



New TPs + 4Q24 Preview: Consolidated EPS +53% YoY, Boosted by CYRE, TRIS, and TEND; LAVV to Be Main Highlight

- The 4Q24 earnings season for Brazilian Homebuilders is scheduled to kick off on Feb. 24 with MRV. We expect overall positive results in 4Q24, with consolidated bottom line increasing 53% YoY for the companies in this report.
- We expect Lavvi (OP; R\$13) to be the star of the show. Our positive view on the company's results comes from the strong sales performance from launches (~R\$1.5bn launched in 4Q24, ~70% sold), which should add R\$40mn to the company's bottom line of R\$117mn (BBle), 25% above BBG consensus.
- Looking at the low-income segment, we see companies continuing to post solid results, but with no major surprises in results. Despite concerns on construction inflation, we see companies sustaining solid gross margins QoQ, which should continue to be seen going forward.
- Incorporating higher Ke's into TPs and fine-tuning estimates. Main highlights: (i) Cyrela (OP; R\$30), with launches +21% vs. our previous estimate in 2025 (reaching R\$10bn) and bottom line up 18% vs. previous, now 11% above consensus; (ii) Lavvi (OP; R\$13), with bottom line up 9% vs. previous (11% above consensus), fueled by better-than-expected 4Q24 op. figures; (iii) Cury (OP, R\$29), incorporating mgmt's expectation of ~R\$7.5bn in launches for FY25, boosting our bottom line to R\$875mn (+7% vs. previous; 6.7x PE); and iv) Direcional (OP, TP R\$38), FY25 bottom line at R\$771mn, +7% vs. previous, with 5.8x PE, and FY26 bottom line at R\$872mn, +10% vs. previous, with a 5.2x PE given better-than-expected sales speed in FY24.

Fine-tuning estimates after 4Q24 operating figures. CYRE, LAVV, CURY highlights. We are incorporating 4Q24 operating figures into our models and introducing our new estimates for FY25 and 26. Main highlights: **i) Cyrela (OP, TP R\$30):** the impressive R\$4.4bn launched in 4Q24 led us to raise our launch estimate to R\$10bn in 2025 (+21% vs. previous), which translates into a bottom line 18% above our previous estimate and 11% above consensus in FY25 (3.9x P/E); **ii) Lavvi (OP, TP R\$13):** better-than-expected figures in FY24 (launches and sales up +100% YoY in FY24) fueled the increase in our FY25 net income estimate (R\$415mn, 3.7x PE), +9% vs. previous, now 11% above BBG consensus; **iii) Cury (OP, TP R\$29):** we are incorporating management's expectation of ~R\$7.5bn in launches in 2025 (or R\$6.8bn %Cury, +13% vs. previous BBle), mostly fueled by price hikes and bigger projects, leading to a R\$875mn bottom line in FY25 (6.7x P/E); and **iv) Direcional (OP, TP R\$38):** sales 9% above our estimate in FY24 fuel our bottom-line revisions for FY25 (R\$771mn, +7% vs. previous; 5.8x PE) and 26e (R\$872mn, +10% vs. previous; 5.2x PE).

4Q24 preview: LAVV to shine in 4Q24 financial results... We expect Lavvi to be the main positive highlight in 4Q24's financial results, fueled by strong sales performance in launches - Heaven (R\$1.2bn PSV, 65% sold) and Aura Pacaembu (R\$322mn PSV, 70% sold) should add ~R\$40mn to 4Q24's bottom line (BBle), totaling R\$117mn (+25% above BBG consensus). Other positive highlights come from Cyrela (net income R\$466mn, +9% vs. BBG) given strong performance in launches in 4Q24 and JVs boosting the bottom line.

...while low-income should continue to post solid results, as expected (including PLPL). Low-income names should continue to post solid numbers (CURY, DIRR, TEND, PLPL), but mostly in line with our expectations. Despite recent discussions about potentially higher inflation, we see all the names sustaining gross margins QoQ, with double-digit bottom line expansion YoY, sustained by the segment's positive operating momentum, as shown in most 4Q24 operating previews. Even in the cases of PLPL and TEND, we see limited financial impact from their higher-than-expected sales cancellations reported in their 4Q24 op. previews, not being a trigger for any significant downward revisions in FY2025e.

Preference gap has narrowed after recent market meltdown. Despite the solid operating performance and outlook, low-income stocks are down 21% in last 90D, messing up with our

Ticker	Rating	FX	Last Px	TP	Upside
CURY3 BZ	OP	BRL	20.0	29.00	45%
DIRR3 BZ	OP	BRL	26.0	38.00	46%
MRVE3 BZ	OP	BRL	5.1	11.00	114%
PLPL3 BZ	OP	BRL	9.3	19.00	104%
TEND3 BZ	OP	BRL	12.2	22.00	80%
CYRE3 BZ	OP	BRL	18.5	31.00	67%
EVEN3 BZ	N	BRL	5.6	8.00	42%
EZTC3 BZ	N	BRL	11.3	17.00	50%
LAVV3 BZ	OP	BRL	7.7	13.00	68%
MTRE3 BZ	N	BRL	3.2	5.00	57%
MDNE3 BZ	OP	BRL	11.1	20.00	81%
TRIS3 BZ	N	BRL	5.1	8.00	58%

Ticker	Mkt Cap US\$m	3M ADTV US\$m	P/E 2025E	P/BV 2025E
CURY3 BZ	1,000	8.3	6.7	3.8
DIRR3 BZ	778	11.5	5.8	2.3
MRVE3 BZ	2,878	14.3	7.6	0.4
PLPL3 BZ	319	2.2	3.6	1.4
TEND3 BZ	1,502	47.3	3.9	1.1
CYRE3 BZ	1,198	23.9	3.8	0.9
EVEN3 BZ	193	1.3	4.0	0.5
EZTC3 BZ	448	6.7	6.2	0.5
LAVV3 BZ	260	1.0	3.6	0.8
MTRE3 BZ	58	0.4	2.8	0.3
MDNE3 BZ	161	1.6	3.1	0.5
TRIS3 BZ	158	0.5	4.0	0.5

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reference of cheap valuation. Our Top Pick, Plano e Plano, is down -32% since our last update (see [here](#)), taking a greater hit from its limited stock liquidity and mixed 4Q24 operating figures. We maintain our positive outlook for PLPL3 and see the stock trading at a depressed 3.6x PE25. Meanwhile, we see Cury and Direcional — also down -12% and -17% in the period — trading at 6.7x and 5.8x PE25e, respectively, which we also see as an attractive entry point for both premium players. In the mid/high-income segment, our preferences Cyrela, Lavvi and Moura Dubeux are trading below 4.0x PE, suggesting a positive asymmetry amid macro uncertainties, but in a segment which should face bigger challenges in 2025 compared to the low-income names.

Figure 1 - BZ Homebuilding 4Q24 Earnings Preview

	Earnings Date	BBI View	Revenue			Gross Margin			Net Income		
			R\$m	YoY	vs. Cons.	%	YoY	vs. Cons.	R\$m	YoY	vs. Cons.
MRV	24-Feb-25	=	2,432	25%	7%	27.6%	3.5pp	-0.1pp	80	n.a.	n.a.
Direcional	10-Mar-25	=/+	977	54%	-2%	36.5%	3.4pp	0.1pp	163	67%	6%
Cury	11-Mar-25	=/+	1,033	27%	4%	38.7%	0.0pp	0.4pp	165	3%	-3%
Tenda	12-Mar-25	=/+	980	30%	5%	28.4%	6.2pp	0.0pp	59	n.a.	9%
EzTec	13-Mar-25	+	390	16%	2%	34.0%	0.7pp	-0.6pp	98	18%	10%
Plano & Plano	13-Mar-25	=	778	22%	4%	33.3%	0.5pp	0.1pp	117	40%	5%
Trisul	13-Mar-25	+	488	72%	3%	30.9%	8.7pp	3.1pp	101	127%	14%
Lavvi	19-Mar-25	+	434	70%	4%	34.1%	-0.3pp	-0.4pp	117	32%	25%
Moura Dubeux	19-Mar-25	-	372	32%	-9%	32.3%	-3.3pp	-2.1pp	44	31%	-1%
Cyrela	20-Mar-25	+	2,416	19%	17%	33.0%	-0.4pp	-0.5pp	466	91%	9%
Average				30%	3%			0.0pp		53%	8%

Source: Bloomberg, Bradesco BBI

Changes to Estimates

Figure 2 - BBle New Estimates vs. Old and Consensus

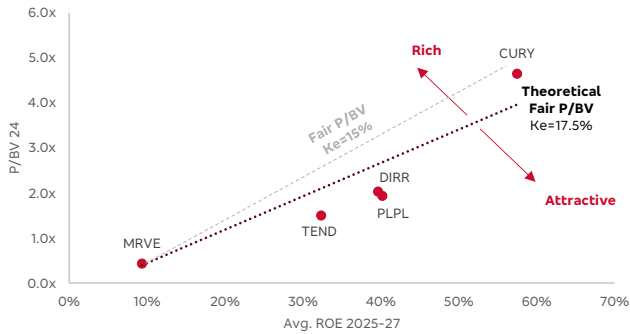
Company	Rating	TP		Current Price	Upside	R\$m	BBle			BBle vs. Old			BBle vs. Cons.		
		New	Old				2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
CURY	OP	29.0	28.0	20.0	45%	Launches (%co.)	5,740	6,834	7,329	-3%	15%	23%	-	-	-
						Sales (%co.)	5,499	6,316	7,079	1%	13%	19%	-	-	-
						Net Revenue	3,925	5,045	6,027	2%	2%	11%	2%	5%	9%
						Gross Margin	38.4%	38.8%	38.8%	0.4pp	0.9pp	0.6pp	0.1pp	0.5pp	0.7pp
						Net Income	650	884	1,076	2%	8%	18%	-2%	2%	7%
DIRR	OP	38.0	37.0	26.4	44%	Launches (%co.)	4,700	5,263	5,421	4%	4%	4%	-	-	-
						Sales (%co.)	4,880	5,131	5,270	9%	9%	4%	-	-	-
						Net Revenue	3,401	4,559	4,998	-5%	2%	6%	-1%	3%	2%
						Gross Margin	36.2%	36.7%	36.8%	0.5pp	0.1pp	0.3pp	0.2pp	0.3pp	0.5pp
						Net Income	620	771	872	6%	7%	10%	2%	1%	0%
MRVE	OP	11.0	11.0	5.3	109%	Launches (%co.)	9,658	10,775	11,224	0%	0%	0%	-	-	-
						Sales (%co.)	10,033	11,532	9,478	10%	0%	0%	-	-	-
						Net Revenue	8,331	9,539	10,044	0%	0%	0%	-6%	0%	-1%
						Gross Margin	26.4%	30.7%	32.2%	0.0pp	0.0pp	0.0pp	0.0pp	0.9pp	1.8pp
						Net Income	-4	381	795	0%	0%	0%	-115%	-41%	0%
PLPL	OP	19.0	20.0	9.9	92%	Launches (%co.)	3,719	3,743	3,873	5%	4%	6%	-	-	-
						Sales (%co.)	3,160	3,572	3,616	4%	8%	6%	-	-	-
						Net Revenue	2,698	3,393	3,591	-2%	3%	3%	2%	7%	4%
						Gross Margin	33.2%	33.5%	34.7%	0.1pp	0.3pp	0.2pp	0.1pp	0.2pp	1.0pp
						Net Income	375	509	564	1%	0%	0%	4%	6%	7%
TEND	OP	22.0	23.0	12.5	76%	Launches (%co.)	5,459	5,258	5,446	9%	1%	1%	-	-	-
						Sales (%co.)	4,523	4,629	5,258	3%	1%	2%	-	-	-
						Net Revenue	3,414	4,910	5,529	0%	7%	7%	2%	16%	12%
						Gross Margin	27.5%	30.6%	31.2%	0.3pp	0.4pp	0.1pp	0.2pp	0.5pp	0.5pp
						Net Income	158	404	538	30%	3%	3%	40%	14%	13%
CYRE	OP	31.0	31.0	18.9	64%	Launches (%co.)	9,556	10,156	10,521	20%	21%	21%	-	-	-
						Sales (%co.)	9,277	9,283	10,044	25%	19%	22%	-	-	-
						Net Revenue	7,876	8,731	9,844	17%	20%	30%	6%	9%	18%
						Gross Margin	32.7%	33.6%	33.9%	-0.5pp	-0.3pp	-0.3pp	-0.2pp	0.1pp	0.6pp
						Net Income	1,619	1,819	2,096	22%	21%	21%	10%	13%	21%
EZTC	N	17.0	20.0	11.6	47%	Launches (%co.)	1,602	2,263	2,394	-20%	-4%	-9%	-	-	-
						Sales (%co.)	1,692	1,523	1,857	-14%	-18%	-17%	-	-	-
						Net Revenue	1,524	1,629	2,020	0%	-1%	-3%	3%	3%	25%
						Gross Margin	33.2%	35.8%	36.8%	-0.1pp	-0.2pp	-0.1pp	-0.3pp	-0.2pp	-0.2pp
						Net Income	376	396	508	0%	1%	0%	8%	16%	19%
LAVV	OP	13.0	13.0	8.7	50%	Launches (%co.)	2,813	2,221	2,349	16%	-6%	-4%	-	-	-
						Sales (%co.)	2,515	2,014	2,204	42%	-11%	-4%	-	-	-
						Net Revenue	1,408	1,829	2,133	7%	2%	9%	6%	1%	0%
						Gross Margin	32.1%	34.0%	34.0%	-2.4pp	-1.0pp	-1.3pp	-1.9pp	-0.1pp	-0.5pp
						Net Income	325	415	489	13%	9%	12%	14%	11%	14%
MDNE	OP	20.0	21.0	11.4	75%	Launches (%co.)	2,543	2,470	2,555	2%	-3%	-2%	-	-	-
						Sales (%co.)	2,390	2,469	2,379	18%	10%	1%	-	-	-
						Net Revenue	1,575	1,617	1,744	1%	-1%	1%	1%	-5%	-2%
						Gross Margin	33.7%	35.0%	34.9%	-0.9pp	-0.1pp	0.6pp	-1.0pp	-0.5pp	-0.2pp
						Net Income	253	294	314	5%	9%	11%	2%	6%	3%
TRIS	N	8.0	8.0	5.2	55%	Launches (%co.)	1,341	1,506	1,592	3%	-1%	-1%	-	-	-
						Sales (%co.)	1,683	1,789	1,507	1%	-1%	-1%	-	-	-
						Net Revenue	1,285	1,447	1,350	0%	-1%	-1%	-4%	-1%	-3%
						Gross Margin	26.9%	28.5%	31.6%	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp	0.0pp
						Net Income	155	229	246	0%	0%	-1%	-10%	2%	9%

Source: Bloomberg, Bradesco BBI

Relative Valuation

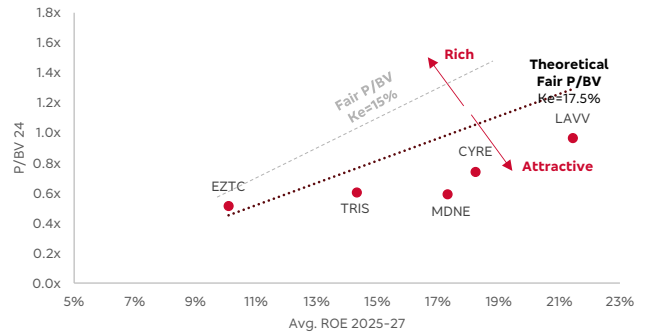
ROE x P/BV

Figure 3 - ROE x P/BV - Low-Income Segment



Source: Bradesco BBI

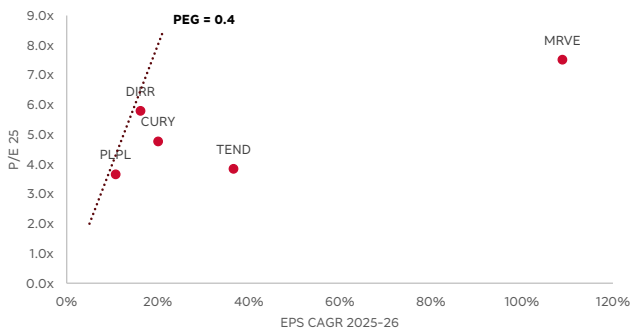
Figure 4 - ROE x P/BV - Mid/High-Income Segment



Source: Bradesco BBI

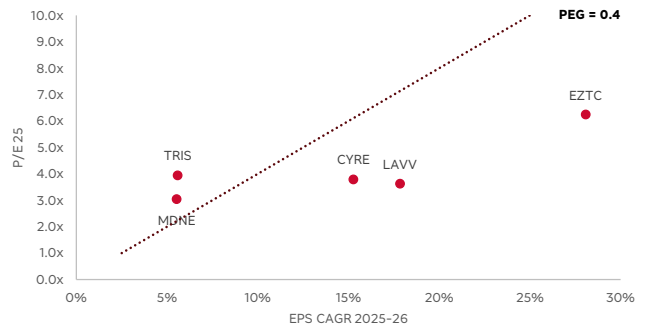
EPS Growth x P/E

Figure 5 - EPS CAGR x P/E - Low-Income Segment



Source: Bradesco BBI

Figure 6 - EPS CAGR x P/E - Mid/High-Income Segment



Source: Bradesco BBI

Comps

Company	Ticker	Rating	TP YE25	Price R\$	Upside %	ADTV (3M) R\$m	Market Cap R\$m	P/E		P/BV	ROE		ND/Equity	Div. Yield	EPS CAGR
								2025	2026	2025	2025	2026	2025	2025	'24-26

Homebuilders

Low-Income Segment

Cury	CURY3	OP	29.0	20.0	45%	47	5,798	6.7x	5.5x	3.8x	63%	63%	-29%	10.1%	27%
Direcional	DIRR3	OP	38.0	26.4	44%	66	4,580	5.8x	5.3x	2.3x	37%	41%	7%	17.4%	19%
MRV	MRVE3	OP	11.0	5.3	109%	85	2,951	7.6x	4.0x	0.4x	8%	10%	10%	0.0%	n.a.
Plano & Plano	PLPL3	OP	19.0	9.9	92%	13	1,966	3.6x	3.5x	1.4x	45%	40%	-18%	9.6%	22%
Tenda	TEND3	OP	22.0	12.5	76%	47	1,536	4.0x	2.9x	1.1x	32%	33%	20%	0.0%	83%
Average					73%	52	3,366	5.5x	4.2x	1.8x	37%	37%	-2%	7.4%	38%

Mid/High-Income Segment

Cyrela	CYRE3	OP	31.0	18.9	64%	138	7,094	3.9x	3.4x	0.7x	19%	19%	6%	8.3%	14%
Even	EVEN3	N	8.0	5.8	39%	7	1,145	4.1x	3.4x	0.5x	13%	14%	27%	9.1%	21%
EzTec	EZTC3	N	17.0	11.6	47%	37	2,528	6.4x	4.9x	0.5x	8%	10%	7%	3.7%	17%
Helbor	HBOR3	N	2.7	1.5	82%	2	198	4.6x	4.0x	0.1x	3%	3%	59%	3.2%	36%
JHSF	JHSF3	OP	10.0	3.7	170%	13	2,520	7.8x	6.7x	0.4x	6%	6%	54%	2.5%	-4%
Lavvi	LAVV3	OP	13.0	7.9	65%	6	1,540	3.6x	3.3x	0.8x	23%	22%	-17%	8.8%	21%
Mitre	MTRE3	N	5.0	3.2	58%	2	334	2.8x	2.4x	0.3x	12%	12%	35%	8.2%	44%
Moura Dubeux	MDNE3	OP	20.0	11.4	75%	10	962	3.1x	3.1x	0.5x	18%	17%	9%	10.5%	11%
Trisul	TRIS3	N	8.0	5.2	55%	3	935	4.0x	3.7x	0.5x	14%	14%	6%	3.2%	22%
Average					89%	24	1,917	4.5x	3.9x	0.5x	13%	13%	21%	6.4%	20%

Company	Ticker	Rating	TP YE25	Price R\$	Upside %	ADTV (3M) R\$m	Market Cap R\$m	P/FFO		Real IRR	Cap Rate		ND/EBITDA	FFO Yield	FFO CAGR
								2025	2026	2025	2025	2026	2025	2025	'24-26

Malls

Allos	ALOS3	OP	35.0	18.1	94%	99	9,648	6.8x	6.1x	11.4%	16.9%	19.1%	1.4x	14.7%	10%
Iguatemi	IGTI11	OP	34.0	17.3	97%	52	5,148	6.9x	6.0x	11.0%	15.9%	18.0%	1.4x	14.6%	14%
Multiplan	MULT3	OP	40.0	21.0	91%	95	10,215	8.3x	7.8x	8.6%	12.4%	13.1%	2.4x	12.1%	0%

Commercial Properties

LOG CP	LOGG3	OP	35.0	18.0	95%	7	1,835	5.1x	4.4x	n.a.	6.9%	8.5%	4.0x	n.a.	6%
São Carlos	SCAR3	N	29.0	16.5	76%	1	931	n.a.	n.a.	n.a.	5.4%	7.2%	9.3x	n.a.	n.a.

Company	Ticker	Rating	TP YE25	Price USD/MXN	Upside %	ADTV (3M) US\$m	Market Cap US\$m	EV/EBITDA		P/E	FCF Yield		ND/EBITDA	PEG	EPS CAGR
								2025	2026	2025	2025	2026	2025	'24-26	'24-26

Cement & Construction

Cemex	CX	OP	8.0	5.8	39%	59	8,359	4.0x	3.7x	6.3x	10%	11%	1.4x	0.3	18%
GCC	GCC	OP	230.0	189.6	21%	4	3,156	5.3x	4.7x	10.2x	0%	8%	-6x	n.a.	-1%

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OUTPERFORM	Expected to outperform the analyst coverage list	50.0%	22.4%
NEUTRAL	Expected to perform in the range of the analyst coverage list	46.7%	13.0%
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Any differences between the rating and the target price may occur especially due to the analyst's expectations to the effect that any short/medium term factors that cannot be priced-in yet might lead to inconsistencies between our valuation and the stock behavior. The factors considered include, but are not limited to: Any expectations in connection with quarterly results, market conditions, ownership issues and any expectations involving mergers and acquisitions. The ratings reflect only the analyst's expectation on the future performance of the relevant stock. An "Outperform" rating does not necessarily represent that the analyst approves of the company and its management whilst an "Underperform" rating does not necessarily mean that the analyst has a negative view on the company. Within our coverage universe there are sound companies, with good fundamentals as per the market consensus, and fair priced stock, and would not be our investment pick.

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