

Market Strategy

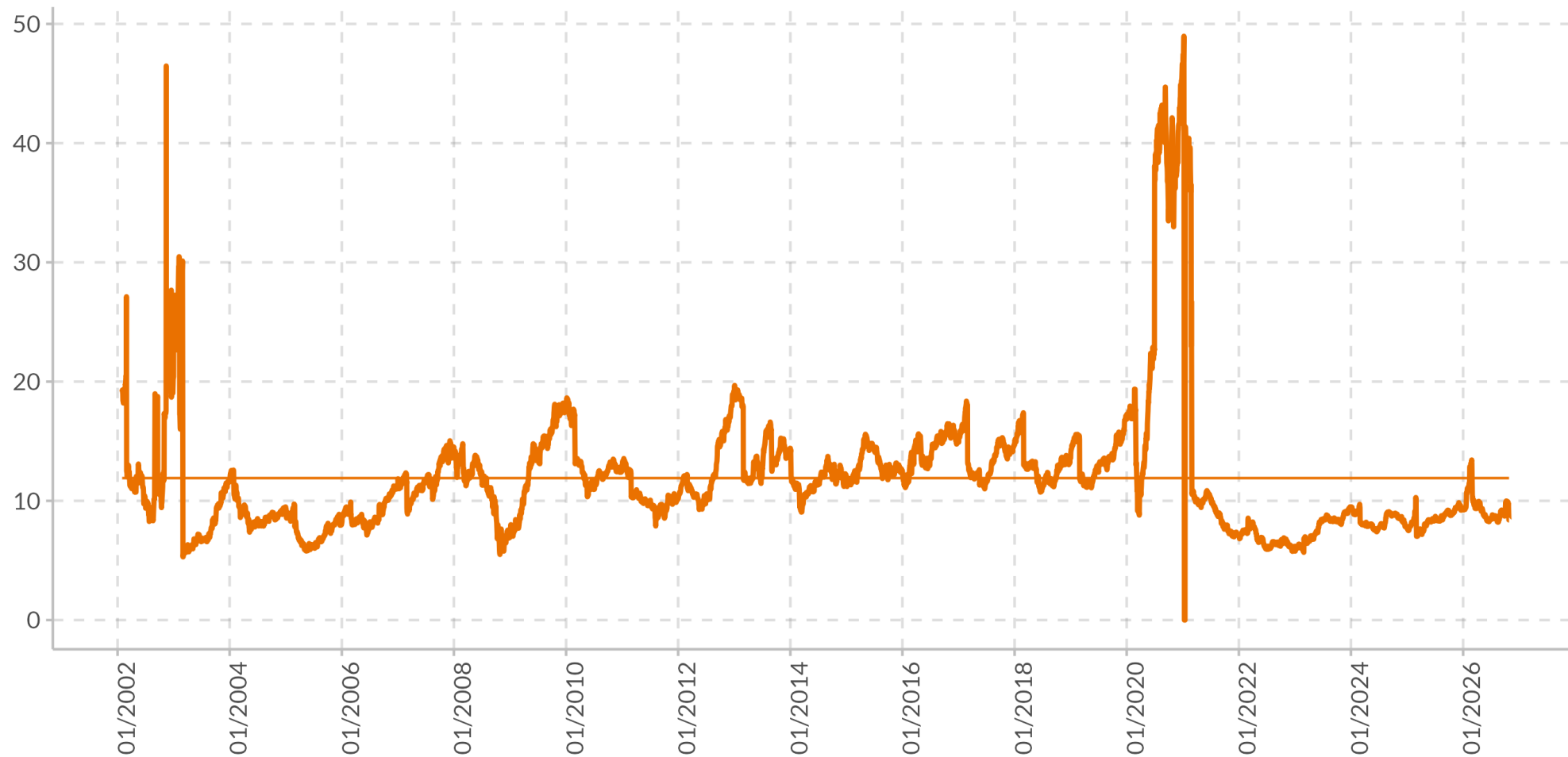
Cenário de mercado pós-eleições



Investment Strategy

P/L

P/E FY1 Ibovespa



Fonte: Facset, Inter

Preço alvo Ibovespa

		Lucro Projetado 2026				
		18.882	19.876	20.922	21.968	23.066
P/L	8,0	151.054	159.005	167.373	175.742	184.529
	8,5	160.495	168.942	177.834	186.726	196.062
	9,0	169.936	178.880	188.295	197.710	207.595
	9,5	179.377	188.818	198.756	208.694	219.128
	10,0	188.818	198.756	209.217	219.677	230.661
	10,5	198.259	208.694	219.677	230.661	242.194
	11,0	207.700	218.631	230.138	241.645	253.728
	11,5	217.141	228.569	240.599	252.629	265.261
	12,0	226.582	238.507	251.060	263.613	276.794
	12,5	236.023	248.445	261.521	274.597	288.327
	13,0	245.463	258.383	271.982	285.581	299.860
	13,5	254.904	268.320	282.442	296.565	311.393
	14,0	264.345	278.258	292.903	307.548	322.926
	14,5	273.786	288.196	303.364	318.532	334.459
	15,0	283.227	298.134	313.825	329.516	345.992

		Lucro Projetado 2027				
		19.675	20.711	21.801	22.891	24.036
P/L	8,0	157.404	165.688	174.409	183.129	192.286
	8,5	167.242	176.044	185.309	194.575	204.303
	9,0	177.079	186.399	196.210	206.020	216.321
	9,5	186.917	196.755	207.110	217.466	228.339
	10,0	196.755	207.110	218.011	228.911	240.357
	10,5	206.593	217.466	228.911	240.357	252.375
	11,0	216.430	227.821	239.812	251.803	264.393
	11,5	226.268	238.177	250.713	263.248	276.411
	12,0	236.106	248.532	261.613	274.694	288.428
	12,5	245.944	258.888	272.514	286.139	300.446
	13,0	255.781	269.243	283.414	297.585	312.464
	13,5	265.619	279.599	294.315	309.030	324.482
	14,0	275.457	289.954	305.215	320.476	336.500
	14,5	285.294	300.310	316.116	331.922	348.518
	15,0	295.132	310.666	327.016	343.367	360.536

Retorno da bolsa e CDI

Data	Episódio	Retorno do Ibovespa no dia	Retorno Ibovespa 12m	Retorno CDI 12m	Ibovespa - CDI
28/10/1997	Crise Asiática	6,43%	-34,66%	29,70%	-49,62%
07/11/1997	Crise Asiática	-6,38%	-7,00%	29,54%	-28,21%
12/11/1997	Crise Asiática	-10,20%	-4,50%	29,67%	-26,35%
21/08/1998	Crise Russa	-2,85%	30,65%	30,77%	-0,10%
04/09/1998	Crise Russa	-6,13%	91,13%	30,78%	46,15%
10/09/1998	Crise Russa	-15,83%	138,72%	30,77%	82,54%
17/09/1998	Crise Russa	-4,84%	75,53%	30,39%	34,62%
13/01/1999	Desvalorização do real	-5,04%	207,96%	24,93%	146,51%
14/01/1999	Desvalorização do real	-9,97%	249,16%	24,88%	179,59%
29/09/2008	Crise de 2008	-9,36%	33,04%	11,24%	19,60%
06/10/2008	Crise de 2008	-5,43%	48,86%	11,14%	33,94%
10/10/2008	Crise de 2008	-3,97%	79,93%	11,02%	62,07%
15/10/2008	Crise de 2008	-11,39%	81,10%	10,96%	63,21%
22/10/2008	Crise de 2008	-10,18%	88,58%	10,86%	70,11%
18/05/2017	Joesley Day	-8,80%	34,88%	7,88%	25,03%
09/03/2020	Covid / petróleo	-12,17%	29,35%	2,33%	26,41%
11/03/2020	Covid	-7,64%	35,00%	2,31%	31,96%
12/03/2020	Covid	-14,78%	57,28%	2,30%	53,75%
16/03/2020	Covid	-13,92%	60,21%	2,28%	56,64%
18/03/2020	Covid	-10,35%	71,67%	2,26%	67,87%
26/10/2026	Eleição 2026	-13,88%			

Prêmio Histórico NTN-B c/ Juros Semestrais

Titulos entre 5 e 10 anos



Fonte: Teouro Direto, Banco Inter

Prêmio Histórico NTN-B c/ Juros Semestrais

Titulos 10 anos +



Fonte: Teouro Direto, Banco Inter

