ESTUDO
500 PRATA$

DIGITAL REALITY

Este estudo é confeccionado pela equipe 500 Pratas, e tem por objetivo o uso unicamente para fins didáticos. Temos como intuito, demonstrar de que forma a equipe 500 Pratas realiza os seus estudos de ativos e desta forma dar um direcionamento inicial para o investidor tomar a decisão se continua a estudar o ativo ou não.

Aqui afirmamos, que este estudo, **não caracteriza** recomendação de compra, venda ou manutenção dos ativos que serão estudados e/ou citados durante o vídeo do estudo e este documento complementar. Os dados apresentados durante o estudo, foram retirados de sites de informações do mercado financeiro e do site de relações com investidores (RI) do ativo abordado.

AUTORES:	INSTAGRAM:
Rubens Machado	@rubensmachado.hold
Saimon Rijo	@saimonrijo_noinsta
Bryan Reis	@bryan_reis_hold

Nome: DIGITAL REALTY TRUST Inc.	**Ticker:** DLR
Fundação: 2004	**Qntd Ações Circulaçao:** 288,33m
IPO: 2004	**Site:** Relação com investidores
Setor: REAL STATE (REIT)	**Segmento:** DATA CENTER

Estudo realizado entre 28/12 e 11/01/2021

RESUMO

A Digital Realty possui, adquire, desenvolve e opera data centers. A empresa está focada em fornecer soluções de data center, colocation e interconexão para clientes domésticos e internacionais em uma variedade de setores verticais que vão desde serviços de tecnologia da informação e nuvem, comunicações e redes sociais a serviços financeiros, manufatura, energia, saúde e produtos de consumo.

A Digital Realty Trust, Inc. apóia as estratégias de data center e colocation de mais de 600 empresas em seu portfólio.

TOP 5 INVESTIDORES

OWNER NAME	DATE	SHARES HELD ▾	CHANGE (SHARES)	CHANGE (%)	VALUE (IN 1,000S)
VANGUARD GROUP INC	09/30/2020	41,650,085	-638,251	-1.509%	$5,723,971
BLACKROCK INC.	09/30/2020	25,187,503	1,385,679	5.822%	$3,461,519
CAPITAL WORLD INVESTORS	09/30/2020	24,996,534	884,661	3.669%	$3,435,274
STATE STREET CORP	09/30/2020	15,566,707	-1,534,956	-8.975%	$2,139,333
CAPITAL RESEARCH GLOBAL INVESTORS	09/30/2020	10,277,897	-42,581	-0.413%	$1,412,491

SENIOR LEADERS

Name	Age	Years on Board	Independent	Committee Membership*: Audit	Compensation	Nominating and Corporate Governance
Laurence A. Chapman (Chairman of the Board)	70	15	✔			
Alexis Black Bjorlin	46	<1	✔			
Michael A. Coke	52	3	✔	Member		Member
VeraLinn Jamieson	59	<1	✔			
Kevin J. Kennedy	64	7	✔		Committee Chair	
William G. LaPerch	64	7	✔			Committee Chair
Jean F.H.P. Mandeville	60	<1	✔	Member		
Afshin Mohebbi	57	4	✔	Committee Chair		
Mark R. Patterson	59	4	✔	Member	Member	
Mary Hogan Preusse	51	3	✔		Member	Member
Dennis E. Singleton	75	15	✔		Member	Member
A. William Stein	66	5				

= Chairman of the Board   = Committee Chair   = Member

Laurence A. Chapman

Age: **70**
Director Since: **2004**
Chairman since: **2017**
Vice Chairman: **July 2016 to May 2017**
Committees: **None**

Skills and Expertise
- Finance and accounting
- Real estate
- Capital markets
- Strategy

Education:
- BCom - McGill University
- MBA - Harvard Business School

A. William Stein, Chief Executive Officer (principal executive officer)

Age: **66**
Officer Since: **2004**

Responsibilities:
- Providing the day-to-day leadership and setting the strategic direction for the Company

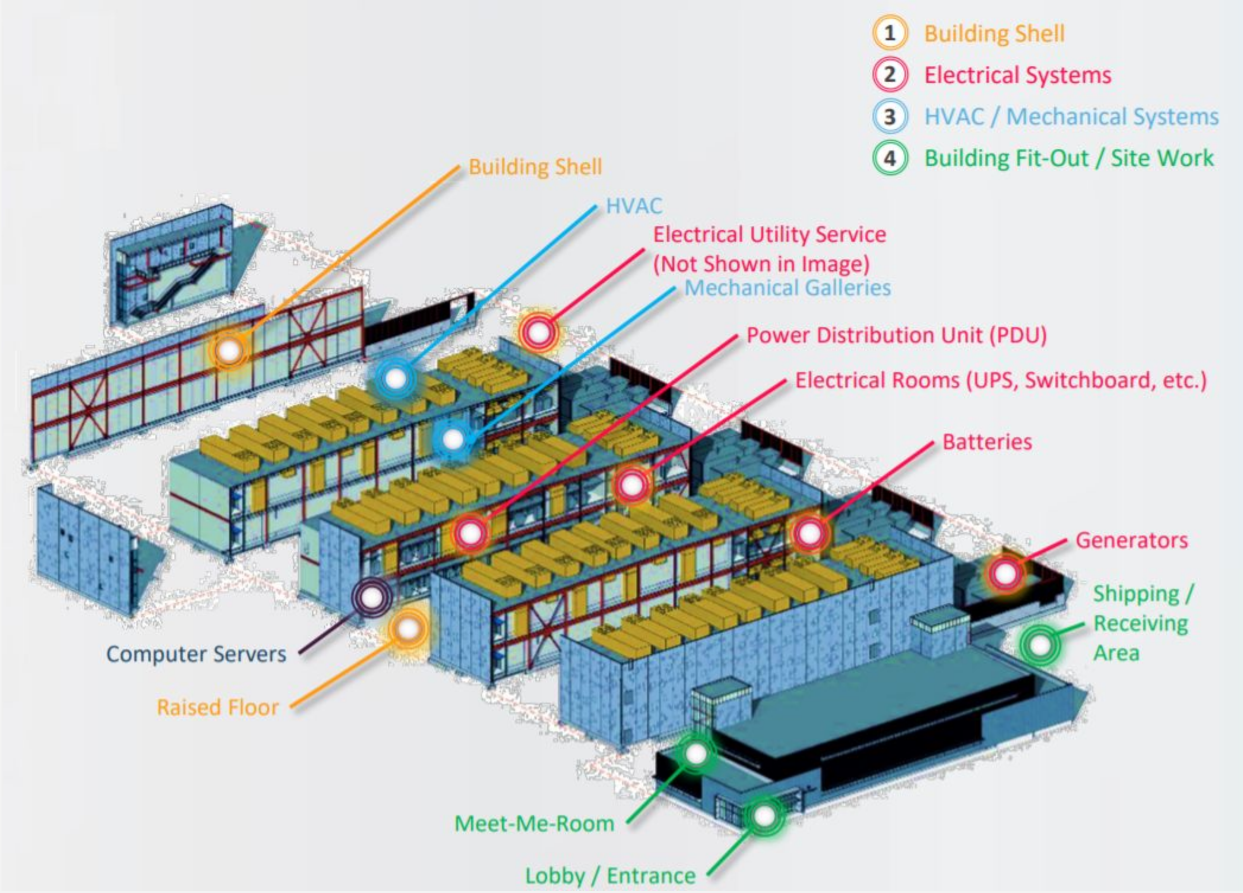
Education:
- AB - Princeton University
- JD - University of Pittsburgh
- MS - Carnegie Mellon University

link = DLR Annual Meeting Stockholders (pag 22 a 28)

O QUE SÃO DATA CENTERS ?

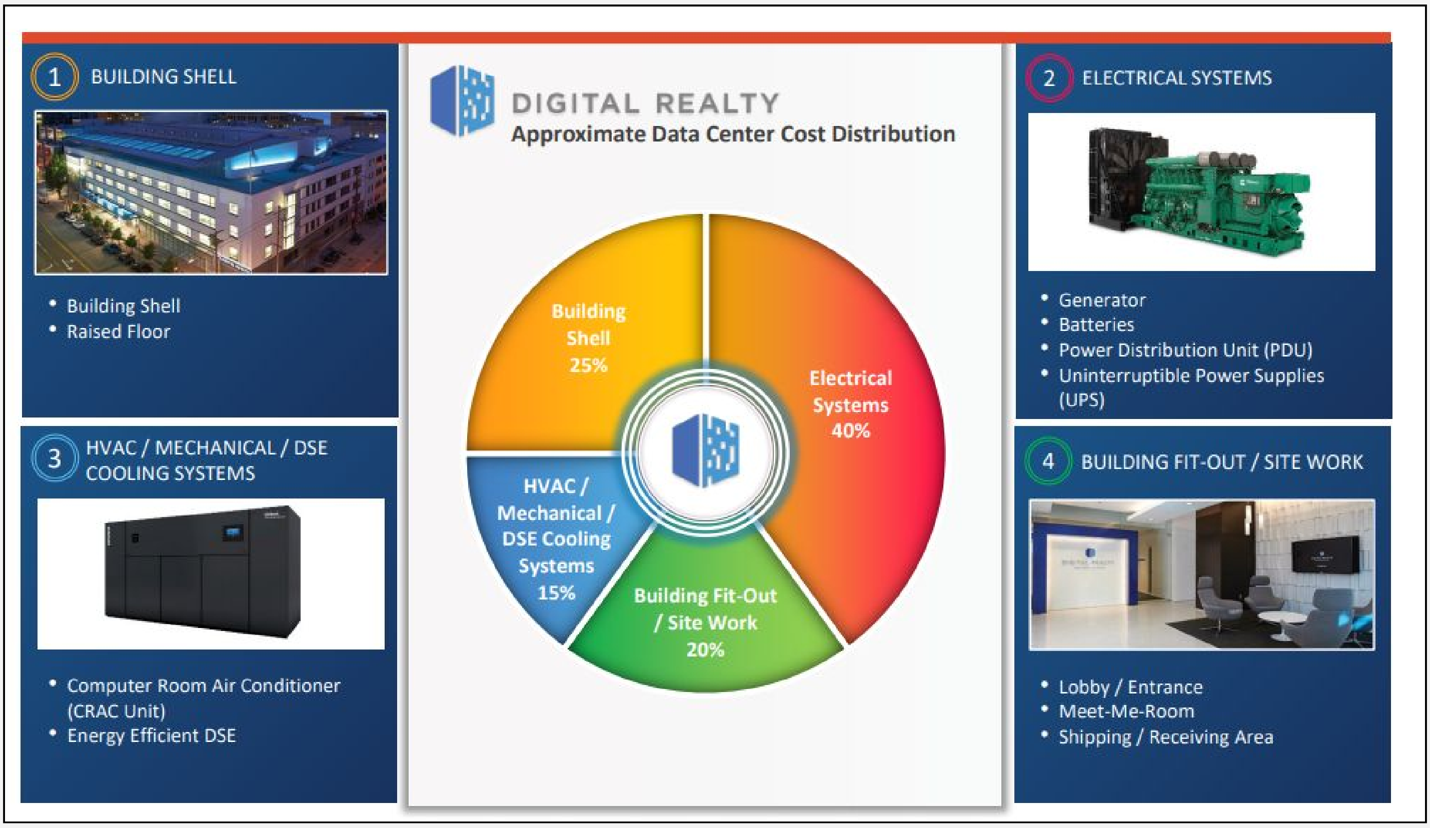
Os data centers são projetados para servidores e equipamentos de rede. Data centers oferecem um sistema altamente confiável, ambiente seguro com mecânica redundante, refrigeração, sistemas de energia elétrica e conexões de comunicação. São estruturados para armazenar e processar grande quantidade de dados de diversos clientes sem que os dados desses usuários sejam misturados ou vazados entre si.
Atualmente os datacenters participam do **programa de Certificação Tier pela Uptime Institute**, a qual mede a qualidade, confiabilidade e desempenho geral desses ambientes. Quanto maior o tier (I a IV) mais rígidos e maior a quantidade de controles para manter o ambiente seguro, com alta redundância e confiança.

link = Uptime Institute : DLR Data Centers

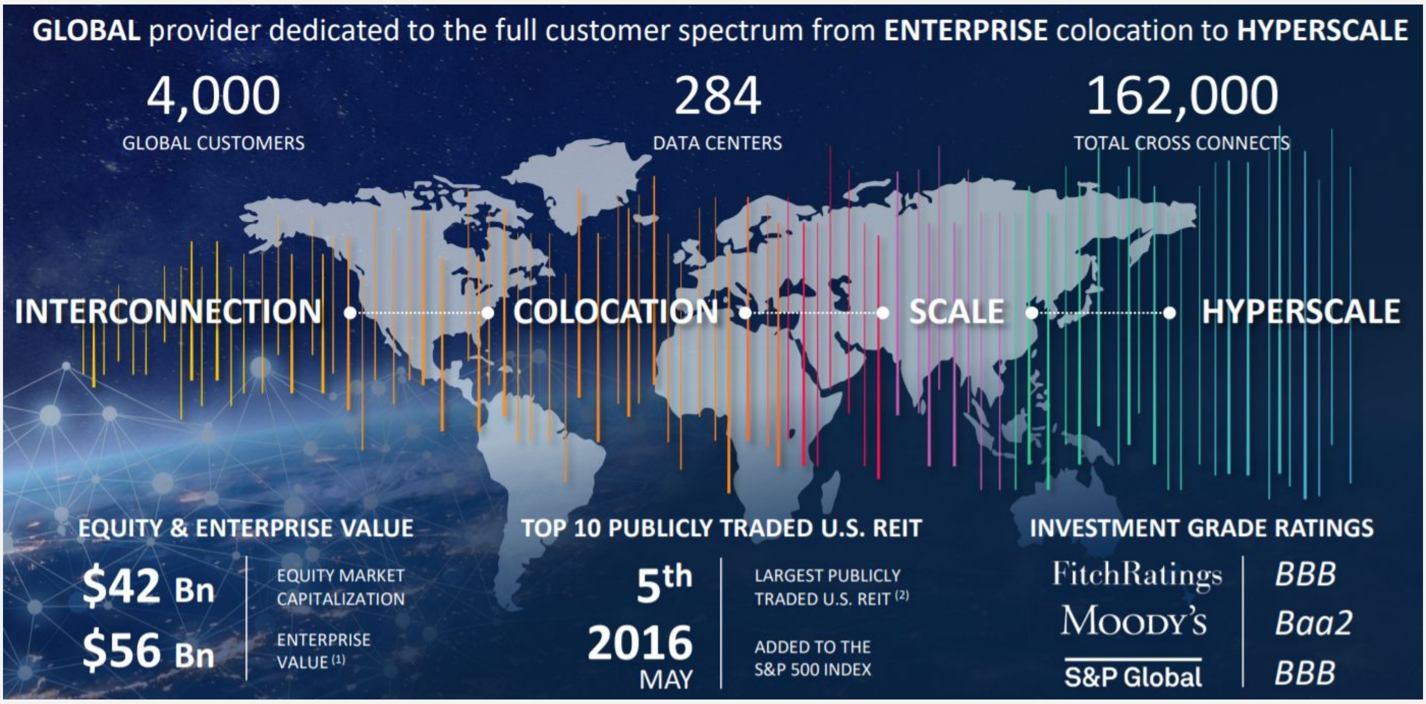


link = AMSTERDAM DATA TOWER TOUR

O QUE É NECESSÁRIO PARA CONSTRUIR UM DATA-CENTER?

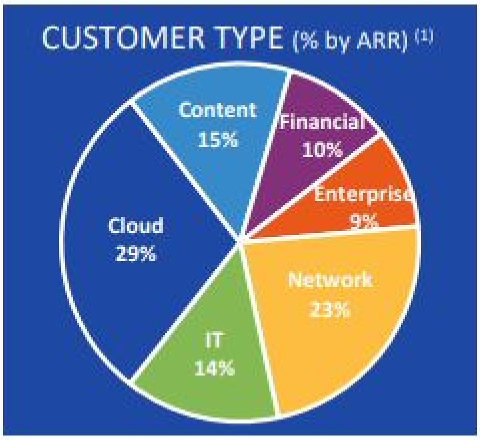


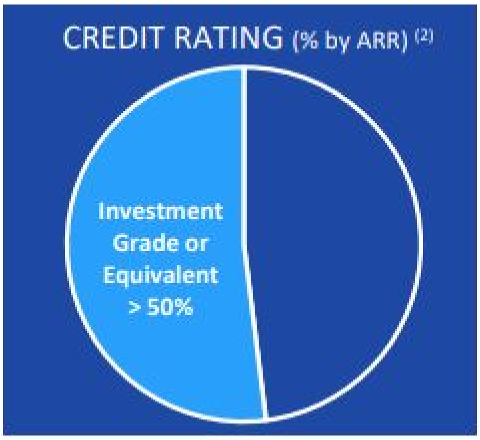
CLIENTES E DATA CENTERS



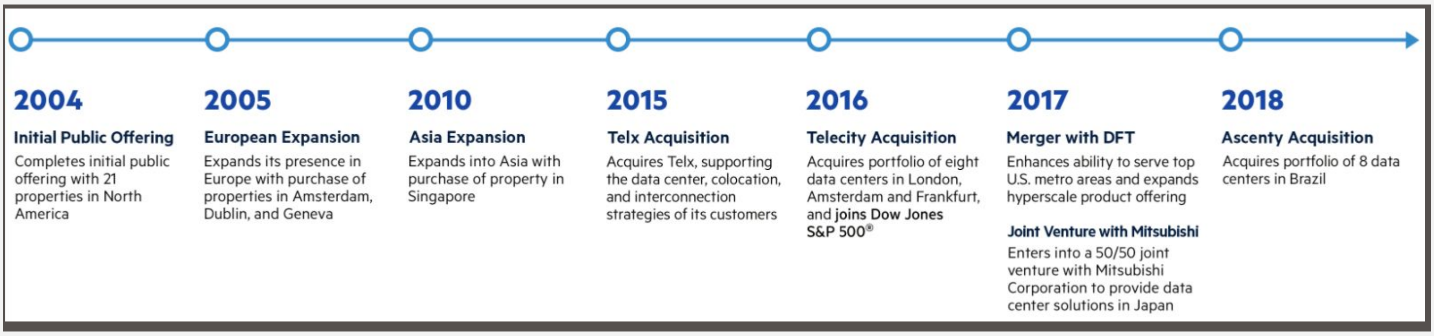
Link = [LISTA E IMAGENS DOS DATA CENTERS DA DLR]

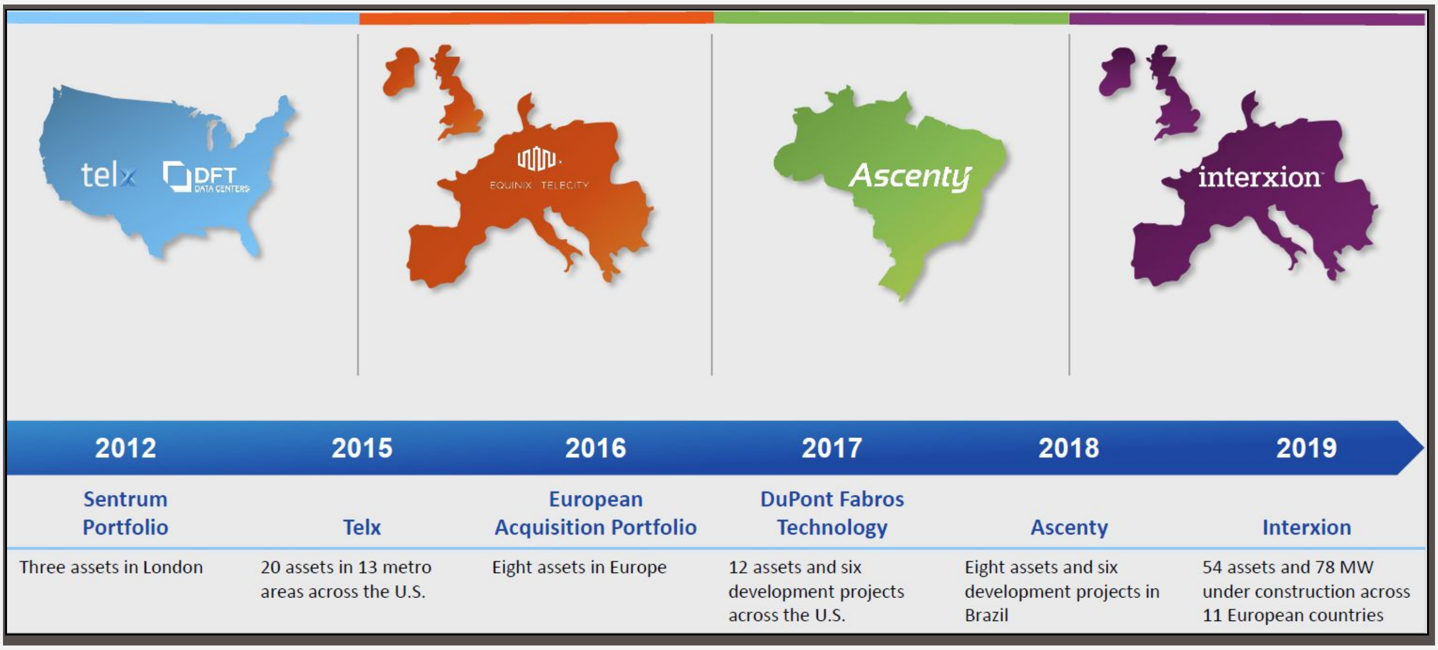
TOP 20 CUSTOMERS					
Customer Rank	Locations	% of ARR [1]	Customer Rank	Locations	% of ARR [1]
1 Fortune 50 Software Company	49	9.0%	11 rackspace	17	1.8%
2 IBM	38	4.8%	12 CenturyLink	128	1.8%
3 facebook	36	4.5%	13 Fortune 25-Tech Company	35	1.7%
4 EQUINIX	26	2.9%	14 verizon	103	1.4%
5 ORACLE	28	2.8%	15 COMCAST	26	1.3%
6 Fortune 25 Investment Grade-Rated Company	25	2.5%	16 JPMorgan Chase & Co.	16	1.2%
7 LinkedIn	8	2.2%	17 AT&T	72	1.1%
8 Global Cloud SaaS Provider	45	2.2%	18 Social Content Platform	5	1.1%
9 Cyxtera	18	2.1%	19 DXC.technology	19	1.1%
10 Fortune 500 SaaS Provider	14	2.0%	20 zayo	117	1.0%





LINHA DO TEMPO E AQUISIÇÕES





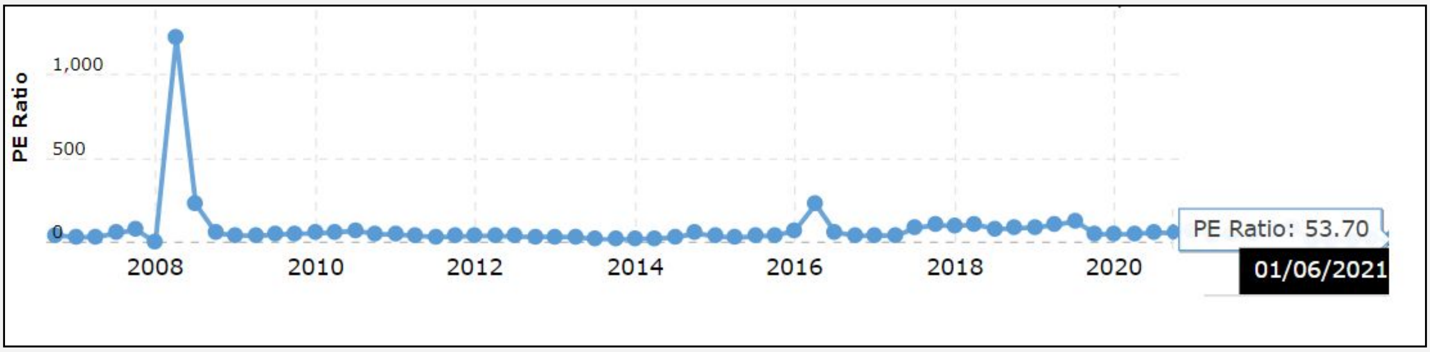
LINK = BILL STEIN NO NAREIT COMENTANDO SOBRE A AQUISIÇÃO DA ASCENTY

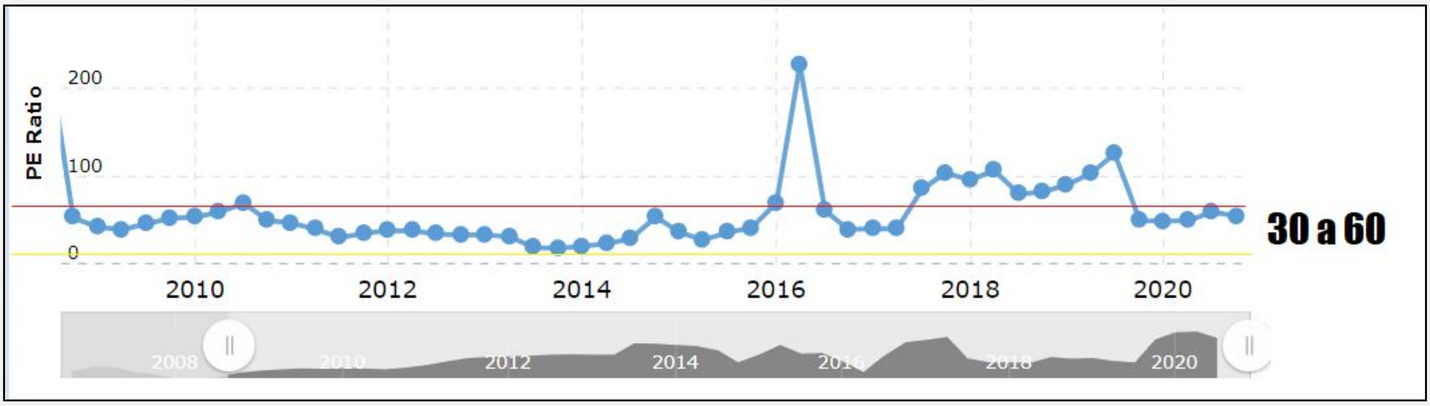
LINK = CONSTRUÇÃO DE UM NOVO DATA CENTER EM HONG KONG

INDICADORES

TTM - EPS 2,19 *Lucro por ação nos últimos 12 meses. TTM = trailing twelve months.*	TTM - taxa de dividendos 4,42 *Taxa de dividendos por ação nos últimos 12 meses. TTM = trailing twelve months.*	Dividend Yield 3,35%	Preço / Lucro 69,22	Beta 0,85
Receita por ação $ 12,95	Receita por funcionário $ 2,341 milhões	Dívida / Patrimônio líquido 2,01	Margem de lucro 14,74%	EV / Receita 13,48
Preço / Venda (PSR) 10,20	Preço / Valor contábil (P/B) 2,21	Preço / Lucro previsto 122,30	PEG 0,58%	

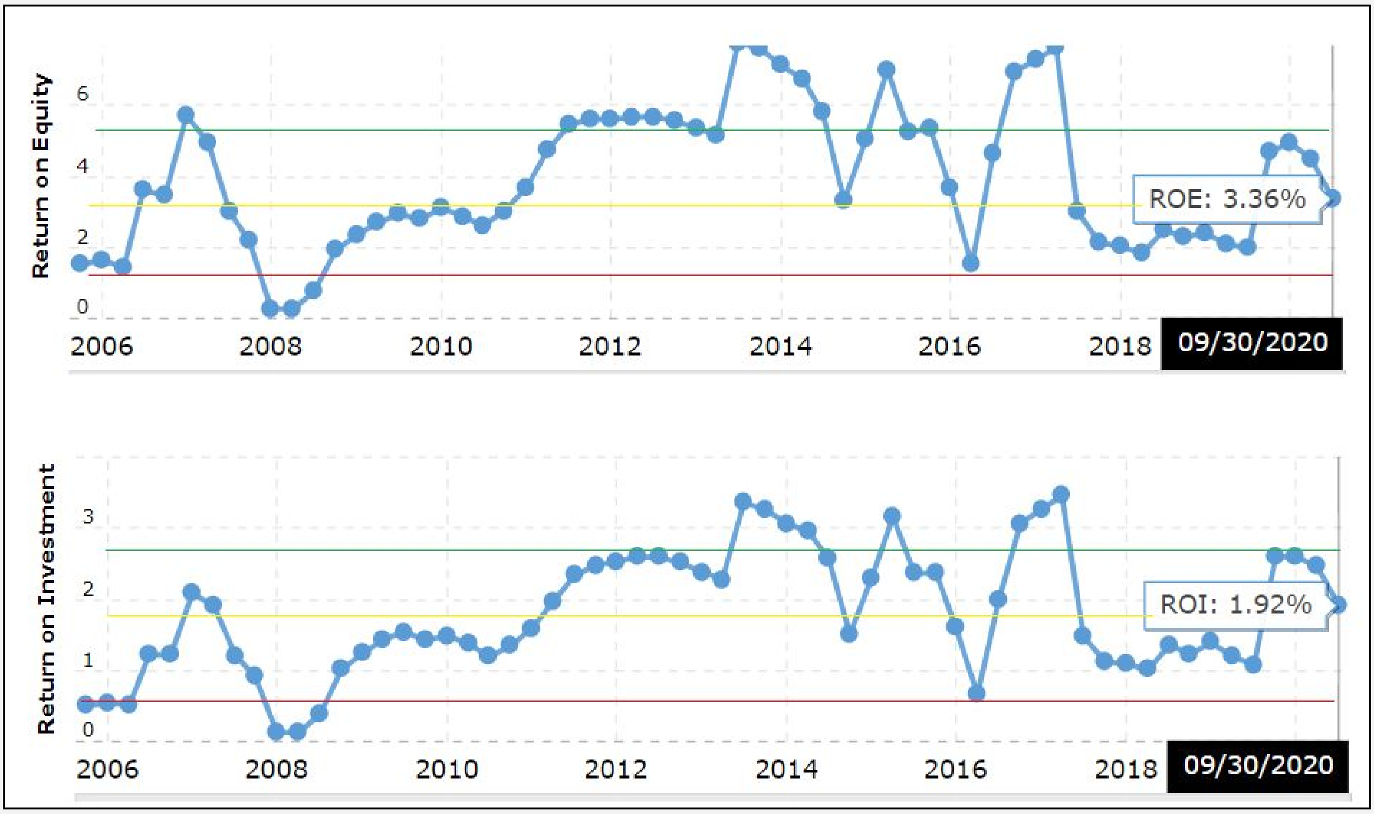
P/L





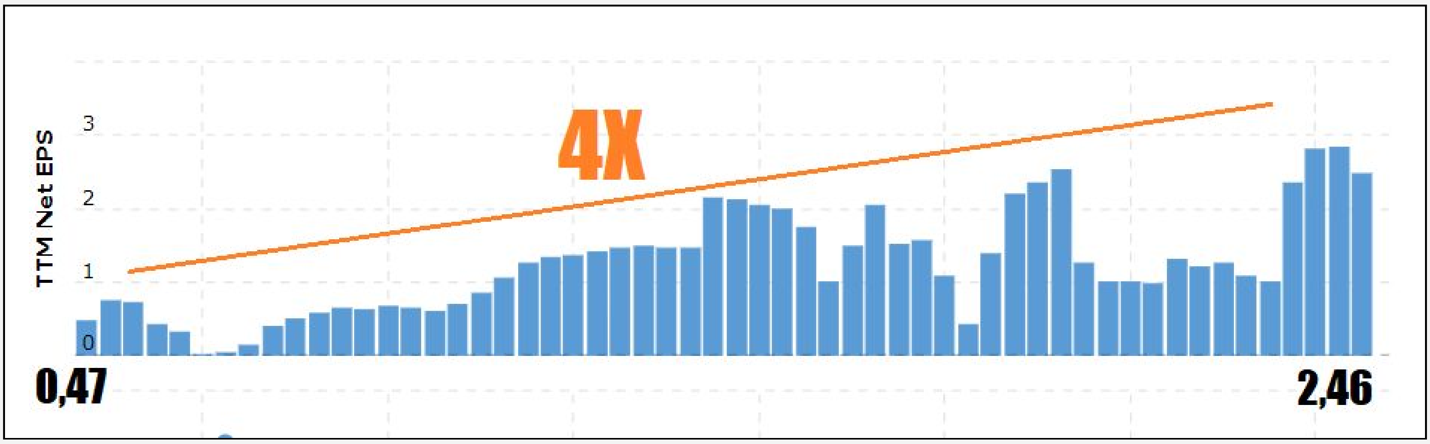
Estudo realizado entre 28//12 e 11/01/2021

ROE E ROI

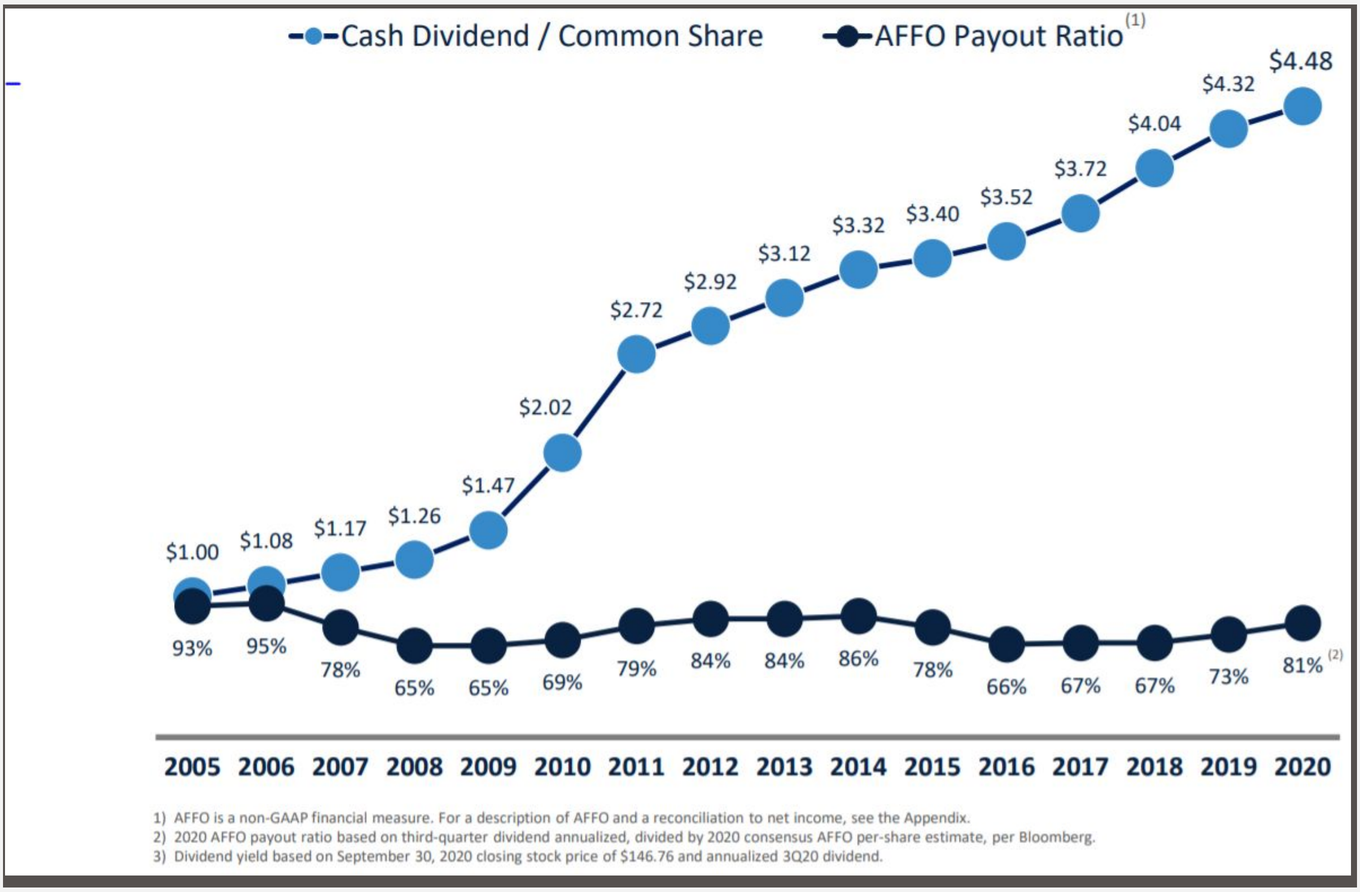


MARGENS

LPA E DIVIDENDOS



AFFO X DIVIDENDOS




COTAÇÃO
21x
160
140
120
100
80
60
40
20
2005
2010
2015
2020

DRE

3 trimestre de 2020 - 3 trimestre do ano fiscal de 2020

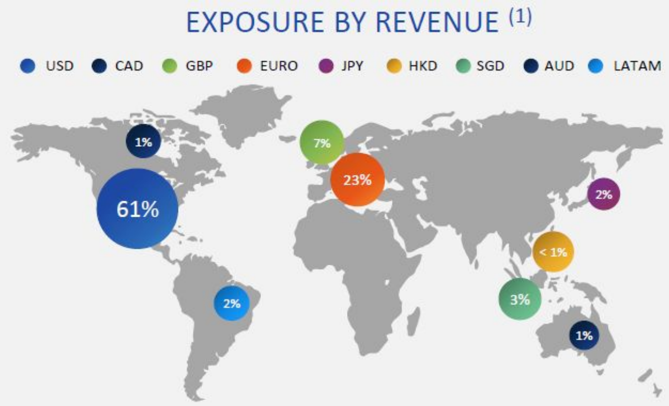
	Three Months Ended					Nine Months Ended	
	30-Sep-20	30-Jun-20	31-Mar-20	31-Dec-19	30-Sep-19	30-Sep-20	30-Sep-19
Rental revenues	$726,441	$698,041	$579,774	$549,733	$564,975	$2,004,256	$1,716,325
Tenant reimbursements - Utilities	155,111	141,576	113,520	107,518	114,719	410,207	323,697
Tenant reimbursements - Other	53,654	62,630	56,943	59,641	57,466	173,227	176,154
Interconnection & other	85,725	85,428	69,835	65,576	65,312	240,988	197,712
Fee income	3,687	4,353	2,452	4,814	3,994	10,492	6,840
Other	50	967	813	181	—	1,830	1,050
Total Operating Revenues	$1,024,668	$992,995	$823,337	$787,463	$806,466	$2,841,000	$2,421,778
Utilities	$177,925	$160,173	$129,526	$125,127	$132,565	$467,623	$380,297
Rental property operating	180,755	172,474	136,182	129,034	126,866	489,411	386,120
Property taxes	39,732	45,071	42,123	42,541	38,255	126,926	117,052
Insurance	2,926	3,370	3,547	3,055	3,103	9,843	9,535
Depreciation & amortization	365,842	349,165	291,457	275,008	286,718	1,006,464	888,766
General & administration	90,431	90,649	62,266	53,540	49,862	243,346	154,156
Severance, equity acceleration, and legal expenses	920	3,642	1,272	1,130	123	5,834	2,271
Transaction and integration expenses	14,953	15,618	56,801	17,106	4,115	87,372	10,819
Impairment of investments in real estate	6,482	—	—	—	—	6,482	5,351
Other expenses	297	22	114	1,989	92	433	12,129
Total Operating Expenses	$880,263	$840,184	$723,288	$648,530	$641,699	$2,443,734	$1,966,496
Operating Income	$144,405	$152,811	$100,049	$138,933	$164,767	$397,266	$455,282
Equity in (loss) earnings of unconsolidated joint ventures	(2,056)	(7,632)	(78,996)	11,157	(19,269)	(88,684)	(3,090)
Gain on sale / deconsolidation	10,410	—	304,801	267,651	—	315,211	67,497
Interest and other income (expense), net	4,348	22,163	(3,542)	10,734	16,842	22,969	55,266
Interest (expense)	(89,499)	(79,874)	(85,800)	(80,880)	(84,574)	(255,173)	(272,177)
Income tax benefit (expense)	(16,053)	(11,490)	(7,182)	1,731	(4,826)	(34,725)	(13,726)
Loss from early extinguishment of debt	(53,007)	—	(632)	—	(5,366)	(53,639)	(39,157)
Net (Loss) / Income	($1,452)	$75,978	$228,698	$349,326	$67,574	$303,225	$249,895
Net (income) loss attributable to noncontrolling interests	1,316	(1,147)	(4,684)	(13,042)	(1,077)	(4,515)	(6,418)
Net Income Attributable to Digital Realty Trust, Inc.	($136)	$74,831	$224,014	$336,284	$66,497	$298,710	$243,477

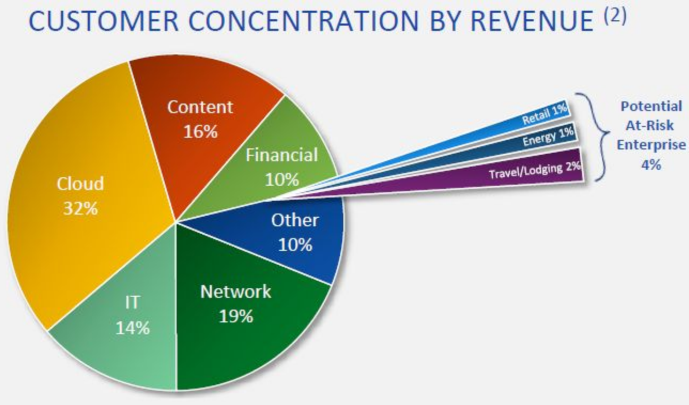
End of Quarter	30-Sep-20	30-Jun-20	31-Mar-20	31-Dec-19	30-Sep-19
Profitability Measures					
Funds from operations (FFO) / diluted share and unit (8)	$1.19	$1.49	$0.91	$1.62	$1.59
Core funds from operations (Core FFO) / diluted share and unit (8)	$1.54	$1.54	$1.53	$1.62	$1.67
Adjusted funds from operations (AFFO) / diluted share and unit (9)	$1.47	$1.50	$1.44	$1.41	$1.48

FFO =
+ Lucro líquido
- ganhos em transações imobiliárias
+Depreciação / Amortização de imóveis

	Three Months Ended					Nine Months Ended	
Reconciliation of Net Income to Funds From Operations (FFO)	30-Sep-20	30-Jun-20	31-Mar-20	31-Dec-19	30-Sep-19	30-Sep-20	30-Sep-19
Net (Loss) / Income Available to Common Stockholders	($37,368)	$53,676	$202,859	$315,577	$49,827	$219,167	$177,434
Adjustments:							
Non-controlling interest operating partnership	(1,000)	1,400	7,800	13,100	2,300	8,200	8,000
Real estate related depreciation & amortization (1)	358,619	342,334	286,517	271,371	283,090	987,470	877,869
Unconsolidated JV real estate related depreciation & amortization	19,213	17,123	19,923	21,631	13,612	56,259	31,086
(Gain) on real estate transactions	(10,410)	-	(304,801)	(267,651)	-	(315,211)	-
Impairment of investments in real estate	6,482	-	-	-	-	6,482	5,351
Funds From Operations	$335,536	$414,533	$212,298	$354,028	$348,829	$962,367	$1,099,740

ABERTURA DA RECEITA

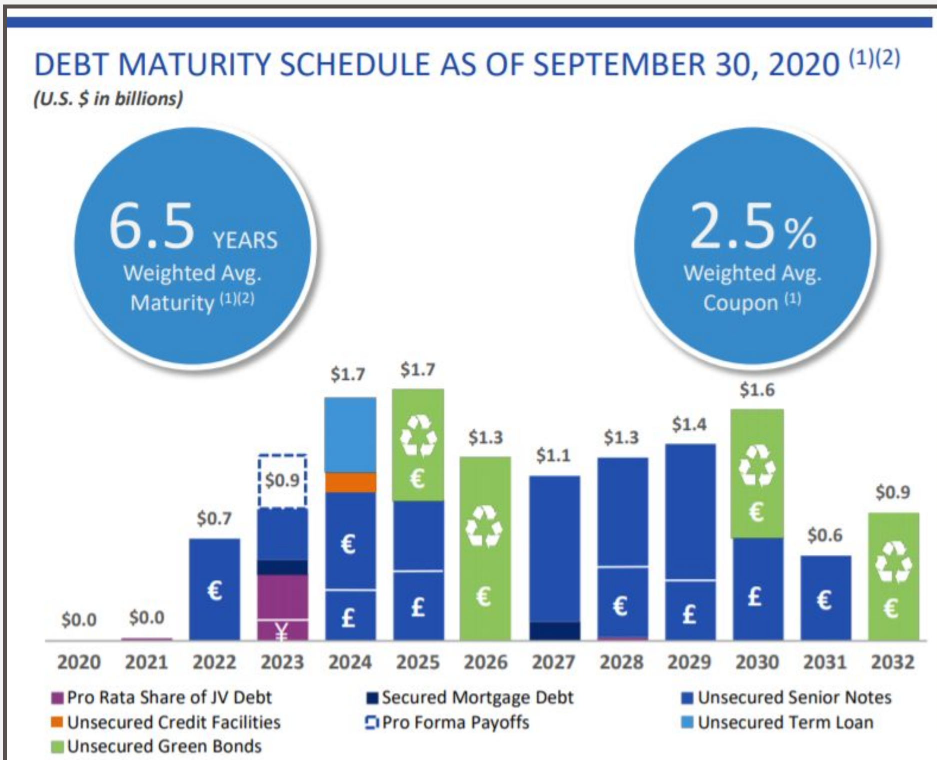


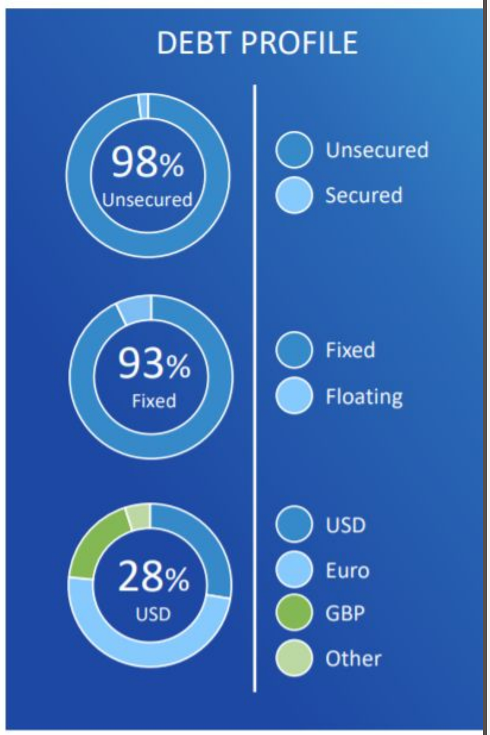


ENDIVIDAMENTO E COMPARATIVO

Net Debt/LQA Adjusted EBITDA

	QE 9/30/20
Total debt at balance sheet carrying value	$ 12,874,760
Add: DLR share of unconsolidated joint venture debt	568,757
Add: Capital lease obligations	228,486
Less: Unrestricted cash	(971,305)
Net Debt as of September 30, 2020	$ 12,700,698
Net Debt / LQA Adjusted EBITDA(iii)	5.6x





Note: As of September 30, 2020
1) Includes Digital Realty's pro rata share of five unconsolidated joint venture loans and debt securities. Pro forma for the October 2020 redemption of the £300mm 4.750% Guaranteed Notes due 2023.
2) Assumes exercise of extension options.

	As of September 30, 2020				
	Unsecured Senior Notes			Global Unsecured Credit Facilities	
Debt Covenant Ratios [1]	**Required**	**Actual** [2]	**Actual** [3]	**Required**	**Actual**
Total outstanding debt / total assets [4]	*Less than 60%*	42%	39%	*Less than 60%* [5]	31%
Secured debt / total assets [6]	*Less than 40%*	1%	1%	*Less than 40%*	2%
Total unencumbered assets / unsecured debt	*Greater than 150%*	252%	277%	N/A	N/A
Consolidated EBITDA / interest expense [7]	*Greater than 1.5x*	4.2x	4.2x	N/A	N/A
Fixed charge coverage		N/A	N/A	*Greater than 1.5x*	6.1x
Unsecured debt / total unencumbered asset value [8]		N/A	N/A	*Less than 60%*	37%
Unencumbered assets debt service coverage ratio		N/A	N/A	*Greater than 1.5x*	6.8x

CONTEÚDO EXTRA

[Digital Realty to redeem 2.750% notes due 2023 (NYSE:DLR)]

[Digital Realty Trust, Inc. (DLR) CEO Bill Stein on Q3 2020 Results - Earnings Call Transcript]

[Este artigo refletirá sobre a remuneração paga a Bill Stein, que atuou como CEO da Digital Realty Trust, Inc. desde 2014.]

ESG

Impulsionando a eficiência ambiental

Embora os clientes da Digital Realty confiem e confiem em nossos centros para troca de dados, soluções de colocation e interconexão, eles também dependem de nosso design sustentável para minimizar o impacto ambiental. Estamos empenhados em otimizar continuamente o uso de energia e recursos naturais para oferecer melhor desempenho aos nossos clientes.

- Energia renovável: 100% de energia eólica para varejo norte-americano
- Líder em Edifícios Verdes: Mais Edifícios Verdes certificados do que qualquer outro Fornecedor
- Atingiu a meta do Departamento de Energia dos EUA de 20% de eficiência energética
- Primeiro título verde executado: $ 493 milhões alocados para 9 projetos sustentáveis em 4 países

Comprometido com a Sustentabilidade

Data centers verdes

Estamos comprometidos em impulsionar a eficiência ambiental por meio de projetos sustentáveis para minimizar o impacto no meio ambiente, otimizar o uso de energia e oferecer melhor desempenho aos nossos clientes.

Data centers verdes >

Desde 2009, mais da metade de nossos projetos certificados receberam classificações Gold ou Platinum equivalente. Essas iniciativas são mostradas para fornecer maior valor de ativos e menores custos operacionais para nossos clientes.

Por que os clientes escolhem os data centers da Digital Realty

- **Energia renovável:** 100% de energia eólica para o varejo americano dos Estados Unidos
- **Eficiência energética** : Atingiu a meta de 20% de eficiência energética DOE
- **Líder em Edifícios Verdes** : Mais Edifícios Verdes Certificados do que qualquer outro Fornecedor
- **Primeiro título verde executado:** $ 493 milhões líquidos alocados para 9 projetos sustentáveis em 4 países

41% Water Savings

93% Construction Waste Diverted

EV Charging Stations

Renewable Energy

Green Building Spotlight:
3205 Alfred St, Santa Clara, California

3205 Alfred Street is a two-story LEED-Gold certified data center, representing the re-development of a site previously occupied by an obsolete commercial building. Nearly all the concrete rubble from the deconstruction of the old building was processed and re-used on-site, reducing demand for new concrete and other materials while avoiding the transportation and disposal of the waste material.

The project uses a cooling system that takes advantage of energy-efficient free-air cooling for large portions of the year. This system is highly modular and scalable which allows the data center to operate at high levels of efficiency even when partially loaded. It also does not use water for cooling, an advantage in a water-constrained region. The site offers EV charging stations for tenants and has procured enough renewable energy to match 100% of its calculated energy use for two years under the LEED rating system.

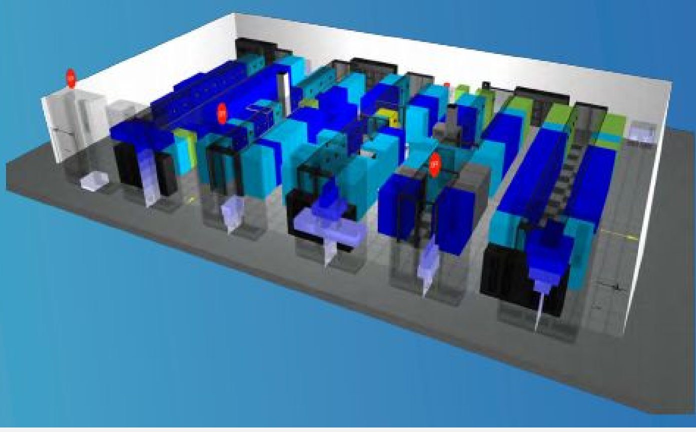
The construction of the facility supported an estimated 563 construction jobs and 52 full-time jobs.

Cooling System Optimization

In early 2019, Digital Realty implemented a software-driven thermal optimization project at our West Drayton data center in the UK. Since cooling can consume up to 30% of data center's energy, improvements in cooling efficiency play a crucial part in reducing infrastructure energy consumption and site PUE. In one year, the project provided the following results:

- 1,090 MWh energy savings
- 20% reduction in cooling system energy
- £128,000 cost savings
- Continuous improvement in PUE

The solution from EkkoSense supports analytically driven thermal optimization through a combination of wireless sensors, modelling and intelligent optimization software, operating independently from the data center network. This proof-of-concept project in a single UK data center achieved full ROI within five months and is now being rolled out to other Digital Realty data centers to improve operational efficiency at additional locations. Digital Realty is working with techUK to share lessons learned and best practices from the success of the proof of concept with other data center providers.



FONTE DE INFORMAÇÕES

Sites: Status MacroTrends Seeking Alpha Yubb DLR TRUST - RI Nasdaq

Estudo realizado entre 28//12 e 11/01/2021