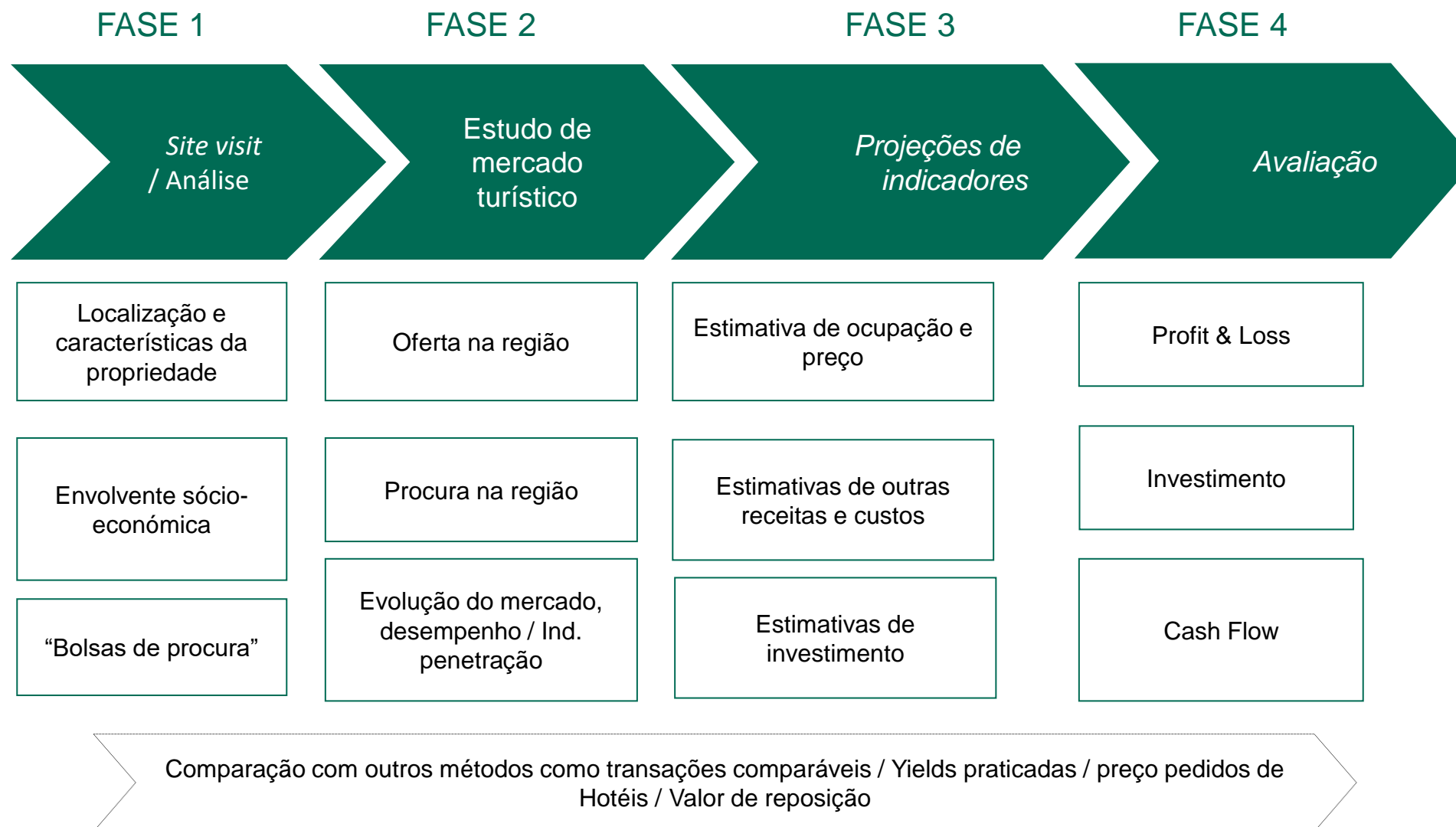
Aceleração de  
tendências



Alterações de  
comportamento  
mais profundas



# CONSEQUÊNCIAS NO CURTO / LONGO PRAZO

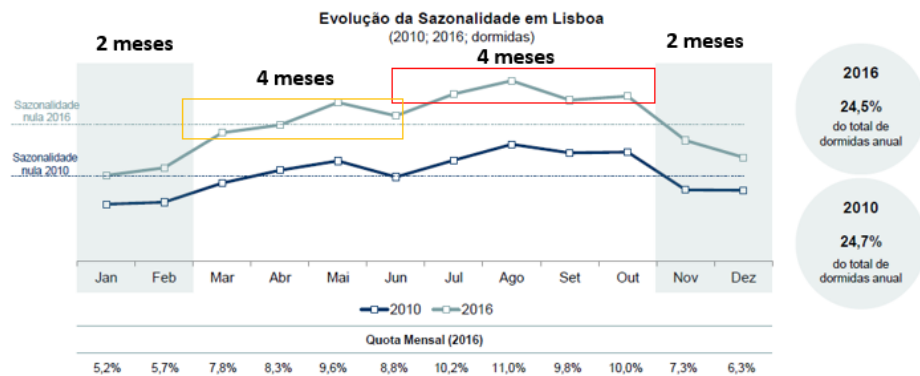
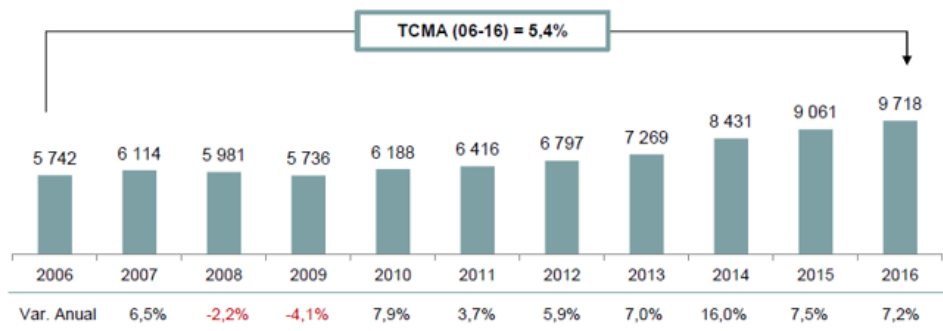


Nota: Metodologia apresentada de forma simplificada para efeitos de presente apresentação

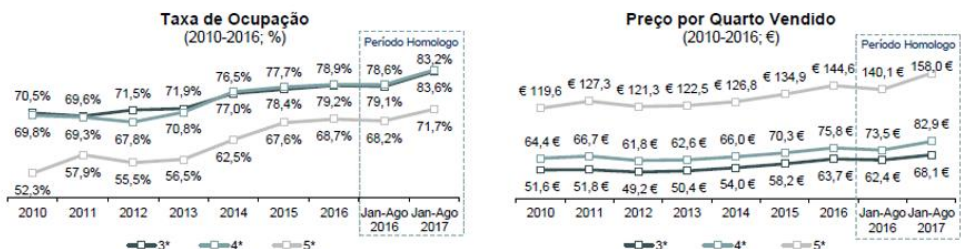
Ilustrativo

# CONSEQUÊNCIAS NO CURTO / LONGO PRAZO

Procura na Cidade de Lisboa  
(2006-2016; TCMA; Milhares de Dormidas)



Ocupação-Quarto e Preço Médio Quarto Vendido – Hotéis 3, 4 e 5* (2016; %, €)												Var. Homóloga 2016 - 2017			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-Ago 2016	Jan-Ago 2017	Var.
Tx. Oc.	50,6%	56,6%	71,3%	79,6%	89,1%	84,9%	85,0%	89,5%	91,7%	89,8%	70,9%	54,1%	76,0%	80,42%	4,4p.p.
P.M.	74,4€	72,9€	79,3€	88,3€	100,0€	95,6€	89,2€	90,7€	102,4€	101,1€	91,1€	82,7€	87,92€	97,66€	11%



## Número de Apartamentos

Taxa de Ocupação (%)  
Diária Média  
Revpar

## Receitas

Hospedagem  
Alimentação e Bebidas  
Convenções  
Outros  
Total Receitas

## Despesas Departamentais

Hospedagem  
Alimentação e Bebidas  
Convenções  
Outros  
Total de Despesas departamentais

## Resultado Departamental

## Despesas não distribuídas

Administração  
Marketing  
Água e Energia  
Manutenção  
Management Fee  
Total de Despesas não distribuídas

## Resultado Operacional Bruto

## Despesas Fixas

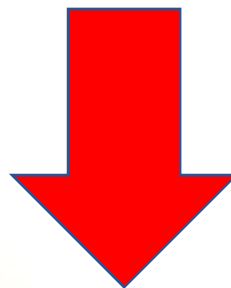
Incentive Management Fee  
Taxas  
Seguros  
Reserve for Replacement  
Total de despesas fixas

## Resultado Operacional Líquido

	2016		2017		2018	
	298	Percent	298	Percent	298	Percent
Taxa de Ocupação (%)	43,0%	de	52,0%	de	63,0%	de
Diária Média	R\$ 440	Receitas	R\$ 488	Receitas	R\$ 542	Receitas
Revpar	R\$ 189,2		R\$ 254,0		R\$ 341,5	
<b>Receitas</b>						
Hospedagem	R\$ 15 504 940	55,2%	R\$ 27 624 099	58,0%	R\$ 37 149 101	60,0%
Alimentação e Bebidas	R\$ 11 163 557	39,8%	R\$ 17 126 942	35,9%	R\$ 20 432 006	33,0%
Convenções	R\$ 930 296	3,3%	R\$ 1 933 687	4,1%	R\$ 2 971 928	4,8%
Outros	R\$ 465 148	1,7%	R\$ 966 843	2,0%	R\$ 1 411 666	2,3%
<b>Total Receitas</b>	<b>R\$ 28 063 941</b>	<b>100,0%</b>	<b>R\$ 47 651 571</b>	<b>100,0%</b>	<b>R\$ 61 964 701</b>	<b>100,0%</b>
<b>Despesas Departamentais</b>						
Hospedagem	R\$ 3 566 136	23,0%	R\$ 5 801 061	21,0%	R\$ 7 058 329	19,0%
Alimentação e Bebidas	R\$ 7 814 490	70,0%	R\$ 11 817 590	69,0%	R\$ 13 280 804	65,0%
Convenções	R\$ 132 102	14,2%	R\$ 251 379	13,0%	R\$ 356 631	12,0%
Outros	R\$ 158 616	34,1%	R\$ 328 727	34,0%	R\$ 437 616	31,0%
<b>Total de Despesas departamentais</b>	<b>R\$ 11 671 344</b>	<b>42%</b>	<b>R\$ 18 198 757</b>	<b>38%</b>	<b>R\$ 21 133 381</b>	<b>34%</b>
<b>Resultado Departamental</b>	<b>R\$ 16 392 598</b>	<b>58%</b>	<b>R\$ 29 452 815</b>	<b>62%</b>	<b>R\$ 40 831 320</b>	<b>66%</b>
<b>Despesas não distribuídas</b>						
Administração	R\$ 1 880 284	6,7%	R\$ 2 859 094	6,0%	R\$ 3 593 953	5,8%
Marketing	R\$ 1 319 005	4,7%	R\$ 1 763 108	3,7%	R\$ 2 168 765	3,5%
Água e Energia	R\$ 2 048 668	7,3%	R\$ 3 335 610	7,0%	R\$ 4 027 706	6,5%
Manutenção	R\$ 1 122 558	4,0%	R\$ 1 429 547	3,0%	R\$ 1 549 118	2,5%
Management Fee	R\$ 841 918	3,0%	R\$ 1 429 547	3,0%	R\$ 1 858 941	3,0%
<b>Total de Despesas não distribuídas</b>	<b>R\$ 7 212 433</b>	<b>25,7%</b>	<b>R\$ 10 816 907</b>	<b>22,7%</b>	<b>R\$ 13 198 481</b>	<b>21,3%</b>
<b>Resultado Operacional Bruto</b>	<b>R\$ 9 180 165</b>	<b>32,7%</b>	<b>R\$ 18 635 908</b>	<b>39,1%</b>	<b>R\$ 27 632 839</b>	<b>44,6%</b>
<b>Despesas Fixas</b>						
Incentive Management Fee	R\$ 826 215	2,9%	R\$ 1 677 232	3,5%	R\$ 2 486 956	4,0%
Taxas	R\$ 140 320	0,5%	R\$ 190 606	0,4%	R\$ 247 859	0,4%
Seguros	R\$ 140 320	0,5%	R\$ 238 258	0,5%	R\$ 309 824	0,5%
Reserve for Replacement	R\$ 701 599	2,5%	R\$ 1 429 547	3,0%	R\$ 2 478 588	4,0%
<b>Total de despesas fixas</b>	<b>R\$ 1 808 453</b>	<b>6,4%</b>	<b>R\$ 3 535 643</b>	<b>12,6%</b>	<b>R\$ 5 523 226</b>	<b>19,7%</b>
<b>Resultado Operacional Líquido</b>	<b>R\$ 7 371 712</b>	<b>26,3%</b>	<b>R\$ 15 100 265</b>	<b>31,7%</b>	<b>R\$ 22 109 613</b>	<b>35,7%</b>



# CONSEQUÊNCIAS NO CURTO / LONGO PRAZO



## OPERATING REVENUE

Rooms  
Food & Beverage  
Other Operating Departments  
Misc. Income

**Total Operating Revenue**



## DEPARTMENTAL EXPENSES

Rooms  
Food & Beverage  
Other Operating Departments

**Total Departmental Expenses**



**Departmental Income**

## UNDISTRIBUTED OPERATING EXPENSES

Administrative and General  
Information and Technologies Systems  
Sales & Marketing  
Property Operation and Maintenance  
Utilities

**Total Undistributed Operating Expenses**



**Gross Operating Profit**

Management Fees (Revenue)

**Income Before Non-Operational Income & Expenses**

## NON-OPERATING INCOME & EXPENSES

Income  
Rent  
Property and Other Taxes  
Insurance  
Other

**Total Non-Operating Income & Expenses**

**EBITDA**

Replacement Reserve

**EBITDA Less Replacement Reserve**

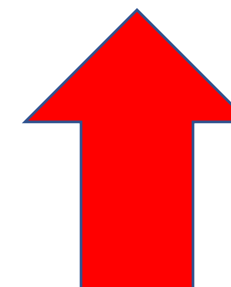


## CONSEQUÊNCIAS NO CURTO / LONGO PRAZO

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O que acontece às  
Taxas de desconto ?






Qual a redução de valor ?

..... Depende!

# P&L sem Covid

Nome Hotel									
	Year 1		Year 2		Year 3		Year 4		
Number of Rooms	120	Percent	120	Percent	120	Percent	120	Percent	
Number of days									
Occupancy Rate (%)	70.0%	of	73.0%	of	75.0%	of	75.0%	of	
Average Daily Rate	288 €	Revenues	294 €	Revenues	297 €	Revenues	297 €	Revenues	
<b>REVENUES</b>									
Rooms	8,830,080 €	68.6%	9,392,682 €	68.6%	9,746,516 €	68.6%	9,746,516 €	68.6%	
Food & Beverage	3,532,032 €	27.5%	3,757,073 €	27.5%	3,898,606 €	27.5%	3,898,606 €	27.5%	
Meetings & Conventions	441,504 €	3.4%	469,634 €	3.4%	487,326 €	3.4%	487,326 €	3.4%	
Others	61,811 €	0.5%	65,749 €	0.5%	68,226 €	0.5%	68,226 €	0.5%	
<b>Total Revenues</b>	<b>12,865,427 €</b>	<b>100.0%</b>	<b>13,685,138 €</b>	<b>100.0%</b>	<b>14,200,674 €</b>	<b>100.0%</b>	<b>14,200,674 €</b>	<b>100.0%</b>	
<b>DEPARTMENTAL EXPENSES</b>									
Rooms	3,090,528 €	35.0%	3,193,512 €	34.0%	3,313,815 €	34.0%	3,313,815 €	34.0%	
Food & Beverage	2,649,024 €	75.0%	2,742,663 €	73.0%	2,845,983 €	73.0%	2,845,983 €	73.0%	
Meetings & Conventions	132,451 €	30.0%	140,890 €	30.0%	146,198 €	30.0%	146,198 €	30.0%	
Others	30,905 €	50.0%	32,874 €	50.0%	34,113 €	50.0%	34,113 €	50.0%	
Total Department Expenses	5,902,908 €	46%	6,109,940 €	45%	6,340,109 €	45%	6,340,109 €	45%	
<b>Departmental Income</b>	<b>6,962,518 €</b>	<b>54%</b>	<b>7,575,198 €</b>	<b>55%</b>	<b>7,860,565 €</b>	<b>55%</b>	<b>7,860,565 €</b>	<b>55%</b>	
<b>UNDISTRIBUTED OPERATING EXPENSES</b>									
Administrative and General	1,029,234 €	8.0%	1,026,385 €	7.5%	1,065,051 €	7.5%	1,065,051 €	7.5%	
Marketing	771,926 €	6.0%	821,108 €	6.0%	852,040 €	6.0%	852,040 €	6.0%	
Energy Costs	643,271 €	5.0%	684,257 €	5.0%	710,034 €	5.0%	710,034 €	5.0%	
Property Operation and Maintenance	514,617 €	4.0%	547,406 €	4.0%	568,027 €	4.0%	568,027 €	4.0%	
Management Fee	385,963 €	3.0%	410,554 €	3.0%	426,020 €	3.0%	426,020 €	3.0%	
Total Undistributed Operating Expenses	3,345,011 €	26.0%	3,489,710 €	25.5%	3,621,172 €	25.5%	3,621,172 €	25.5%	
<b>Gross Operating Profit</b>	<b>3,617,507 €</b>	<b>28.1%</b>	<b>4,085,488 €</b>	<b>29.9%</b>	<b>4,239,393 €</b>	<b>29.9%</b>	<b>4,239,393 €</b>	<b>29.9%</b>	
<b>FIXED EXPENSES</b>									
Incentive Management Fee	289,401 €	2.2%	326,839 €	2.4%	339,151 €	2.4%	339,151 €	2.4%	
Property Taxes	64,327 €	0.5%	68,426 €	0.5%	71,003 €	0.5%	71,003 €	0.5%	
Insurance	64,327 €	0.5%	68,426 €	0.5%	71,003 €	0.5%	71,003 €	0.5%	
Reserve for Replacement	108,525 €	0.8%	122,565 €	0.9%	127,182 €	0.9%	127,182 €	0.9%	
Total Fixed Expenses	526,580 €	4.1%	586,255 €	4.6%	608,340 €	4.7%	608,340 €	4.7%	
<b>NET OPERATING INCOME</b>	<b>3,090,927 €</b>	<b>24.0%</b>	<b>3,499,233 €</b>	<b>25.6%</b>	<b>3,631,053 €</b>	<b>25.6%</b>	<b>3,631,053 €</b>	<b>25.6%</b>	
	25,758 €		29,160 €		30,259 €		30,259 €		

# P&L com Covid

Nome Hotel		Year 1		Year 2		Year 3		Year 4	
Number of Rooms		120	Percent	120	Percent	120	Percent	120	Percent
Number of days									
Occupancy Rate (%)		60.0%	of	66.0%	of	69.0%	of	72.0%	of
Average Daily Rate		245 €	Revenues	274 €	Revenues	291 €	Revenues	305 €	Revenues
<b>REVENUES</b>									
Rooms		6,433,344 €	73.2%	7,925,880 €	70.6%	8,783,316 €	69.6%	9,623,459 €	68.9%
Food & Beverage		2,123,004 €	24.1%	2,853,317 €	25.4%	3,337,660 €	26.4%	3,801,266 €	27.2%
Meetings & Conventions		193,000 €	2.2%	396,294 €	3.5%	439,166 €	3.5%	481,173 €	3.4%
Others		45,033 €	0.5%	55,481 €	0.5%	61,483 €	0.5%	67,364 €	0.5%
<b>Total Revenues</b>		<b>8,794,381 €</b>	<b>100.0%</b>	<b>11,230,972 €</b>	<b>100.0%</b>	<b>12,621,625 €</b>	<b>100.0%</b>	<b>13,973,263 €</b>	<b>100.0%</b>
<b>DEPARTMENTAL EXPENSES</b>									
Rooms		2,573,338 €	40.0%	3,011,834 €	38.0%	3,205,910 €	36.5%	3,320,093 €	34.5%
Food & Beverage		1,740,863 €	82.0%	2,282,653 €	80.0%	2,536,622 €	76.0%	2,793,931 €	73.5%
Meetings & Conventions		77,200 €	40.0%	146,629 €	37.0%	149,316 €	34.0%	149,164 €	31.0%
Others		24,768 €	55.0%	29,405 €	53.0%	31,971 €	52.0%	34,356 €	51.0%
Total Department Expenses		4,416,169 €	50%	5,470,522 €	49%	5,923,820 €	47%	6,297,544 €	45%
<b>Departmental Income</b>		<b>4,378,212 €</b>	<b>50%</b>	<b>5,760,450 €</b>	<b>51%</b>	<b>6,697,805 €</b>	<b>53%</b>	<b>7,675,719 €</b>	<b>55%</b>
<b>UNDISTRIBUTED OPERATING EXPENSES</b>									
Administrative and General		738,728 €	8.4%	876,016 €	7.8%	971,865 €	7.7%	1,075,941 €	7.7%
Marketing		703,550 €	8.0%	842,323 €	7.5%	807,784 €	6.4%	838,396 €	6.0%
Energy Costs		483,691 €	5.5%	606,472 €	5.4%	656,324 €	5.2%	698,663 €	5.0%
Property Operation and Maintenance		351,775 €	4.0%	426,777 €	3.8%	473,311 €	3.8%	517,011 €	3.7%
Management Fee		263,831 €	3.0%	336,929 €	3.0%	378,649 €	3.0%	419,198 €	3.0%
Total Undistributed Operating Expenses		2,541,576 €	28.9%	3,088,517 €	27.5%	3,287,933 €	26.1%	3,549,209 €	25.4%
<b>Gross Operating Profit</b>		<b>1,836,636 €</b>	<b>20.9%</b>	<b>2,671,933 €</b>	<b>23.8%</b>	<b>3,409,872 €</b>	<b>27.0%</b>	<b>4,126,510 €</b>	<b>29.5%</b>
<b>FIXED EXPENSES</b>									
Incentive Management Fee		146,931 €	1.7%	213,755 €	1.9%	272,790 €	2.2%	330,121 €	2.4%
Property Taxes		43,972 €	0.5%	56,155 €	0.5%	63,108 €	0.5%	69,866 €	0.5%
Insurance		43,972 €	0.5%	56,155 €	0.5%	63,108 €	0.5%	69,866 €	0.5%
Reserve for Replacement		55,099 €	0.6%	80,158 €	0.7%	102,296 €	0.8%	123,795 €	0.9%
Total Fixed Expenses		289,974 €	3.3%	406,222 €	4.6%	501,302 €	5.7%	593,649 €	6.8%
<b>NET OPERATING INCOME</b>		<b>1,546,662 €</b>	<b>17.6%</b>	<b>2,265,711 €</b>	<b>20.2%</b>	<b>2,908,570 €</b>	<b>23.0%</b>	<b>3,532,862 €</b>	<b>25.3%</b>
		12,889 €		18,881 €		24,238 €		29,441 €	

# QUAL A REDUÇÃO DO VALOR COM COVID ?

## Exercicio de CF e taxa

	Ano 1	Ano 2	Ano 3	Ano 4	Ano 5	Ano 6	Ano 7	Ano 8	Ano 9	Ano 10
<b>Investimento</b>										
<b>CashFlow</b>	3,090,927 €	3,499,233 €	3,631,053 €	3,631,053 €	3,631,053 €	3,631,053 €	3,631,053 €	3,631,053 €	3,631,053 €	3,631,053 €
<b>Residual</b>										51,872,191 €
	<b>3,090,927 €</b>	<b>3,499,233 €</b>	<b>3,631,053 €</b>	<b>3,631,053 €</b>	<b>3,631,053 €</b>	<b>3,631,053 €</b>	<b>3,631,053 €</b>	<b>3,631,053 €</b>	<b>3,631,053 €</b>	<b>55,503,245 €</b>
<b>NPV</b>	46,958,540 €		Residual		Discount Rate					
<b>NPV/#</b>	391,321 €		7.0%		8.25%					

## Efeito da redução de valor por via da operação...

	Ano 1	Ano 2	Ano 3	Ano 4	Ano 5	Ano 6	Ano 7	Ano 8	Ano 9	Ano 10
<b>Investimento</b>										
<b>CashFlow</b>	1,546,662 €	2,265,711 €	2,908,570 €	3,532,862 €	3,532,862 €	3,532,862 €	3,532,862 €	3,532,862 €	3,532,862 €	3,532,862 €
<b>Residual</b>										50,469,452 €
	<b>1,546,662 €</b>	<b>2,265,711 €</b>	<b>2,908,570 €</b>	<b>3,532,862 €</b>	<b>3,532,862 €</b>	<b>3,532,862 €</b>	<b>3,532,862 €</b>	<b>3,532,862 €</b>	<b>3,532,862 €</b>	<b>54,002,314 €</b>
<b>NPV</b>	42,875,248 €		Residual		Discount Rate					
<b>NPV/#</b>	357,294 €		7.0%		8.25%					



91%

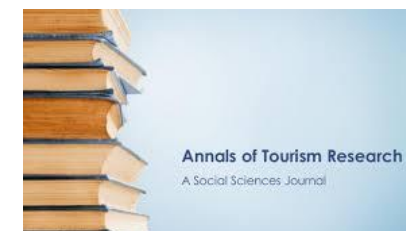
## ...adicionando o efeito de risco (yield)

	Ano 1	Ano 2	Ano 3	Ano 4	Ano 5	Ano 6	Ano 7	Ano 8	Ano 9	Ano 10
<b>Investimento</b>										
<b>CashFlow</b>	1,546,662 €	2,265,711 €	2,908,570 €	3,532,862 €	3,532,862 €	3,532,862 €	3,532,862 €	3,532,862 €	3,532,862 €	3,532,862 €
<b>Residual</b>										48,729,126 €
	<b>1,546,662 €</b>	<b>2,265,711 €</b>	<b>2,908,570 €</b>	<b>3,532,862 €</b>	<b>3,532,862 €</b>	<b>3,532,862 €</b>	<b>3,532,862 €</b>	<b>3,532,862 €</b>	<b>3,532,862 €</b>	<b>52,261,988 €</b>
<b>NPV</b>	40,602,925 €		Residual		Discount Rate					
<b>NPV/#</b>	338,358 €		7.25%		8.75%					



86%

# RECOMENDAÇÕES



Obrigado

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**COVID-19**



Gilberto  
Martins

Março 2021



WHAT'S NEXT?

<https://www.youtube.com/watch?v=4J97hPjls2Y>