



July 2010

## Metodologias e Ferramentas de Avaliação de RI

*Turnover* como métrica de targeting e avaliação da base acionária

12º Encontro Nacional de Relações com Investidores e Mercado de Capitais

## Desafios Comuns entre RIs Brasileiros

- **Muitos investidores na minha base sentam no papel (“buy & hold”)**
- **O *sell-side* sempre me apresenta os mesmos investidores**
- **Não consigo investidores globais porque falta giro no meu papel**

# O que fazer?

**Duas ferramentas podem ajudar:**

- 1) **Análise de base com foco em *turnover***
- 2) **Targeting de investidores com maior *turnover***

## O que é turnover?

*Turnover* é a métrica que quantifica a frequência em que o papel é comprado e vendido pelo gestor, geralmente medida ao longo de um período de 12 meses.

**Turnover** =  $\frac{\text{o menor do total de ativos comprado ou vendido}}{\text{Valor Total do Fundo - NAV}}$

**25%** =  $\frac{\$410\text{MM comprado e } \$250\text{ MM vendido}}{\$1\text{ bilhão NAV}}$

**25%** = Prazo médio de 4 anos por papel no portfólio

## Turnover de Portfólios

### Caracterização de Portfólio:

	<u>Taxa</u>	<u>Característica</u>	<u>Exemplo</u>
<b>Baixo</b>	0 - 50%	buy & hold	ETF, index
<b>Médio</b>	51 - 75%		growth
<b>Alto</b>	76 - 100%		sector
<b>Muito alto</b>	100% +	active	hedge

Turnover baixo = longo prazo

Turnover alto = curto prazo

# Caso Específico – análise base atual

Bank of New York Mellon Corporation (BK)

Top Holders | Analytics | **Current Holders** | Historical Holders | Key Statistics | People (Coverage) | Peers | Lists

Show:  Institutions  Funds

in lists:

Institution Name	Value (USD, mm)	Shares	Change	% S/O	% Port	As of	Position Source	Investment Style	Equity % Portfolio Turnover	Equity Assets Under Management (USD, mm)
<a href="#">Davis Selected Advisers, L.P.</a>	1,167.01	37,488,195	279,967 ↑	3.09	3.53	4/30/2010	MF Report	Value	17	33,079.9
<a href="#">Capital World Investors (U.S.)</a>	954.60	30,913,100	0	2.55	0.69	3/31/2010	MF Report	GARP	60	138,936.3
<a href="#">Dodge &amp; Cox</a>	628.72	20,360,128	3,003,504 ↑	1.68	1.50	3/31/2010	MF Report	Value	19	42,021.2
<a href="#">MFS Investment Management</a>	376.97	13,859,208	196,420 ↑	1.14	2.88	5/31/2010	MF Report	Deep Value	36	13,100.9
<a href="#">The Vanguard Group, Inc.</a>	376.01	12,176,514	396,585 ↑	1.00	0.29	3/31/2010	MF Report	Index	9	130,600.6
<a href="#">The Vanguard Group, Inc.</a>	344.98	11,171,600	-142,447 ↓	0.92	0.35	3/31/2010	MF Report	Index	6	97,830.4
<a href="#">Capital Research Global Investors (U.S.)</a>	311.89	10,100,000	400,000 ↑	0.83	0.56	3/31/2010	MF Report	Value	26	55,568.5
<a href="#">Norges Bank Investment Management (Norway)</a>	295.32	10,558,310	5,656,480 ↑	0.87	0.10	12/31/2009	MF Report	Value	24	283,742.5
<a href="#">Capital Research Global Investors (U.S.)</a>	277.92	9,000,000	600,000 ↑	0.74	0.38	3/31/2010	MF Report	Yield	92	73,474.0

Display items 1 to 50 of 2141. Page: 1 | Go First 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | ... Last

# Caso Específico – análise base atual/histórico

Bank of New York Mellon Corporation (BK)

Top Holders | Analytics | Current Holders | **Historical Holders** | Key Statistics | People (Coverage) | Peers | Lists

Show:  Institutions  Funds in lists: Select List Keyword Search Search Reset

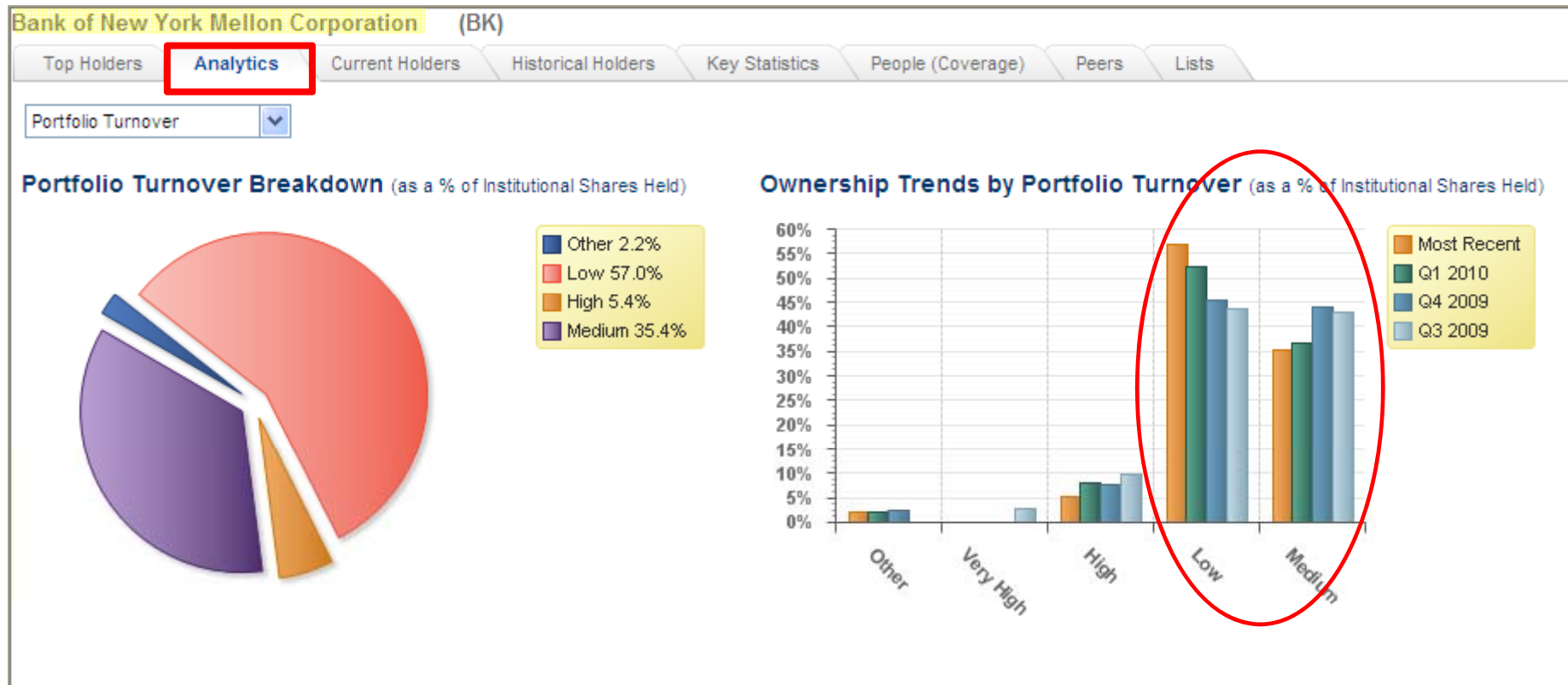
Most Recent  All History  Current Holders Only

Historical Periods: Most Recent, 3/31/2010, 12/31/2009, 9/30/2009 Go View Best Available

Institution Name	Most Recent Value (USD,mm)	Most Recent Position	Most Recent Date	Value 3/31/2010 (USD, mm)	Shares 3/31/2010	Value 12/31/2009 (USD, mm)	Shares 12/31/2009	Value 9/30/2009 (USD, mm)	Shares 9/30/2009	Value 6/30/2009 (USD, mm)
<a href="#">Davis Selected Advisers, L.P.</a>	2,277.29	73,746,434	3/31/2010	2,277.29	73,746,434	1,835.80	65,634,657	1,606.38	55,411,692	
<a href="#">MFS Investment Management</a>	1,846.08	59,782,405	3/31/2010	1,846.08	59,782,405	1,520.86	54,374,576	1,212.98	41,841,220	
<a href="#">Capital Research Global Investors (U.S.)</a>	1,815.65	58,796,941	3/31/2010	1,815.65	58,796,941	1,568.18	56,066,341	1,620.43	55,896,341	
<a href="#">BlackRock Fund Advisors (formerly Barclays Global)</a>	1,409.81	45,654,342	3/31/2010	1,409.81	45,654,342	1,253.36	44,810,916	1,593.30	54,960,419	
<a href="#">State Street Global Advisors (SSqA)</a>	1,338.82	43,355,488	3/31/2010	1,338.82	43,355,488	1,301.32	46,525,696	1,314.12	45,330,064	
<a href="#">The Vanguard Group, Inc.</a>	1,263.27	40,909,146	3/31/2010	1,263.27	40,909,146	1,118.71	39,996,814	1,206.07	41,602,801	
<a href="#">Dodge &amp; Cox</a>	1,127.88	36,524,525	3/31/2010	1,127.88	36,524,525	871.87	31,171,525	641.57	22,130,675	
<a href="#">Fidelity Management &amp; Research Company</a>	752.60	24,371,609	3/31/2010	752.60	24,371,609	780.34	27,899,327	471.12	16,251,173	
<a href="#">Harris Associates, L.P.</a>	590.12	19,110,033	3/31/2010	590.12	19,110,033	518.22	18,527,560	455.03	15,696,018	
<a href="#">BlackRock Advisors, LLC</a>	578.30	18,727,487	3/31/2010	578.30	18,727,487	432.61	15,467,026	452.92	15,623,233	
<a href="#">Delaware Investments</a>	482.10	15,611,892	3/31/2010	482.10	15,611,892	410.35	14,671,196	425.47	14,676,408	
<a href="#">Southeastern Asset Management, Inc. (U.S.)</a>	479.88	15,540,123	3/31/2010	479.88	15,540,123	436.89	15,620,000			
<a href="#">T. Rowe Price Associates, Inc.</a>	469.80	15,213,798	3/31/2010	469.80	15,213,798	462.47	16,534,499	516.98	17,832,979	
<a href="#">Northern Trust Investments, NA</a>	458.58	14,850,337	3/31/2010	458.58	14,850,337	423.11	15,127,149	445.14	15,354,955	
<a href="#">Capital World Investors (U.S.)</a>	375.13	12,148,100	3/31/2010	375.13	12,148,100	339.78	12,148,100	352.17	12,148,100	

Display items 1 to 50 of 1813. Page: 1 Go First 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | ... Last Next

# Caso Específico – análise base atual/histórico



# Caso Específico – targeting de inversores por *turnover*

The screenshot displays the 'Institution Search' interface. On the left, there are sections for 'Symbols' (with 'Or' and 'And' options), 'Institution/Funds' (with a 'Search' button), 'Saved Searches' (with 'Type' and 'Name' dropdowns), and 'Contact/Institution' (with an 'Add New' button). The main area is titled 'Advanced Search Options' and contains the 'Institutional Information' section. This section includes fields for 'Institution/Fund Type', 'Equity Assets (\$mm)', 'Stated Total Assets (\$mm)', 'Reported Total Assets (\$mm)', and 'Cash (\$mm)'. The 'Equity Portfolio Turnover' field is highlighted with a red box and includes radio buttons for 'BD Default', 'My Preference', and 'Custom', along with checkboxes for 'Very High', 'High', 'Medium', and 'Low'. The 'Investment Approach' field has radio buttons for 'Starts With' and 'Contains'. The 'Focus' section has radio buttons for 'Equity' and 'Fixed Income', and a 'Select Focus' dropdown. The 'Region' field is highlighted with a red box and shows 'South America' selected. The 'Recently Added' section has an 'Added Within' dropdown.

# Caso Específico – targeting de inversores por *turnover*

Institution Search

**Ownership Search Options?**

Displaying 551 Institutions

Table Display: CRM:  Side:  Institution/Funds:

Table Actions

<input type="checkbox"/>	Institution Name	Primary Institution Type	Side	Asset Class	Phone	Focus Region (EQ)
<input type="checkbox"/>	<a href="#">Invesco Advisers, Inc.</a>	Investment Manager-Mutual Fund	Buy Side	Equity, Fixed Income	+1 404-892-0896	South America
<input type="checkbox"/>	<a href="#">Waddell &amp; Reed Investment Management Company</a>	Investment Manager-Mutual Fund	Buy Side	Equity, Fixed Income	+1 913-236-2000	South America
<input type="checkbox"/>	<a href="#">Marsico Capital Management, LLC</a>	Investment Manager-Mutual Fund	Buy Side	Equity, Fixed Income	+1 303-454-5600	South America
<input type="checkbox"/>	<a href="#">Putnam Investment Management, LLC</a>	Investment Manager-Mutual Fund	Buy Side	Equity, Fixed Income	+1 617-292-1000	South America
<input type="checkbox"/>	<a href="#">Thornburg Investment Management, Inc.</a>	Investment Manager-Mutual Fund	Buy Side	Equity, Fixed Income	+1 505-984-0200	South America
<input type="checkbox"/>	<a href="#">Renaissance Technologies Corporation</a>	Hedge Fund	Buy Side	Equity, Fixed Income	+1 212-486-6780	South America
<input type="checkbox"/>	<a href="#">HSBC Global Asset Management (UK), LTD</a>	Investment Manager-Mutual Fund	Buy Side	Equity, Fixed Income	+44 20-7991-8888	South America

## Análise histórico da base – consigo medir resultados?

### Numero de instituições por tipo:

	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09
0-50%	81	83	79	83	77	78	77	73
51-75%	43	50	45	43	41	46	40	48
76-100%	26	24	27	29	24	26	22	25
100% +	43	53	53	39	38	46	40	51



**BNY MELLON**  
**DEPOSITARY RECEIPTS**