

Estudo de Caso 1 – Histórico Impressionante de Alto Crescimento e Retorno sobre Capital

Texto da série de estudos de casos do Valor Intrínseco . Tentem não usar o Google nem clicar na resposta, logo no início – acho que o exercício será mais proveitoso dessa forma. Lembrando que a ideia da série é se divertir, refletir e reforçar que os números e o futuro às vezes são mais incertos que parecem, ou não. Tentamos escolher exemplos interessantes, que nos fizeram pensar ao longo dos anos. Para a resposta, junto com um pequeno comentário, basta clicar no link após o texto sobre a empresa.

A pergunta é: a companhia abaixo é um bom investimento, desastre prestes a acontecer ou nenhum dos dois?

Estamos falando de uma empresa fundada em 1969 com um histórico impressionante de sucesso até nossa data de corte, que é o final de 2006. No período entre 1982-2003 suas ações subiram 230 vezes! Essa performance foi superior a do Walmart e da Berkshire Hathaway. Lucros subiram de \$ 13 milhões em 1990 para \$ 2,6 bilhões em 2006, sem nunca terem ficado negativos de 1990 em diante (período em que dispomos de dados). O ROE no período oscilou entre um pouco abaixo de 10% até um pouco acima de 30% nesse período. Receitas foram \$ 104 milhões em 1990 para \$ 11,4 bilhões em 2006, quando a firma atingiu por volta de 20% do seu mercado de atuação. ROE ficou por volta de 20%+ entre 2002-2006. É certo que a inadimplência subiu um pouco no último ano, mas ainda estava em valores abaixo dos obtidos em 2001. 2006 foi um bom ano para as ações, que subiram 24% e agora negociam a \$ 42,45 (\$ 24,8 bi de valor de mercado), um pouco abaixo de 10x o lucro de 2006 (\$ 4,42 por ação). Em novembro de 2006 a companhia recomprou por volta de \$ 1,5 bilhões de ações. Abaixo seguem algumas informações selecionadas do 10-K da empresa.

Resposta:

<https://www.valorintrinseco.com/Resposta%20Estudo%20de%20Caso%201.pdf>

	Years Ended December 31,				
	2006	2005	2004	2003	2002
(dollar amounts in thousands, except per share data)					
Statement of Earnings Data(1):					
Revenues:					
Gain on sale of loans and securities	\$ 5,681,847	\$ 4,861,780	\$ 4,842,082	\$ 5,887,436	\$ 3,471,209
Net interest income after provision for loan losses	2,688,514	2,237,935	1,965,541	1,359,390	765,665
Net loan servicing fees and other income (loss) from MSR and retained interests	1,300,655	1,493,167	465,650	(463,050)	(865,752)
Net insurance premiums earned ..	1,171,433	953,647	782,685	732,816	561,681
Other	574,679	470,179	510,669	462,050	358,864
Total revenues	<u>11,417,128</u>	<u>10,016,708</u>	<u>8,566,627</u>	<u>7,978,642</u>	<u>4,291,667</u>
Expenses:					
Compensation	4,373,985	3,615,483	3,137,045	2,590,936	1,773,318
Occupancy and other office	1,030,164	879,680	643,378	525,192	403,976
Insurance claims	449,138	441,584	390,203	360,046	277,614
Advertising and promotion	260,652	229,183	171,585	103,902	86,278
Other	969,054	703,012	628,543	552,794	407,458
Total expenses	<u>7,082,993</u>	<u>5,868,942</u>	<u>4,970,754</u>	<u>4,132,870</u>	<u>2,948,644</u>
Earnings before income taxes	4,334,135	4,147,766	3,595,873	3,845,772	1,343,023
Provision for income taxes	1,659,289	1,619,676	1,398,299	1,472,822	501,244
Net earnings	<u>\$ 2,674,846</u>	<u>\$ 2,528,090</u>	<u>\$ 2,197,574</u>	<u>\$ 2,372,950</u>	<u>\$ 841,779</u>
Per Share Data:					
Earnings					
Basic	\$ 4.42	\$ 4.28	\$ 3.90	\$ 4.44	\$ 1.69
Diluted	\$ 4.30	\$ 4.11	\$ 3.63	\$ 4.18	\$ 1.62
Cash dividends declared	\$ 0.60	\$ 0.59	\$ 0.37	\$ 0.15	\$ 0.09
Stock price at end of period	\$ 42.45	\$ 34.19	\$ 37.01	\$ 25.28	\$ 12.91
Selected Financial Ratios:					
Return on average assets	1.28%	1.46%	1.80%	2.65%	1.77%
Return on average equity	18.81%	22.67%	23.53%	34.25%	18.20%
Dividend payout ratio	13.49%	13.81%	9.53%	3.39%	6.67%
Selected Operating Data (in millions):					
Loan servicing portfolio(2)	\$ 1,298,394	\$ 1,111,090	\$ 838,322	\$ 644,855	\$ 452,405
Volume of loans originated	\$ 468,172	\$ 499,301	\$ 363,364	\$ 434,864	\$ 251,901
Volume of Mortgage Banking loans sold	\$ 403,035	\$ 411,848	\$ 326,313	\$ 374,245	\$ 241,601

	December 31,				
	2006	2005	2004	2003	2002
	(dollar amounts in thousands, except per share data)				
Selected Balance Sheet Data at End of Period(1):					
Loans:					
Held for sale	\$ 31,272,630	\$ 36,808,185	\$ 37,347,326	\$ 24,103,625	\$ 15,042,072
Held for investment	78,085,757	69,865,447	39,661,191	26,375,958	6,081,598
	<u>109,358,387</u>	<u>106,673,632</u>	<u>77,008,517</u>	<u>50,479,583</u>	<u>21,123,670</u>
Securities purchased under agreements to resell, securities borrowed and federal funds sold					
	27,269,897	23,317,361	13,456,448	10,448,102	5,997,368
Investments in other financial instruments					
	12,769,451	11,260,725	9,834,214	12,647,213	10,736,244
Mortgage servicing rights, at fair value ..	16,172,064	—	—	—	—
Mortgage servicing rights, net	—	12,610,839	8,729,929	6,863,625	5,384,933
Other assets	34,376,431	21,222,813	19,466,597	17,539,150	14,816,316
Total assets	<u>\$ 199,946,230</u>	<u>\$ 175,085,370</u>	<u>\$ 128,495,705</u>	<u>\$ 97,977,673</u>	<u>\$ 58,058,531</u>
Deposit liabilities					
	\$ 55,578,682	\$ 39,438,916	\$ 20,013,208	\$ 9,327,671	\$ 3,114,271
Securities sold under agreements to repurchase and federal funds purchased					
	42,113,501	34,153,205	20,465,123	32,013,412	22,634,839
Notes payable	71,487,584	76,187,886	66,613,671	39,948,461	19,821,536
Other liabilities	16,448,617	12,489,503	11,093,627	8,603,413	7,326,752
Common shareholders' equity	14,317,846	12,815,860	10,310,076	8,084,716	5,161,133
Total liabilities and shareholders' equity	<u>\$ 199,946,230</u>	<u>\$ 175,085,370</u>	<u>\$ 128,495,705</u>	<u>\$ 97,977,673</u>	<u>\$ 58,058,531</u>
Selected Financial Ratios:					
Equity to average assets	6.82%	6.45%	7.66%	7.74%	9.70%
MSR capitalization ratio at period end ..	1.38%	1.29%	1.15%	1.18%	1.28%
Tier 1 risk-based capital ratio	11.6%	10.7%	11.1%	12.8%	12.2%
Total risk-based capital ratio	12.8%	11.7%	11.7%	13.7%	13.6%

(1) Certain amounts in the consolidated financial statements have been reclassified to conform to current year presentation.

	As of December 31,				
	2006	2005	2004	2003	2002
	(dollar amounts in millions)				
Composition of owned servicing portfolio at period end:					
Conventional mortgage.....	\$1,063,141	\$ 861,926	\$639,148	\$512,889	\$343,420
Nonprime Mortgage	116,270	116,101	84,608	36,332	21,976
Prime Home Equity.....	47,628	53,253	45,053	24,174	15,667
FHA-insured mortgage.....	39,011	36,949	39,618	43,281	45,252
VA-guaranteed mortgage.....	14,069	12,960	13,048	13,775	14,952
Total owned servicing portfolio....	<u>\$1,280,119</u>	<u>\$1,081,189</u>	<u>\$821,475</u>	<u>\$630,451</u>	<u>\$441,267</u>
Delinquent mortgage loans(1):					
30 days	2.95%	2.59%	2.35%	2.35%	2.73%
60 days	0.98%	0.87%	0.70%	0.72%	0.87%
90 days or more	1.09%	1.15%	0.78%	0.84%	1.02%
Total delinquent mortgage loans... ..	<u>5.02%</u>	<u>4.61%</u>	<u>3.83%</u>	<u>3.91%</u>	<u>4.62%</u>
Loans pending foreclosure(1)	<u>0.65%</u>	<u>0.44%</u>	<u>0.42%</u>	<u>0.43%</u>	<u>0.55%</u>
Delinquent mortgage loans(1):					
Conventional mortgage.....	2.76%	2.60%	2.24%	2.21%	2.43%
Nonprime Mortgage	19.03%	15.20%	11.29%	12.46%	14.41%
Prime Home Equity.....	2.93%	1.57%	0.79%	0.73%	0.80%
Government mortgage	13.94%	14.61%	13.14%	13.29%	12.61%
Total delinquent mortgage loans... ..	5.02%	4.61%	3.83%	3.91%	4.62%
Loans pending foreclosure(1):					
Conventional mortgage.....	0.31%	0.20%	0.21%	0.21%	0.23%
Nonprime Mortgage	3.53%	2.03%	1.74%	2.30%	2.93%
Prime Home Equity.....	0.12%	0.06%	0.03%	0.02%	0.05%
Government mortgage	1.28%	1.09%	1.21%	1.20%	1.32%
Total loans pending foreclosure	0.65%	0.44%	0.42%	0.43%	0.55%

(1) This excludes subserviced loans and loans purchased at a discount due to their collection status. Expressed as a percentage of the number of loans serviced.

Original Combined Loan-to-Value:	December 31, 2006		
	Unpaid Principal Balance	UPB with Lender Purchased Mortgage Insurance(1) (in thousands)	UPB with Borrower Purchased Mortgage Insurance
< 50%	\$ 3,685,778	\$ 365,876	\$ —
50.01 – 60.00%	3,395,564	216,356	—
60.01 – 70.00%	8,447,687	584,413	—
70.01 – 80.00%	24,280,734	2,190,411	—
80.01 – 90.00%	20,601,596	3,081,523	2,138,439
90.01 – 100.00%	11,336,322	2,658,592	1,333,421
>100.00%	50,582	5,106	12,088
	<u>\$71,798,263</u>	<u>\$9,102,277</u>	<u>\$3,483,948</u>

(1) These amounts may include loans with borrower paid mortgage insurance.