

Brazilian Financial Institutions

Sentiment tracker – What are investors expecting for 4Q23 earnings season?

Industry Overview

Increased optimism reflected in positioning

Our survey showed that investors are more optimistic than last quarter, with 74% of them positive on the Ibovespa over the next 12 months (up from 33% last quarter). On the banking sector, overweight positions increased to 37% from 28% in 3Q23. On nonbanks, investors are less bearish, with only 15% underweight vs. 53% in 3Q23. We surveyed 27 investors from January 24 to 29; Exhibits 1-3.

Itau and XP are the preferred names

Positioning in the banking sector changed slightly. While Itau remains the most owned name (31%, similar to 3Q23), Banco do Brasil (15%) fell to 4th place from 2nd, behind BTG (18%) and Nubank (16%). On nonbanks, XP (35%) remained the preferred name, while preference for payment companies (Cielo, PagSeguro and Stone) increased meaningfully, to 50% from 12% in 3Q, in lieu of insurers (which declined to 11% from 39%) and B3 (down to 5% from 15%); Exhibits 4-5.

Loan book to grow 8-10% and acquirers' TPV 10-12%

On banks, most investors (62%) expect loan book expansion of 8%-10% in 2024, and 79% believe that regulatory discussions should restart soon; Exhibits 6-7. On acquirers, 52% are expecting TPV growth of 10%-12%, and most respondents (57%) believe that PagSeguro and Stone will succeed in deploying banking features. The survey also shows that there is not a consensus regarding when take rates will fall; Exhibits 8-10. Finally, equities volumes and inflows are only expected to pick up in 3Q24 (57%); Exhibit 11.

Banks: Nu with the best 4Q results; Bradesco the weakest

On banks, respondents expect the best 4Q results to come from Nubank (56%) and Itau (30%). Meanwhile, most (70%) expect Bradesco to print the weakest figures; Exhibits 12-13. Stronger loan growth (30%) and client NII (27%) could make investors more positive, while slower growth (26%) and worse A/Q (21%) are the main concerns; Exhibits 14-15.

Nonbanks: Stone, PagSeguro expected to lead in 4Q; XP, B3 lag

On nonbanks, 42% of the respondents believe that Stone should post the best 4Q23 results, followed by PagSeguro (38%). Meanwhile, XP (35%) and B3 (27%) are expected to post the weakest results; Exhibits 16-17. On XP, respondents indicated that higher net inflows (29%) and better revenue yield (25%) could make them more positive on the name; Exhibit 18. On B3, stronger ADTV (42%) is the main trigger to improve optimism; Exhibit 19. On payment companies, TPV growth (22%), competition (17%), and strategy (17%) are the main concerns; Exhibit 20. Last, investors indicated that their optimism on insurers could increase on stronger premium growth (44%) and loss ratio improvement (28%); Exhibit 21.

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ADTV: Average daily trading volume
A/Q: Asset quality

NII: Net interest income
NPL: Non-performing loans
TPV: Total payment volume
vs.: versus

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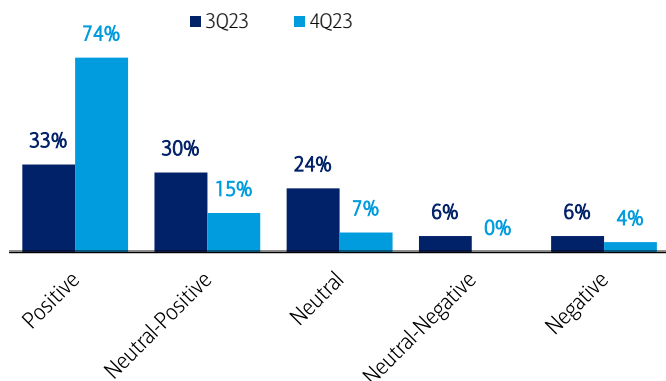
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Sentiment tracker for 4Q23

Exhibit 1: What is your view on Ibovespa over the next 12 months?

Investors are more bullish than 3 months ago...

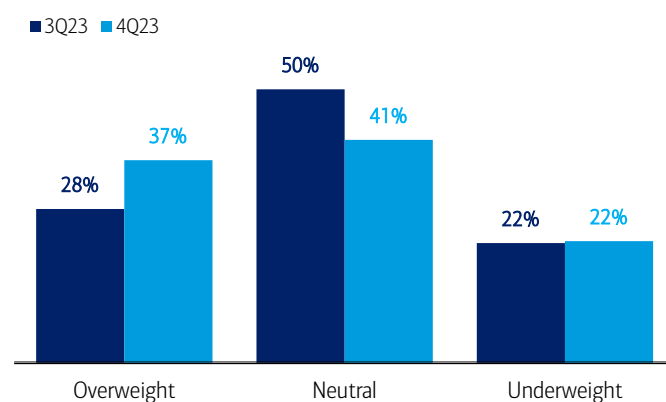


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Exhibit 2: How are you positioned in the banking sector?

... which is reflected on the banking sector positioning

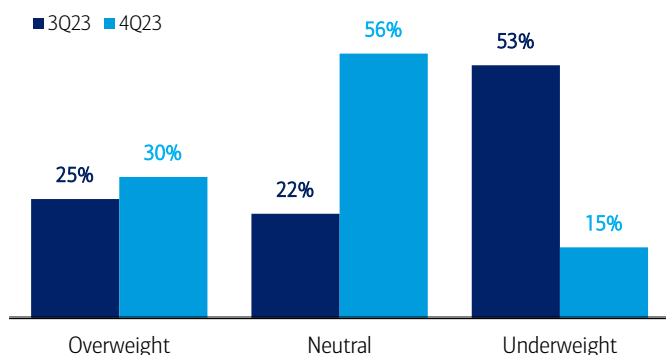


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Exhibit 3: How are you positioned in the nonbank financials?

Major shift to Neutral from Underweight

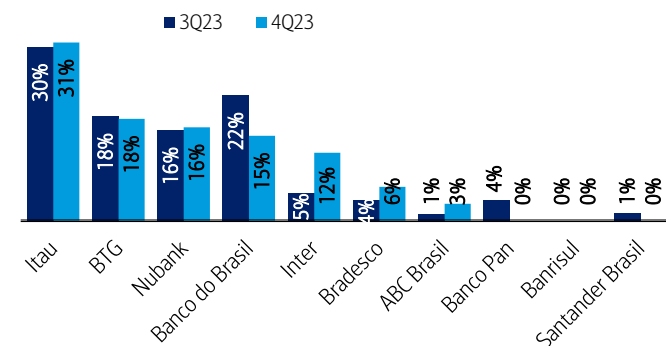


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Exhibit 4: In which bank stocks do you have a long position?

Itau and BTG remain the preferred names in the sector

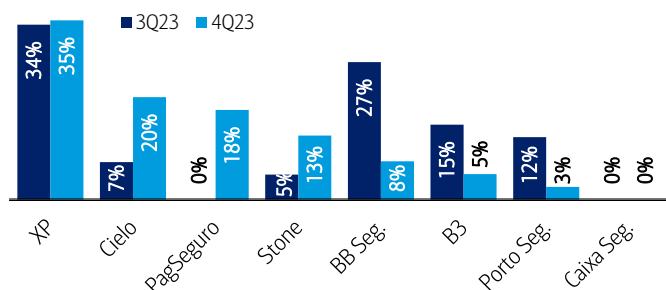


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Exhibit 5: In which nonbank financial do you have a long position?

XP remains the preferred but with a major increase to payment companies in detriment of insurers and B3

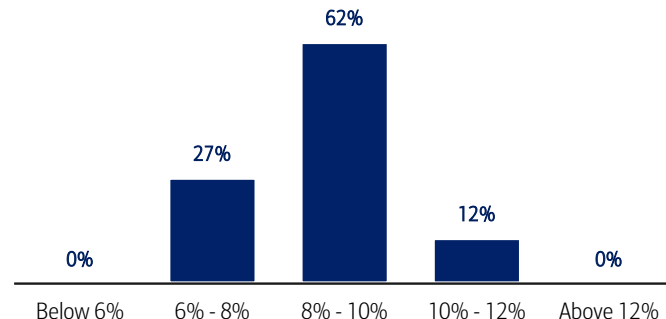


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Exhibit 6: What is your expectation for loan book growth in 2024?

Most investors expect 8%-10% growth in 2024

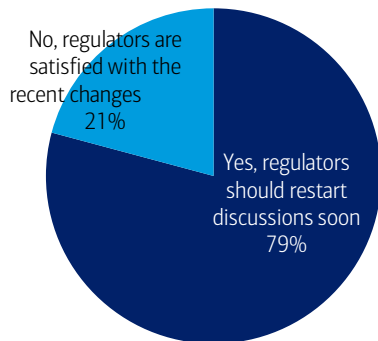


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Exhibit 7: Do you expect further discussion related to regulation on the interest rate cap on revolving credit card?

Discussions related to card regulation should continue in 2024

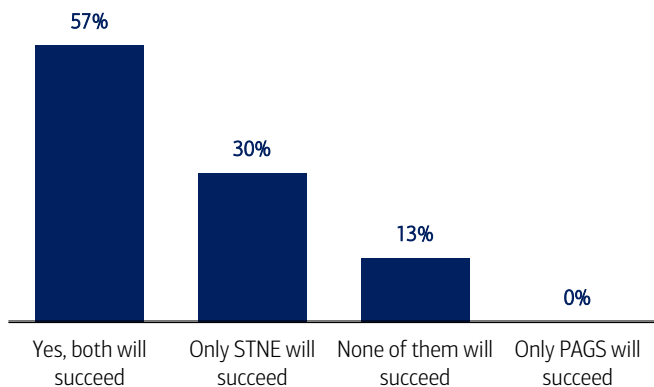


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Exhibit 9: Do you think PagSeguro and Stone will be successful on deploying banking features in 2024?

Most investors believe that both companies will be successful

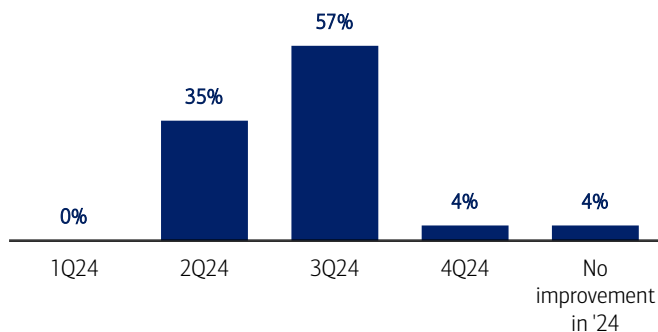


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Exhibit 11: When do you think equities ADTV and inflows to investment platforms will pick up?

ADTV and inflows are only expected to pick up in 3Q24

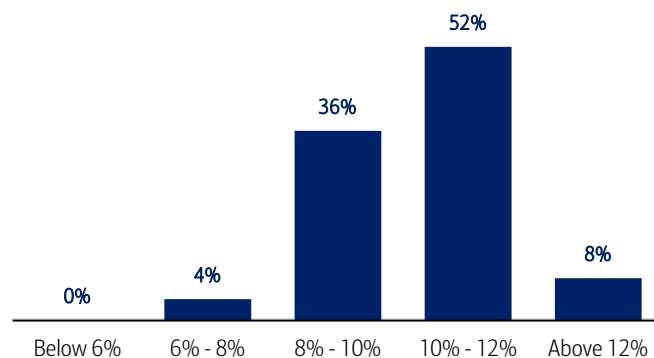


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Exhibit 8: What is your expectation for acquirers TPV growth in 2024?

Most investors are expecting growth between 10% and 12% in 2024

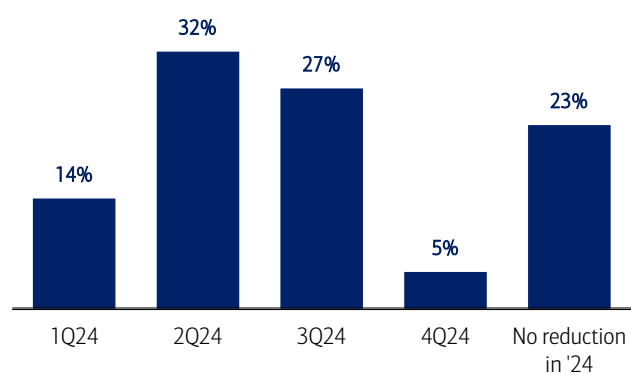


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Exhibit 10: When do you think acquirers will lower their take rates?

No consensus on when take rates will reduce

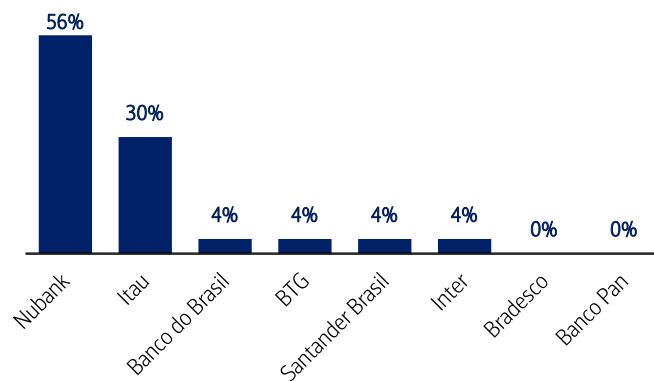


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Exhibit 12: Which bank will deliver the strongest results in 4Q23?

Nubank and Itau are expected to print the best results

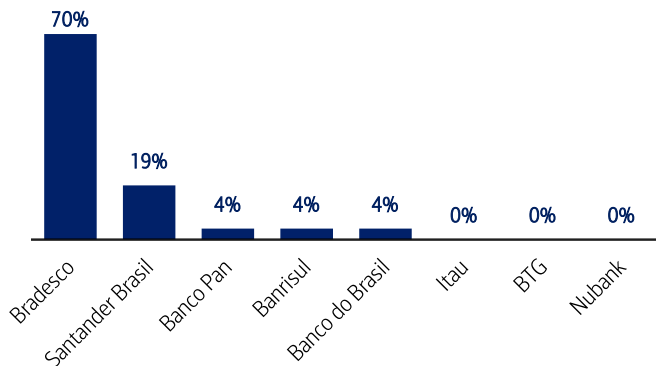


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Exhibit 13: Which bank will deliver the weakest results in 4Q23?

Investors expect Bradesco to print the weakest results

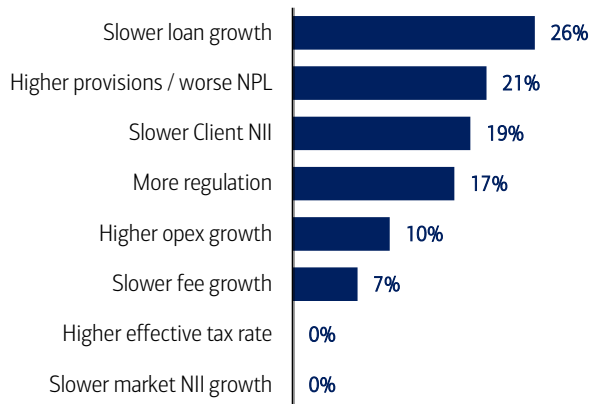


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Exhibit 15: What would make you more negative on banks?

Slower growth and worse asset quality could lower investors interest

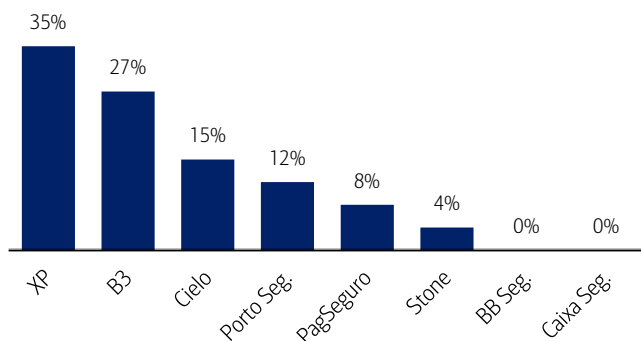


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Exhibit 17: Which nonbank will deliver weakest results in 4Q23?

Investors expect XP and B3 to post the weakest results in 4Q23

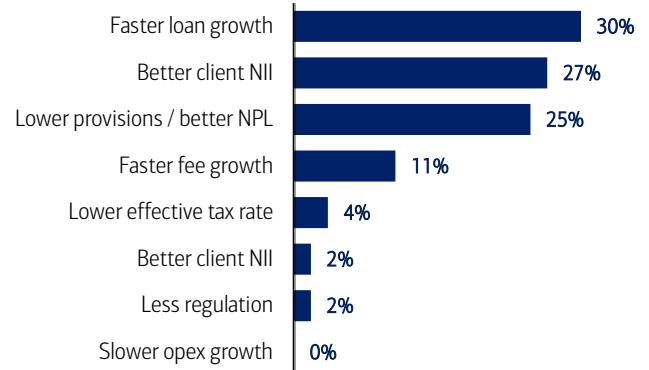


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Exhibit 14: What would make you more positive on banks?

Better loan growth and client NII could improve investors' sentiment

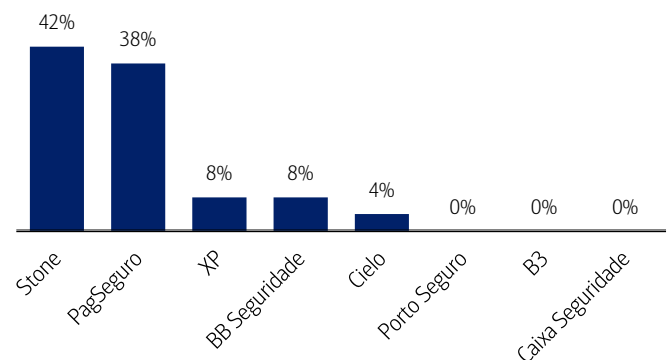


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Exhibit 16: Which nonbank will deliver the best results in 4Q23?

Stone and PagSeguro lead with 81% of the answers

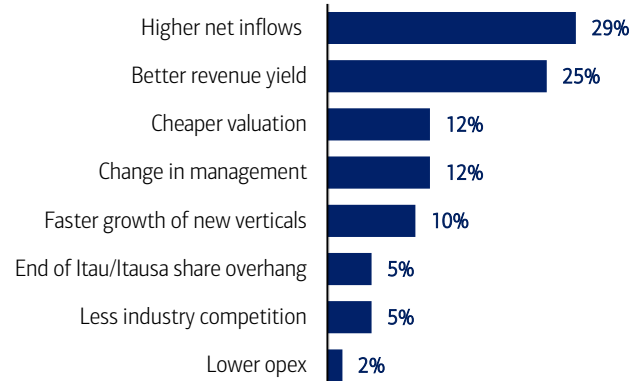


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Exhibit 18: What would make you more positive on XP?

Better net inflows and revenue yield could make investors more positive

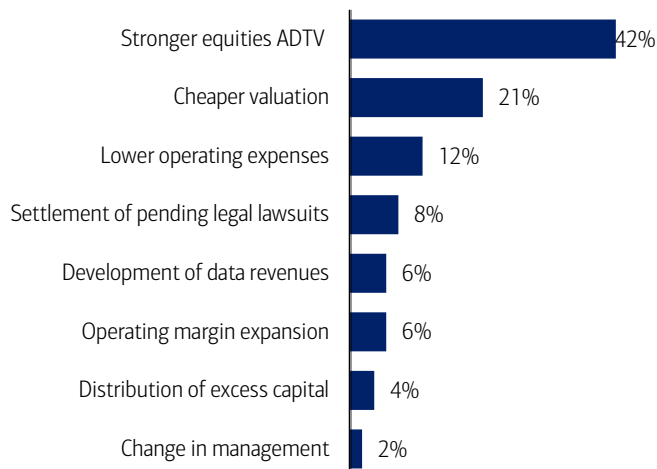


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Exhibit 19: What would make you more positive on B3?

Stronger ADTV is the main trigger to improve sentiment on B3

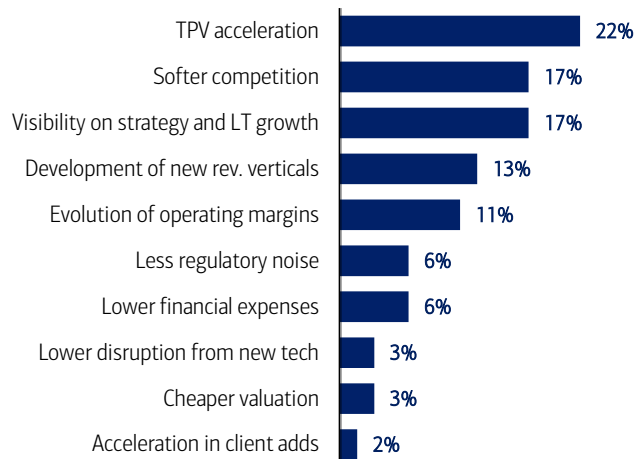


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Exhibit 20: What are your main concerns on payment companies?

TPV, competitive environment, and strategy are the main concerns

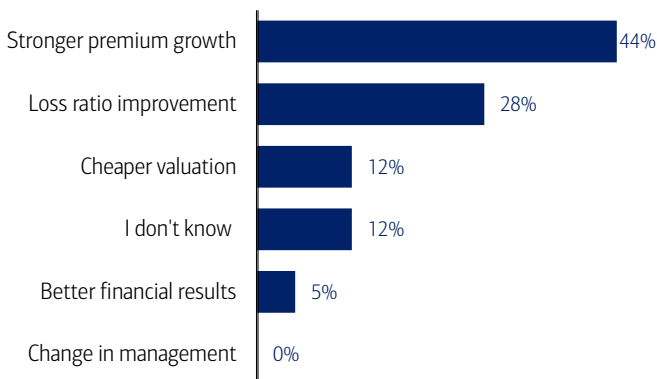


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Exhibit 21: What would make you more positive on insurance companies?

Better operating trends could increase positioning in the sector



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