

Brazilian Shopping Malls

April Heatmap: Consumption Trend Still Positive Despite Frustration on Operational Results

Although we believe Shopping Malls SSS continue to frustrate investors, as the recovery is not happening at the expected pace, consumption figures continue to improve. Retail sales based on Cielo were up 2.2% yoy in real terms during March the highest value of the year, increasing since mid-2017, while data from IBGE related to February posted a 1.2% yoy increase in nominal terms. Another positive highlight was the level of credit concession to individuals (+43% yoy in February) and consumers' credit demand (+8% yoy in March). Moreover, traffic data, consumer confidence and the unemployment rate continue to improve on a yearly basis, which in our view should be drivers for the recovery in companies' SSS. Despite the positive trend on retail data, the sector is underperforming the Ibovespa by 19pp YTD, which in our view is a consequence of investors' concern regarding SSS recovery and margin improvement. **We remain optimistic on the malls segment, as we expect the recent improvements in consumption indexes and the reduction in interest rates to reflect on companies results over the following quarters.** We continue to prefer BRML and ALSC. Among our Neutral rated names, we favor IGTA over MULT. Please refer to Page 2 for all the metrics analyzed.

- Retail figures continue to show a positive trend.** The positive trend is noticed in the 3 main retail indexes. **Figures from Cielo were at the highest level of the year, and the highest level since 2014 when excluding Nov-17** up 2.2% yoy in real terms and calendar adjusted. Serasa data was up 3.5% yoy also at the best level since 2014. Figures from IBGE, which have a one month lag, were up 1.2% yoy in nominal terms, with the Apparel segment underperforming at -5.7% yoy in the period, reverting the strong performance seen since 2H17.
- Improvement in credit fundamentals could translate into consumption.** Credit demand data from Serasa posted a strong 7.7% yoy increase in March, accumulating close to +12% YTD. As noted in past months, all income segments showed a positive performance, with families earning up to R\$500 monthly posting the highest increase at 23% yoy. Credit concession to individuals showed a 43% yoy expansion, according to Central Bank data, up from a weak base in Feb-17, which was the weakest month of 2017.
- Clients' flow at malls details.** IVSC index from Abrasce (Malls association) posted a 2.5% yoy increase in March, also supporting the positive trend observed in the past 12 months. In addition, data from IBOPE posted a 1.0% yoy acceleration of visitors at malls.
- Malls' recent underperformance not justified by midterm fundamentals.** The five companies under our coverage are underperforming the Ibovespa by 19pp YTD, down 10% in the period. BRML is the worst performer, down 12% YTD, while ALSC is the top performer (-6% in the period). In our view, the recent weak performance is likely explained by the slight deceleration in operational results during 4Q17 results and potential concerns regarding 1Q18 numbers. However, we recall that despite the expected aggregated increase of 2% on the top line for 2018, we foresee FFO expansion of 22% for the sector this year, due to lower financial results.

* Registered/qualified as a research analyst under NYSE/FINRA rules.

See page 6 for analyst certification and important disclosures, including non-US analyst disclosures.

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Table 1: BZ Malls Valuation Summary

	Rating	PT (R\$)	P/FFO 19e
BRML	OW	14.00	14.9x
ALSC	OW	23.00	13.2x
SSBR	OW	28.00	11.6x
IGTA	N	44.00	15.4x
MULT	N	78.00	16.7x
Avg.			15.3x

Source: J.P. Morgan estimates.

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Heatmap

Figure 1: BZ Malls Heatmap

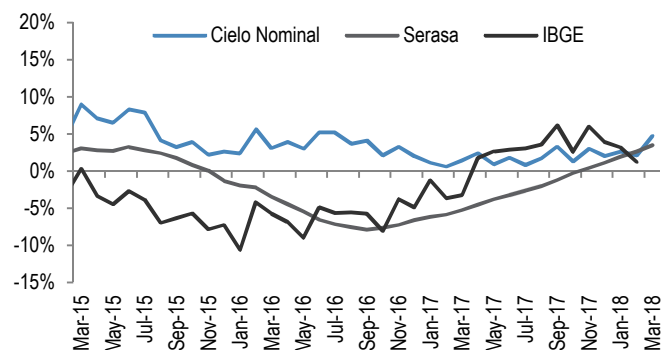
Change yoy % or p.p.	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Last #
Retail sales																									
Aggregated - IBGE (index)	-6.8%	-9.0%	-4.9%	-5.6%	-5.5%	-5.7%	-8.1%	-3.8%	-4.9%	-1.2%	-3.7%	-3.2%	1.7%	2.6%	2.9%	3.1%	3.6%	6.2%	2.6%	6.0%	3.9%	3.2%	1.2%	-	82.1
Supermarket (index)	-4.6%	-5.4%	-1.7%	-1.1%	-2.2%	-2.4%	-6.4%	-1.7%	-2.9%	0.3%	-0.7%	-7.0%	3.0%	0.0%	0.8%	0.3%	1.7%	5.7%	1.5%	5.6%	6.1%	3.1%	2.0%	-	92.5
Apparel (index)	-10.0%	-13.6%	-3.8%	-14.1%	-10.5%	-10.2%	-12.2%	-9.8%	-8.8%	-0.8%	3.6%	11.6%	10.9%	5.1%	4.2%	15.0%	9.3%	12.5%	4.9%	8.9%	6.9%	0.3%	-5.7%	-	59.8
Furniture and Elect. (index)	-10.2%	-15.2%	-10.6%	-10.7%	-9.4%	-13.3%	-13.5%	-7.9%	-8.8%	3.9%	-6.0%	10.5%	-0.1%	14.0%	12.2%	12.8%	16.6%	16.6%	10.0%	15.6%	8.4%	5.1%	3.3%	-	69.4
Office eq. (index)	-14.4%	-14.4%	-18.3%	-13.4%	-8.9%	-12.1%	-6.6%	-8.9%	-1.2%	-6.7%	-14.0%	-12.3%	4.4%	12.9%	5.1%	11.3%	-2.7%	-3.0%	5.2%	-6.9%	-17.9%	4.6%	5.8%	-	78.1
Paper related (index)	-18.7%	-24.4%	-18.3%	-17.0%	-15.1%	-18.0%	-17.3%	-11.5%	-12.5%	-9.6%	-7.0%	5.2%	-3.3%	-0.8%	0.7%	0.2%	-4.3%	-6.5%	-2.8%	-2.2%	-9.3%	-7.2%	-5.6%	-	86.1
Personal items (index)	-11.1%	-15.5%	-8.3%	-11.5%	-10.8%	-8.9%	-7.6%	-0.4%	-4.8%	-3.1%	-7.7%	-5.3%	3.5%	3.0%	4.4%	4.2%	6.3%	10.7%	3.2%	7.9%	-0.6%	10.0%	8.3%	-	75.4
Serasa retail sales (index)	-4.5%	-5.5%	-6.5%	-7.2%	-7.6%	-7.9%	-7.7%	-7.2%	-6.6%	-6.1%	-5.9%	-5.3%	-4.5%	-3.8%	-3.2%	-2.6%	-2.0%	-1.2%	-0.3%	0.4%	1.1%	1.9%	2.6%	3.5%	97.0
Cielo Retail (index)	-6.1%	-4.5%	-3.3%	-3.9%	-5.1%	-5.1%	-5.1%	-4.9%	-5.6%	-4.3%	-1.1%	-2.2%	0.3%	-1.6%	-0.6%	0.8%	1.1%	0.7%	0.7%	2.6%	1.7%	1.9%	1.5%	2.2%	-
Credit Demand																									
Total Credit Concession (R\$b)	2.6%	2.1%	0.9%	0.2%	-0.7%	-1.7%	-2.0%	-2.3%	-3.5%	-3.9%	-3.5%	-2.6%	-2.2%	-2.6%	-1.7%	-2.0%	-2.0%	-1.9%	-1.2%	-1.1%	-0.4%	-0.2%	-0.3%	-	3,061
Credit Concession to Indv (R\$b)	-5.9%	0.0%	-1.1%	-4.0%	5.2%	-1.9%	3.0%	4.1%	1.0%	10.7%	-5.7%	14.2%	3.0%	13.7%	9.1%	11.2%	6.9%	9.6%	13.6%	11.6%	8.7%	15.5%	43.4%	-	168.4
Consumer - Serasa (index)	0.5%	0.0%	0.3%	-0.8%	0.0%	1.6%	3.2%	3.7%		4.0%	3.1%	3.7%	2.7%	3.1%	3.1%	4.7%	5.4%	5.8%	5.3%	4.0%	4.9%	6.5%	7.8%	7.7%	142.9
Income <R\$500 (index)	-2.7%	-2.7%	-3.0%	-4.3%	-4.0%	-3.4%	-1.5%	0.3%	1.1%	1.7%	1.5%	2.6%	2.0%	2.8%	3.4%	5.9%	8.0%	10.3%	11.0%	11.8%	15.2%	18.8%	21.3%	23.1%	197.4
Income R\$0.5-1.0k (index)	0.2%	0.2%	-0.1%	-1.4%	-1.0%	-0.4%	1.3%	3.1%	3.7%	4.0%	3.3%	4.0%	3.1%	3.6%	3.9%	5.7%	6.2%	6.3%	5.4%	3.9%	4.6%	6.0%	6.9%	6.6%	142.0
Income R\$1.0-2.0k (index)	1.2%	1.3%	1.1%	0.0%	0.3%	0.8%	2.3%	3.8%	4.3%	4.5%	3.5%	3.8%	2.7%	3.0%	2.9%	4.2%	4.8%	5.0%	4.2%	2.7%	3.2%	4.5%	5.8%	5.6%	136.3
Income R\$2.0-5.0k (index)	1.4%	1.5%	1.4%	0.4%	0.5%	0.9%	2.4%	3.7%	4.1%	4.2%	3.0%	3.2%	2.0%	2.3%	2.0%	3.2%	3.8%	4.0%	4.4%	3.0%	3.6%	4.9%	6.3%	6.2%	132.8
Income R\$5.0-10.0k (index)	1.3%	1.5%	1.4%	0.4%	0.6%	1.0%	2.4%	3.6%	3.9%	4.0%	2.7%	2.9%	1.6%	1.8%	1.4%	2.5%	3.1%	3.3%	4.7%	3.4%	4.1%	5.5%	7.0%	6.9%	134.2
Income >10.0k (index)	1.3%	1.3%	1.2%	0.0%	0.3%	0.7%	2.1%	3.3%	3.6%	3.8%	2.6%	2.9%	1.7%	2.0%	1.7%	3.1%	3.6%	3.7%	4.9%	3.6%	4.4%	5.9%	7.5%	7.4%	135.8
Economic indexes																									
Selic (%)	1.0 pp	1.0 pp	0.5 pp	0.0 pp	0.0 pp	0.0 pp	(0.3)pp	(0.5)pp	(0.5)pp	(1.3)pp	(2.0)pp	(2.0)pp	(3.0)pp	(4.0)pp	(4.0)pp	(5.0)pp	(5.0)pp	(6.0)pp	(6.5)pp	(6.3)pp	(6.8)pp	(6.0)pp	(5.5)pp	(5.8)pp	6.50%
12M Fwd. real int. rate (%)	(0.7)pp	(0.0)pp	(0.4)pp	(0.0)pp	(1.2)pp	(2.6)pp	(1.9)pp	(1.6)pp	(2.5)pp	(1.7)pp	(1.8)pp	(1.7)pp	(1.6)pp	(2.0)pp	(2.3)pp	(3.3)pp	(3.7)pp	(3.3)pp	(3.8)pp	(3.9)pp	(3.6)pp	(3.2)pp	(3.1)pp	(2.9)pp	2.2%
5Y Fwd. real int. rate (%)	(0.4)pp	(0.1)pp	(0.2)pp	(0.4)pp	(1.1)pp	(1.5)pp	(1.3)pp	(1.3)pp	(1.3)pp	(1.2)pp	(1.1)pp	(1.3)pp	(0.8)pp	(0.7)pp	(0.8)pp	(1.4)pp	(1.6)pp	(1.5)pp	(1.4)pp	(1.3)pp	(1.1)pp	(1.3)pp	(1.0)pp	(1.0)pp	4.3%
10Y Fwd. real int. rate (%)	(0.2)pp	0.0 pp	(0.2)pp	(0.6)pp	(1.3)pp	(1.6)pp	(1.5)pp	(1.3)pp	(1.5)pp	(1.6)pp	(1.7)pp	(1.4)pp	(0.7)pp	(0.6)pp	(0.6)pp	(0.9)pp	(1.0)pp	(0.9)pp	(0.9)pp	(0.9)pp	(0.8)pp	(1.0)pp	(0.5)pp	(0.4)pp	4.8%
Country risk (points)	31%	37%	15%	8%	-9%	-28%	-24%	-22%	-37%	-44%	-43%	-34%	-32%	-30%	-17%	-21%	-12%	-23%	-22%	-28%	-27%	-21%	-17%	-8%	248
IPCA (%)	1.1 pp	0.9 pp	(0.1)pp	(0.8)pp	(0.6)pp	(1.0)pp	(2.1)pp	(3.5)pp	(4.4)pp	(5.4)pp	(5.6)pp	(4.8)pp	(5.2)pp	(5.7)pp	(5.8)pp	(6.0)pp	(6.5)pp	(5.9)pp	(5.2)pp	(4.2)pp	(3.3)pp	(2.5)pp	(1.9)pp	(1.9)pp	2.7%
IGPM (%)	7.1 pp	7.0 pp	6.6 pp	4.7 pp	3.9 pp	2.3 pp	(1.3)pp	(3.6)pp	(3.4)pp	(4.3)pp	(6.7)pp	(6.7)pp	(7.3)pp	(9.5)pp	(13.0)pp	(13.3)pp	(13.2)pp	(12.1)pp	(10.2)pp	(8.0)pp	(7.7)pp	(7.1)pp	(5.8)pp	(4.7)pp	0.2%
Wage mass (R\$b)	4.3%	5.1%	3.4%	3.8%	4.8%	4.5%	4.7%	5.2%	5.9%	5.5%	5.7%	5.2%	5.4%	4.6%	5.6%	5.9%	5.4%	6.2%	6.5%	6.9%	6.1%	6.2%	-	-	50.2
Unemployment (%)	3.2 pp	3.1 pp	3.0 pp	3.0 pp	3.1 pp	2.9 pp	2.9 pp	2.9 pp	3.0 pp	3.1 pp	3.0 pp	2.8 pp	2.4 pp	2.1 pp	1.7 pp	1.2 pp	0.8 pp	0.6 pp	0.4 pp	0.1 pp	(0.2)pp	(0.4)pp	(0.6)pp	-	12.2
Traffic																									
Visitors - IVSC index	-5.5%	-6.8%	-1.5%	-2.2%	-1.8%	-2.8%	-2.3%	-1.2%	-1.5%	0.3%	1.0%	-0.5%	1.7%	-1.9%	2.2%	2.6%	1.2%	1.6%	0.4%	5.8%	3.5%	2.4%	4.5%	2.5%	-
Visitors - IBOPE	-3.7%	-1.0%	0.3%	-2.5%	-2.5%	-3.5%	-3.5%	-0.2%	-2.5%	-0.7%	-1.3%	0.6%	3.4%	0.1%	0.0%	1.6%	1.6%	4.4%	1.5%	3.0%	3.8%	3.8%	0.1%	1.0%	-
Other indexes																									
Late payments (15-90 days)	(0.0)pp	0.2 pp	(0.1)pp	(0.0)pp	0.0 pp	0.1 pp	(0.4)pp	(0.3)pp	(0.6)pp	(0.4)pp	(0.6)pp	(0.6)pp	(0.4)pp	(0.6)pp	(0.6)pp	(0.6)pp	(0.8)pp	(1.2)pp	(0.9)pp	(0.6)pp	(0.3)pp	(0.6)pp	(0.2)pp	-	4.6
Late payments (>90 days)	(0.1)pp	(0.2)pp	0.1 pp	(0.2)pp	(0.3)pp	(0.0)pp	(0.2)pp	(0.7)pp	(0.9)pp	(0.8)pp	(0.9)pp	(0.8)pp	(0.8)pp	(0.7)pp	(0.4)pp	0.1 pp	(0.3)pp	(0.6)pp	(0.6)pp	(0.2)pp	(0.3)pp	(0.0)pp	(0.1)pp	-	2.3
Chapter 11 request (12M)	10.8%	12.1%	11.2%	10.1%	6.4%	8.0%	6.6%	3.6%	3.9%	4.1%	2.1%	1.3%	1.4%	3.0%	-2.3%	-4.8%	-3.4%	-4.6%	-3.7%	-5.8%	-7.8%	-8.0%	-10.9%	-13.2%	1,610
Bankruptcy request (12M)	84.6%	90.2%	89.6%	79.6%	66.8%	66.9%	66.4%	57.0%	44.8%	41.3%	27.2%	18.0%	7.7%	1.6%	-5.4%	-10.2%	-8.1%	-20.6%	-22.1%	-22.5%	-23.8%	-24.2%	-21.6%	-16.5%	1,483
Consumer confidence (index)	-13.3%	-7.0%	-1.4%	8.5%	12.6%	21.6%	20.2%	16.4%	12.6%	19.1%	16.5%	25.4%	25.9%	20.4%	13.6%	7.7%	3.3%	5.3%	7.5%	12.3%	20.9%	12.0%	8.3%	9.7%	92.0
Performance																									
Stock Perf. (Mkt Cap) (R\$b)	3.3%	0.1%	16.0%	31.8%	39.1%	47.9%	48.3%	28.3%	47.2%	54.5%	44.0%	33.1%	18.8%	31.7%	21.6%	25.1%	40.6%	39.0%	28.1%	36.0%	37.4%	27.1%	16.9%	11.0%	36.5
Consensus EPS (R\$)	-14.6%	-16.3%	-15.4%	-14.0%	-13.0%	-14.2%	-18.3%	-15.9%	-19.8%	-1.1%	2.7%	10.9%	8.9%	6.8%	3.2%	5.0%	0.7%	-0.6%	4.7%	1.3%	7.4%	26.3%	24.5%	22.6%	1.07

Source: J.P. Morgan estimates, Company data, IBGE, Serasa Experience, Cielo, Brazil Central Bank, IVSC index, Abrasce and Bloomberg.

Top charts

Figure 2: Retails sales Performance – Trend remain positive

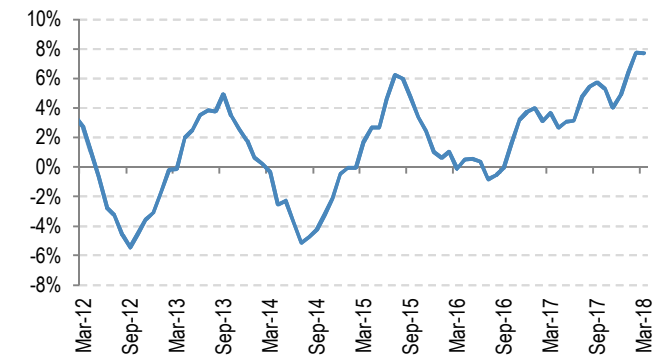
YoY %



Source: IBGE, Serasa and Cielo.

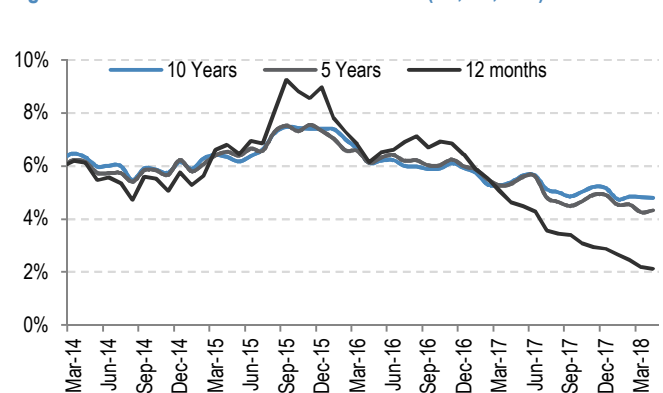
Figure 3: Credit demand still growing

LTM %



Source: Serasa.

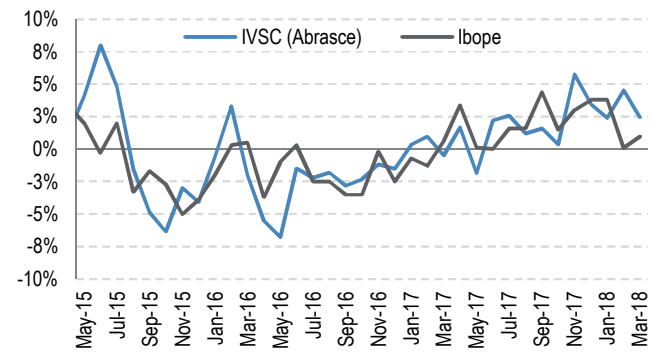
Figure 4: Forward Real Interest rates curves (1Y, 5Y, 10Y)



Source: Bloomberg.

Figure 5: Clients' Flow at Malls

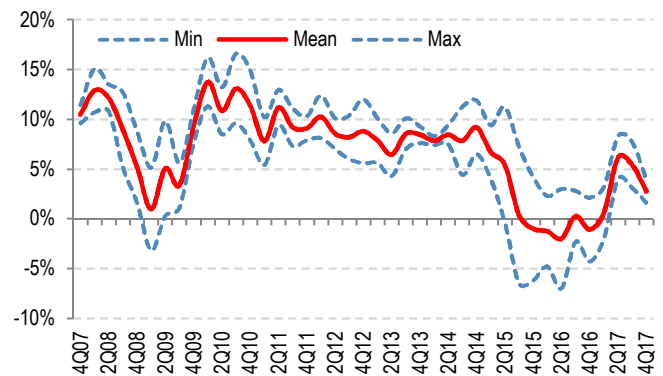
YoY



Source: ABRASCE, Ibope

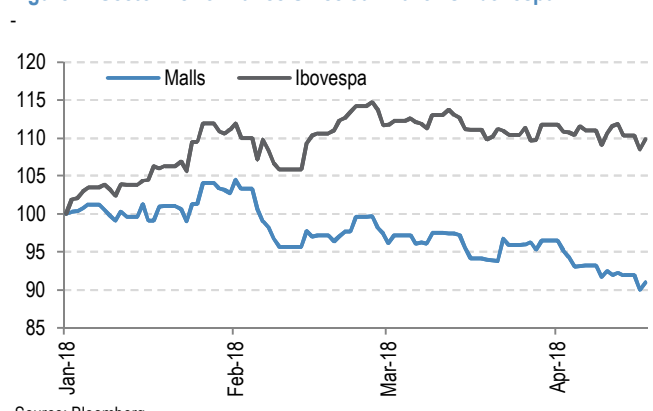
Figure 6: Sector's SSS per quarter

YoY



Source: Companies Releases

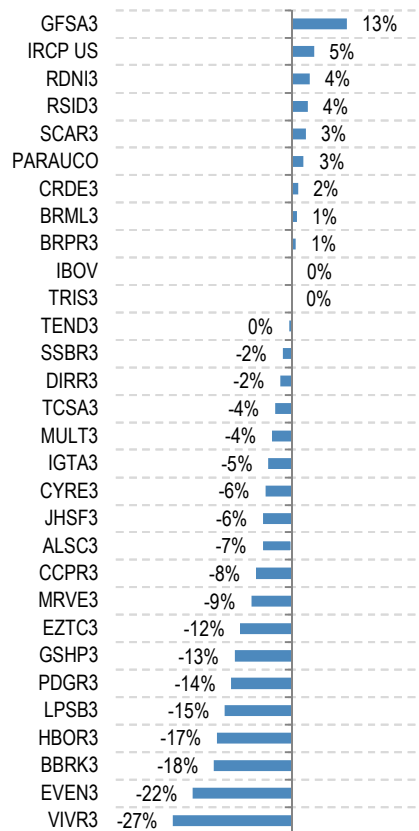
Figure 7: Sector Performance Since Jan 2018 vs. Ibovespa



Source: Bloomberg.

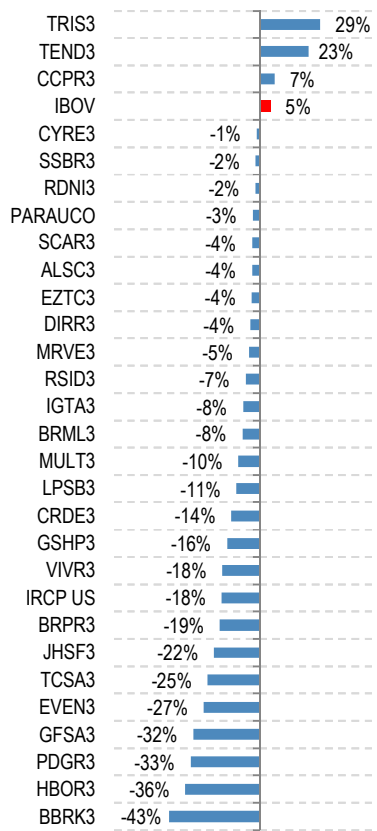
Stock Performance

Figure 8: Last 30 Days Performance



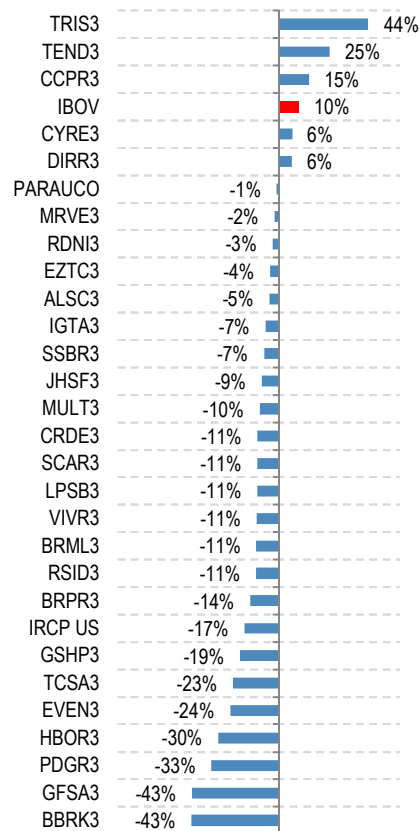
Source: Bloomberg; J.P. Morgan.

Figure 9: Last 3 Months Performance



Source: Bloomberg; J.P. Morgan.

Figure 10: YTD Performance



Source: Bloomberg; J.P. Morgan.

Valuation

Figure 1: Valuation table

	Rating	Price 17-April-18	TP	Upside	Mkt cap USD mn	Low 52W	High 52W	P/BV Cur	EV/BV Cur	EV/EBITDA 18e 19e	P/E 18e 19e	Liq 5D USD mn	ROE 18e
Brazil - Covered HBs													
MRVE3	OW	R\$14.70	R\$20.00	36%	1,920	18%	-12%	1.17x	0.76x	6.6x 5.9x	8.4x 7.1x	11.4	13%
TEND3	OW	R\$24.99	R\$28.00	12%	397	89%	-5%	1.16x	0.80x	5.1x 4.5x	7.5x 6.2x	4.4	15%
DIRR3	OW	R\$6.00	R\$7.00	17%	271	19%	-10%	0.60x	0.55x	18.2x 6.8x	n.m. 8.5x	1.4	0%
CYRE3	OW	R\$14.07	R\$17.00	21%	1,654	39%	-11%	0.95x	0.80x	12.9x 8.3x	29.4x 11.4x	10.3	3%
EVEN3	N	R\$4.35	R\$ 6.00	38%	288	18%	-32%	0.58x	0.60x	36.8x 8.1x	n.m. 7.3x	1.5	-5%
EZTC3	N	R\$20.72	R\$22.00	6%	1,006	35%	-19%	1.35x	1.12x	n.m. 19.8x	37.7x 17.5x	4.0	4%
RDN3	N	R\$5.95	R\$7.00	18%	77	25%	-11%	0.39x	0.49x	n.m. 8.6x	n.m. 14.5x	0.0	-7%
GFSA3	UW	R\$11.63	R\$ 10.00	-14%	153	32%	-44%	0.52x	0.70x	n.m. 8.6x	n.m. 20.7x	4.8	-23%
RSID3	UW	R\$6.37			32	8%	-28%	0.29x	0.85x	n.m. n.m.	n.m. n.m.	0.2	n.m.
PDGR3	UW	R\$1.51			22	1%	-45%	n.m.	n.m.	n.m. n.m.	n.m. n.m.	0.6	n.m.
Brazil - Not Covered HBs													
TRIS3		R\$5.90			127	136%	-5%	0.86x	0.84x	- -	- -	0.3	-
TCSA3		R\$1.59			155	11%	-45%	0.32x	0.38x	n.m. 16.9x	n.m. 8.7x	0.7	-1%
VIVR3		R\$1.41			4	0%	-42%	n.m.	2.6x	- -	- -	0.0	-
HBOR3		R\$1.37			185	0%	-49%	0.28x	0.67x	15.5x 17.8x	5.1x 5.9x	0.7	5%
CRDE3		R\$1.32			19	9%	-20%	0.35x	0.23x	- -	- -	0.0	-
Brazil - Brokers													
LPSB3	N	R\$4.98			183	26%	-36%	8.0x	7.4x	n.m. 16.0x	n.m. n.m.	0.3	-32%
BBRK3	UW	R\$0.56			42	12%	-64%	0.6x	0.3x	n.m. 16.7x	n.m. n.m.	0.9	-16%
Brazil - Shopping Malls													
BRML3	OW	R\$11.29	R\$14.00	24%	2,900	1%	-26%	1.0x	9.9%	12.8x 11.1x	18.4x 14.9x	15.6	5%
ALSC3	OW	R\$17.17	R\$23.00	34%	1,024	30%	-12%	1.4x	9.9%	11.6x 10.8x	15.9x 13.2x	2.4	11%
SSBR3	OW	R\$23.45	R\$28.00	19%	527	24%	-18%	0.7x	12.4%	11.2x 9.9x	14.4x 11.6x	0.8	9%
IGTA3	N	R\$36.77	R\$44.00	20%	1,910	20%	-15%	2.3x	7.6%	14.4x 12.9x	17.8x 15.4x	14.7	9%
MULT3	N	R\$64.05	R\$78.00	22%	3,772	8%	-18%	2.5x	7.5%	16.4x 14.6x	19.2x 16.7x	17.6	8%
JHSF	NC	R\$1.60			248	7%	-40%	0.4x	-	- -	- -	0.4	
GSHP3	NC	R\$4.60			94	7%	-28%	0.3x	-	- -	- -	0.0	
Chile - Shopping Malls													
PARAUCO	N	Ch\$1,885	Ch\$2,000	6%	2,838	13%	-7%	2.2x	5.9%	16.8x 15.3x	20.4x 18.0x	2.7	9%
Argentina - Properties													
IRCP	OW	\$46.82	\$82.00	75%	1,475	12%	-26%	1.1x	11.0%	9.5x 8.2x	13.3x 10.9x	0.04	12%
Brazil - Properties													
BRPR3	N	R\$9.09	R\$11.00	21%	1,088	10%	-24%	0.6x	8.0%	16.4x 14.1x	20.4x 17.0x	1.5	3%
CCPR3	NC	R\$10.21			359	49%	-16%	1.1x	-	- -	- -	0.01	-
SCAR3	NC	R\$38.30			650	34%	-12%	1.6x	-	13.7x 12.5x	30.4x 10.6x	0.05	5%
IBOV		83,967				38%	-4%						
IMOBV		705				13%	-14%						

Source: J.P. Morgan estimates. J.P. Morgan ratings: OW = Overweight; N = Neutral; UW = Underweight. NC = Not covered; *For properties companies cap rate is based on current figures

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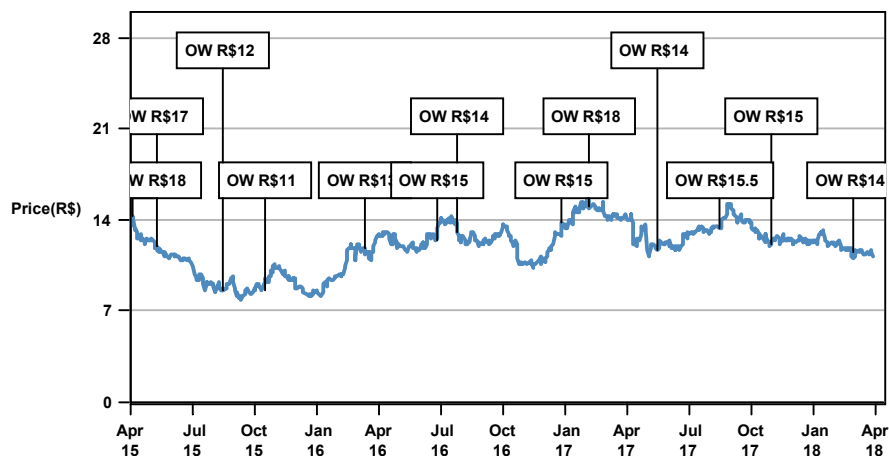
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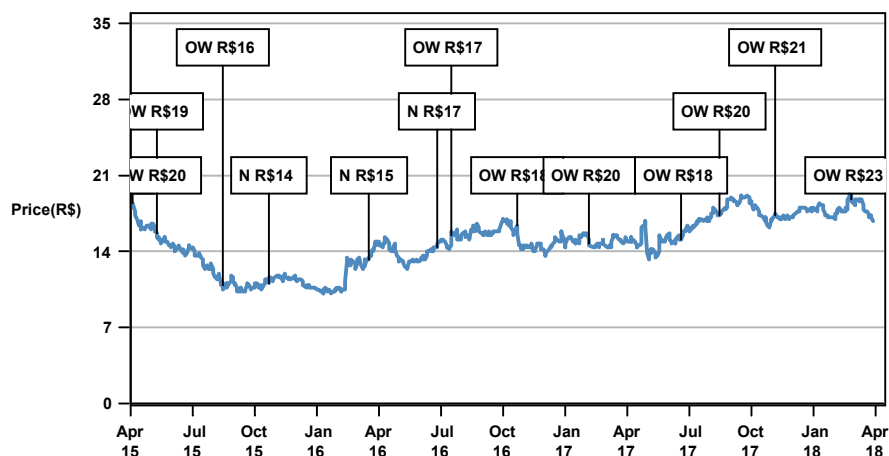
BR Malls (BRML3.SA, BRML3 BZ) Price Chart



Date	Rating	Share Price (R\$)	Price Target (R\$)
24-Apr-15	OW	14.25	18.00
29-May-15	OW	12.05	17.00
02-Sep-15	OW	8.62	12.00
03-Nov-15	OW	8.62	11.00
28-Mar-16	OW	11.82	13.00
12-Jul-16	OW	12.48	15.00
12-Aug-16	OW	13.09	14.00
12-Jan-17	OW	13.80	15.00
22-Feb-17	OW	15.13	18.00
01-Jun-17	OW	11.72	14.00
01-Sep-17	OW	13.46	15.50
16-Nov-17	OW	12.20	15.00
16-Mar-18	OW	11.55	14.00

Source: Bloomberg and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jul 18, 2011.

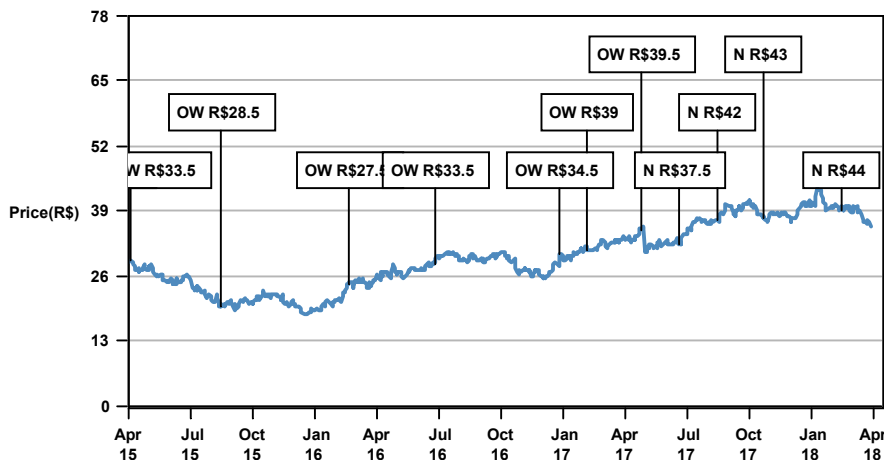
Aliansce (ALSC3.SA, ALSC3 BZ) Price Chart



Date	Rating	Share Price (R\$)	Price Target (R\$)
24-Apr-15	OW	18.50	20.00
29-May-15	OW	15.68	19.00
02-Sep-15	OW	10.92	16.00
09-Nov-15	N	11.15	14.00
04-Apr-16	N	13.25	15.00
12-Jul-16	N	14.32	17.00
04-Aug-16	OW	15.53	17.00
09-Nov-16	OW	16.39	18.00
22-Feb-17	OW	14.73	20.00
07-Jul-17	OW	15.20	18.00
01-Sep-17	OW	17.41	20.00
23-Nov-17	OW	17.28	21.00
14-Mar-18	OW	18.78	23.00

Source: Bloomberg and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jun 10, 2010.

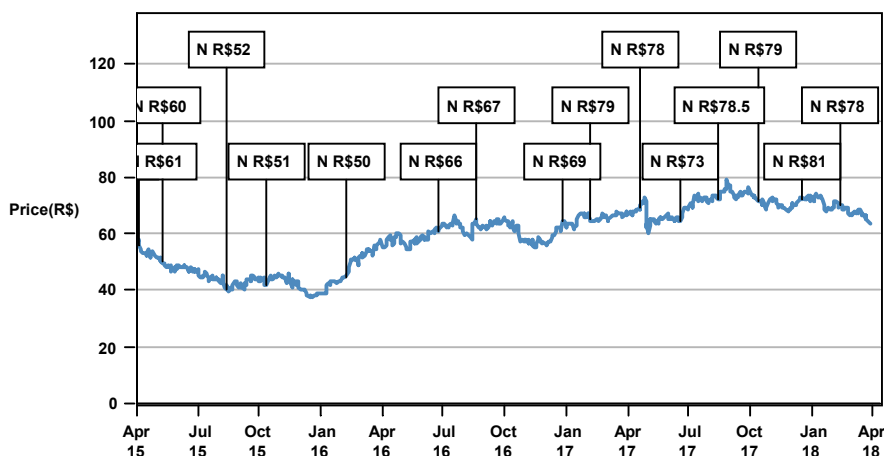
Iguatemi (IGTA3.SA, IGTA3 BZ) Price Chart



Date	Rating	Share Price (R\$)	Price Target (R\$)
24-Apr-15	OW	29.12	33.50
02-Sep-15	OW	20.15	28.50
09-Mar-16	OW	24.52	27.50
12-Jul-16	OW	28.50	33.50
12-Jan-17	OW	30.33	34.50
22-Feb-17	OW	31.30	39.00
11-May-17	OW	35.11	39.50
07-Jul-17	N	32.25	37.50
01-Sep-17	N	37.22	42.00
08-Nov-17	N	37.42	43.00
01-Mar-18	N	39.02	44.00

Source: Bloomberg and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jul 18, 2011.

Multiplan (MULT3.SA, MULT3 BZ) Price Chart



Date	Rating	Share Price (R\$)	Price Target (R\$)
24-Apr-15	N	56.06	61.00
29-May-15	N	50.18	60.00
02-Sep-15	N	40.51	52.00
29-Oct-15	N	41.80	51.00
25-Feb-16	N	44.85	50.00
12-Jul-16	N	60.59	66.00
06-Sep-16	N	65.30	67.00
12-Jan-17	N	64.64	69.00
22-Feb-17	N	65.15	79.00
08-May-17	N	69.04	78.00
07-Jul-17	N	64.50	73.00
01-Sep-17	N	72.28	78.50
01-Nov-17	N	71.75	79.00
04-Jan-18	N	72.46	81.00
02-Mar-18	N	70.14	78.00

Source: Bloomberg and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jul 18, 2011.

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IB clients*	72%	67%	57%

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