

Moura Dubeux Engenharia at a Glance

Table 1. Key Company Data

	R\$ mn				US\$			
	2024A	2025E	2026E	2027E	2024A	2025E	2026E	2027E
P&L Account								
Revenues	1,570	2,338	2,731	2,970	291	418	475	488
EBITDA	255	454	628	702	47	81	109	115
EBITDA YoY Change (%)	43.4	77.6	38.3	11.9	32.9	71.4	34.3	5.8
EBITDA as % of Revenue	16.3	19.4	23.0	23.7	16.3	19.4	23.0	23.7
EBIT	248	438	606	674	46	78	105	111
Net Financial Result	42	35	45	36	8	6	8	6
Associates	0	0	0	0	0	0	0	0
Taxes	(39)	(59)	(63)	(68)	(7)	(11)	(11)	(11)
Minorities	(0)	(1)	(1)	(2)	(0)	(0)	(0)	(0)
Net Profit	252	413	586	641	47	74	102	105
Adj Net Profit	252	413	586	641	47	74	102	105
YoY Change (%)	61.5	64.3	41.9	9.3	49.7	58.4	37.8	3.4
as % of Revenues	16.0	17.7	21.5	21.6	16.0	17.7	21.5	21.6
Cash Flow								
EBITDA	255	454	628	702	47	81	109	115
Lease Payments	172	280	13	169	32	50	2	28
Changes in Wkg. Capital	46	(468)	(544)	(275)	9	(84)	(95)	(45)
Capital Expenditures	(22)	(62)	(60)	(65)	(4)	(11)	(10)	(11)
Cash Financials	42	35	45	36	8	6	8	6
Cash Taxes	(39)	(59)	(63)	(68)	(7)	(11)	(11)	(11)
Other Cash Items	(0)	(1)	(1)	(2)	84	32	3	82
Free Cash Flow to Equity	454	178	18	497	0	0	0	0
Other Invest./Divest.)	0	0	0	0	(10)	(18)	49	(49)
Dividends	(55)	(101)	283	(298)	(0)	34	0	0
Capital Increases/Other	(1)	189	0	0	13	64	(42)	2
Change in Net Fin. Debt	70	355	(243)	13				
Balance Sheet								
Cash and Equivalents	405	329	586	741	248	431	514	582
Current Assets	1,535	2,362	3,030	3,209	0	0	0	0
Goodwill	0	0	0	0	297	493	550	618
Non-Curr Assets (ex g'will)	1,839	2,699	3,246	3,404	610	985	1,163	1,335
Total Assets	3,778	5,391	6,863	7,355	127	256	247	280
Current Liabilities	787	1,401	1,460	1,546	295	497	550	611
Non-Current Liabilities	1,825	2,719	3,247	3,369	(1)	1	1	1
Minorities	(4)	6	7	8	249	276	413	500
Shareholders' Equity	1,540	1,513	2,436	2,756	670	1,030	1,212	1,394
Total Liabilities & Equity	4,148	5,640	7,150	7,678	17	84	37	42
Net Financial Debt	107	462	218	232				
Other Ratios								
Dividend Payout (%)	21.7	109.4	25.0	50.0	21.7	109.4	25.0	50.0
ROCE (%)	37.9	47.3	40.3	33.8	36.4	46.7	39.8	32.9
EV/EBIT (x)	4.1	9.2	6.3	5.7	4.1	9.2	6.3	5.7
FCFF Yield (%)	26.8	(2.4)	0.2	9.1	26.8	(2.4)	0.2	9.1
P/BV (x)	0.6	2.4	1.5	1.3	0.6	2.4	1.5	1.3
Launches (Cia Stake)	2,542.7	4,593.8	4,600.0	5,000.0	471.8	822.2	799.6	821.9
Contracted Sales (Cia Stake)	2,389.9	3,514.4	4,729.5	4,644.7	443.5	629.0	822.1	763.5
Sales Speed (%)	54.3	51.7	58.7	55.8	54.3	51.7	58.7	55.8

Source: Company Data and Santander estimates.

Investment Case

We are reiterating our Outperform rating on Moura Dubeux, based on: (i) strong competitive position in the Northeast market; (ii) rising exposure to MCMV in the Northeast as a still underpenetrated market (27% of Brazil's housing deficit but only 20% of MCMV program) and condominium development, which tends to present a lower risk relative to traditional development; and (iii) attractive valuation.

Investment Risks

Risks to our investment thesis include: (i) new entrants in the Northeast market toughening competition and affecting sales volumes, prices, and land costs in the region; (ii) higher interest rates and rising production costs, potentially reducing sales-over-supply and margins; (iii) lack of funding for the MCMV program caused by potential FGTS withdrawals and changes in the fund's rules; (iv) lower-than-expected demand for housing units in the Northeast region; and (v) liquidity risk. We also highlight execution risks associated with growth, including: (i) labor supply in the Northeast region; (ii) capacity to continue attracting new brokers to the operation; (iii) growth in the number of construction sites under management; (iv) landbank acquisition for new developments; and (v) entry in the low income segment.

Company Description

Founded in Recife by brothers Aluísio, Gustavo, and Marcos José Moura Dubeux in 1983, Moura Dubeux is currently one of the largest homebuilders in Brazil's Northeastern region and a market leader in the middle- to high-income segment in the cities of Recife, Fortaleza, and Salvador. The company also has some exposure to Natal and Maceió, Aracajú and João Pessoa.

Bradesco - Valuation & Risks

We value Bradesco using a two-stage valuation model based on a residual income approach, with a terminal cost of equity of 14%. In line with our previous update, for the first stage, we consider the explicit modeling until 2027, and for the second stage, ROAE of 17%, with a payout of 60%, and a terminal growth rate of 5.5% and sustainable ROE of 17%. Risks include: (i) Deterioration in asset quality, amid credit expansion; (ii) regulatory risks (i.e., changes in tax regulations); (iii) competition in specific credit lines which could jeopardize the bank's profitability; and (iv) turnaround process taking longer than expected.

Cury Construtora e Incorporadora - Valuation & Risks

Our YE2026 target price was derived from a free cash flow to firm analysis, using a WACC of 14.2% in reais and a nominal terminal growth of 4.5%. Risks to our investment thesis include: (i) higher-than-expected construction inflation driven by a significant increase in materials costs (e.g., steel, cement and copper) and labor; (ii) steepening of mortgage rates due to fiscal deterioration, causing a negative impact on affordability for clients financed in the SBPE; (iii) lack of funding for the MCMV program caused by potential FGTS withdrawals and changes in the fund's rules; and (iv) higher land prices following increased competition in central areas of SP and RJ. Among the main challenges we observe for a new growth round are: (i) labor supply in Rio de Janeiro and São Paulo; (ii) capacity to continue attracting new brokers to the operation; (iii) growth in the amount of construction sites under management; and (iv) landbank acquisition for new developments.

Cyrela Brazil Realty - Valuation & Risks

Our YE2026 target price was derived from a FCF analysis, using a WACC of 14.3% in reais and a nominal terminal growth of 4.0%. Risks to our investment thesis include: (i) an economic downturn affecting demand for housing and lowering the company's pre-sales; (ii) an unexpected decrease in profitability following higher-than-expected inflation and oversupply in some regions; (iii) execution risks on new launches; (iv) scarcity of credit supply and higher mortgage rates; and (v) lack of funding for the MCMV Program caused by potential FGTS withdrawals and potential changes in the fund's rules, also negatively affecting the low-income segment and subsidiaries.

Direcional Engenharia - Valuation & Risks

Our YE2026 target price was derived from a free cash flow to firm analysis, using a WACC of 13.0% in reais and a nominal terminal growth of 4.5%. Risks to our investment thesis include: (i) higher-than-expected construction inflation driven by a significant increase in materials costs (e.g., steel, cement and copper) and labor; (ii) steepening of mortgage rates due to fiscal deterioration, causing a negative impact on affordability for clients financed in the SBPE; and (iii) lack of funding for the MCMV program caused by potential FGTS withdrawals and changes in the fund's rules. Among the main challenges we observe for a new growth round are: (i) capacity to continue attracting new brokers to the operation; (ii) growth in the number of construction sites under management; and (iii) landbank acquisition for new developments.

Even - Valuation & Risks

Our YE2026 target price was derived from a free cash flow to firm analysis, using a WACC of 16.4% in reais and a nominal terminal growth of 4.0%. Risks include: (i) an economic downturn impacting demand for housing and lowering the company's pre-sales; (ii) an unexpected decrease in profitability following higher-than-expected inflation and oversupply in some regions; (iii) execution risks on new launches; (iv) scarcity of credit supply and higher mortgage rates; and (v) difficulties in finding land plots at attractive prices for future launches.

EZTEC - Valuation & Risks

Our YE2026 target price was derived FCF analysis, using a WACC of 15.6% in reais and a nominal terminal growth of 4.0%. Risks include: (i) an economic downturn impacting demand for housing and lowering the company's pre-sales; (ii) an unexpected decrease in profitability following higher-than-expected inflation and oversupply in some regions; (iii) execution risks on new launches; (iv) scarcity of credit supply and higher mortgage rates; and (v) a substantial increase in cancellations following lower disposable income among Brazilian consumers.

Itaú Unibanco - Valuation & Risks

To arrive at our YE2026 target price of R\$50.00, we value Itaú using a three-stage valuation model based on a residual income approach, with a terminal cost of equity of 14%. For the first stage, we considered the explicit modeling of the next four years, and for the second stage, we evaluate until year nine using an average ROAE of 23.6% with a dividend payout of 55%. Lastly, the final stage is based on a terminal growth rate of 6% and perpetual ROE of 21.5%. Risks are: (i) Higher interest rates could lead to asset quality issues for Itaú; (ii) competition could affect the bank's loan growth or specific fee business lines; (iii) regulatory risks (e.g. changes in tax regulation); (iv) the bank could fail to generate sufficient profits from its investments.

Moura Dubeux Engenharia - Valuation & Risks

Our YE2026 target price was derived from a free cash flow to firm analysis, using a WACC of 17.1% in reais and a nominal terminal growth of 4.0%. Risks to our investment thesis include: (i) new entrants in the Northeast market toughening competition and affecting sales volumes, prices, and land costs in the region; (ii) higher interest rates and rising production costs, potentially reducing sales-over-supply and margins; (iii) lack of funding for the MCMV program caused by potential FGTS withdrawals and changes in the fund's rules; (iv) lower-than-expected demand for housing units in the Northeast region; and (v) liquidity risk. We also highlight execution risks associated with growth, including: (i) labor supply in the Northeast region; (ii) capacity to continue attracting new brokers to the operation; (iii) growth in the number of construction sites under management; (iv) landbank acquisition for new developments; and (v) entry in the low income segment.

MRV Engenharia - Valuation & Risks

Our YE2026 target price is based on the sum of the parts of the FCF analysis of: (i) MRV Brazil, including WACC of 15.2% in reais and a nominal terminal growth of 4.0%; and (ii) Resia, including WACC of 9.3% in dollars and a nominal terminal growth of 2.9%. Risks to our investment thesis are: (i) higher construction inflation; (ii) steepening of Brazil's long-term yield curve due to fiscal deterioration, causing a negative impact on affordability for mid-income units; (iii) lack of funding for the MCMV program caused by potential FGTS withdrawals and changes in the fund's rules; (iv) steepening of the U.S. long-term yield curve, causing a negative impact on demand and cap rates of Resia's multifamily projects; and (v) elevated indebtedness levels amid an environment of high interest rates.

Nubank - Valuation & Risks

We value the bank using a three-stage valuation model based on a residual income approach, with a terminal cost of equity of 14.0%. In the first stage, we consider the explicit modeling of up to 2030), and for the second stage, we evaluate until year 2035 using an average ROAE of 31% with a dividend payout of 50%. Lastly, the final stage is based on a terminal growth rate of 6% for a perpetual ROE of 31%. Main risks are: (i) execution risks in carrying Nu's expansion strategies; (ii) competition arising from new or existing peers; (iii) unfavorable economic environment in any geography Nu is or intends to be present.

Plano & Plano - Valuation & Risks

Our YE2025 target price was derived from a free cash flow to firm analysis, using a WACC of 16.6% in reais and a nominal terminal growth of 4.0%. Risks to our investment thesis include: (i) higher-than-expected construction inflation driven by a significant increase in costs for materials (e.g., steel, cement and copper) and labor; (ii) steepening of mortgage rates due to fiscal deterioration, causing a negative impact on affordability for clients financed via the SBPE; (iii) lack of funding for the MCMV program caused by potential FGTS withdrawals and changes in the fund's rules; (iv) higher land prices owing to increased competition in central areas of São Paulo; (v) execution risks associated with the significant increase in simultaneous construction sites under management; and (vi) low stock liquidity.

Tenda - Valuation & Risks

Our YE2026 target price was derived from a free cash flow to firm analysis, using a WACC of 16.9% in reais and a nominal terminal growth of 4.0%. Risks to our investment thesis include: (i) execution risks given strong acceleration in launches; (ii) higher exposure of Tenda's book value to launches, resulting in lower capacity to support another round of eventual cost overruns;

(iii) lack of funding for the MCMV program caused by potential FGTS withdrawals and changes in the fund's rules; (iv) elevated financial leverage; and (v) slower-than-expected ramp-up of Alea's operations.

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