Avaliação de ativos turísticos

Gilberto Martins

Julho 2021

- Lic: Economia; Pós: Avaliação Imobiliária; Mestre: Turismo;
- Hoteis Tivoli (1993): Manutenção & Compras;
- Meridien Lisboa (IHC): Financeiro;
- Meridien Londres: Recepção e Portaria;
- Porto: Consultor de processos independente;
- Neoturis: Portugal/Espanha/Brasil/Cabo Verde/ Angola/ Nigéria/Timor;
- CBRE/ neoturis Brasil – Resp. Dep Hotelaria Turismo
- CBRE/neoturis Algarve – Business Development

AGENDA

Introdução e conceitos

Situação atual e previsões

Consequências potenciais no médio / longo prazo

Qual o impacto no valor

Recomendações

OBJECTIVO

Explorar a atual conjuntura e o seu impacto

nas avaliações de hotéis

LIMITAÇÕES

Tempo

Incerteza

Mercado /Informação

Introdução e conceitos

INTRODUÇÃO E CONCEITOS

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);

INTRODUÇÃO E CONCEITOS

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
- Managment 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/Fractionnal

Posicionamento

- 1* a 5*
- Luxo – Económico

Estilo de comercialização

- Meia Pensão
- Pensão Completa
- All Inclusive

INTRODUÇÃO E CONCEITOS

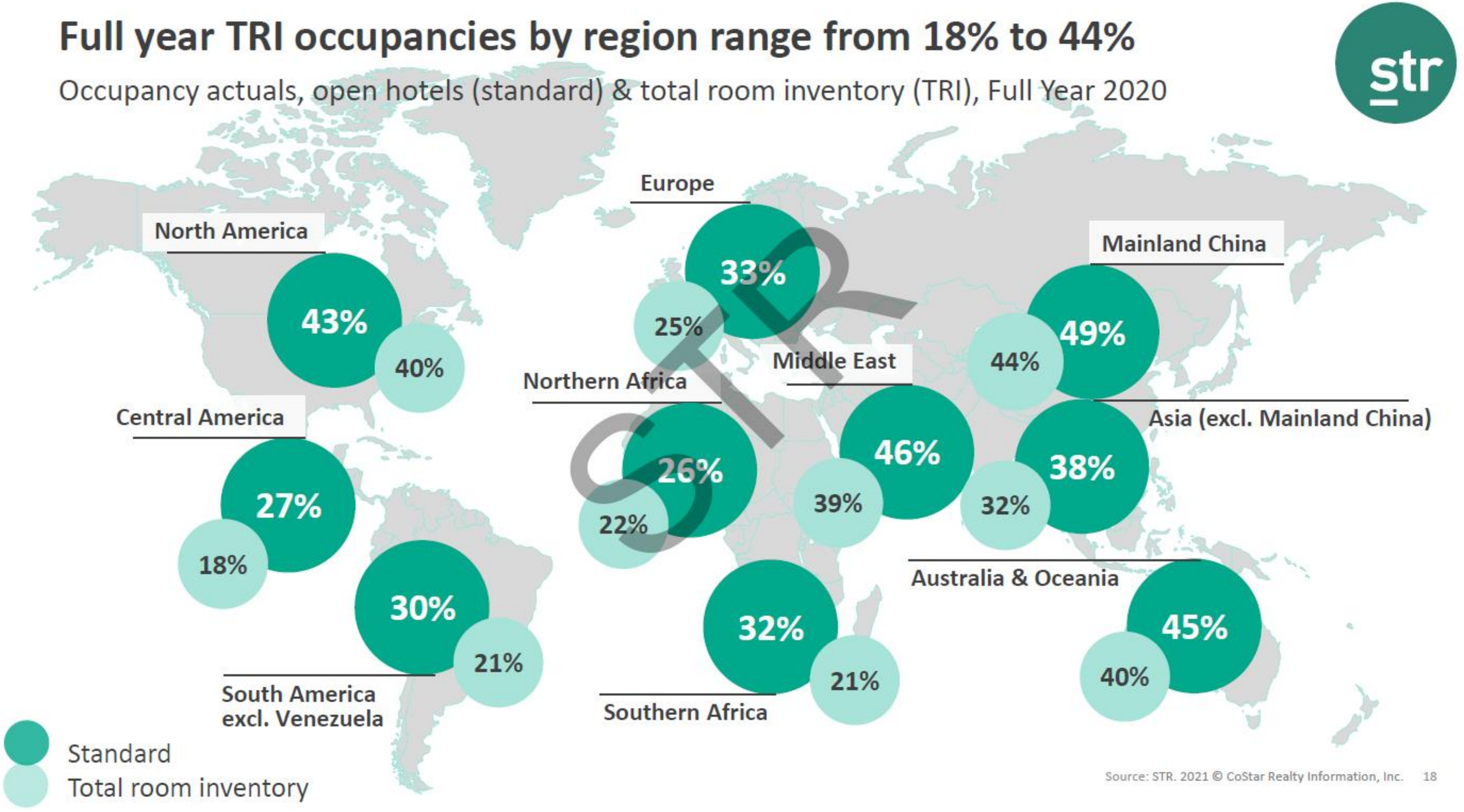
Principais stakeholders e seus objetivos;

Promotor imobiliário	Desenvolvimento/ produção do ativo hoteleiro	Maximização do retorno do investimento
Proprietários	Disponibilização de capital para aquisição do ativo	Maximização do valor do Ativo considerando todo o ciclo de vida
Asset Manager	Gestão do valor da propriedade/ portfolio aconselhando o proprietário nas decisões ao longo do ciclo	Defender os interesses do proprietário na relação com os restantes stakeholders (destaque para operadores e marcas)
Consultores / Avaliadores	Recolha, armazenamento e tratamento de informação do mercado turístico	Oferta de serviços de consultoria a todas as fases/players da indústria
Operador hoteleiro	Responsabilidade pela administração das operações do hotel	Maximização dos resultados operacionais do hotel por forma a maximizar a sua remuneração
Cadeias / Marcas hoteleiras	Concepção de produtos e serviços hoteleiros standardizados e posicionamento	Oferta de produtos e serviços hoteleiros de qualidade e de valor reconhecido

Situação atual

SITUAÇÃO ATUAL - 2020

Mundo



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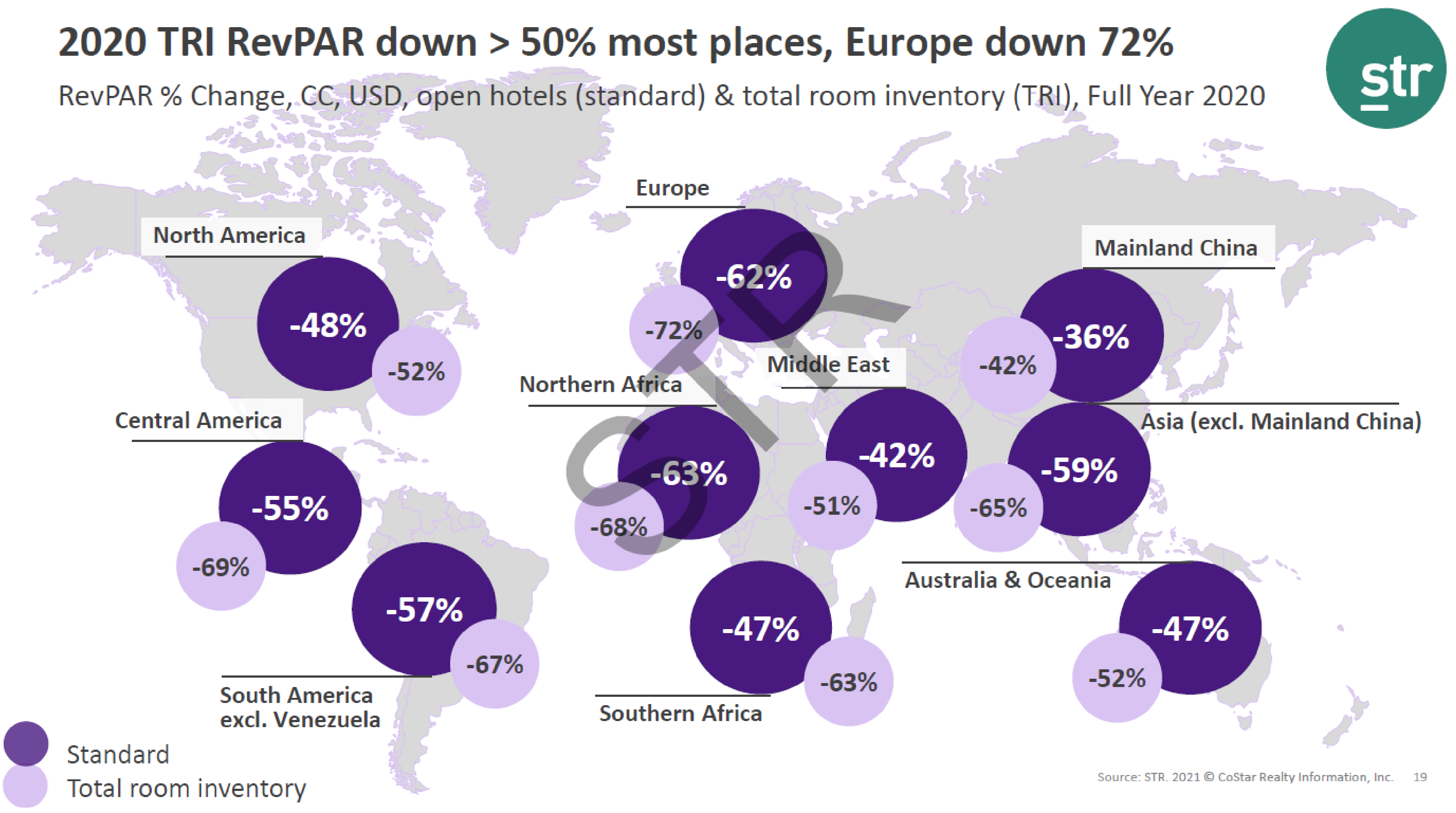
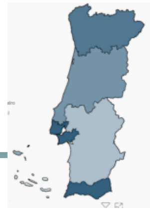
SITUAÇÃO ATUAL - 2020

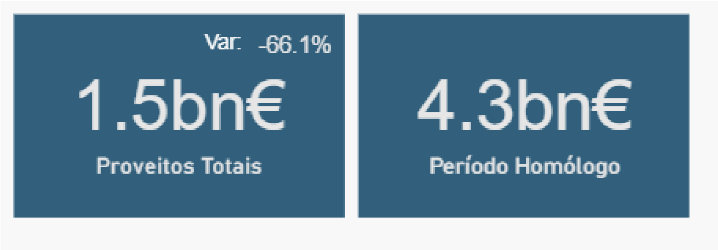
Mundo

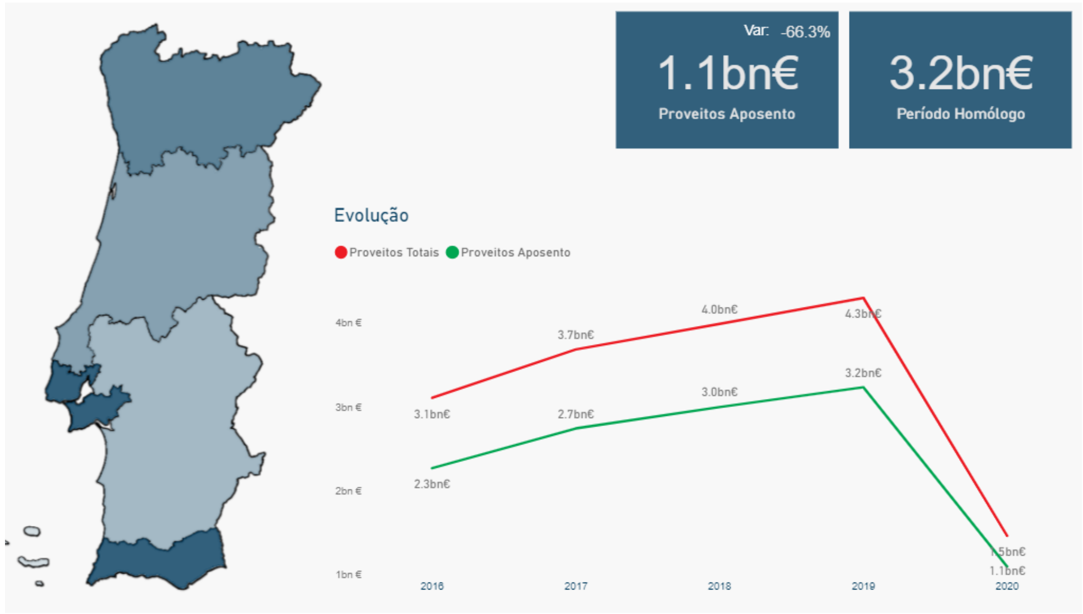


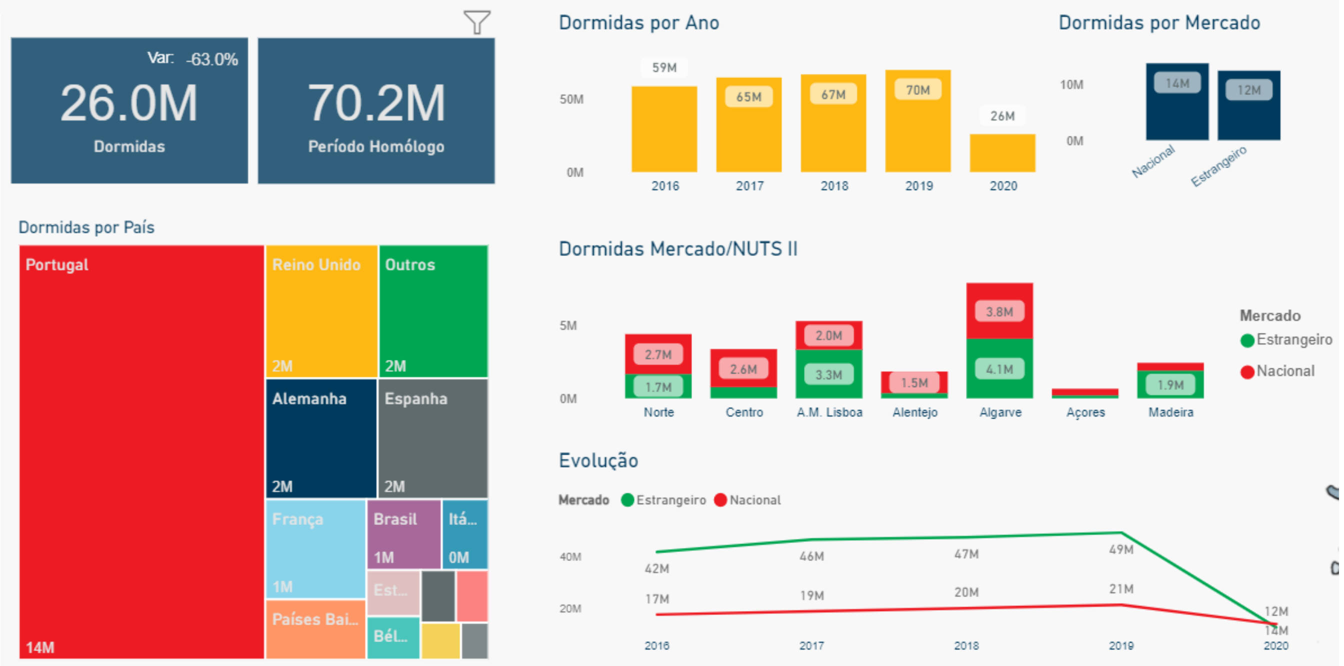
SITUAÇÃO ATUAL - 2020

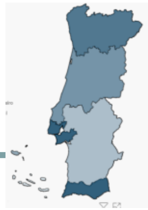
Proveitos - Portugal









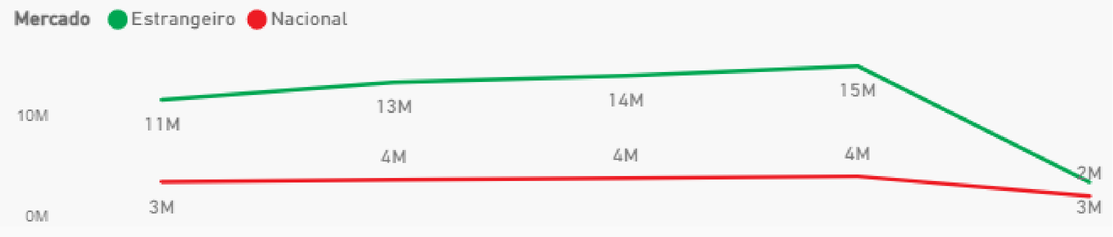


SITUAÇÃO ATUAL - 2020

Proveitos e dormidas - Portugal

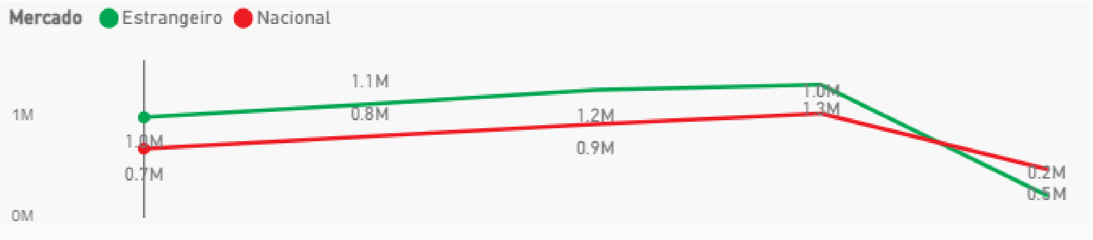
Lisboa

Var: -76.7%	
319.8M€	1.4bn€
Proveitos Totais	Período Homólogo



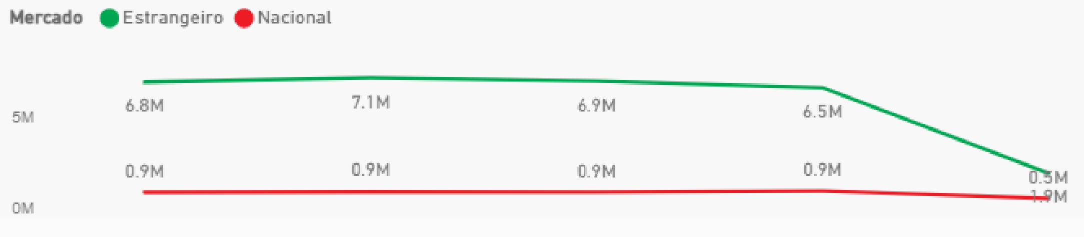
Açores

Var: -74.2%	
30.3M€	117.1M€
Proveitos Totais	Período Homólogo



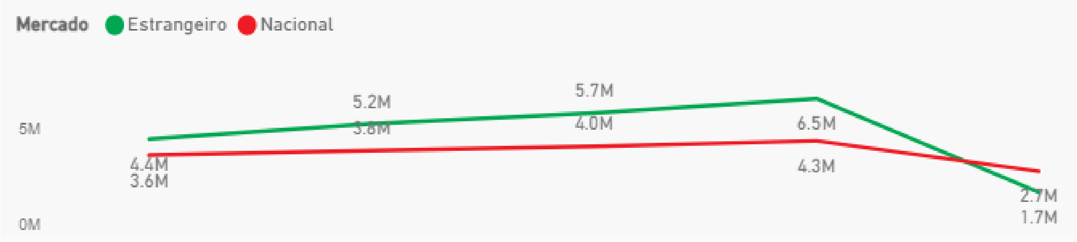
Madeira

Var: -68.1%	
130.0M€	407.5M€
Proveitos Totais	Período Homólogo

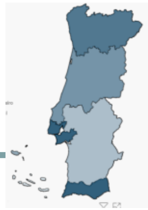


Norte

Var: -63.7%	
233.2M€	642.9M€
Proveitos Totais	Período Homólogo



SITUAÇÃO ATUAL - 2020



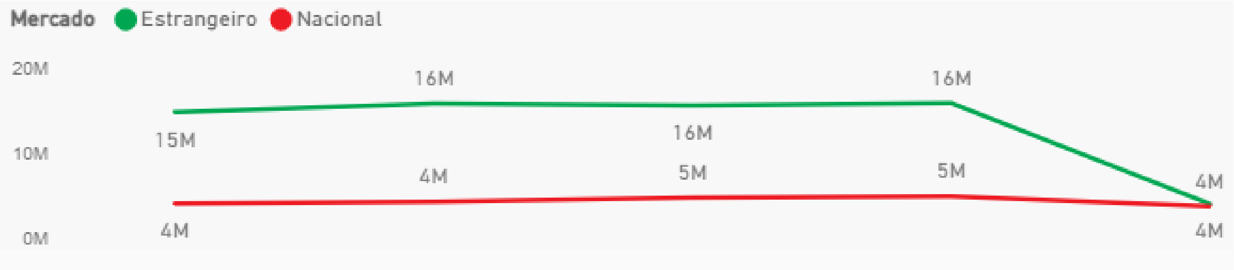
Proveitos e dormidas - Portugal

Algarve

Var: -62.1%

465.1M€
Proveitos Totais

1.2bn€
Período Homólogo



Centro

Var: -53.3%

165.9M€
Proveitos Totais

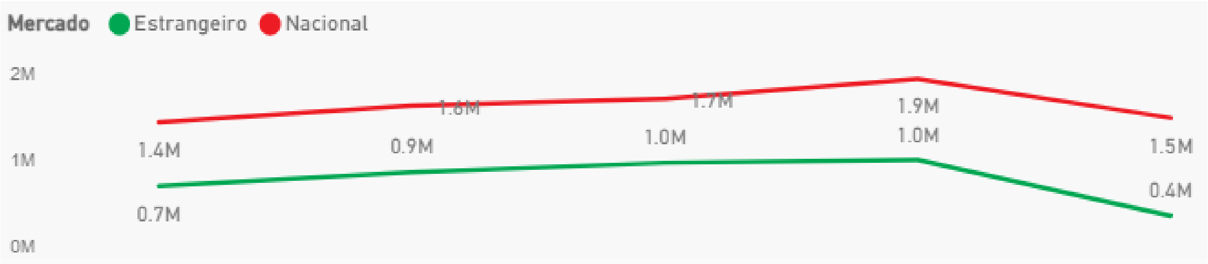
355.4M€
Período Homólogo

Alentejo

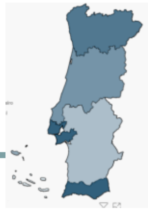
Var: -35.3%

113.1M€
Proveitos Totais

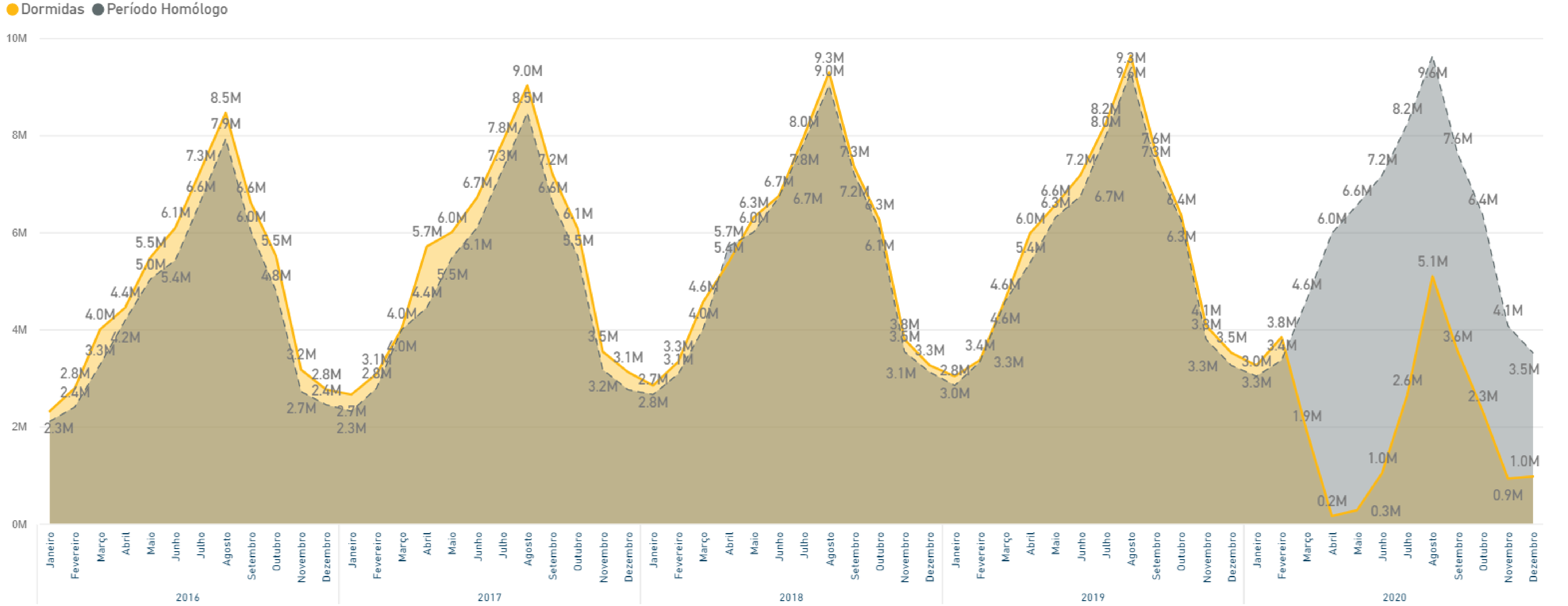
175.0M€
Período Homólogo



SITUAÇÃO ATUAL - 2020

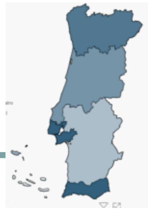


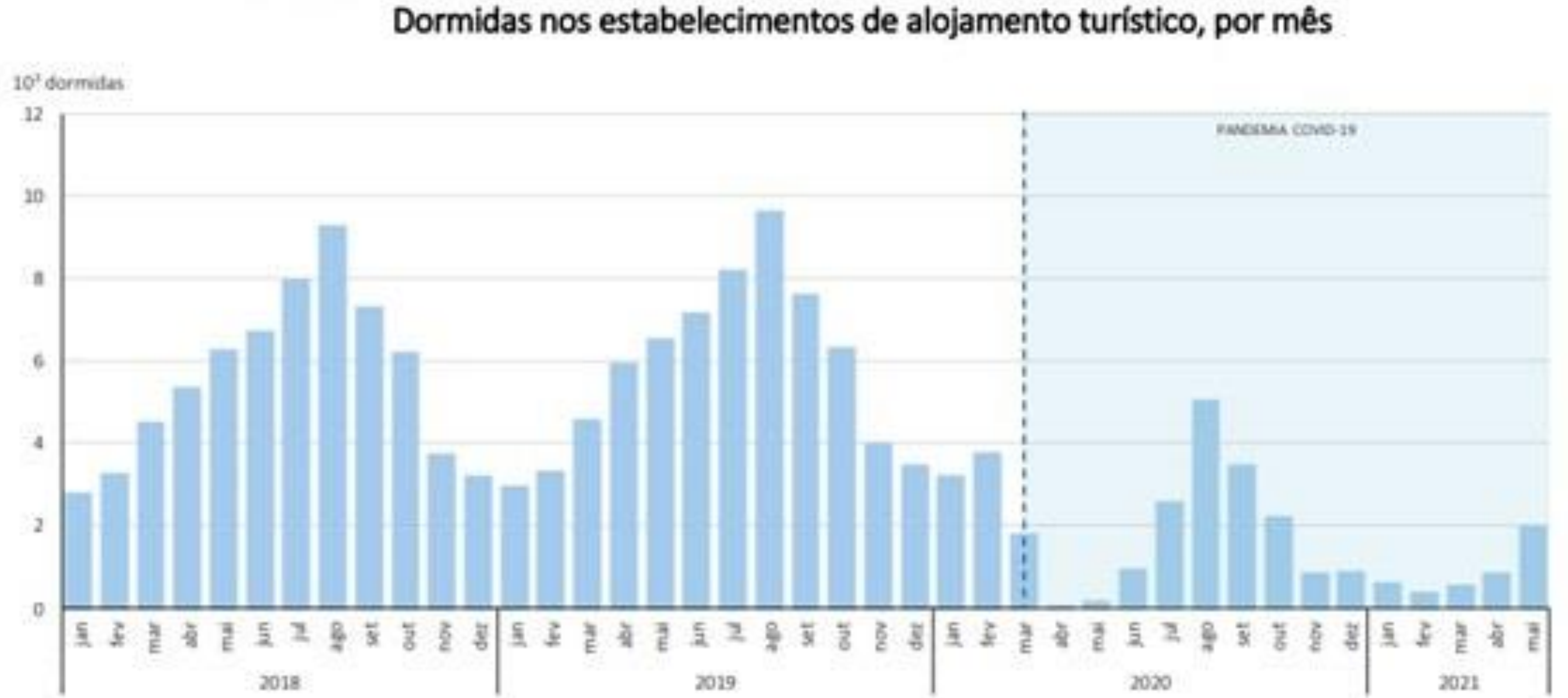
Dormidas - Portugal



SITUAÇÃO ATUAL 2020/2021

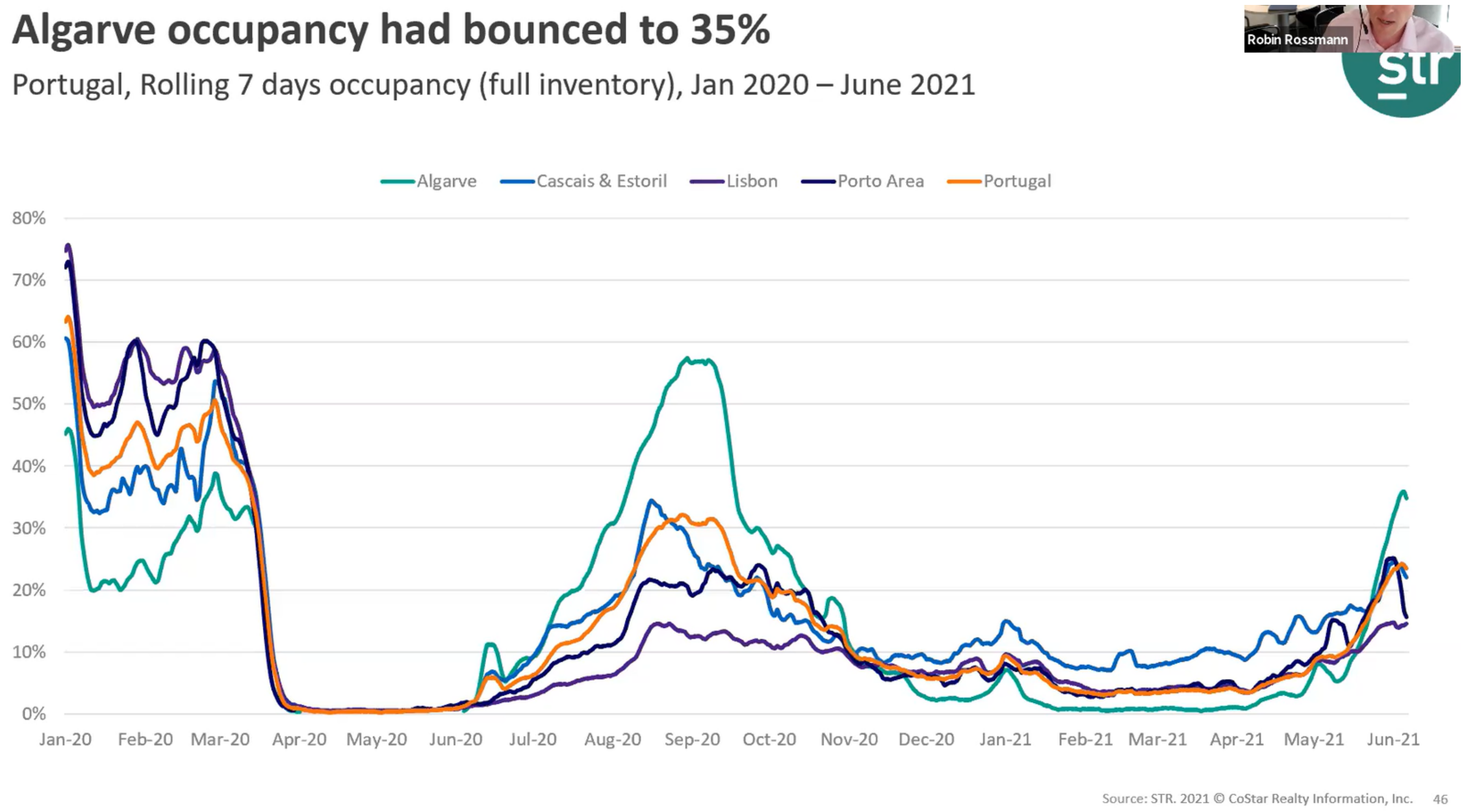
Dormidas - Portugal





FONTE: TRAVEL BI

SITUAÇÃO ATUAL - 2021



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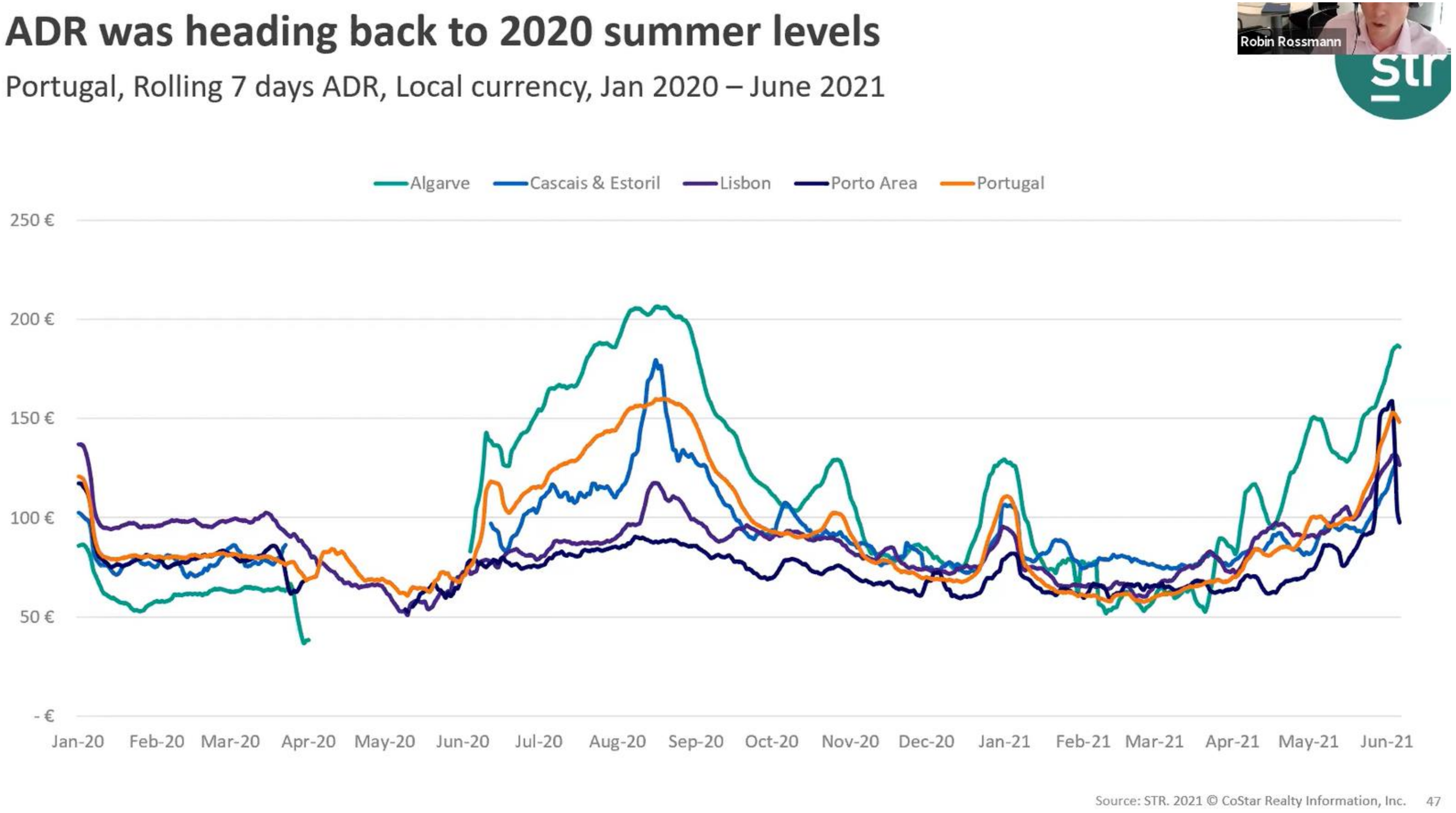
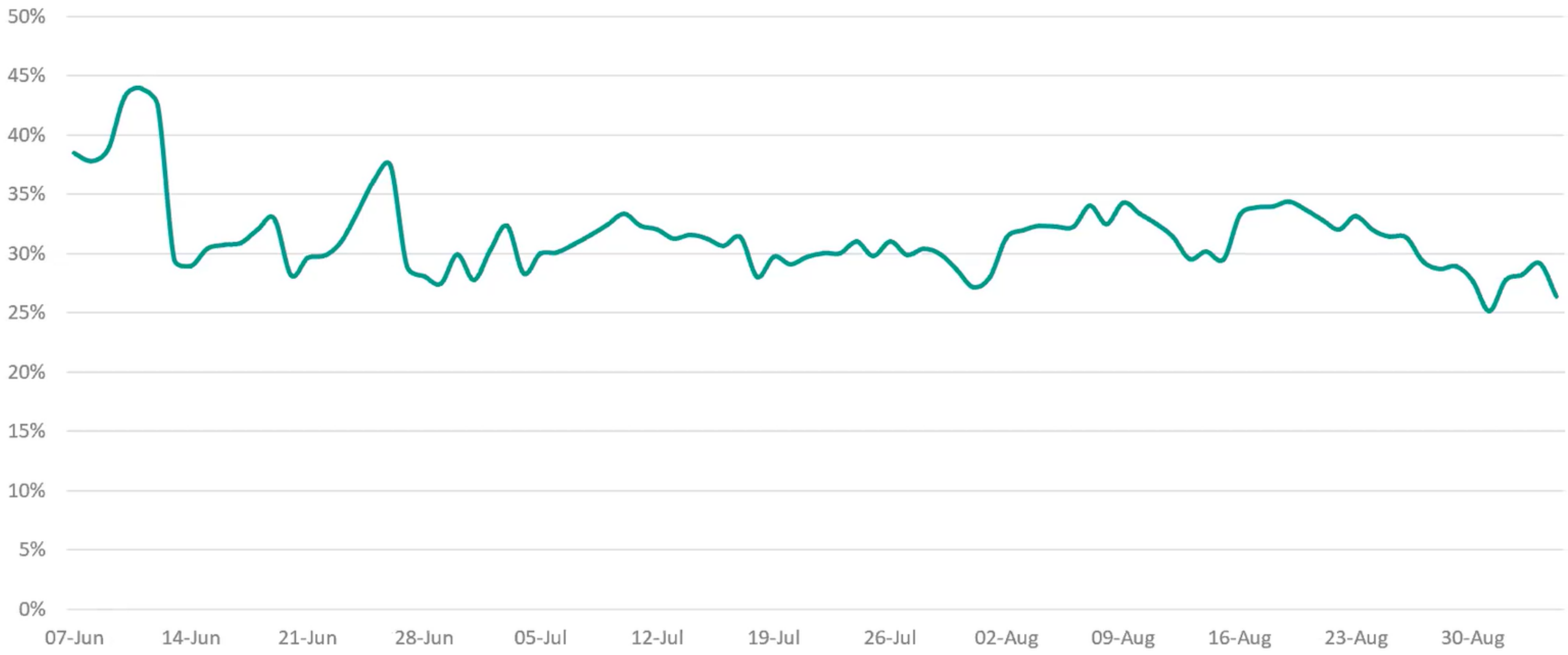


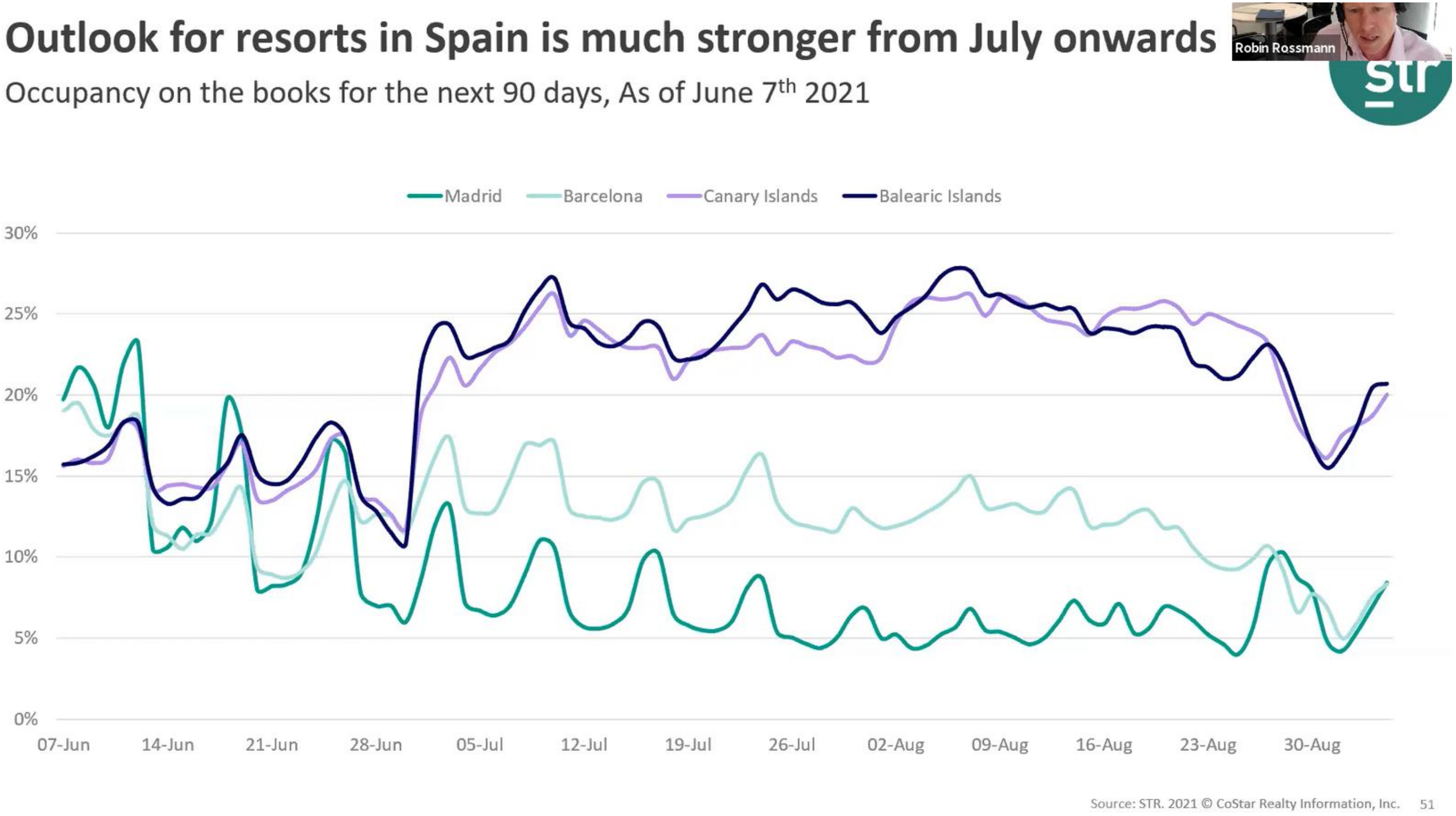
And BoB was (and still is) 30%+ for Portugal Average

Portugal, Occupancy on the books for the next 90 days, As of June 7th 2021



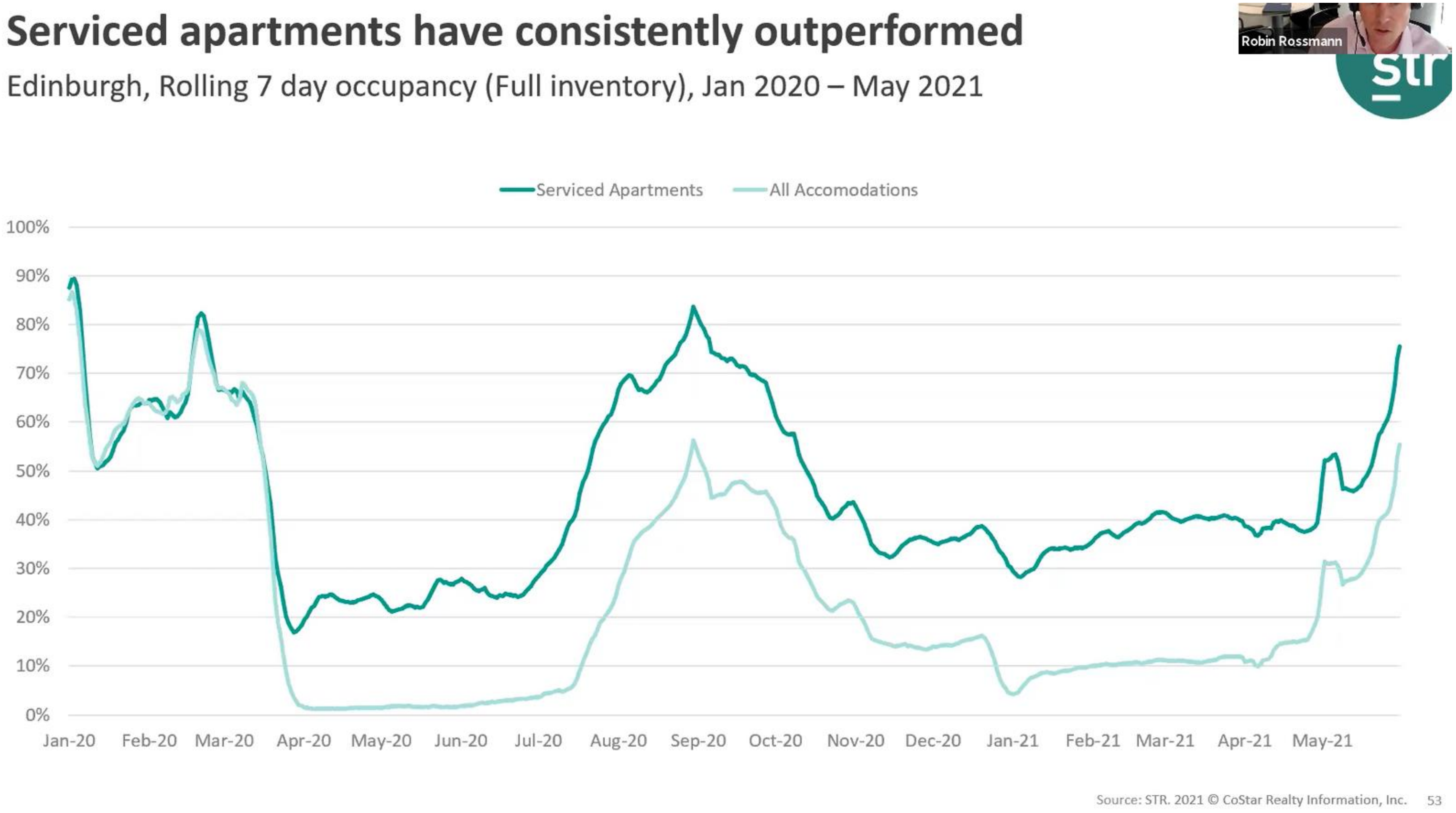
Source: STR. 2021 © CoStar Realty Information, Inc. 48

SITUAÇÃO ATUAL - 2021



FONTE: TRAVEL BI

SITUAÇÃO ATUAL - 2021

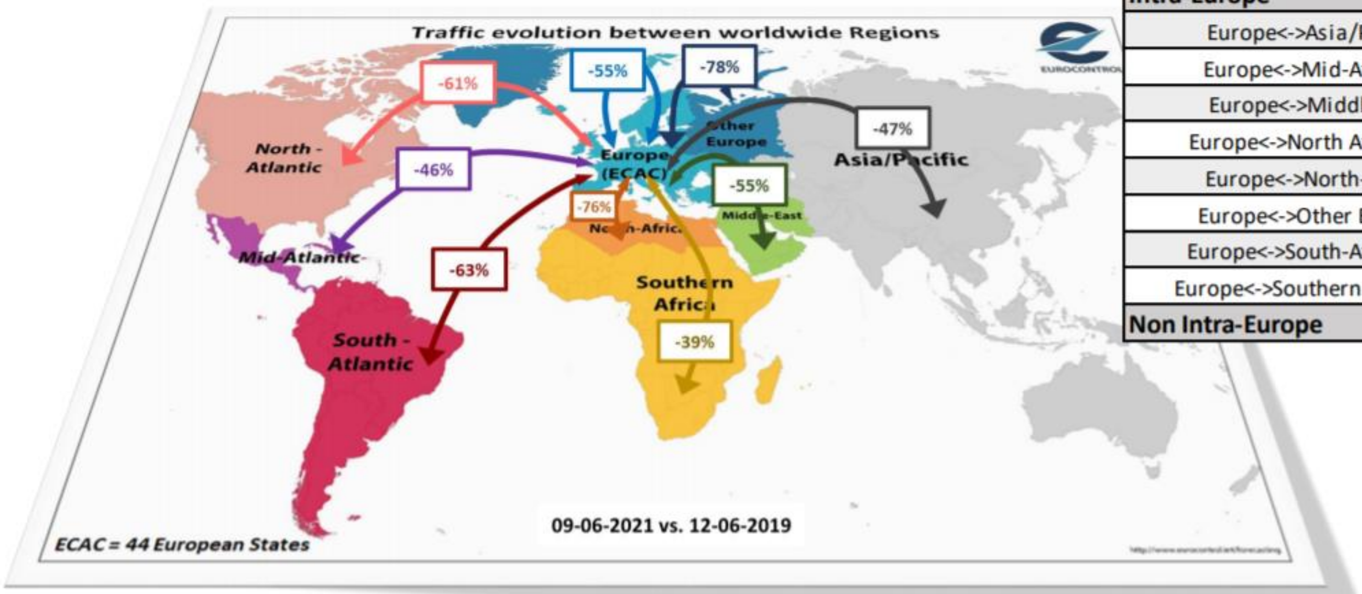


SITUAÇÃO ATUAL

Aviação

Traffic flows (Daily Departure/Arrival flights)

- The main traffic flow is the intra-Europe flow with 12,509 flights on Wednesday 9 June, which is increasing (+21%) over 2 weeks.
- Intra-Europe flights are at –55% compared to 2019 while intercontinental flows are at -62%.



REGION	26-05-2021	09-06-2021	%	vs. 2019
Intra-Europe	10 341	12 509	+21%	-55%
Europe<->Asia/Pacific	400	414	+3%	-47%
Europe<->Mid-Atlantic	66	79	+20%	-46%
Europe<->Middle-East	626	680	+9%	-55%
Europe<->North Atlantic	473	547	+16%	-61%
Europe<->North-Africa	227	228	+0%	-76%
Europe<->Other Europe	286	301	+5%	-78%
Europe<->South-Atlantic	69	63	-9%	-63%
Europe<->Southern Africa	174	173	-1%	-39%
Non Intra-Europe	2 321	2 485	+7%	-62%

SITUAÇÃO ATUAL

Aviação

Country pairs (Daily Departure/Arrival flights)

Top 10

Rank evolution over 2 weeks	Top 10 Country-Pair on Wed 09-06-2021				
	Country-Pair	Dep/Arr Flights	Δ over 2 week	% over 2 week	% vs 2019
→	France <-> France	1035	↗ +94	+10%	↘ -24%
→	Spain <-> Spain	871	↗ +140	+19%	↘ -35%
↗	Turkey <-> Turkey	744	↗ +90	+14%	↘ -25%
↘	Norway <-> Norway	733	↗ +37	+5%	↘ -28%
↗	Italy <-> Italy	596	↗ +117	+24%	↘ -37%
↘	United Kingdom <-> United Kingdo	564	↗ +67	+13%	↘ -48%
→	Germany <-> Germany	510	↗ +63	+14%	↘ -53%
→	Greece <-> Greece	326	↗ +89	+38%	↘ -25%
→	Germany <-> Spain	288	↗ +75	+35%	↘ -54%
→	Sweden <-> Sweden	227	↗ +31	+16%	↘ -54%

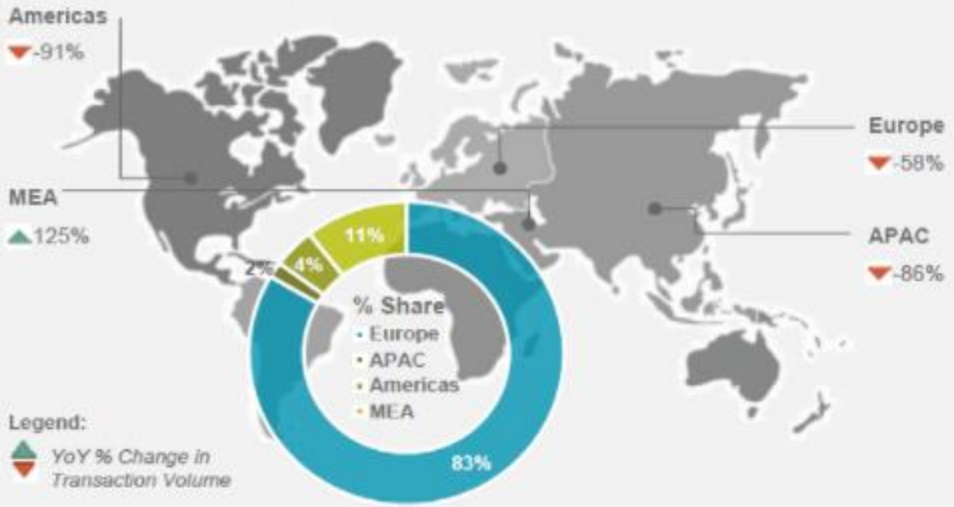
- 9 of the top 10 flows are domestic.
- **Highest increases** in flights over 2 weeks for domestic flows in:
  - **Spain** (+19%) mainly due to Vueling, Ryanair, Air Nostrum, Volotea, Iberia Express and Canarias Airlines.
  - **Italy** (+24%) mainly due to Ryanair, Wizz Air, Volotea, Alitalia and easyJet.
  - **France** (+10%) mainly due to light aircraft operators, light military and Air France.
  - **Turkey** (+14%) mainly due to Turkish Airlines and Pegasus.
  - **Greece** (+38%) mainly due to Olympic, Sky Express and light AOs

SITUAÇÃO ATUAL

Investment

TRANSACTION VOLUME BY SOURCE OF CAPITAL

(% CHANGE, 2020 vs. 2019)



TOP-10 MARKETS BY TRANSACTION VOLUME

(2020, EUR BILLIONS)

No.	Country	2019 €	2020 €	Change
1	United Kingdom	5.4	2.3	-58%
2	Germany	4.9	1.8	-64%
3	Spain	1.5	1.2	-20%
4	Italy	3.2	0.9	-71%
5	France	3.0	0.8	-73%
6	Portugal	0.6	0.5	-14%
7	Sweden	0.4	0.4	5%
8	Netherlands	2.5	0.4	-85%
9	Switzerland	0.4	0.3	-9%
10	Greece	0.3	0.3	-10%

TRANSACTION VOLUME BY TYPE OF INVESTOR

(2020, % SHARE OF TOTAL TRANSACTIONS)

	BUYERS (% Share) Last 12 Months	BUYERS % Change	SELLERS (% Share) Last 12 Months	SELLERS % Change
Institutional	48%	-68%	34%	-72%
Private	40%	-16%	59%	-24%
Public	11%	-83%	4%	-93%
User/Other	1%	-63%	4%	30%

TRANSCTION VOLUME BY LOCATION TYPE, DEV. STAGE & COVID-19 STATUS

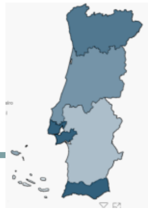
(2020,% SHARE OF TOTAL TRANSACTION)

A pre-COVID deal is a transaction that was agreed/committed before the COVID-19 outbreak

Source : Cushman & Wakefield / RCA

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

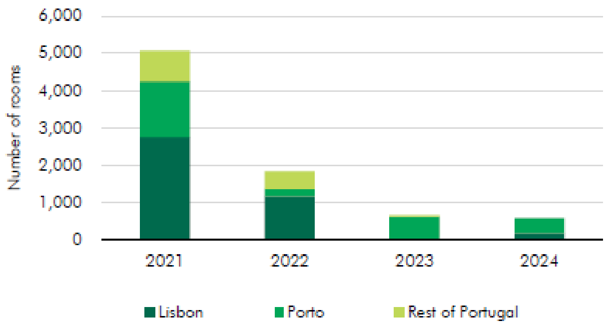
Most of the hotels that were planned to open in 2020 have been postponed to 2021/2022, mainly due to delays in construction caused by the pandemic. In the next few years, it is expected that some of the hotel pipeline will be transformed to other uses.

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 for leased hotels in locations with mainly leisure demand.

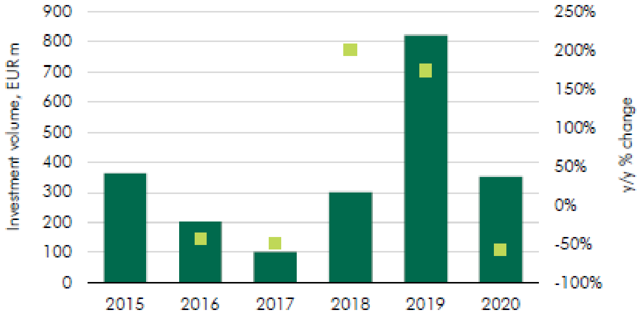
The origin of investment has changed significantly from the previous cycle of the market, with a considerable weight of foreign capital versus domestic representing 85% of the total in 2019.

Hotel Development Pipeline, Portugal



Source: CBRE 2021

Hotel Investment Volumes, Portugal

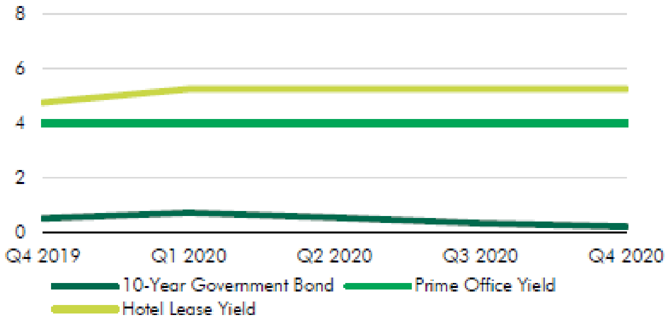


Source: CBRE 2021

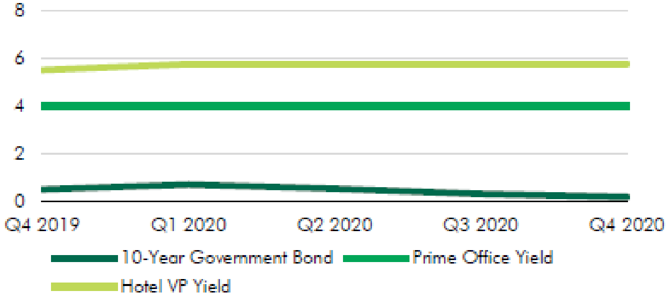
50 bp in Lease
(Q2 2020)

25 bp in others
(Q2 2020)

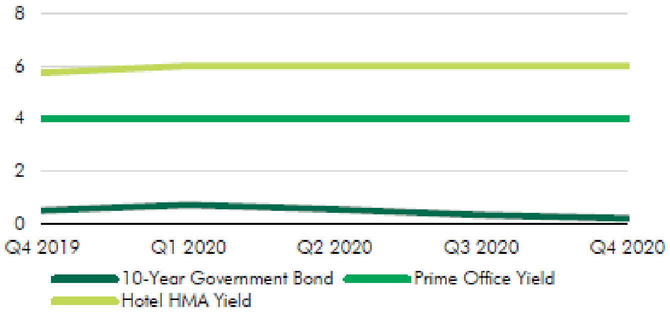
Hotel Operational Lease Yields (%), Lisbon



Hotel Vacant Possession Yields (%), Lisbon



Hotel Management Contract Yields (%), Lisbon



Source: CBRE 2021

Previsões

PREVISÕES - IMPACTO DAS CRISES

Minimo 10M; Média 19,4M; Maximo: 34M

FIGURE 4

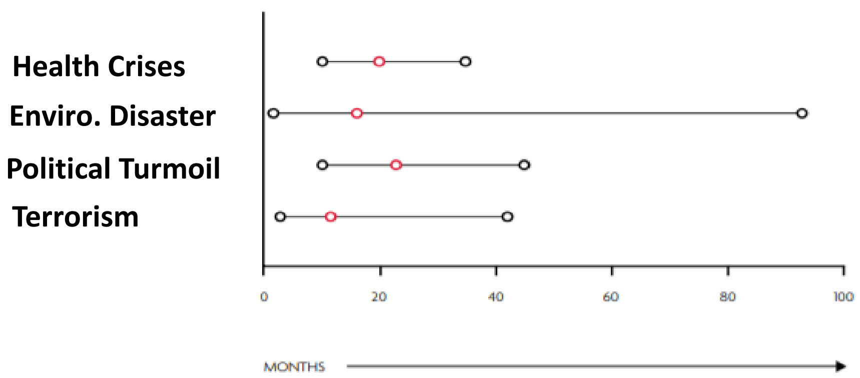


Figure 4: Tourism Disruption after Crisis: Months after initial disruption to visitation until recovery (minimum, average & maximum)

FIGURE 5

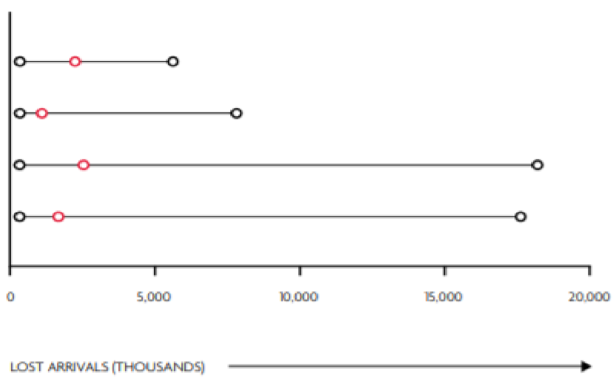


Figure 5: Tourism Disruption after Crisis: Lost Arrivals (in Thousands – minimum, average & maximum)

FIGURE 6

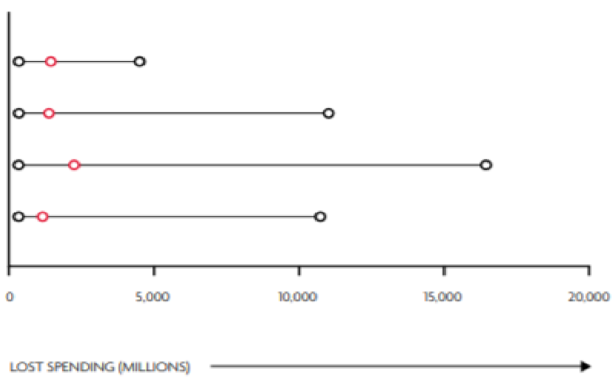


Figure 6: Tourism Disruption after Crisis: Lost Spending (in Millions – minimum, average & maximum)

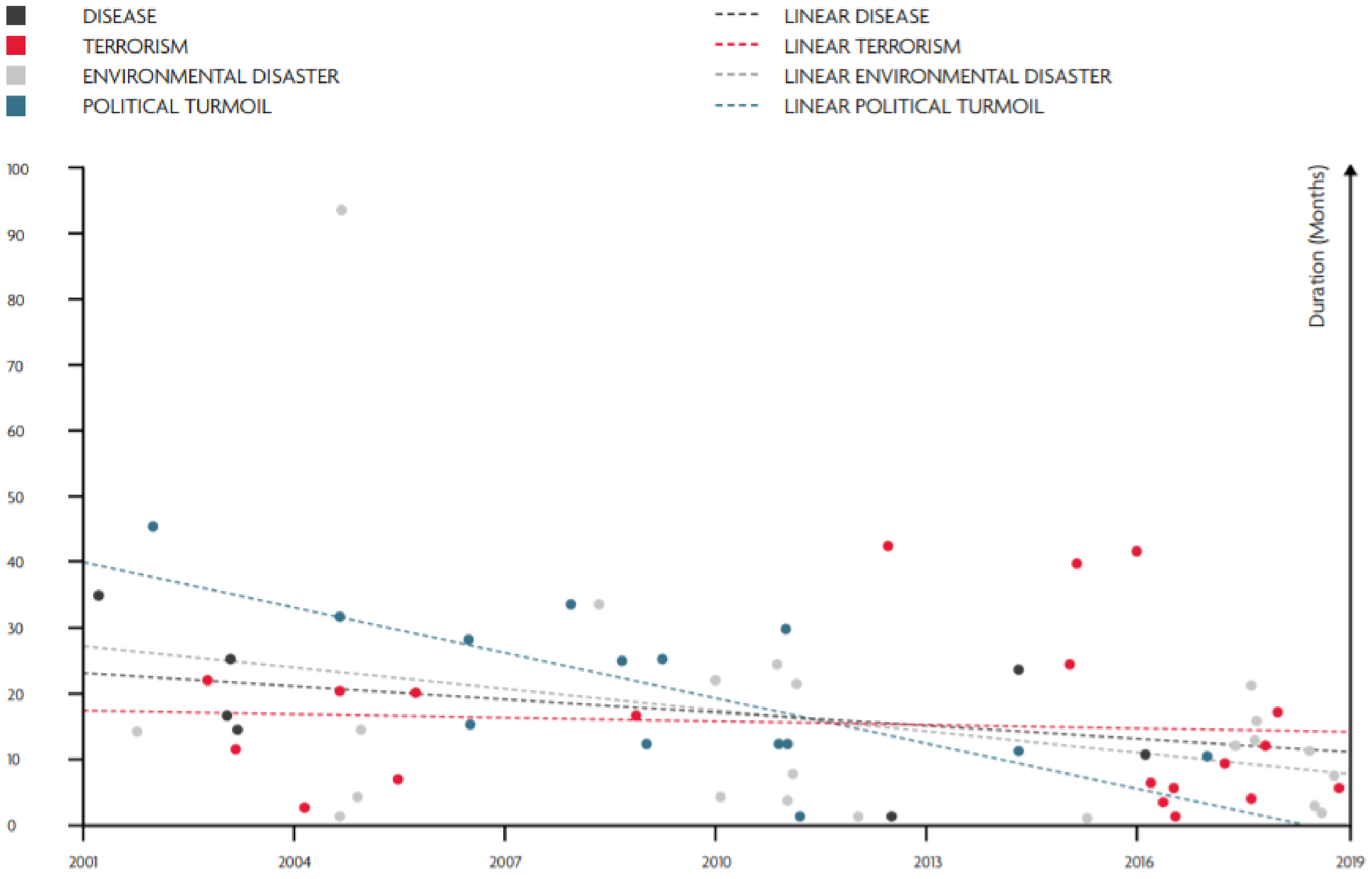
CRISIS	CRISIS DATE	MONTHS FROM CRISIS START TO RECOVERY
DISEASE		
UK FOOT AND MOUTH	FEB-01	35
CHINA SARS	FEB-03	16
SINGAPORE SARS	FEB-03	17
TAIWAN SARS	FEB-03	25
HK SARS	MAR-03	14
SAUDI ARABIA MERS	JUL-12	-
SIERRA LEONE EBOLA	MAY-14	23
GUINEA EBOLA	MAY-14	23
MIAMI ZIKA	FEB-16	10

MONTHS FROM CRISIS START TO RECOVERY	MINIMUM	AVERAGE	MAXIMUM
DISEASE	10.0	19.4	34.9
ENVIRONMENTAL DISASTER	1.0	16.2	92.8
POLITICAL TURMOIL	10.0	22.2	44.9
TERRORISM	2.0	11.5	42.0
TOTAL	1.0	17.7	92.8
LOST ARRIVALS (THOUSANDS)****	**MINIMUM**	**AVERAGE**	**MAXIMUM**
DISEASE	78	2,177	5,599
ENVIRONMENTAL DISASTER	3	761	7,824
POLITICAL TURMOIL	72	2,415	18,435
TERRORISM	2	1,481	17,815
TOTAL	2	1,550	18,435

Fonte: WTTC

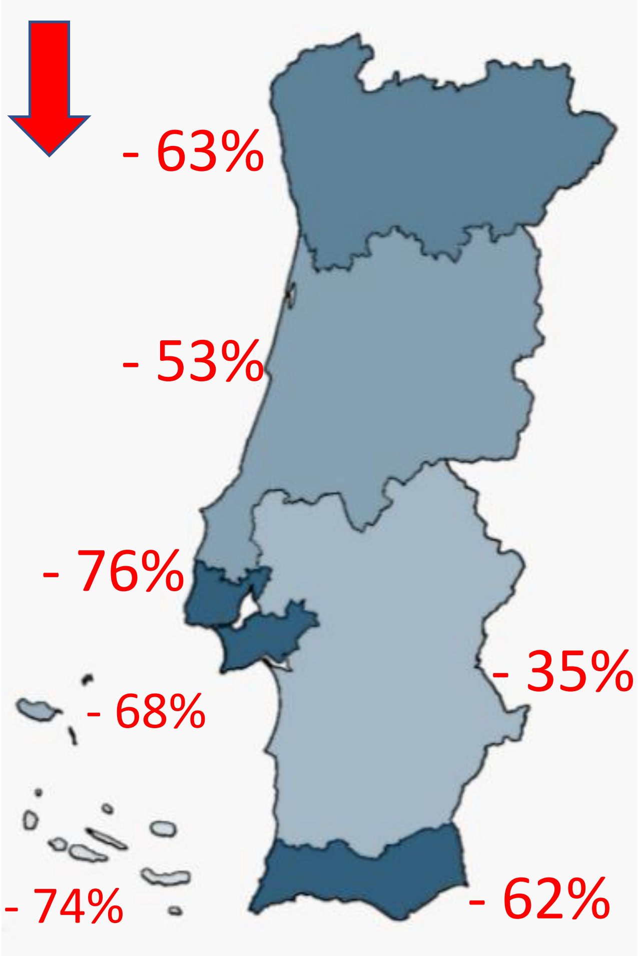
PREVISÕES - IMPACTO DAS CRISES

Figure 11: Crisis Recovery Duration by Start Year of Crisis
(Tourism Economics)



WORLD TRAVEL & TOURISM COUNCIL AND GLOBAL RESCUE

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 Séniores
- ✓ Marcas Independentes

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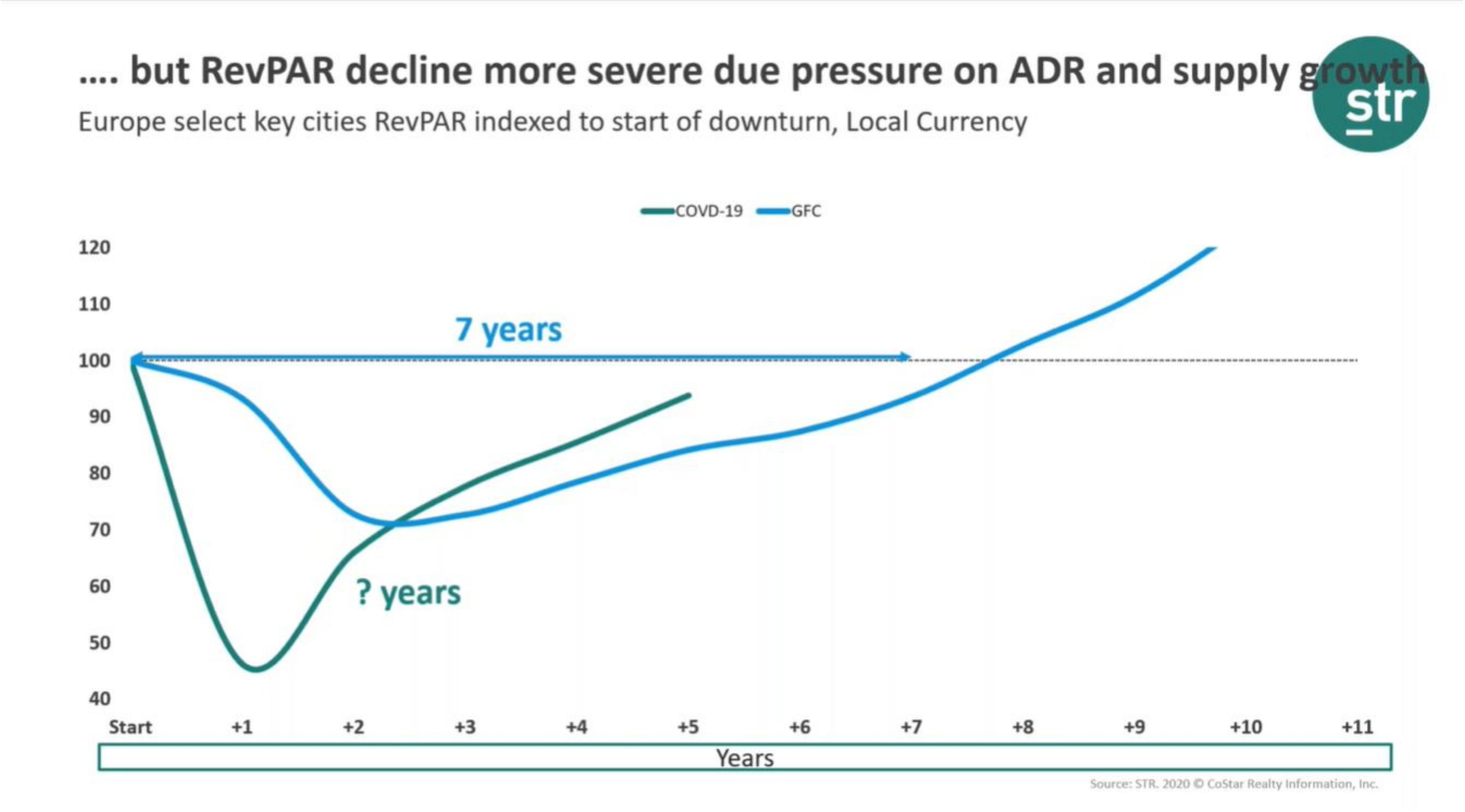
FONTE: TRAVEL BI

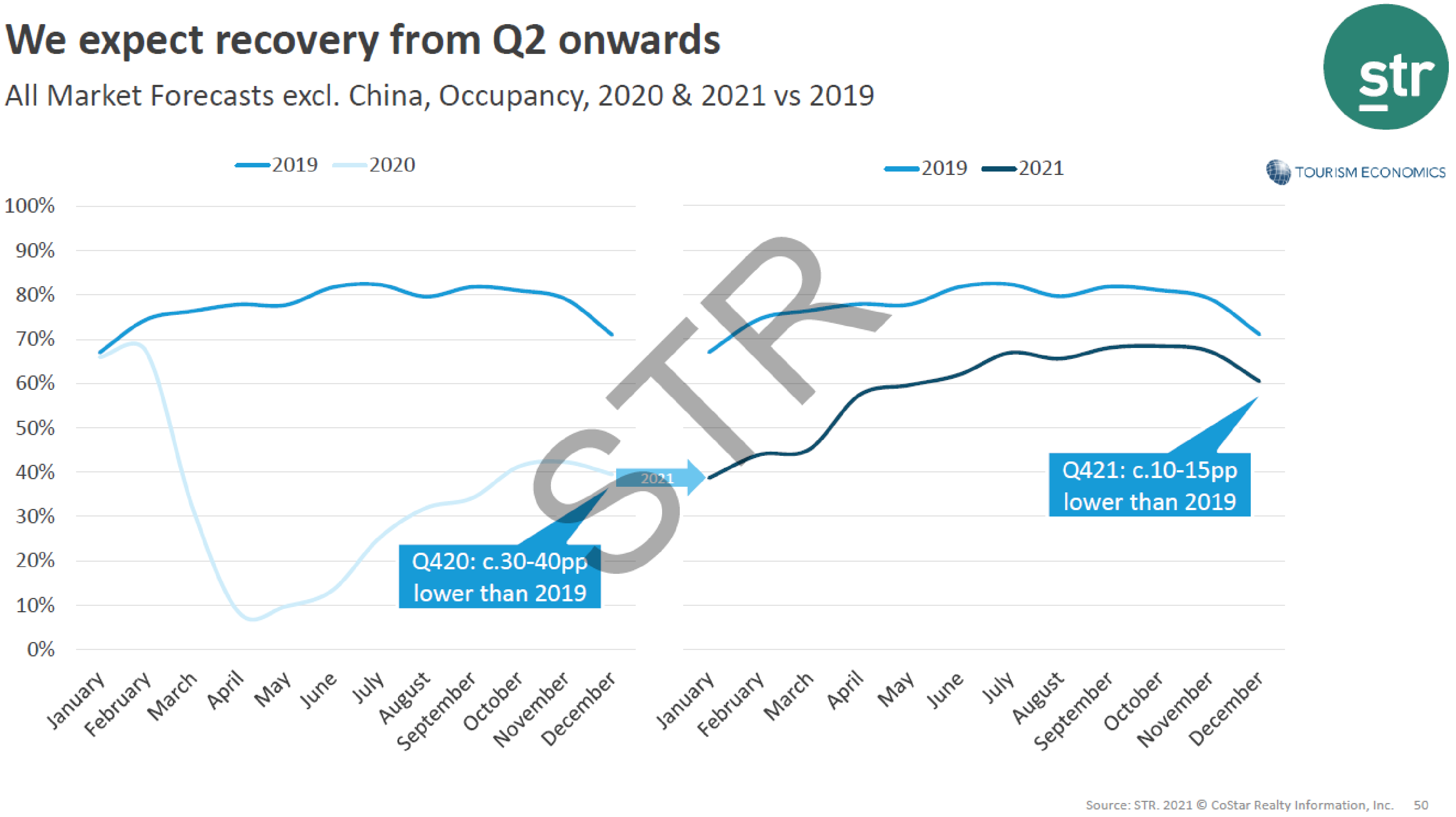
PREVISÕES



FONTE: TRAVEL BI

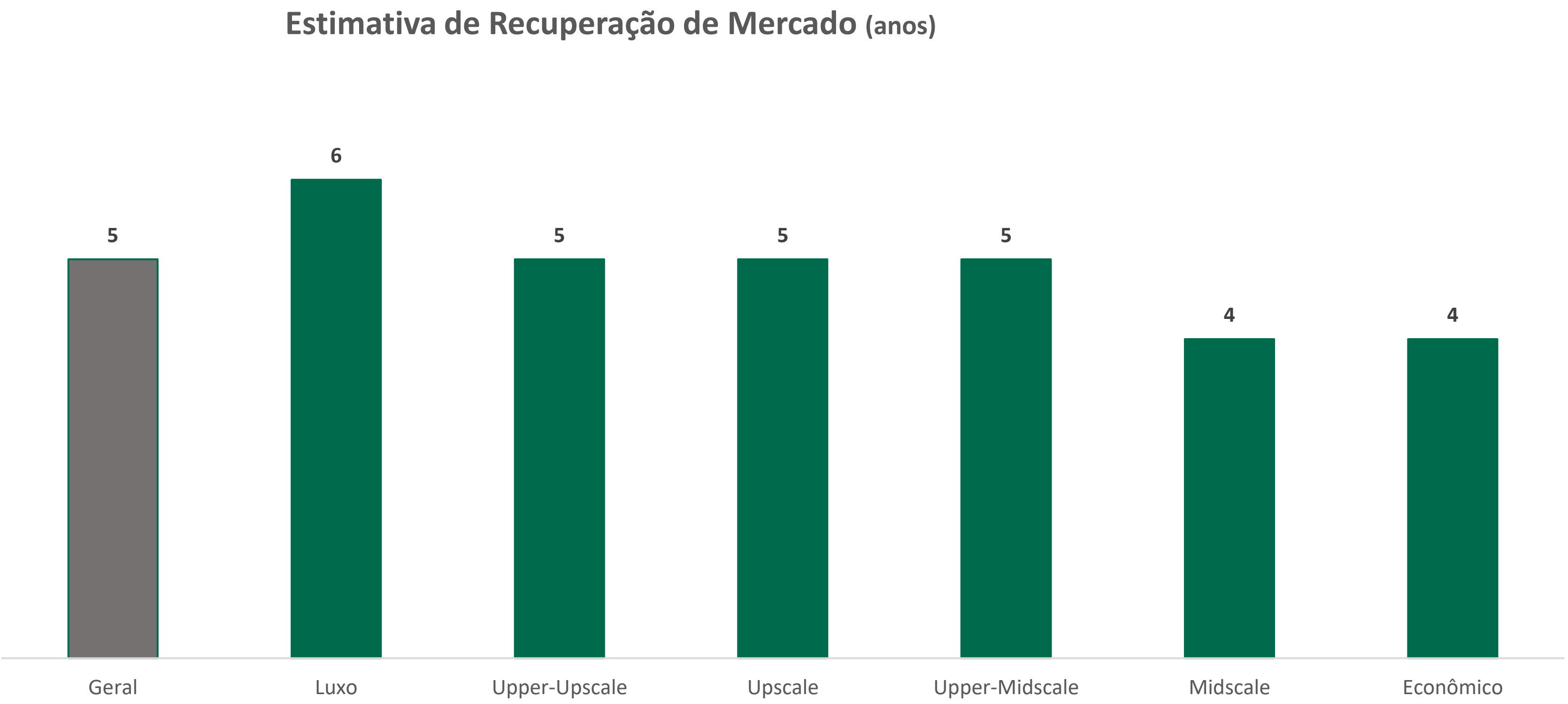
QUAIS AS PREVISÕES

Notas



QUAIS AS PREVISÕES

Notas



QUAIS AS PREVISÕES

Notas

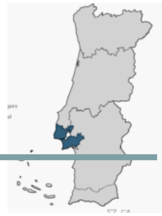


Figure 4 – Factors Influencing Willing Buyers and Willing Sellers

Downwards Pressure	Upwards Pressure
• Unprecedented revenue and EBITDA decline	• Improved business operating model
• Economic recession	• Return of positive operating leverage
• Longer recovery of MICE business	• Yield-hungry funds creating competition
• Uncertainty regarding normal travel patterns	• Low cost of capital likely to continue
• Potential for prolonged recovery, re-infection	• Some lenders will wait for values to rise before losses are recognised
• Cash drain may force owners to sell	

Source: HVS

Leisure Will Steer European Hotels' Course to Recovery

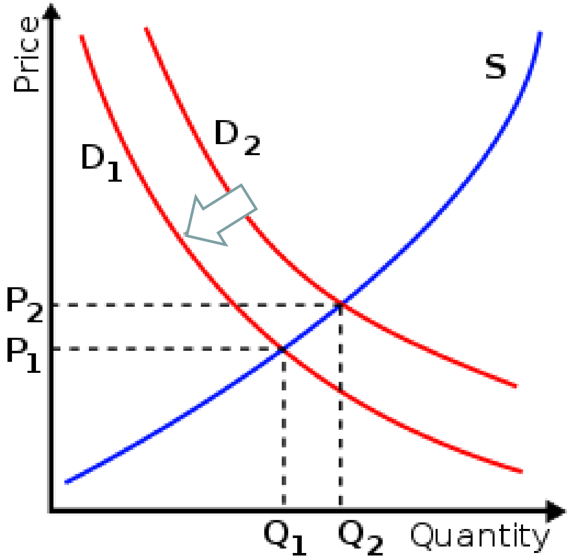
Thu 18 Feb, 2021 - 9:51 AM ET

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 potenciais no médio / longo prazo

CONSEQUÊNCIAS DE CURTO / MÉDIO



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

Managment Fees (Revenue)

Income Before Non-Operational Imcome & Expense

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

Próximo de Business as usual

Aceleração de tendências

Alterações de comportamento mais profundas

CONSEQUÊNCIAS NO CURTO / LONGO PRAZO

FASE 1

Site visit / Análise

- Localização e características da propriedade
- Envolvente sócio-económica
- “Bolsas de procura”

FASE 2

Estudo de mercado turístico

- Oferta na região
- Procura na região
- Evolução do mercado, desempenho / Ind. penetração

FASE 3

Projeções de indicadores

- Estimativa de ocupação e preço
- Estimativas de outras receitas e custos
- Estimativas de investimento

FASE 4

Avaliação

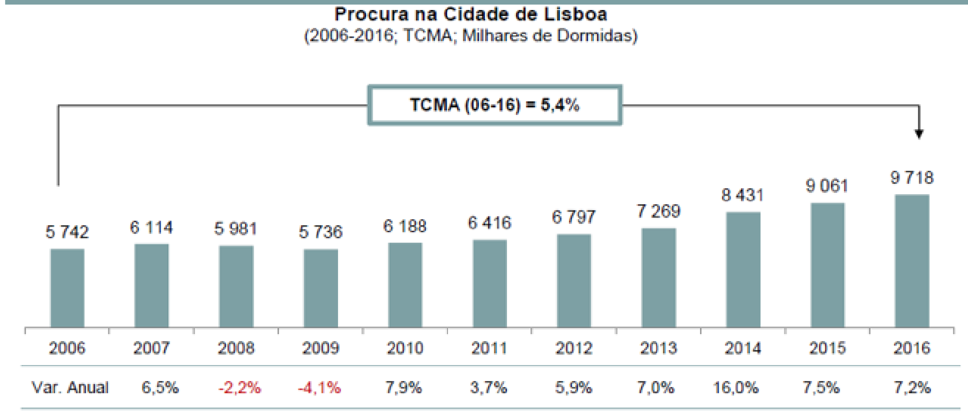
- Profit & Loss
- Investimento
- Cash Flow

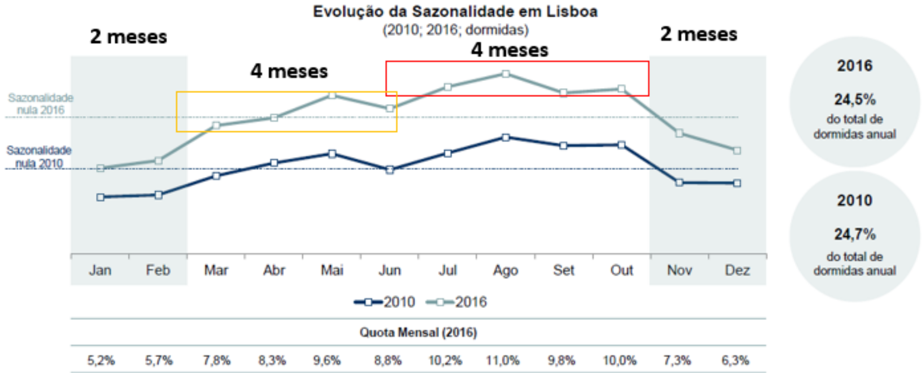
Comparação com outros métodos como transações comparáveis / Yields praticadas / preço pedidos de Hotéis / Valor de reposição

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

Ilustrativo

CONSEQUÊNCIAS NO CURTO / LONGO PRAZO



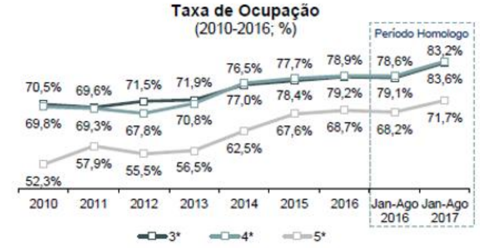


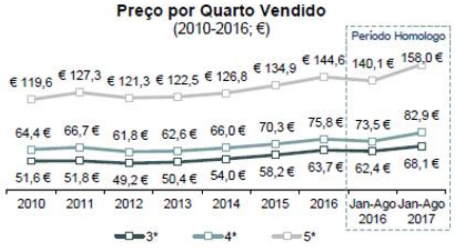
Ocupação-Quarto e Preço Médio Quarto Vendido – Hotéis 3, 4 e 5* (2016; %; €)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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%
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€

Var. Homóloga 2016 - 2017

	Jan-Ago 2016	Jan-Ago 2017	Var.
Tx. Oc.	76,0%	80,42%	4,4p.p.
P.M.	87,92€	97,66€	11%





	2016		2017		2018	
Número de Apartamentos	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	
Receitas						
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%
Total Receitas	R$ 28 063 941	100,0%	R$ 47 651 571	100,0%	R$ 61 964 701	100,0%
Despesas Departamentais						
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%
Total de Despesas departamentais	R$ 11 671 344	42%	R$ 18 198 757	38%	R$ 21 133 381	34%
Resultado Departamental	R$ 16 392 598	58%	R$ 29 452 815	62%	R$ 40 831 320	66%
Despesas não distribuidas						
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%
Managment Fee	R$ 841 918	3,0%	R$ 1 429 547	3,0%	R$ 1 858 941	3,0%
Total de Despesas não distribuidas	R$ 7 212 433	25,7%	R$ 10 816 907	22,7%	R$ 13 198 481	21,3%
Resultado Operacional Bruto	**R$ 9 180 165**	**32,7%**	**R$ 18 635 908**	**39,1%**	**R$ 27 632 839**	**44,6%**
Despesas Fixas						
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%
Total de despesas fixas	R$ 1 808 453	6,4%	R$ 3 535 643	12,6%	R$ 5 523 226	19,7%
Resultado Operacional Liquido	**R$ 7 371 712**	**26,3%**	**R$ 15 100 265**	**31,7%**	**R$ 22 109 613**	**35,7%**

CONSEQUÊNCIAS NO CURTO / LONGO PRAZO

O que está a ser feito pelos hotéis

RIU launches a comprehensive manual for post-COVID hotels

RIU Hotels & Resorts has been working for several weeks to create a total of 17 protocols that will serve to guide operations in the hotels when they reopen post-COVID. They give details of each hotel department's work in order to offer the highest guarantees of safety to guests and staff. The departments that from now on will apply the new measures in their everyday work include Reception, Housekeeping (cleaning), Dining Rooms, Bars, Kitchens, Confectionery, Goods Reception, Technical Service Centre, Industrial Zones, Staff Areas, Staff Transport, Fitness and Entertainment. In this way, they can manage the reopening process in a comprehensive way that covers aspects from limiting the occupancy of the hotel and each of its areas, to the correct dosage of tried and tested virucidal products.

These protocols have been created by RIU professionals in collaboration with Preverisk Group, an international consultancy specialising in health and safety advice, auditing and training in the tourist industry. The partnership has produced this set of protocols that offer specific, practical solutions for all the different areas of the hotels. The next step will be to create a network, constituted as a broad alliance in the sector, in order to share and disseminate this knowledge among all the sector players who want it, given that we are all now working with the shared goal of recovering our activities safely and earning the customers' trust in the destinations and businesses. As part of this alliance, all participants will also have access to training modules developed by Preverisk, which will explain the implementation of the recommended measures. These protocols are already in the hands of Spanish and international regional governments, as well as TUI Group, for their oversight.

Staff training is an essential part of these protocols, as it ensures that all employees know what they need to know in order to act appropriately in every task they undertake in their role. Another key part of this plan's success is monitoring staff and ensuring they only attend their place of work if they are in good health, as well as ensuring that no members of staff who belong to risk groups are in charge of hazardous jobs such as cleaning items or areas with suspected cases of COVID-19.

RIU HOTELS & RESORTS

Preverisk Group

IBEROSTAR HOTELS & RESORTS

OS QUATRO IMPULSIONADORES

Princípios HOW WE CARE

UM AMBIENTE SEGURO	NOVAS NORMAS DE HIGIENE	ESPAÇO SOCIAL	UMA EXPERIÊNCIA INOVADORA
Umas férias mais seguras	Desinfeção total, maior tranquilidade	Unidos, apesar da distância	Lideramos o luxo de vanguarda

Table 7. Initiatives taken by the main Spanish hotel chains against COVID-19.

	Programme Name	Main Axes and Areas of Action against COVID-19
Meliá Hotels International	Stay Safe with Meliá	- Security for employees and clients - Reduction of customer–employee contact - Optimisation of operational processes (simplification and digitisation) - Adaptation of brands to new customer needs
Iberostar Hotels & Resorts	How we care	- Offer a safe environment - Apply hygiene standards - Secure social space - Offer innovative experiences
Barceló Hotel Group	We Care about You	- Sanitation and disinfection - Ensure health security - Strengthen the digital experience - Comply with protocols in food and beverages - Employee training and awareness - Specific plans for meetings and events and other services - Communication plan
Riu Hotels & Resorts	Sanitary Protocol	- Staff reception and access - Suppliers - Maintenance - Restaurant, bar and kitchen - Housekeeping - Laundry - Animation - Spa, fitness and swimming pools - Stores
NH Hotel Group	Feel Safe at NH	- Supervision of disinfection and cleaning - Advanced scanning - Cleaning and disinfection protocols - Adapted catering services - Rules of social distancing - Protocols and personal protection material - Air and water purification protocols - City Connection advisory service - Safety and health protocols for employees - Creation of a person in charge of health security

Source: [39–43] and own elaboration.

Fonte: UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

CONSEQUÊNCIAS NO CURTO / LONGO PRAZO

O que está a ser feito pelos hotéis

		CUSTOS PRÉ COVID-19	CUSTOS IMEDIATOS AO COVID-19	CUSTOS DE MÉDIO PRAZO PÓS COVID-19
QUARTOS	FIXOS %	35 % - 40%	15 % - 25%	30 % - 35%
	VARIÁVIES %	60% - 65%	85 % - 90%	65 % - 70%
F&B	FIXOS %	30 % - 35%	5 % - 10%	25 % - 30%
	VARIÁVIES %	65% - 70%	90 % - 95%	70% - 75%
ADMINISTRATIVO E GERAL	FIXOS %	30 % - 35%	20 % - 25%	25 % - 30%
	VARIÁVIES %	65 % - 70%	75 % - 80%	70 % - 75%
VENDAS E MARKETING (Excluindo taxas de franquia)	FIXOS %	45 % - 50%	20 % - 25%	30 % - 35%
	VARIÁVIES %	50% - 55%	75 % - 80%	65% - 70%

Estimativa da representatividade de custos fixos variáveis dos principais setores sobre a receita operacional do hotel. Custos fixos consideram folha de pagamento com encargos e benefícios.

Fonte: CBRE Research

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

Managment Fees (Revenue)

Income Before Non-Operational Imcome & Expense

NON-OPERATING INCOME & EXPENSES
Income
Rent
Property and Other Taxes
Insurance
Other
Total Non-Operating Income & Expenses

EBITDA
Replacement Reserve
EBITDA Less Replacement Reserve

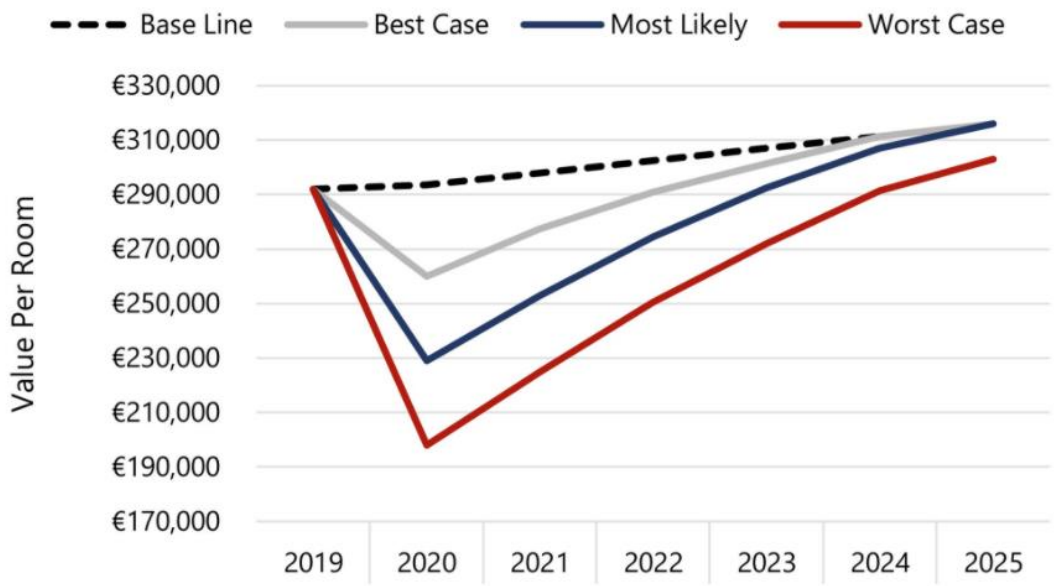
O que acontece às
Taxas de desconto ?

Qual a redução de valor ?

….. Depende!

QUAL A REDUÇÃO DO VALOR COM COVID ?

Figure 6 – Evolution of Hotel Value Ranges



Source: HVS

- **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.

FONTE: HVS

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
REVENUES								
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%
Total Revenues	**12,865,427 €**	**100.0%**	**13,685,138 €**	**100.0%**	**14,200,674 €**	**100.0%**	**14,200,674 €**	**100.0%**
DEPARTMENTAL EXPENSES								
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%
Departmental Income	**6,962,518 €**	**54%**	**7,575,198 €**	**55%**	**7,860,565 €**	**55%**	**7,860,565 €**	**55%**
UNDISTRIBUTED OPERATING EXPENSES								
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%
Gross Operating Profit	**3,617,507 €**	**28.1%**	**4,085,488 €**	**29.9%**	**4,239,393 €**	**29.9%**	**4,239,393 €**	**29.9%**
FIXED EXPENSES								
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%
NET OPERATING INCOME	**3,090,927 €**	**24.0%**	**3,499,233 €**	**25.6%**	**3,631,053 €**	**25.6%**	**3,631,053 €**	**25.6%**
	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
REVENUES								
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%
Total Revenues	**8,794,381 €**	**100.0%**	**11,230,972 €**	**100.0%**	**12,621,625 €**	**100.0%**	**13,973,263 €**	**100.0%**
DEPARTMENTAL EXPENSES								
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%
Departmental Income	**4,378,212 €**	**50%**	**5,760,450 €**	**51%**	**6,697,805 €**	**53%**	**7,675,719 €**	**55%**
UNDISTRIBUTED OPERATING EXPENSES								
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%
Gross Operating Profit	**1,836,636 €**	**20.9%**	**2,671,933 €**	**23.8%**	**3,409,872 €**	**27.0%**	**4,126,510 €**	**29.5%**
FIXED EXPENSES								
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%
NET OPERATING INCOME	**1,546,662 €**	**17.6%**	**2,265,711 €**	**20.2%**	**2,908,570 €**	**23.0%**	**3,532,862 €**	**25.3%**
	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
Investimento										
CashFlow	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 €
Residual										51,872,191 €
	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 €**	**55,503,245 €**
NPV	**46,958,540 €**		Residual		Discount Rate					
NPV/#	**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
Investimento										
CashFlow	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 €
Residual										50,469,452 €
	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 €**	**54,002,314 €**
NPV	**42,875,248 €**		Residual		Discount Rate					
NPV/#	**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
Investimento										
CashFlow	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 €
Residual										48,729,126 €
	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 €**	**52,261,988 €**
NPV	**40,602,925 €**		Residual		Discount Rate					
NPV/#	**338,358 €**		7.25%		8.75%					

86%

RECOMENDAÇÕES

Obrigado

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Gilberto Martins

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