

Moura Dubeux

Brazil | Outperform

March 3, 2026 | Company Update



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The new Barbell vehicle out there; Updating our estimates for MDNE (TP 43/share; 40% upside)

We are revising our estimates for MDNE to reflect the recent follow-on, large condominium projects scheduled for 2026, and operating growth plans in the resilient low-income segment (MCMV). Although we are cutting EPS by 2% and 8% in 2026E and 2027E, respectively, P/E (adjusted for PV of dividends) is at an attractive 5.4x and 4.4x. The stock is up 32% YTD and trades at ~1.5x current P/TBV, but we still see a juicy 40% upside to our 1-year forward TP of BRL 43/share on the back of operating expansion and high ROEs of ~25%, reaffirming our Outperform rating and placing MDNE as one of our best stock ideas in the real estate sector.

Following its IPO in 2020, Northeast-based developer MDNE increased launches by 47% per year to BRL 4.6bn in 2025, consolidating its position as the leading developer in the region with a ~25% market share. This growth was driven primarily by the high-end segment, despite an unfavorable macro-backdrop marked by rising interest rates, supported by its profitable and asset-light condominium business model, which lifted ROE to 25%. In our view, the high-end growth cycle is largely complete, but a new cycle is opening through the “blue ocean” opportunity in the low-income housing market in Brazil’s Northeast.

The low-income housing market in the Northeast is sizeable, with over 90% of the region’s population eligible for MCMV conditions, and most of them facing housing deficit. We estimate this market at BRL 28bn in PSV. By comparison, SP and Rio together have BRL 45bn in PSV, where listed companies concentrate most of their operations. MCMV is expected to total BRL 208bn in 2026 (up 33% y/y and vs. BRL 63bn in 2019), indicating market expansion. However, the Northeast market is still largely composed of small developers with limited scale — leaving room for consolidation, particularly as scale is critical in the low-income segment.

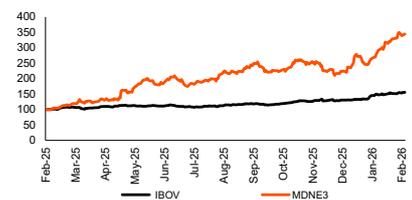
MDNE has now entered the low-income segment through a 50–50 partnership with DIRR, combining the competitive strengths of both companies (land acquisition, construction, credit analysis, transfer of receivables, etc.). The JV should launch BRL 1bn in 2026 and BRL 3bn in 2027, potentially driving MDNE’s EPS CAGR by ~15% over 2025–28. It is still early, and we need to see the low-income operation ramp up, but given the size of the addressable market, we see big room for market share gains beyond the initial 10-15% projected (MDNE has already captured a 25% share in the competitive high-end niche).

Ticker (local) MDNE3
Target Price - BRL(1Yr FWD) 43.00

Stock Data

Current price	BRL	30.81
Upside (1Yr FWD)	%	39.6
52 Week high/low	BRL	34.28/11.67
Shares outstanding	th	2,011,962
Market capitalization	BRL m	67,823
3-mth avg daily vol.	BRL m	38
Performance (%)	1m	12m
Absolute	29.7	245.6
Vs. Ibovespa	21.3	127.7

Company x Ibovespa



Source: Itaú BBA

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MDNE (OP): TP 43/sh (40% upside)

We are updating our MDNE model with an Outperform rating and a TP of R\$43/sh (40% upside). Our investment thesis is based on: (i) profitable condominium business supporting EPS growth of 18% y/y in 2026; (ii) low-income operations gaining relevance and boosting EPS in 2027 by 14%; and (iii) attractive valuation on 5.2x and 4.2x adj. P/E 2026-27E.

Our 12-month forward target price is derived from the next twelve months' dividend collection and exit value, calculated as the tangible book value 1Y forward at an exit P/TBV multiple of 1.7x. This is derived from the Gordon Growth formula, considering a nominal Ke of 16.5% and a terminal nominal growth rate of 3.5%.

Our Estimates

MDNE Model Update	2025			2026			2027		
	New	Old	Δ (%)	New	Old	Δ (%)	New	Old	Δ (%)
Launches (100%)	5,460	5,548	-2%	5,460	5,238	4%	6,177	5,452	13%
Launches (at stake)	4,594	4,650	-1%	4,699	4,379	7%	5,233	4,401	19%
Net Sales (100%)	3,943	4,085	-3%	4,154	3,660	14%	4,693	4,031	16%
Net Sales (at stake)	3,519	3,620	-3%	3,718	3,278	13%	4,269	3,637	17%
(=) Net revenues	2,278	2,216	3%	2,901	2,477	17%	3,160	2,873	10%
(-) COGS (ex-interest)	(1,445)	(1,397)	3%	(1,775)	(1,524)	16%	(1,894)	(1,784)	6%
(=) Gross profit	832	818	2%	1,126	953	18%	1,266	1,090	16%
(-) Selling expenses	(206)	(195)	6%	(260)	(220)	18%	(281)	(246)	14%
(-) G&A	(116)	(115)	1%	(163)	(129)	27%	(170)	(141)	21%
(+/-) Net financial results	33	30	9%	70	20	258%	50	32	54%
(+/-) Other income (expenses)	(5)	(5)	0%	(6)	(4)	29%	(6)	(5)	15%
(+) Equity Income	1	1	-38%	2	2	-1%	2	2	10%
(=) EBT	468	468	0%	670	551	22%	733	649	13%
(-) Income taxes	(59)	(56)	5%	(75)	(62)	21%	(74)	(70)	6%
(-) Minority interest	1	1	-14%	1	2	-8%	2	2	5%
(=) Net income	410	413	-1%	597	491	22%	660	581	14%
EPS	4.9	4.9	-1%	5.7	5.8	-2%	6.3	6.9	-8%
Adj. gross margin	36.5%	36.9%	-39-bps	38.8%	38.5%	36-bps	40.1%	37.9%	214-bps
Gross margin	35.2%	35.8%	-56-bps	37.2%	37.3%	-8-bps	37.7%	36.7%	102-bps
Net margin	18.0%	18.7%	-67-bps	20.6%	19.8%	76-bps	20.9%	20.2%	67-bps
(=) FCF generation (cash burn)	(147)	(152)	-3%	(122)	222	-155%	204	303	-33%
Declared dividends	452	100	352%	150	150	0%	400	200	100%
Net Debt/Equity (%)	21.7%	17.8%	391-bps	6.2%	11.8%	-565-bps	9.2%	6.1%	306-bps
ROE	24.7%	23.7%	104-bps	25.7%	23.4%	227-bps	23.8%	23.5%	24-bps
P/E	6.3x	6.3x		5.4x	5.3x		4.9x	4.5x	
Adj. P/E (ex-dividends)	6.3x	6.3x		5.2x	5.1x		4.2x	4.0x	
P/BV	1.7x	1.4x		1.3x	1.2x		1.2x	1.0x	
P/TBV	1.8x	1.4x		1.4x	1.2x		1.2x	1.0x	

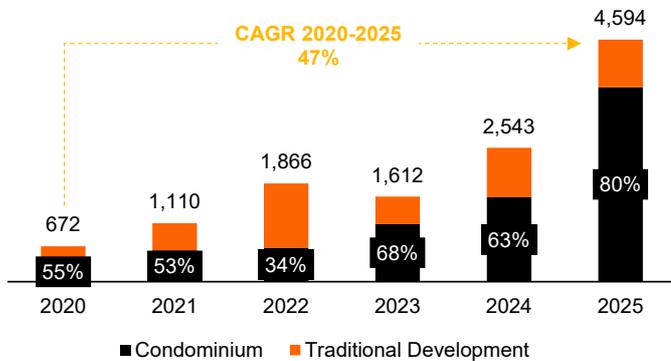
Valuation

TP - Gordon Growth (P/TBV)	
Target quarter	1Q27E
Tangible book value (TBV)	2,544,967
Stabilized return-on-equity	25.4%
Target P/TBV multiple	1.7x
Assets valued separately	0
Fair equity value	4,301,024
Shares outstanding (ex-treasury)	104,583
Fair equity value (R\$/sh)	R\$ 41.13
DPS 1Y fwd (R\$/sh)	R\$ 1.43
Fair share price (R\$/sh)	R\$ 43.00
Forecasted upside (1Y fwd)	39.6%

Investment Thesis

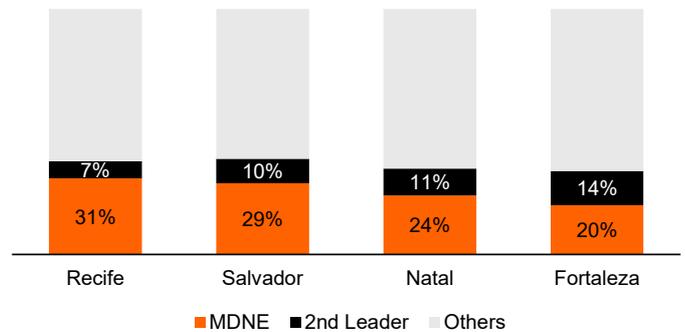
Since its IPO in 2020, MDNE has grown launches by 47% CAGR through 2025, mainly driven by high-end projects under its condominium business model, consolidating its position as the largest developer in Brazil's Northeast region.

MDNE's Launch Composition since IPO (BRL mn)



Source: MDNE and Itaú BBA

MDNE's Market Share per Geography



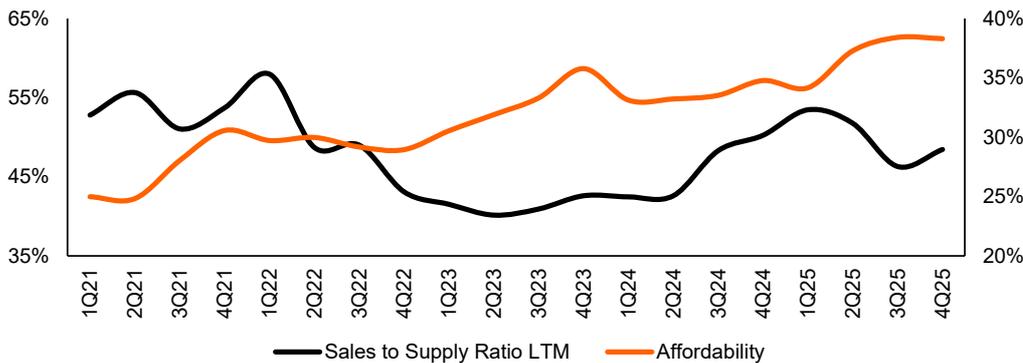
Source: MDNE and Itaú BBA

This growth took place despite a deteriorating macro-backdrop marked by rising interest rates. However, the combination of an undersupplied market, pent-up demand and flawless execution allowed MDNE to expand while defying the broader sector cycle.

MDNE not only scaled its operations but did so profitably. The condominium model is more asset-light than traditional development — essentially a fee-based business in which working capital is funded by unit buyers.

The consolidation of its market share in the high-end segment and the growth cycle in that niche is now largely complete. However, a new cycle is opening with the opportunity to expand into the dynamic low-income segment in the Northeast under the MCMV program.

Affordability (Mortgage 1st Installment / Household Monthly Income) vs. MDNE's Sales Speed



Source: MDNE and Itaú BBA

Low-income in the Northeastern Region

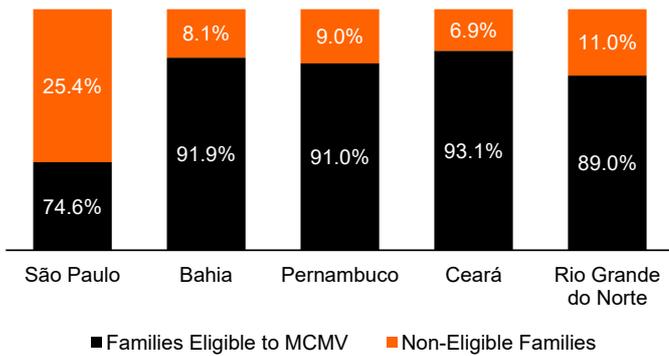
Brazil's Northeast region concentrates ~28% of total housing deficit (families that live under precarious housing deficit conditions) of the country. Most of this population is eligible to purchase homes under the MCMV program.

In 2025, MCMV lending in the Northeast totaled BRL 21bn, which we estimate corresponds to BRL 28bn in PSV. Historically, credit in the region grew at a CAGR of 23% p.a. between 2019–25, compared to 17% in the Southeast and 30% in São Paulo.

The relatively lower credit growth in the Northeast is partly explained by limited housing supply. Pure-play listed low-income developers have only 9% of their operations in the Northeast versus 77% in the Southeast.

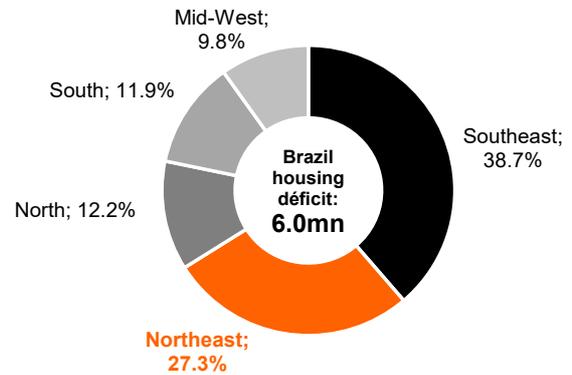
This low exposure among listed players reflects their strategic focus on the Southeast, particularly São Paulo and Rio, which represent their core markets. Nevertheless, the Northeast ranks as the 2nd most relevant region in terms of potential MCMV demand.

Families Eligibility to MCMV Program



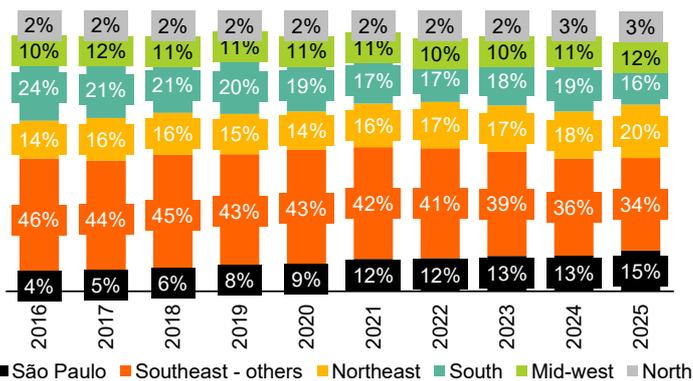
Source: IBGE and Itaú BBA

Brazilian Housing Deficit by Region (%; 2023)



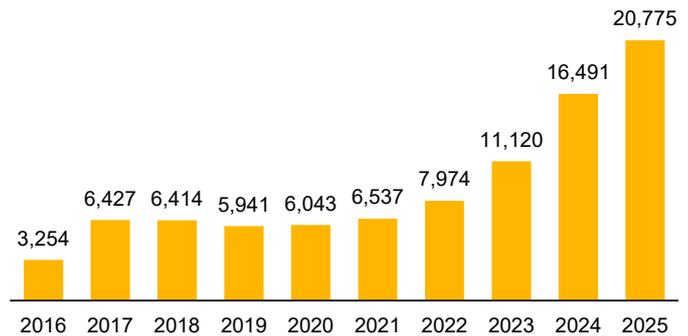
Source: IBGE and Itaú BBA

FGTS Budget Execution by Region



Source: FGTS and Itaú BBA

MCMV Mortgages in the Northeastern Region (BRL mn)



Source: FGTS and Itaú BBA

MDNE entered the mid-income segment in 2025 under the Mood brand. In this segment, the company uses concrete wall construction with aluminum molds — a method widely adopted by listed low-income developer peers.

In 2025, MDNE entered the low-income segment using the same concrete wall / aluminum mold construction method. Its entry into MCMV program comes through a partnership with DIRR, a relevant player in the segment.

The partnership combines the competitive strengths of both companies — MDNE’s strong local expertise in the Northeast and relationships with landowners, and DIRR’s expertise in sales execution, “*pro-soluto*” financing (unsecured receivables) and transfer of receivables to banks.

The economics of the partnership are structured on a 50–50 basis, with both companies contributing with similar project volumes, while technical execution will be carried out by the team presenting the most financially competitive budget.

However, as the Northeast is MDNE’s core market, it holds a competitive advantage in project origination. We believe this could ultimately translate into a greater capture of economic value by MDNE compared to DIRR.

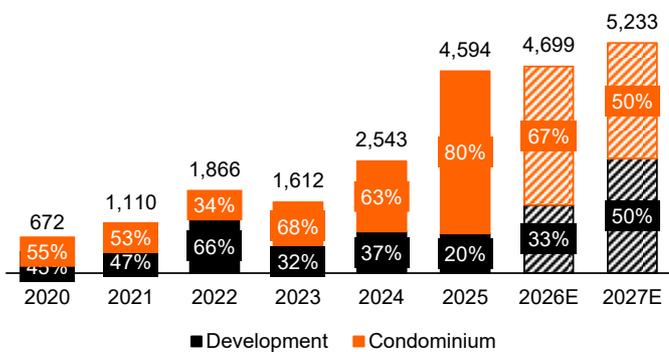
Given these complementary advantages, we believe the MDNE–DIRR partnership has the potential to build a sizable low-income platform in the Northeast. The JV has provided soft guidance of BRL 1bn in launches in 2026 and BRL 3bn from 2027 onward.

MDNE & DIRR's Partnership Advantages

	MD Moura Dubeux	DIRECIONAL
Engineering capacity	✓	✓
Quicker project approval	✓	✓
Landbank acquisition	✓	✗
Transfers of receivables to CEF	✗	✓
Low-income development expertise	✗	✓

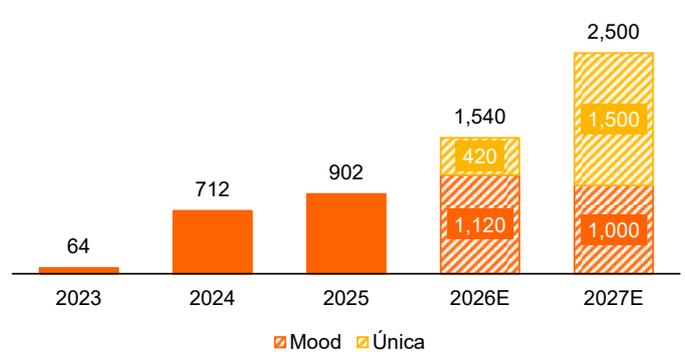
Source: MDNE and Itaú BBA

MDNE Launches Forecast by Segment (BRL mn)



Source: MDNE and Itaú BBA

MDNE Launches in Traditional Development (BRL mn)



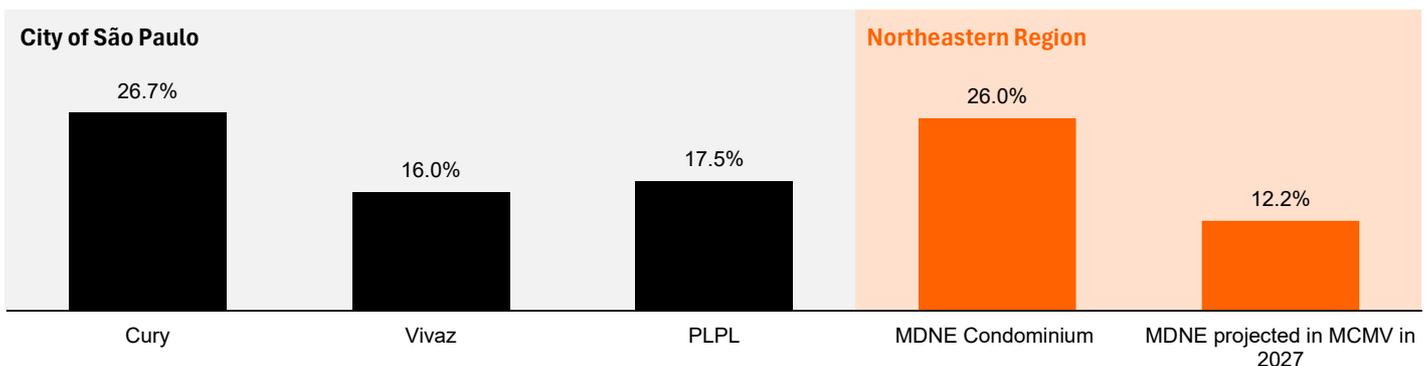
Source: MDNE and Itaú BBA

That said, we see room for upside. Even at these levels, the JV's market share in the Northeast would be only 12%. For comparison, MDNE already operates with an over 25% market share in the competitive mid/high-income segment.

Naturally, operating growth will take time. The necessary landbank must be built, execution needs to be tested and launch expansion should follow a gradual pace. Still, we see upside risk to the ultimate size of the JV.

The JV is launching at a time when the MCMV budget is set to reach a record BRL 208bn in 2026, up 20% y/y and from BRL 63bn in 2019. In our view, operators with strong execution capabilities will be best positioned to capture the benefits of the new MCMV program.

Other Listed Companies vs. MDNE – Market Share 2025



Source: FGTS and Itaú BBA

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Moura Dubeux Engenharia S/A	MDNE3	26.20	OP	X			X				

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Analysts	Disclosure Items				CNPI*
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Alejandro Fuchs					OK

*Analyst Certification

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