




Monthly Report Estrategias Inmobiliarias Trust - PEI

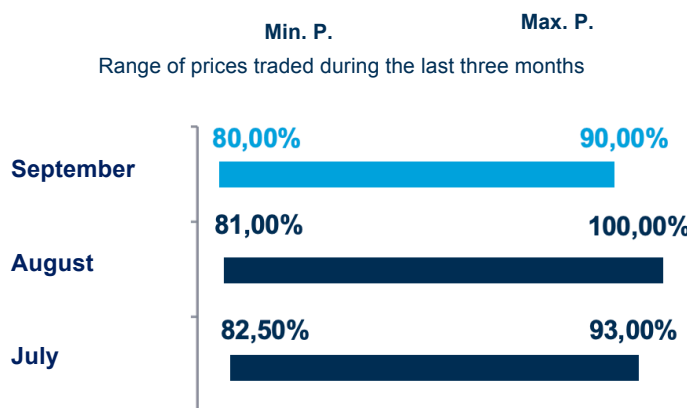
September-2020



communication is not a professional recommendation to make investments in the terms of Article 2.40.1.1.2 of Decree 2555 of) or any regulations modifying, substituting, or supplementing it.

The price dynamics remain

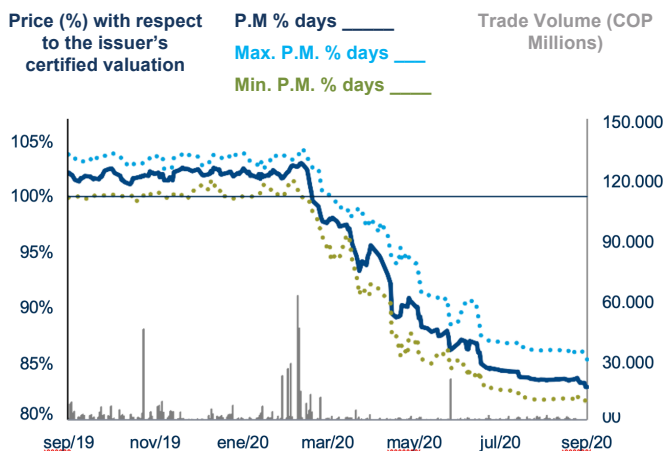
- Pei's weighted average price in September decreased to 83,43%, below the 84.54% registered in August and the 101.76% registered in September of last year. Although the price shows a drop, the speed of this fall continues to slow down and a floor in the asset, close to 82%, begins to consolidate .
- Trading prices mostly stood between 80% and 90%, showing a larger number of trades toward the 82% and 83% zone.
- In September, economic reactivation became stronger, with the mobility indices revealing greater dynamics in the country; even the unemployment rate, surprisingly exceeded the market expectations. Although still early, the local economic activity's expectations for recovery during the next months are optimistic and, with them, a clearer vision on the vehicle's performance.
- Intraday trading levels ranged between 80,00% and 90,00%, with a reduction of the price volatility. However, it is important to note that only 2 transactions, for COP 180 MM, were above the 88%.



- Of the 150 transactions made in September, 3,9% registered a price above the 87%, represented by COP 678 MM of the volume traded in the month.
- On the other hand, 54,2% of the transactions where in the 83% and 87% range, nearly corresponding to COP 9,495 MM of the volume traded.
- The remaining 41,9% corresponds to transactions at prices below the 83%, corresponding to COP 7,347 MM of the volume traded.

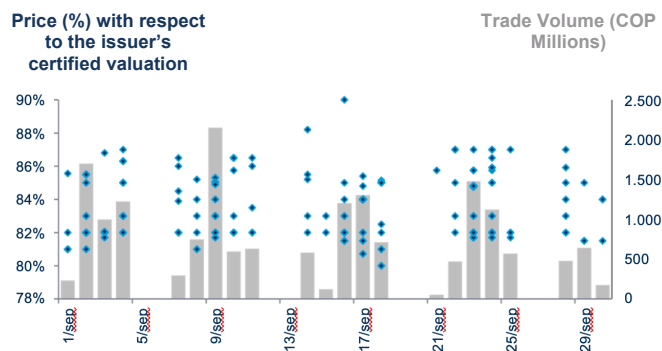
Graph 1. Price and total volume traded - PEI

Moving Average 5 days Sep. 2019 – Sep. 2020



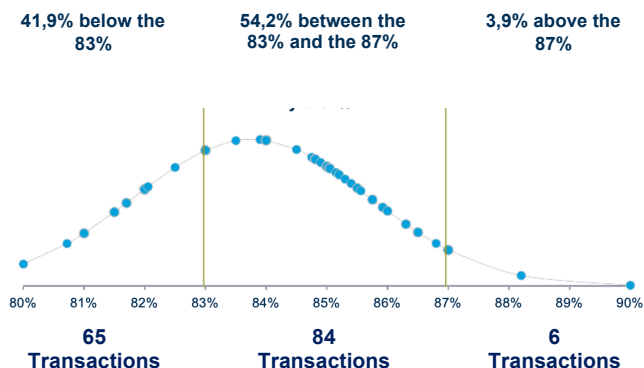
Graph 2. Price and total volume traded - PEI

Intraday September 2020



Graph 3. Intraday price distribution

September 2020



Volumes continue to be low

- PEI securities for COP 18,520 million were traded in August, COP 8,031 million more than in July and COP 65,648 million less than in August of 2019. Although the trading levels improved compared to the previous month, the decrease in the volume traded for this type of assets is evident.
- In line with the trading level, 150 purchase and sale transactions were made in September of 2020, showing a 100-transactions increase compared to the number registered in August.
- It is worth noting that PEI's securities were traded in all the 22 business days of the month, signaling a greater relative liquidity compared to similar vehicles.
- In September, the new date for the real estate vehicles' transitioning to the equity securities' trading session was announced for April 21, 2021. Additionally, the market is looking forward to the release of the 3Q results, showing the permanent and temporary impacts of the crisis.

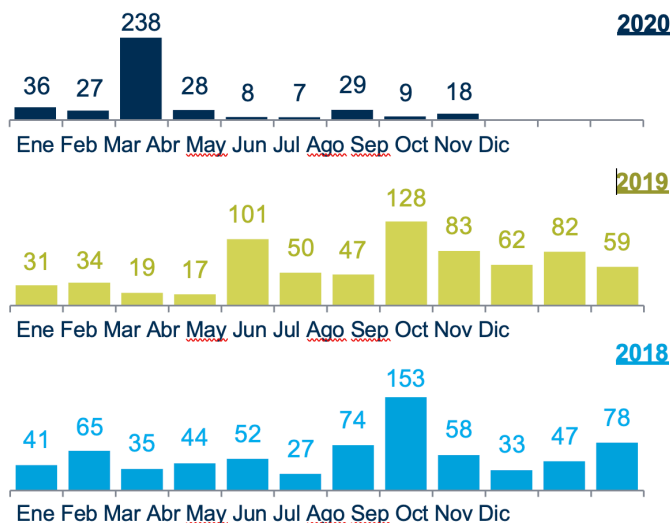
Conclusions:

- Mobility indices improved in September, showing progress in the country's economic recovery, driven by the lifting of the quarantines in Bogotá and other cities as well as other government incentives aimed at fostering economic recovery. These factors may positively influence the vehicle's results.
- The release of the 3Q-2020's results in October will be particularly important, as it will answer a number of questions in connection with the impacts of the quarantines on the commercial segment.
- We maintain our recommendation to keep PEI's securities within the portfolio, considering that the product's investment horizon is medium/long term.

Graph 4. Traded volume - PEI

2018 - September 2020

Figures in COP Thousands of MM

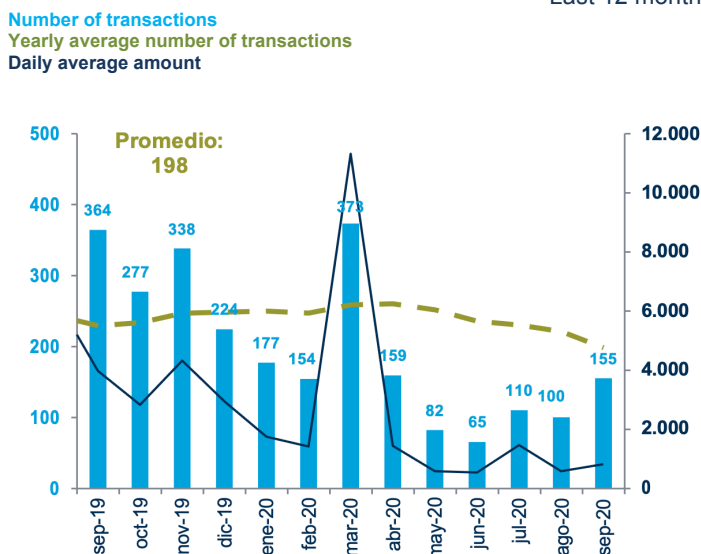


Source: Master Trader, PEI. Calculations: Estrategia Alianza
Figures in COP thousands of millions

Graph 5. Volume and number of transactions

Figures in thousands of MM

Last 12 months



Source: Master Trader. Calculations: Estrategia Alianza
Figures in COP thousands of millions

Investors' Historic Profitability

Profitability scenarios for PEI securities **in the last year** show an IRR between 0,33% EA and 17,46% EA, with entry and exit levels ranging between 85% - 92%.

SALE PRICES

PURCHASE PRICES		85,00	86,00	87,00	88,00	89,00	90,00	91,00	92,00	93,00	94
	85,00	8,78%	10,02%	11,26%	12,50%	13,74%	14,98%	16,22%	17,46%	18,	
	86,00	7,49%	8,72%	9,94%	11,17%	12,39%	13,62%	14,84%	16,		
	87,00	6,23%	7,44%	8,65%	9,86%	11,07%	12,28%	13,			
	88,00	4,99%	6,19%	7,39%	8,58%	9,78%	10,				
	89,00	3,79%	4,97%	6,15%	7,34%	8,					
	90,00	2,61%	3,78%	4,95%	6,						
	91,00	1,46%	2,62%	3,							
	92,00	0,33%	1,								
	93,00	-0									
	94										

Source: Master Trader, PEI. Calculations: Estrategia Alianza.

Profitability scenarios for PEI's securities **in the last 2 years** show an IRR between 5,01% EA and 13,63% EA, with entry and exit levels ranging between 85% - 92%.

SALE PRICES

PURCHASE PRICES		85,00	86,00	87,00	88,00	89,00	90,00	91,00	92,00	93,00	94,00	95,00
	85,00	9,48%	10,09%	10,69%	11,28%	11,87%	12,46%	13,05%	13,63%	14,21%	14,79%	15,36%
	86,00	8,81%	9,41%	10,00%	10,60%	11,19%	11,77%	12,35%	12,93%	13,51%	14,08%	14,65%
	87,00	8,15%	8,74%	9,34%	9,93%	10,51%	11,09%	11,67%	12,25%	12,82%	13,39%	13,96%
	88,00	7,50%	8,09%	8,68%	9,27%	9,85%	10,43%	11,00%	11,58%	12,15%	12,71%	13,28%
	89,00	6,86%	7,45%	8,04%	8,62%	9,20%	9,77%	10,35%	10,91%	11,48%	12,04%	12,61%
	90,00	6,23%	6,82%	7,40%	7,98%	8,56%	9,13%	9,70%	10,27%	10,83%	11,39%	11,95%
	91,00	5,62%	6,20%	6,78%	7,36%	7,93%	8,50%	9,06%	9,63%	10,19%	10,74%	11,30%
	92,00	5,01%	5,59%	6,17%	6,74%	7,31%	7,88%	8,44%	9,00%	9,56%	10,11%	10,66%
	93,00	4,42%	4,99%	5,57%	6,13%	6,70%	7,26%	7,82%	8,38%	8,94%	9,49%	10,04%
	94,00	3,83%	4,40%	4,97%	5,54%	6,10%	6,66%	7,22%	7,77%	8,33%	8,87%	9,42%
	95,00	3,25%	3,82%	4,39%	4,95%	5,52%	6,07%	6,63%	7,18%	7,73%	8,27%	8,81%

Source: Master Trader, PEI. Calculations: Estrategia Alianza.

Investors' Historic Profitability

Profitability scenarios for PEI securities **during the last 3 years** show an IRR between 6,28% EA and 12,02% EA, with entry and exit levels ranging between 85% - 92%.

Source: Master Trader, PEI. Calculations: Estrategia Alianza.

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