

RESULTADOS 4T19

20 DE MARÇO DE 2020

CYRELA

PARTICIPANTES

RAPHAEL HORN
DIRETOR CO-PRESIDENTE

MIGUEL MAIA MICKELBERG
DIRETOR FINANCEIRO E DE RELACÕES COM INVESTIDORES

DESTAQUES CYRELA

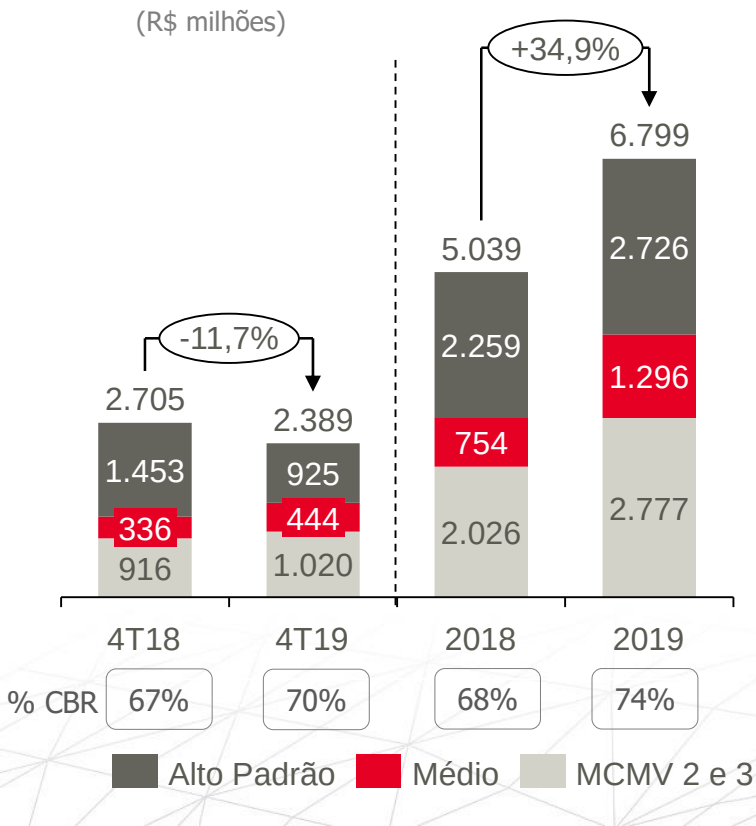
- Lançamentos de R$ 2.389 milhões no 4T19, 11,7% inferior vs. 4T18. No ano, R$ 6.799 milhões, 34,9% superior a 2018.
- Vendas de R$ 2.060 milhões no 4T19, 15,5% menor vs. 4T18. No ano, R$ 6.575 milhões, 30,1% superior a 2018.
- Receita Líquida de R$ 1.233 milhões no 4T19, 7,4% menor que R$ 1.331 milhões do 4T18. No ano, R$ 3.931 milhões, 24,9% superior a 2018.
- Margem Bruta de 31,2% no 4T19, aumento de 0,3 p.p. vs. 3T19 e 6,1 p.p. superior ao 4T18. No ano, a margem bruta atingiu 30,9%, sendo 4,4 p.p superior à margem bruta de 2018.
- Lucro Líquido de R$ 149 milhões no 4T19, vs. lucro de R$ 104 milhões no 3T19 e lucro de R$ 116 milhões no 4T18.
- ROE de 8,4% (Lucro líquido LTM / Média PL 12 meses sem minoritários).
- Dívida Líquida / PL de 16,4% no 4T19 vs. 12,7% no 3T19.
- Geração de caixa de R$ 245 milhões no 4T19 vs. R$ 78 milhões no 3T19 e R$ 137 milhões no 4T18.

RESULTADO OPERACIONAL

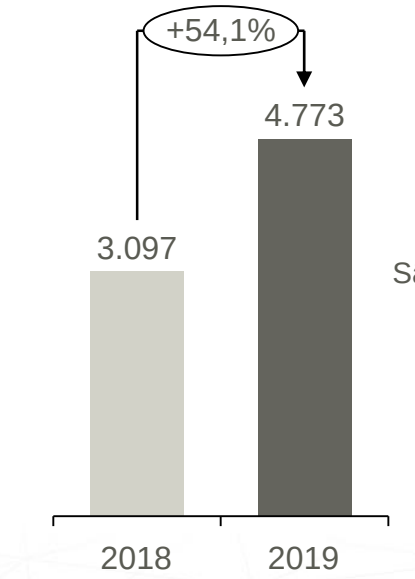
LANÇAMENTOS CYRELA

- R$ 2.389 milhões no 4T19 vs. R$ 2.705 milhões no 4T18.
- No 4T19, o percentual CBR atingiu 70% vs. 67% no 4T18.

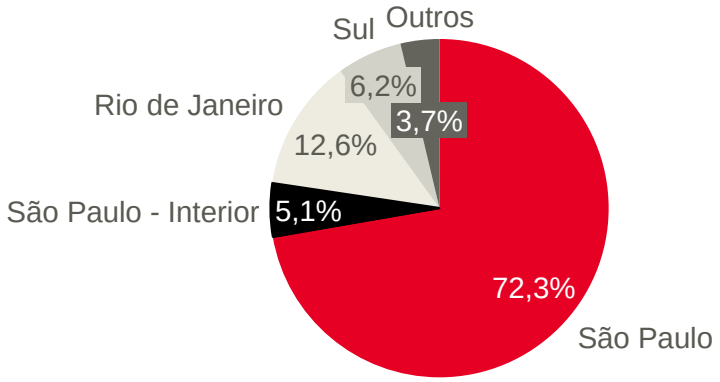
VGV Lançado (100%)



Ex-Permuta e %CBR



Lançamentos por Região 2019



LANÇAMENTOS DO TRIMESTRE EM DESTAQUE



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LANÇAMENTOS DO TRIMESTRE EM DESTAQUE



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LANÇAMENTOS DO TRIMESTRE EM DESTAQUE



VIVAZ SÃO CRISTÓVÃO

Conheça





LANÇAMENTOS DO TRIMESTRE EM DESTAQUE



ATMOSFERA

Conheça

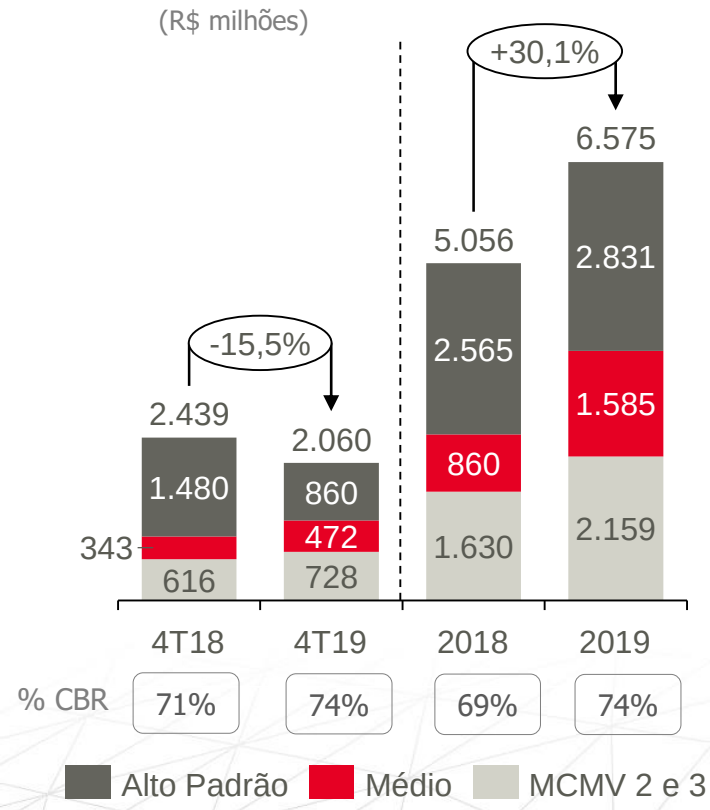




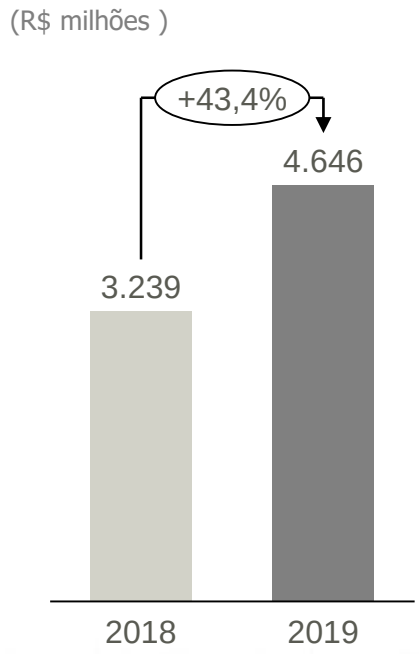
VENDAS CONTRATADAS CYRELA

- Percentual CBR de 74% no trimestre.
- As vendas de estoque no trimestre representaram 47% do volume total.

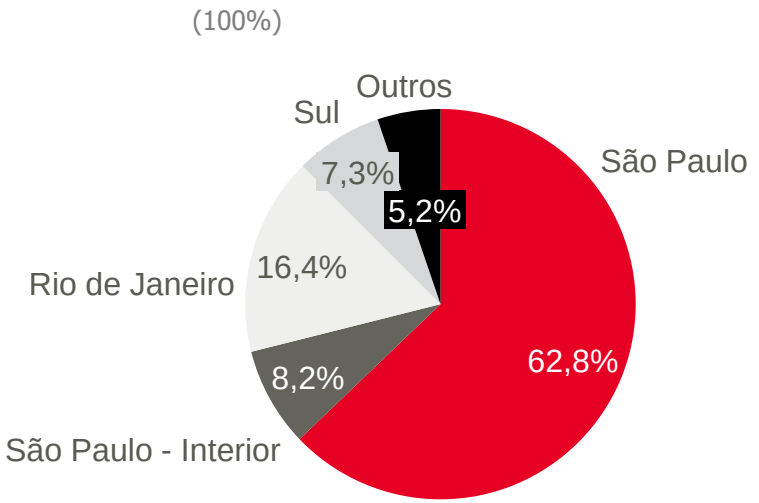
Vendas (100%)



Ex-Permuta e %CBR



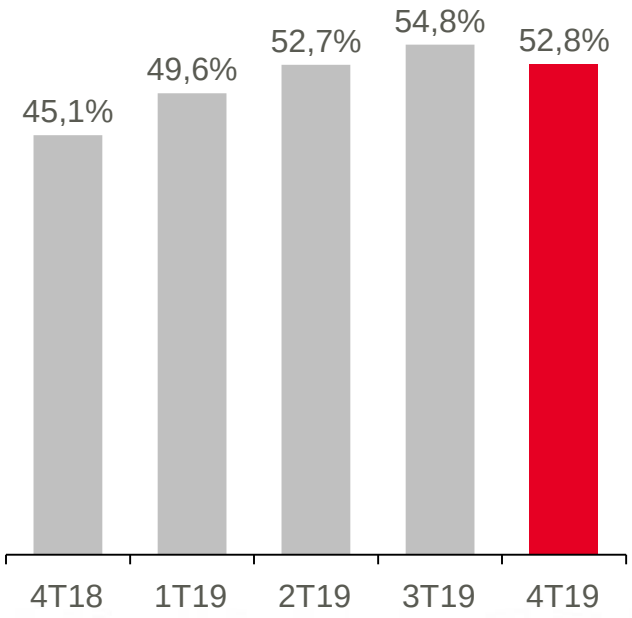
Vendas por Região 2019



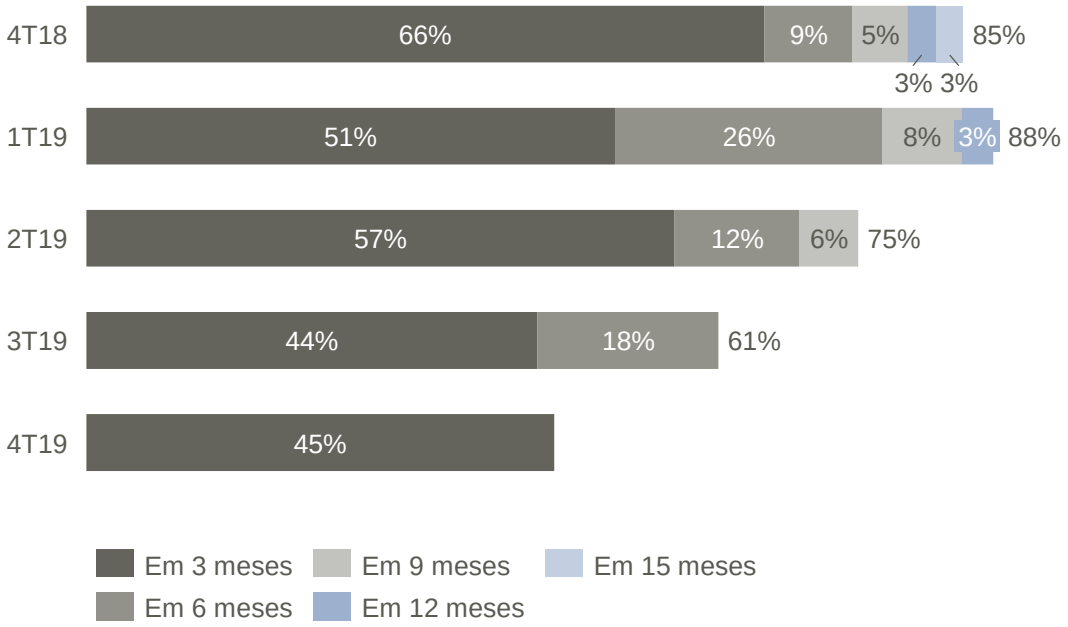
VELOCIDADE DE VENDAS

- O VSO_{12M} do 4T19 foi de 52,8%.

Velocidade de Vendas (12 meses)



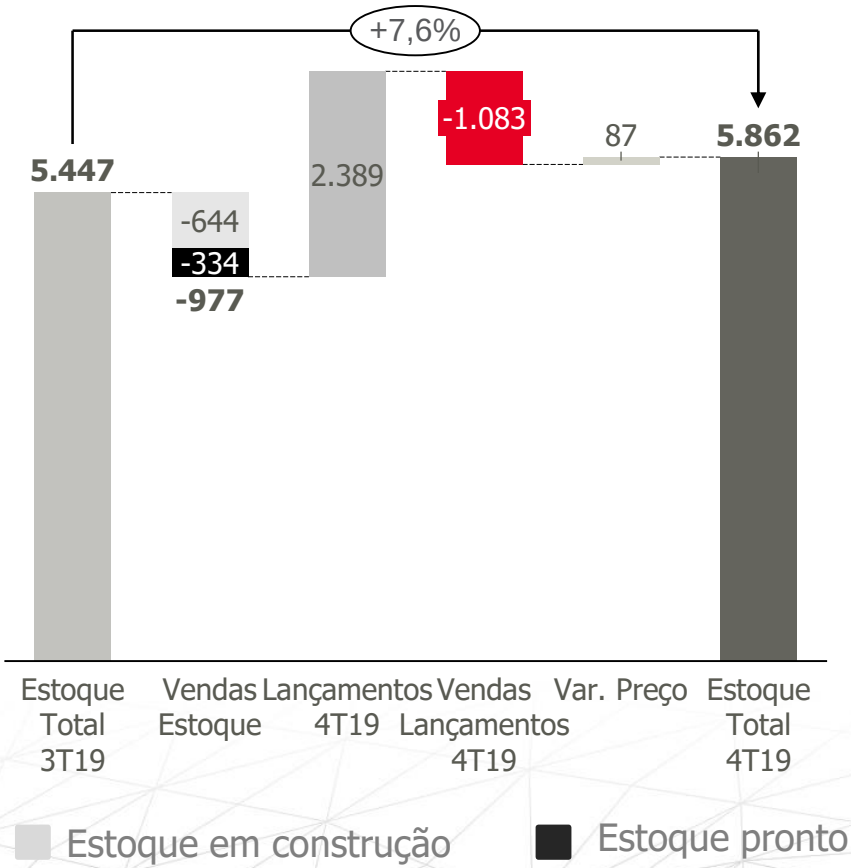
Vendas Por Safra de Lançamentos



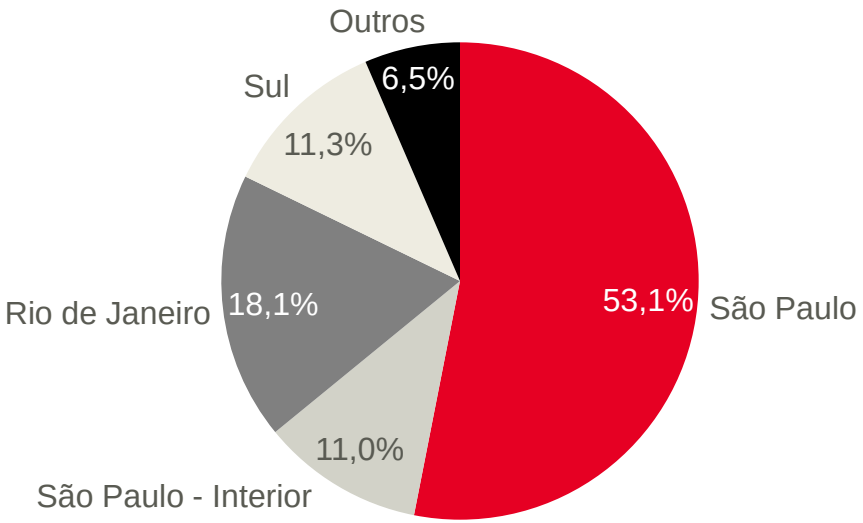
ESTOQUES

- R$ 5.862 milhões de estoque a valor de mercado (R$ 4.624 milhões %CBR).

Variação do Estoque (R$ milhões)



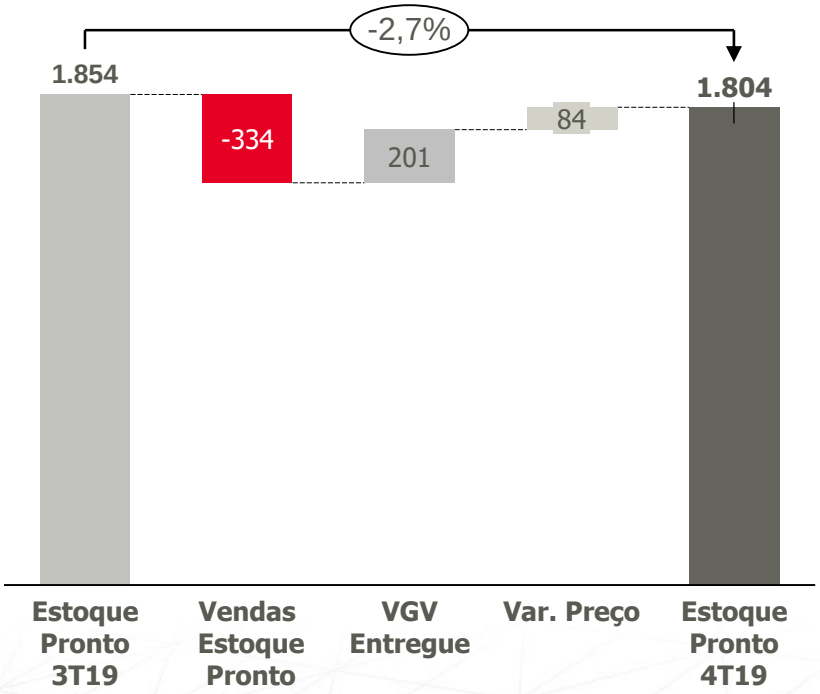
Breakdown do Estoque 4T19



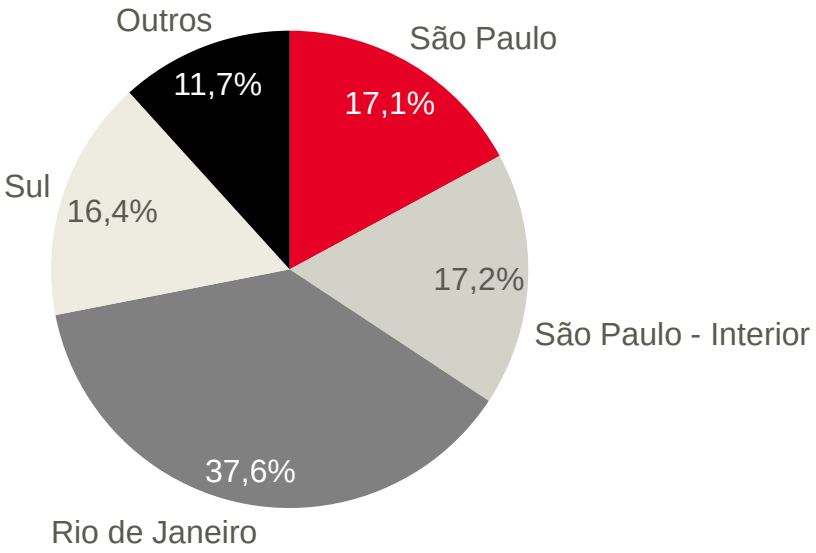
ESTOQUE PRONTO

- R$ 1.804 milhões de estoque pronto a valor de mercado (vs. R$ 1.854 milhões no 3T19).

Variação do Estoque Pronto (R$ milhões)



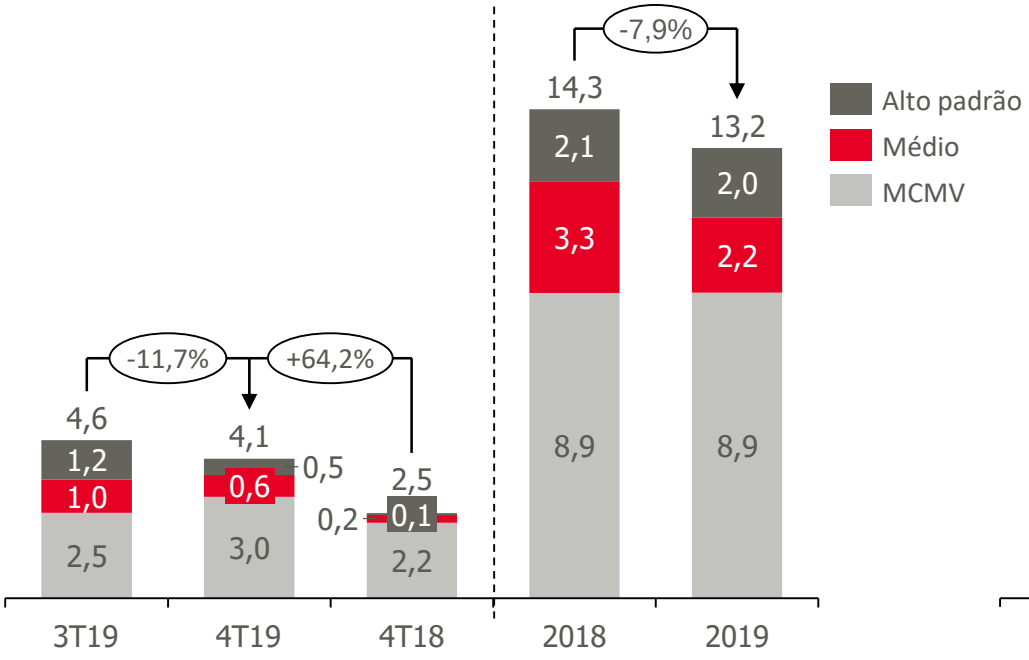
Breakdown do Estoque Pronto 4T19



ENTREGAS CYRELA

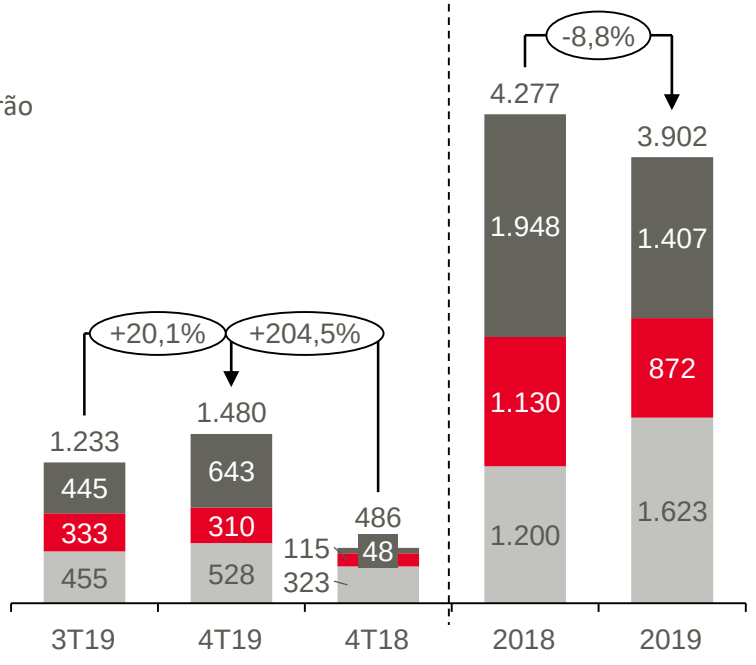
Unidades Entregues

(Unidades mil)



VGV Entregue

(R$ milhões)

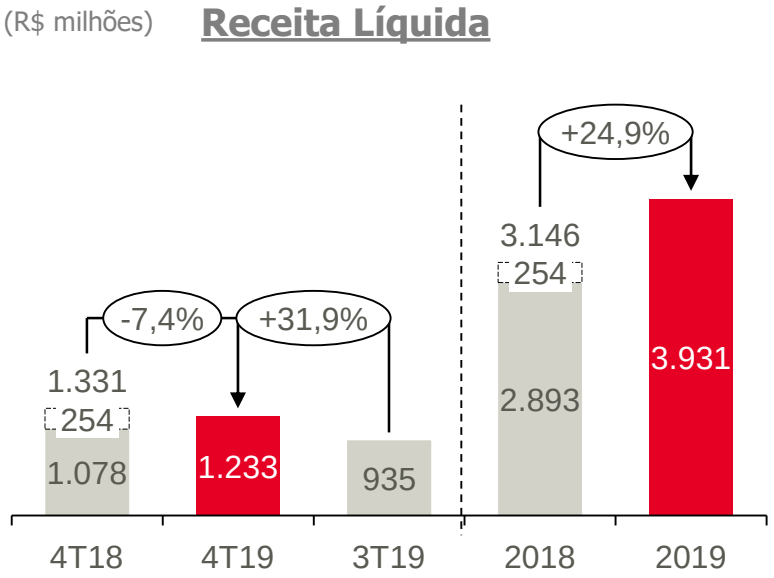


- 4.089 unidades entregues no 4T19, em 14 projetos, correspondentes a um VGV de lançamento de R$ 1.480 milhões.
- 13.181 unidades entregues no 2019, em 45 projetos, correspondentes a um VGV de lançamento de R$ 3.902 milhões.

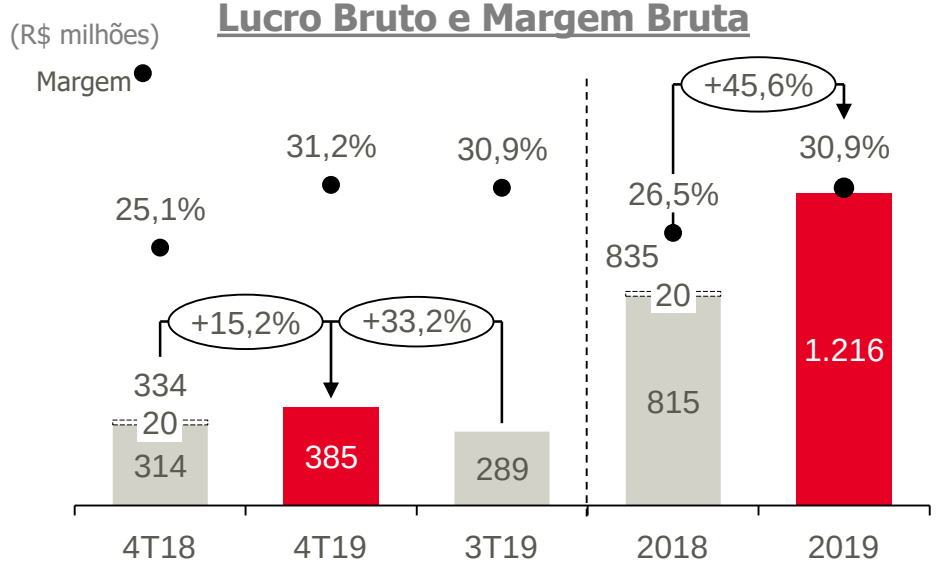
RESULTADO FINANCEIRO

RESULTADOS FINANCEIROS

Receita Líquida

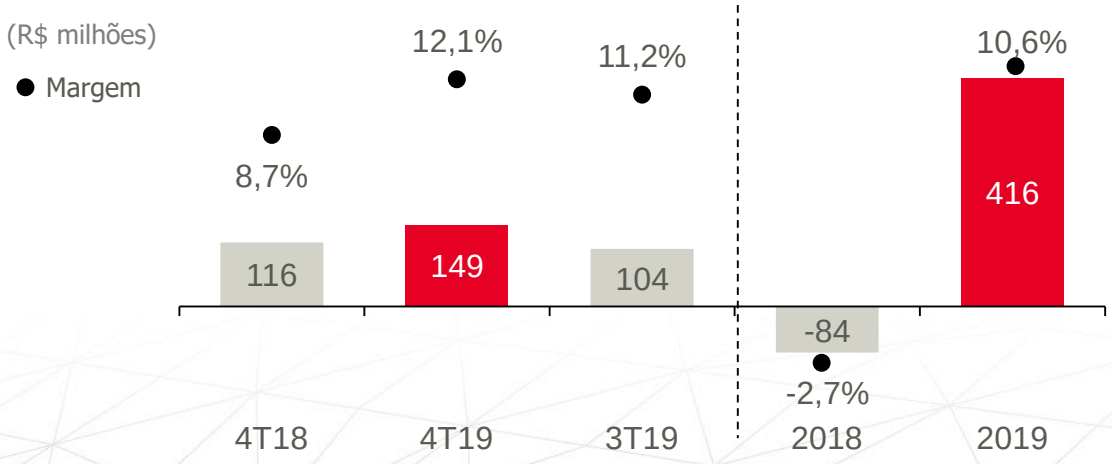


Lucro Bruto e Margem Bruta



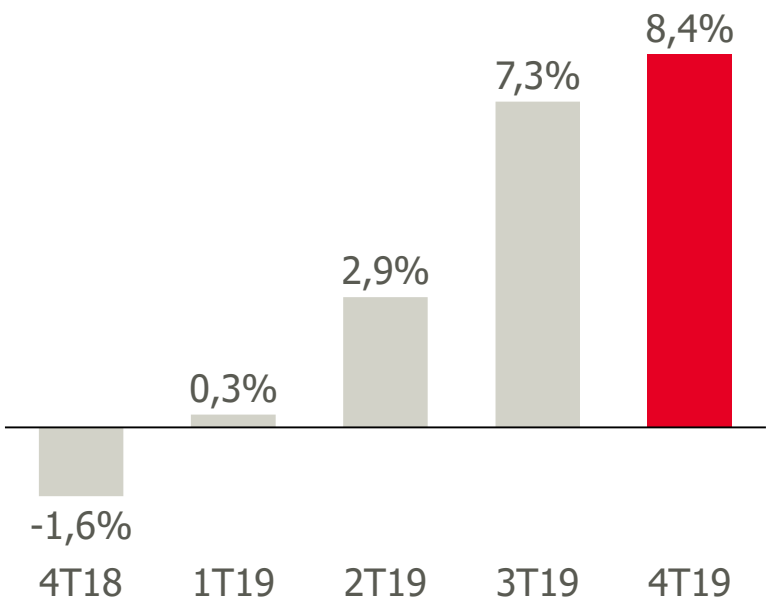
Não Recorrentes

Lucro Líquido e Margem Líquida

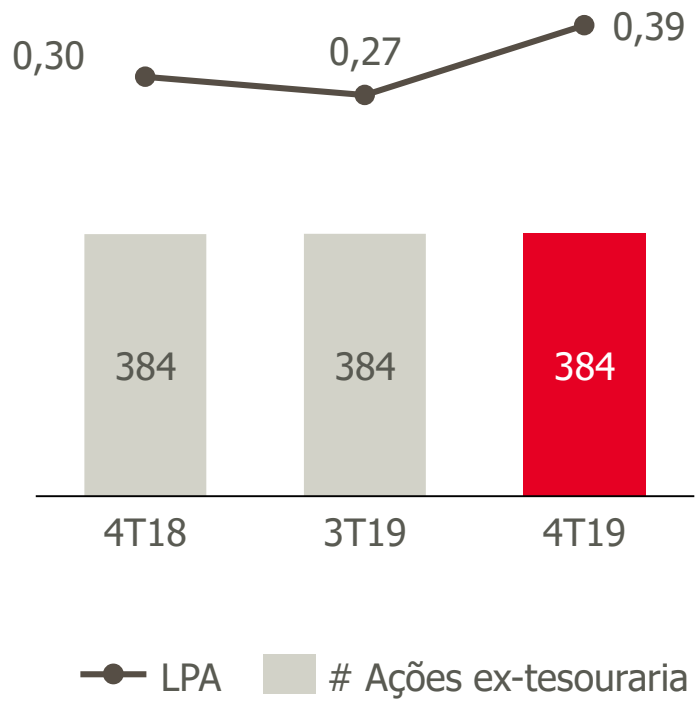


RENTABILIDADE

ROE LTM



Lucro por Ação [1]



- O Return on Equity (medido como Lucro Líquido dos últimos 12 meses sobre PL médio ex Minoritários) atingiu um valor de 8,4%.
- Lucro por ação obtido no 4T19 de R$ 0,39.

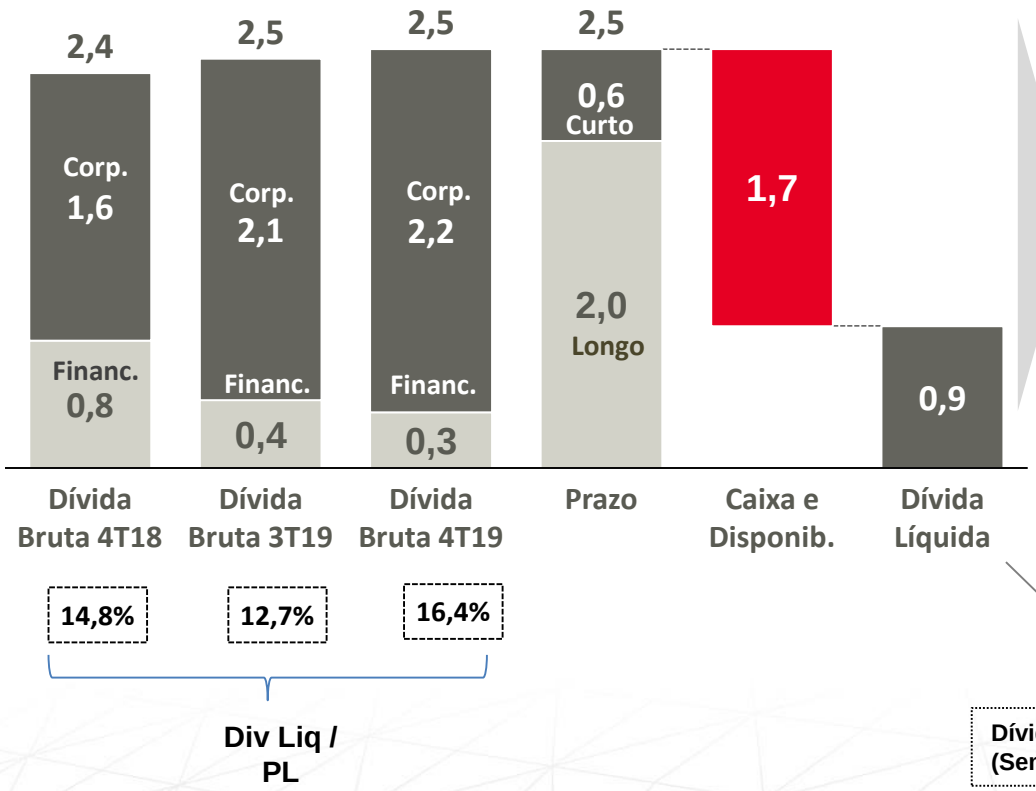
[1] Calculado por: Lucro Líquido do trimestre / Quantidade de ações totais deduzidas das ações mantidas em tesouraria no último dia do trimestre.

LIQUIDEZ E ENDIVIDAMENTO

- A alavancagem (Dívida Líquida / Patrimônio Líquido) foi de 16,4%.

Endividamento

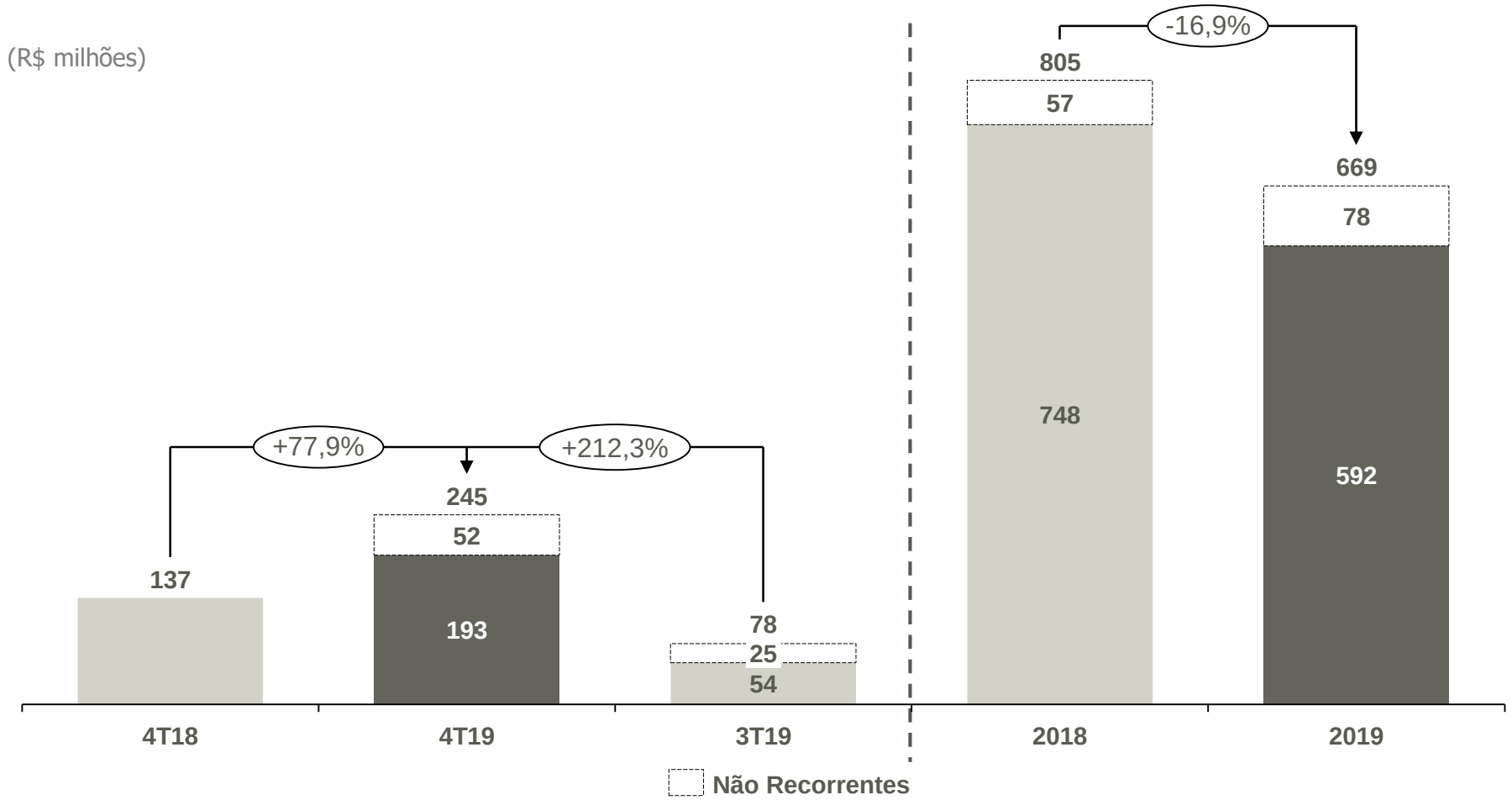
(R$ Bilhões)



Indicadores	Dívida Total	Dívida Corporativa
Dívida Líquida/ Patrimônio Líq.	16,4%	
Custo Médio	Corporativa: 109% CDI a.a. Financiamento: TR + 7,3% a.a.	
Taxa Mín e Máx Financiamento.	TR + 5,7% a.a	TR + 9,3% a.a
Duration	3,0 anos	3,0 anos
Curto Prazo	22%	23%
Longo Prazo	78%	77%

Dívida líquida: R$ 517 MM (Sem Financ.)

GERAÇÃO DE CAIXA*



- Geração de caixa de R$ 245 milhões no 4T19.

* Ex pagamento de dividendos e programa de recompra de ações.

CONTATE RI

Cyrela Brazil Realty S.A. Empreendimentos e Participações
Av. Brigadeiro Faria Lima, 3.600 – 12º andar.
São Paulo - SP – Brasil
CEP 04538-132

Relações com Investidores
Fone: (55 11) 4502-3153
ri@cyrela.com.br

Este comunicado contém considerações futuras referentes às perspectivas do negócio, estimativas de resultados operacionais e financeiros, e às perspectivas de crescimento da Cyrela Brazil Realty. Estas são apenas projeções e, como tal, baseiam-se exclusivamente nas expectativas da administração da Cyrela Brazil Realty em relação ao futuro do negócio e seu contínuo acesso a capitais para financiar o plano de negócios da Companhia. Tais considerações futuras dependem, substancialmente, de mudanças nas condições de mercado, regras governamentais, pressões da concorrência, do desempenho do setor e da economia brasileira, entre outros fatores, além dos riscos apresentados nos documentos de divulgação arquivados pela Cyrela Brazil Realty e estão, portanto, sujeitas a mudança sem aviso prévio.



RESULTS 4Q19

MARCH 20, 2020

CYRELA

PARTICIPANTS

RAPHAEL HORN
CO-CEO

MIGUEL MAIA MICKELBERG
CFO AND INVESTORS RELATIONS OFFICER

CYRELA'S HIGHLIGHTS

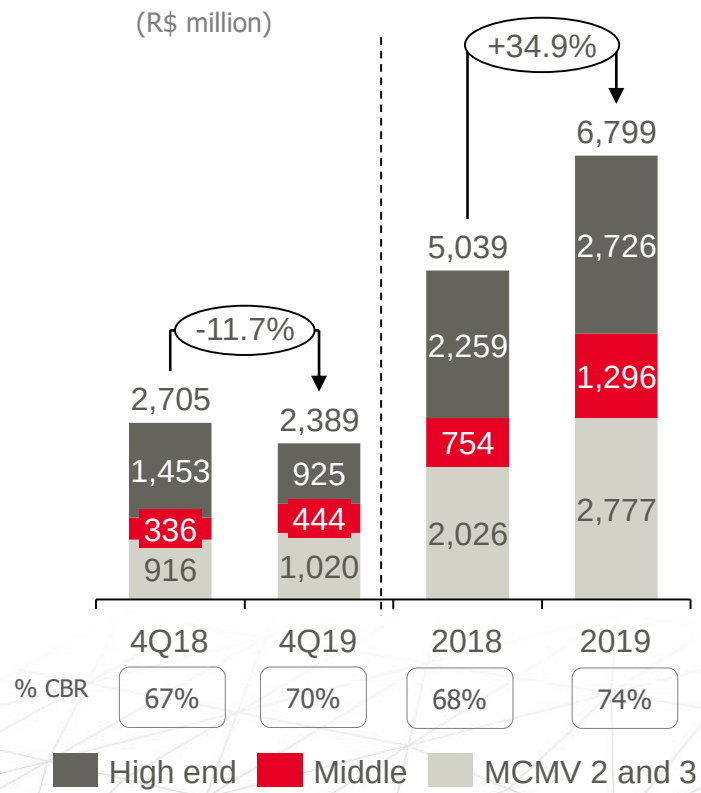
- Launches of R$2,389 million in 4Q19, a decrease of 11.7% vs. 4Q18. In 2019, launches reached R$6,799 million, 34.9% higher than 2018.
- Pre-Sales of R$2,060 million in 4Q19, a decrease of 15.5% vs. 4Q18. In 2019, net pre-sales of R$6,575 million, 30.1% higher than 2018.
- Net revenues of R$1,233 million in 4Q19 vs. R$1,331 million reported in 4Q18. In 2019, net revenues of R$3,931 million, 24.9% higher than 2018.
- Gross margin of 31.2% in 4Q19, an increase of 0.3 p.p. vs. 3Q19 and 6.1 p.p up from 4Q18. In the year, gross margin of 30.9%, up 4.4 p.p. from 2018's gross margin.
- Net Profit of R$149 million in 4Q19, versus net income of R$104 million in 3Q19 and net profit of R$116 million in 4Q18.
- ROE of 8.4% (Net Income LTM / Average Equity LTM, without minorities).
- Net Debt / Total Equity of 16.4% in 4Q19 vs. 12.7% in 3Q19.
- Cash Generation of R$245 million in 4Q19 vs. R$78 million in 3Q19 and R$137 million in 4Q18.

OPERATING FIGURES

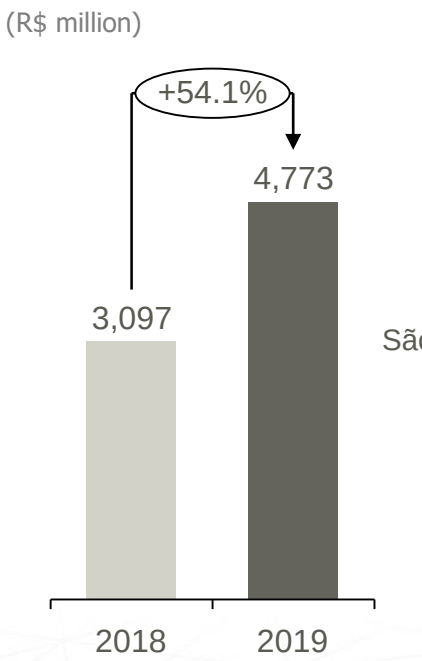
CYRELA'S LAUNCHES

- R$2,389 million in 4Q19 vs. R$2,705 million in 4Q18.
- In 4Q19, %CBR of 70% vs. 67% in 4Q18.

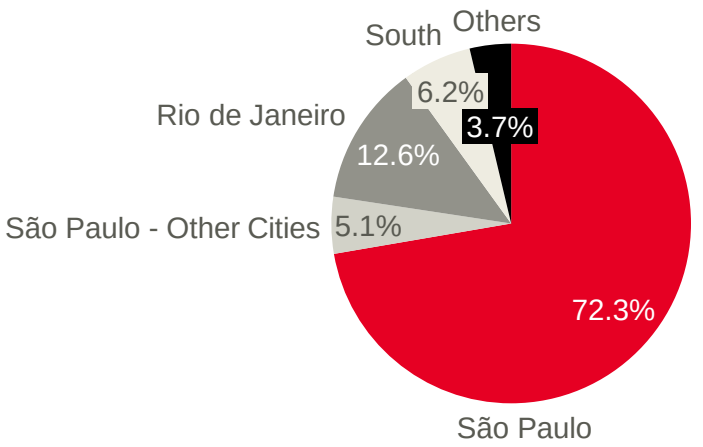
Launches PSV (100%)



Ex-swap (%CBR)



Launches per Region 2019



LAUNCHES - HIGHLIGHTS



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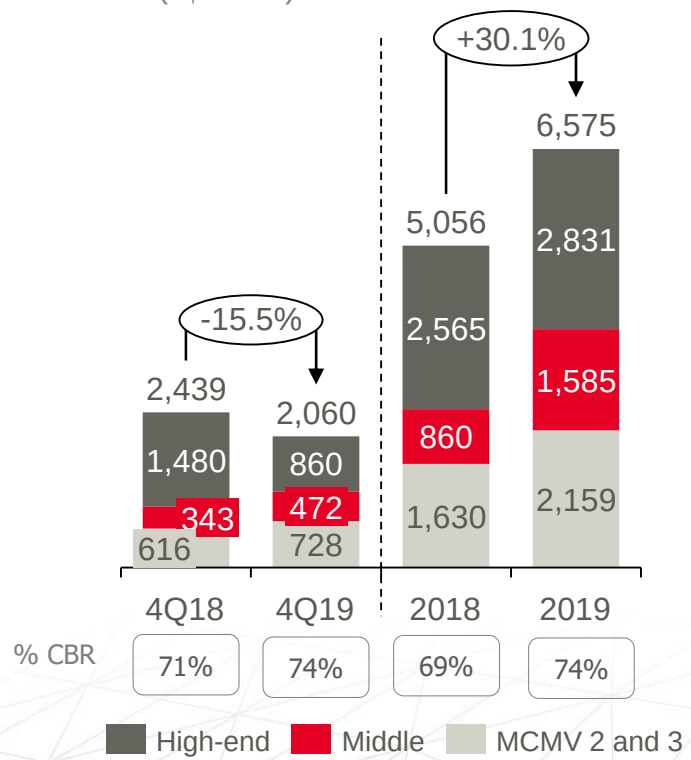


CYRELA'S PRE-SALES

- %CBR of 74% in the quarter.
- Inventory sales in the quarter represent 47% of total sales.

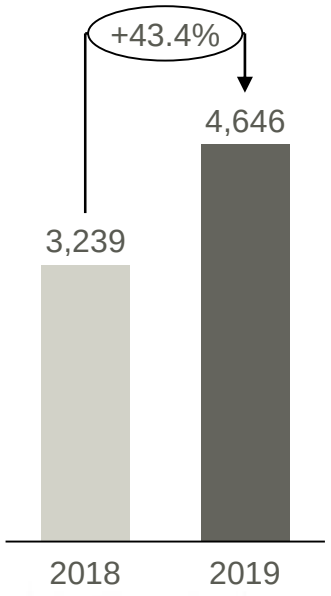
Pre – Sales (100%)

(R$ million)



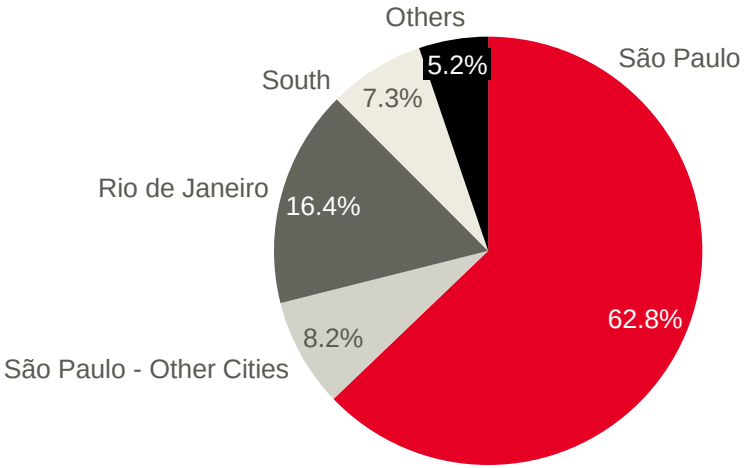
Ex-Swap (%CBR)

(R$ million)



Pre – Sales by Region (100%)

(100%)

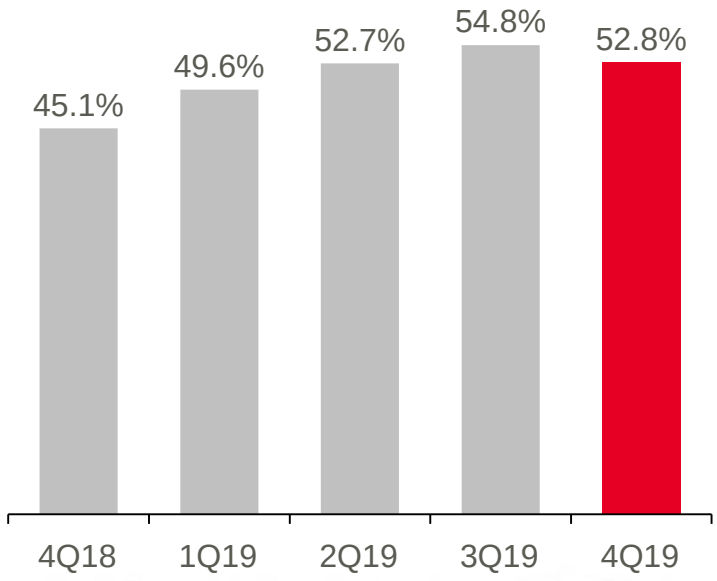


SALES SPEED

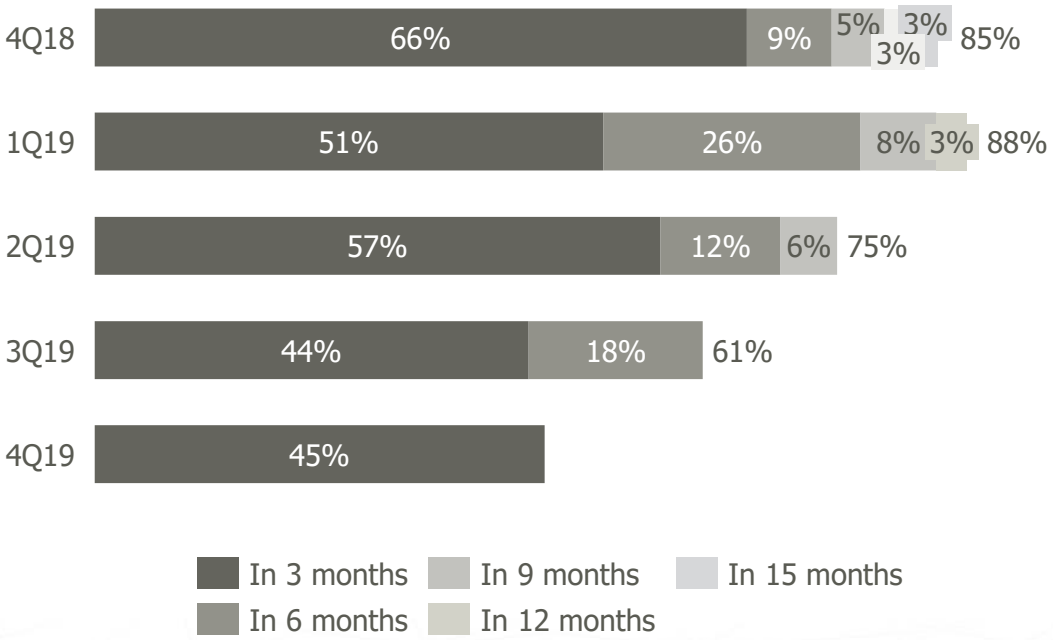
- The SOS_{12M} of 4Q19 attained 52.8%.

Sales Speed (12 month period)

(R$ million)



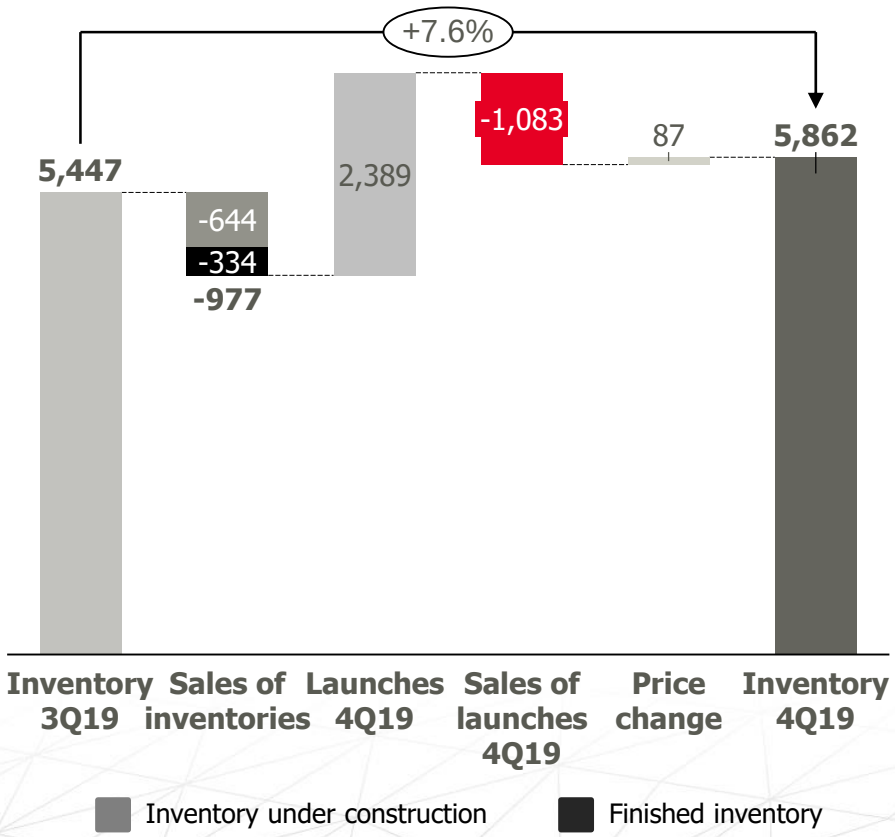
Sales by Launch Vintage



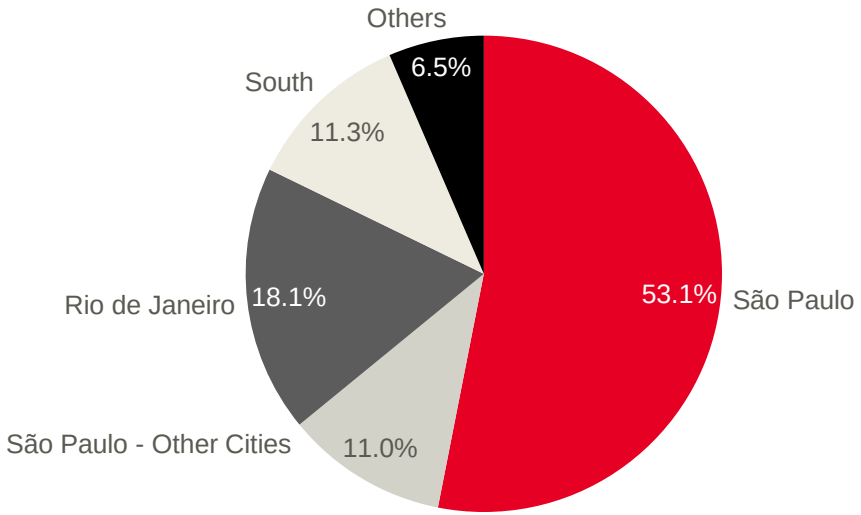
INVENTORY

- R$5,862 million in PSV inventory at market value (R$4,624 million %CBR).

Change in Inventory (R$ million)



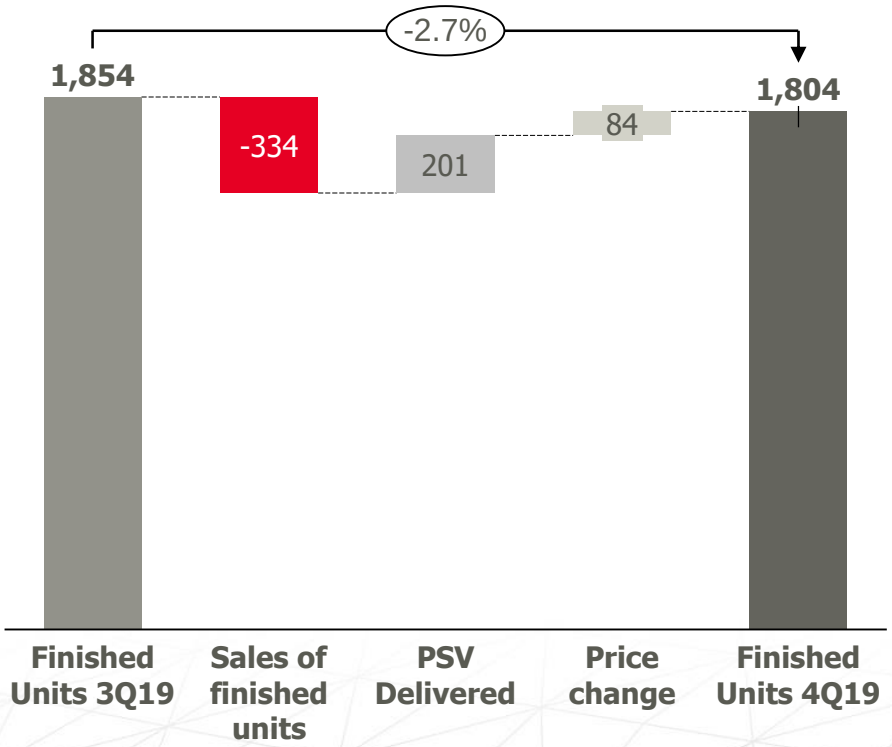
Inventory Breakdown 4Q19



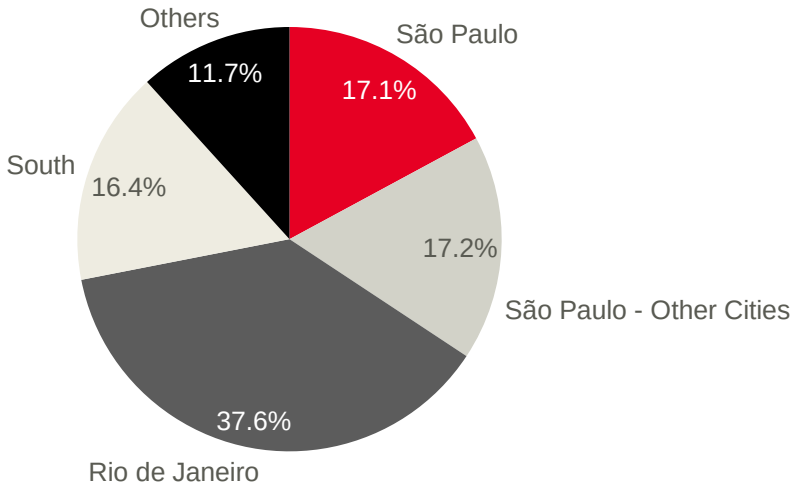
FINISHED UNITS

- R$1,804 million in PSV finished inventory at market value (R$1,854 million in 3Q19).

Change in Finished Inventory (R$ million)

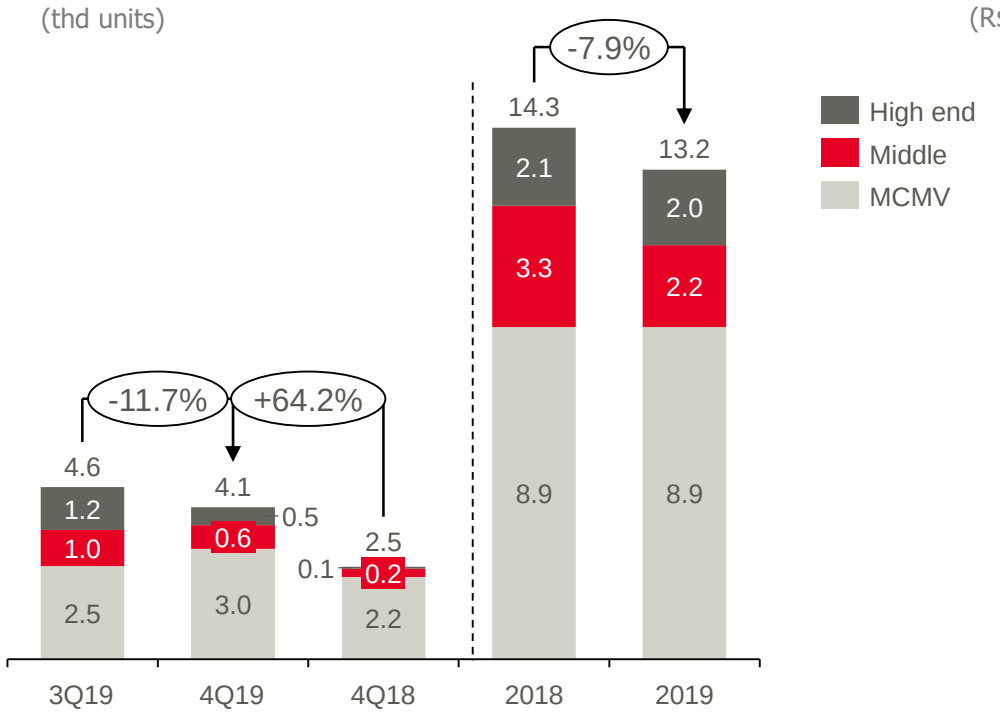


Finished Inventory Breakdown 4Q19

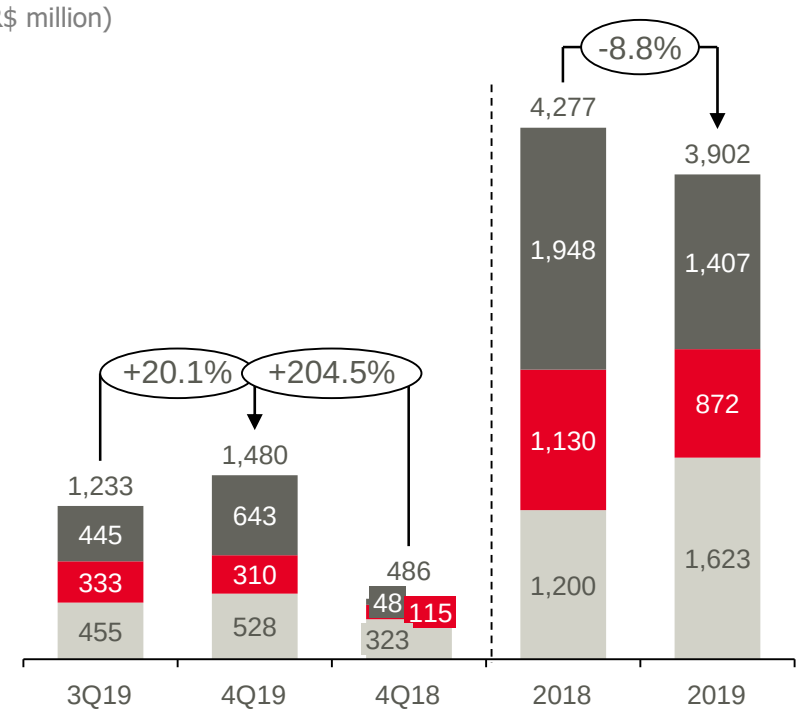


DELIVERED UNITS

Delivered Units



Delivered PSV

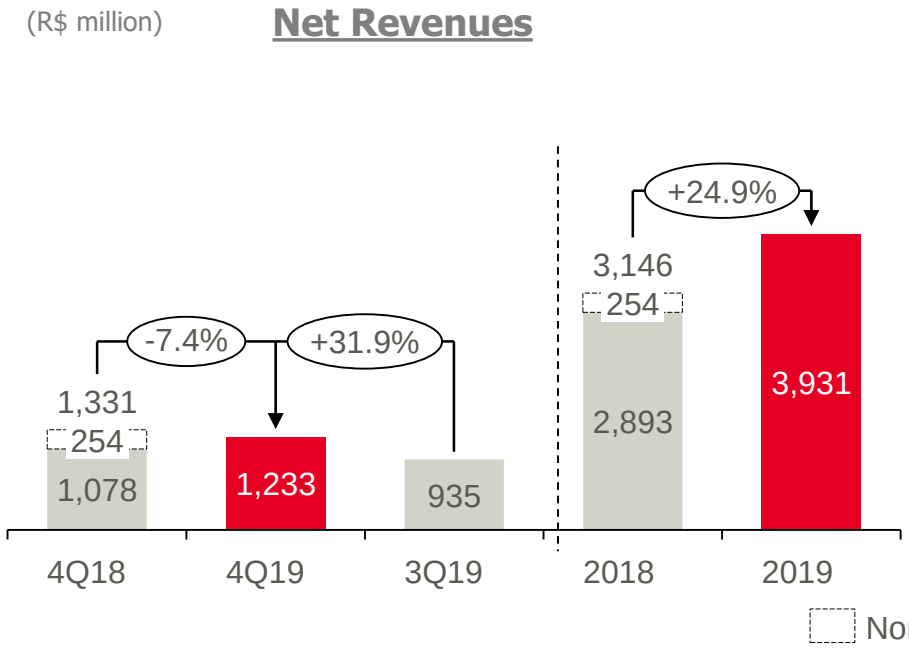


- 4,089 units delivered in 4Q19 in 14 projects, totaling PSV of R$1,480 on the dates of their respective launches.
- 13,181 units delivered in 2019, in 45 projects, totaling PSV of R$3,902 on the dates of their respective launches.

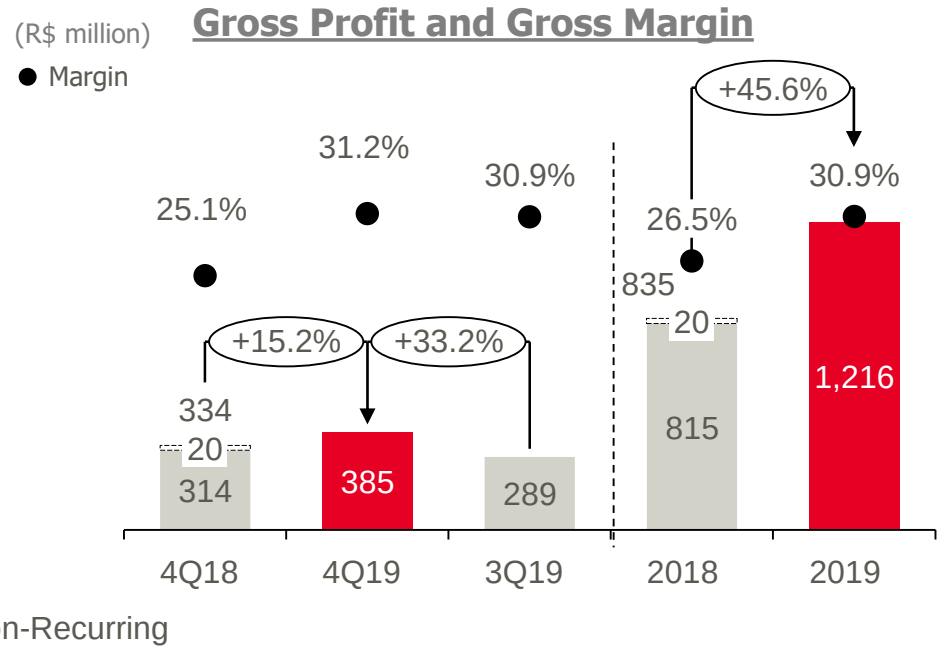
FINANCIAL RESULTS

FINANCIAL RESULTS

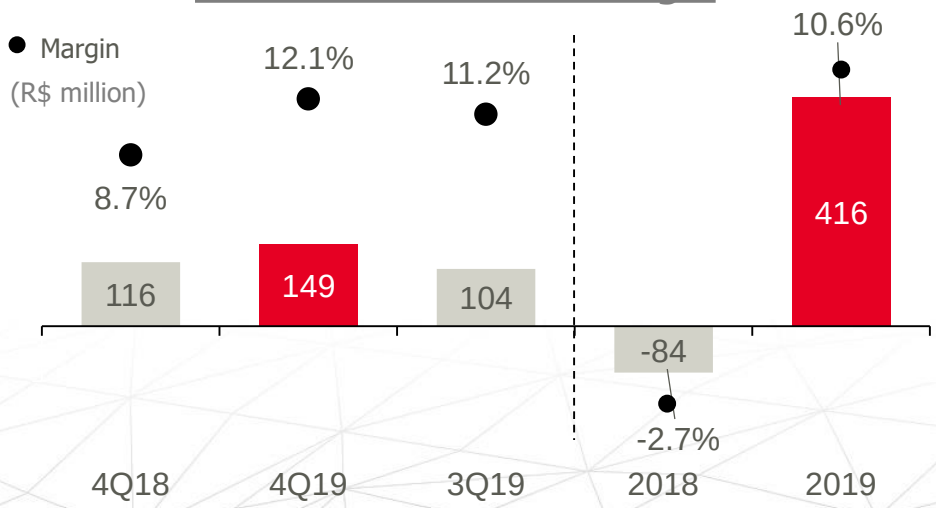
Net Revenues



Gross Profit and Gross Margin

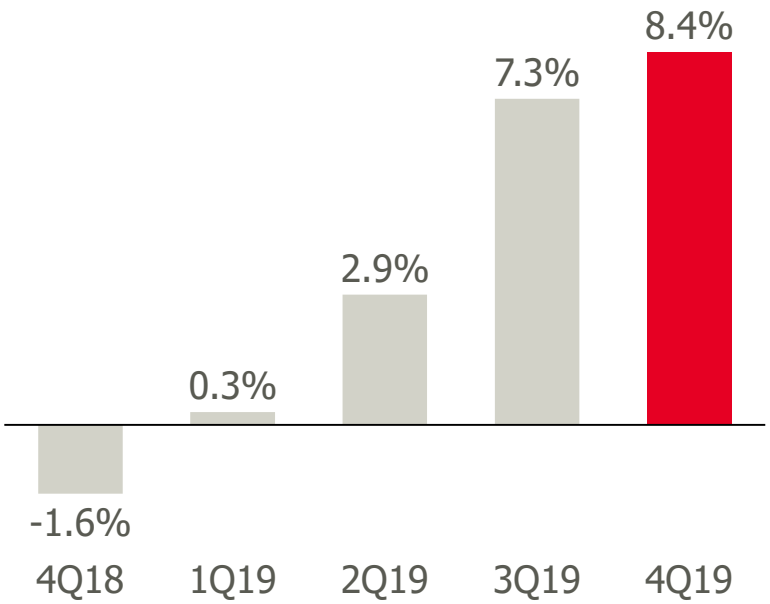


Net Income and Net Margin

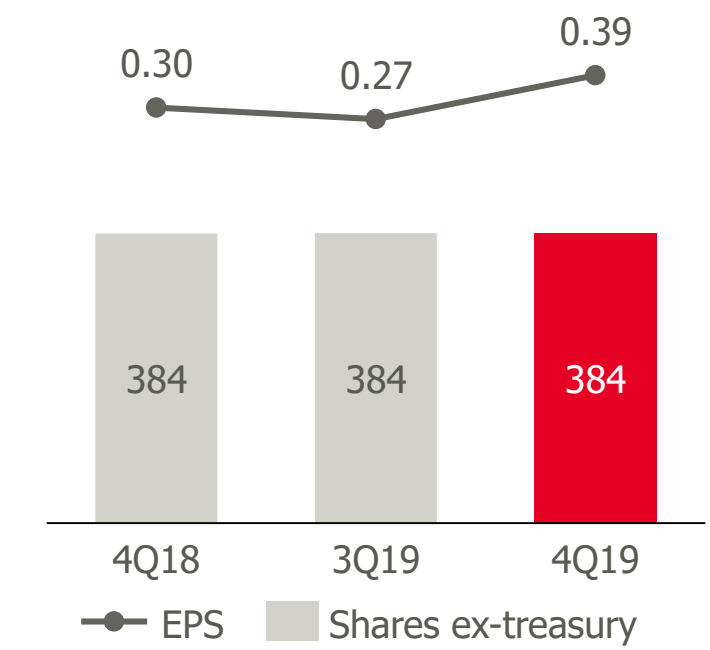


PROFITABILITY

ROE LTM



Earnings per Share [1]



- The Return on Equity (Net Income LTM / Equity average LTM ex-minorities) attained 8.4%.
- Earnings Per Share of R$0.39 in 4Q19.

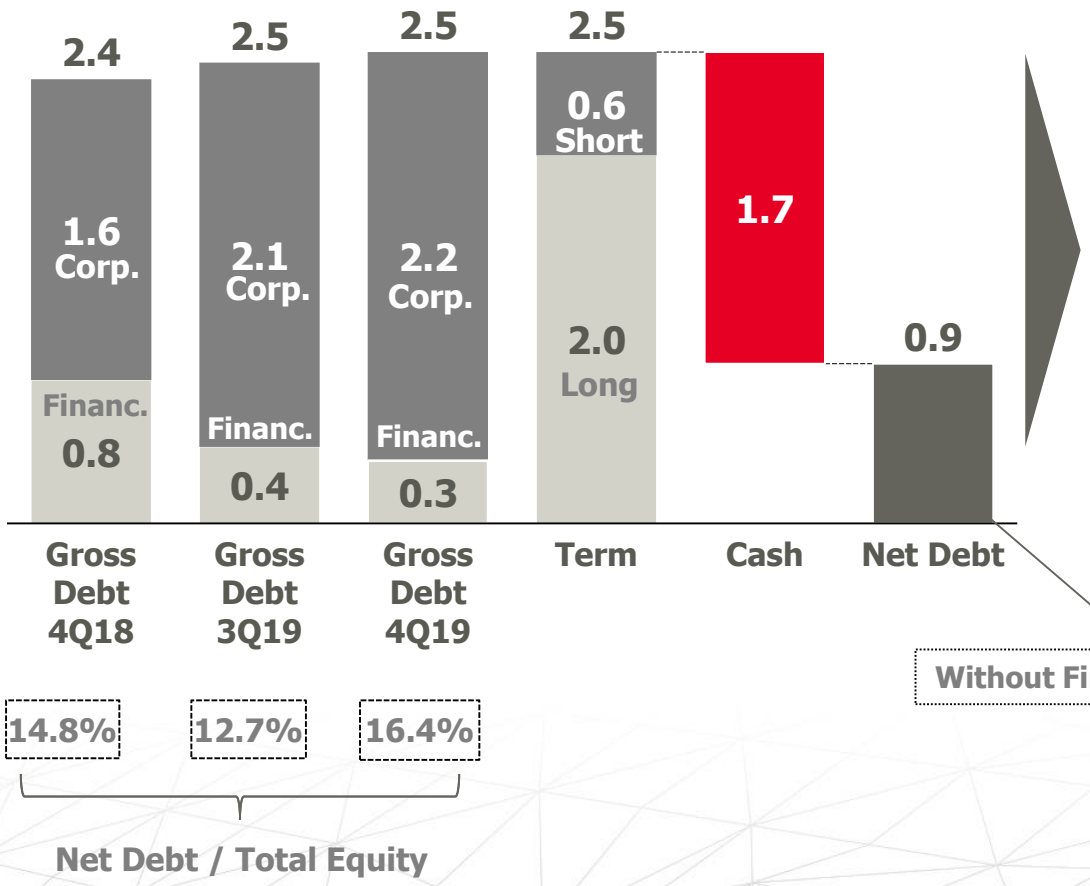
[1] Calculus: Net Income of the quarters / Number of shares minus treasury shares as of the end of the quarter.

LIQUIDITY AND DEBT

- Net Debt / Total Equity attained 16.4%.

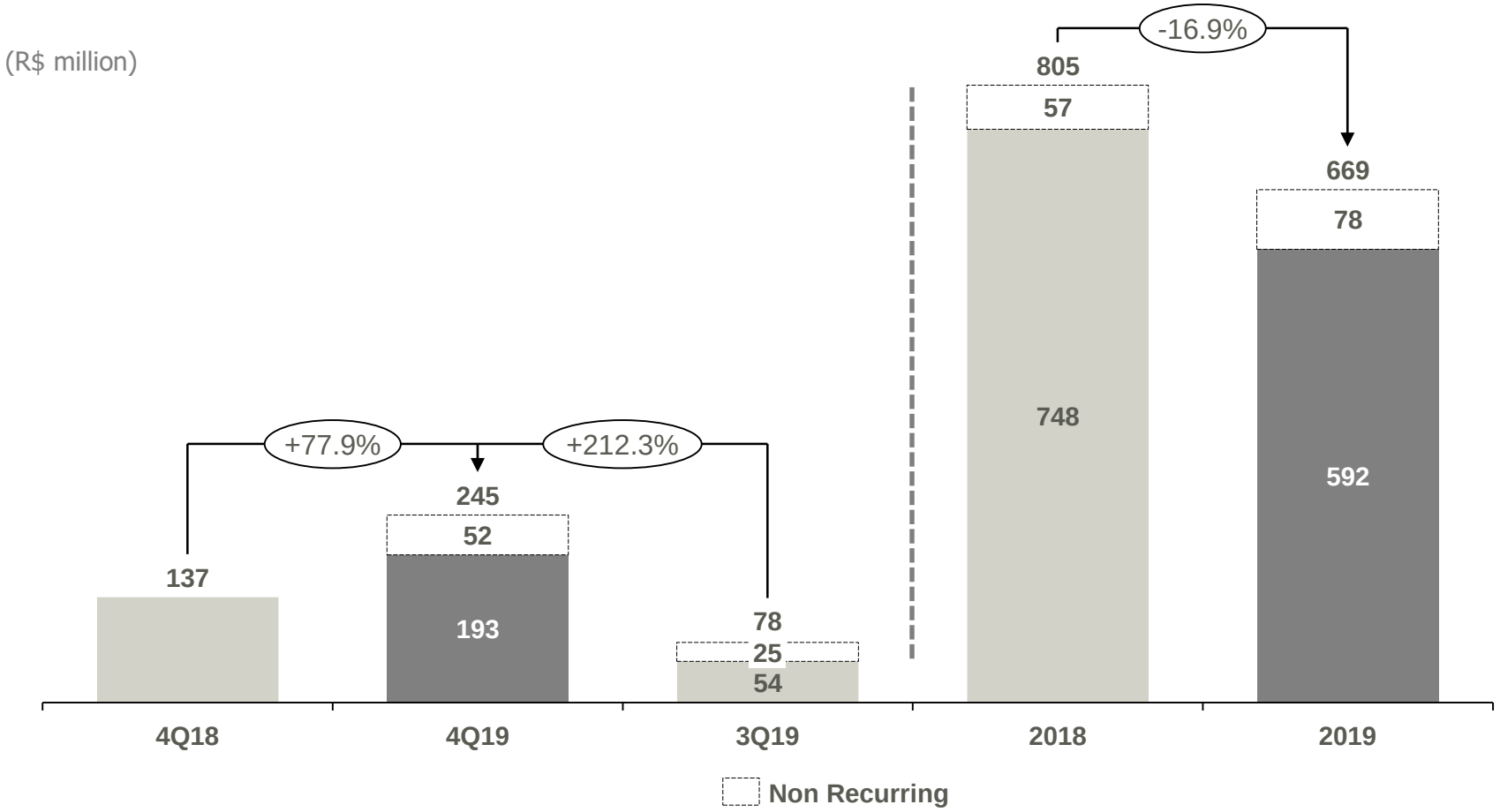
Debt Overview

(R$ billion)



Indicators	Total Debt	Corporate Debt
Net Debt/ Total Equity	16.4%	
Average Cost	Corporate: 109% CDI p.y. Financing: TR + 7.3% p.y.	
Min. & Max. Financing Tax	TR + 5.7% p.y	TR + 9.3% p.y
Duration	3.0 y	3.0 y
Short Term	22%	23%
Long Term	78%	77%

CASH GENERATION*



- Cash generation of R$245 million in 4Q19.

*Ex dividend payment and buyback program.

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