



## Feedback from Meeting with Management: Strong Momentum to Remain; Raising Estimates and TP

- We were pleased to host a meeting with Moura Dubeux's CEO Diego Villar, CFO Diego Wanderley, and IRO Diogo Barral last week. Discussions focused on the company's solid operating outlook, with room to concentrate mid/high-income launches in the fee-based condominium model, while expanding launches into MCMV's Group 4 (Mood brand) and 3 (Única brand). All in, mgmt aims towards R\$4bn PSV/year in launches in the next 2-3 years, significantly above market's current expectations.
- After 5 years compounding strong operational/financial results since its IPO and recently ramping dividend payout (~8% DY 12m fwd), we see the market finally consolidating the perception of MDNE as a high-quality story in the mid/high-income segment (along with CYRE and LAVV).
- In our view, the recent re-rating is fully deserved (MDNE3 +88% YTD, to 1.0x P/BV), but we see room for more, potentially fueled by earning revisions (ROE >20% already in 2025e). Our new bottom-line estimates are 17% and 27% above consensus for FY25 and FY26, respectively, boosted by a solid pipeline of iconic projects, which we expect to have a strong positive impact in short-term EPS trends, under the condominium business model.
- Even after recent stellar performance, we see MDNE3 trading at 4.9x P/E 25 and 4.0x P/E 26 (vs. 7.3x at our TP).

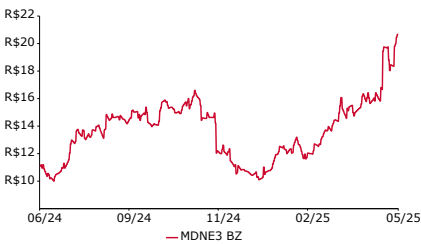
**Booming demand and iconic projects to drive positive condominium business model revision.** The condominium business model has been a positive surprise since the IPO back in 2020, and mgmt expects the projects under this highly-profitable business model (~30% ROE) to reach a recurring R\$2bn/year in PSV (from R\$500mn at the time of the IPO). The positive view is supported by iconic and larger projects, with landbank acquisition leveraged by MDNE's dominance in Brazil's Northeast - e.g., Novo Cais in Pernambuco (R\$3.0bn PSV) and Casa Fortaleza in Ceará (R\$1.0bn PSV), supporting positive price dynamics, with new projects coming out at R\$20k/sqm (vs. ~R\$12k two years ago).

**Mood brand boosted by creation of MCMV Group 4.** Moura Dubeux created the Mood brand to focus on the mid-income segment in 2022, reaching R\$1bn in launches between 2022-2024, with a 50% Sales Speed, in addition to the development of a new construction method to improve scale by using aluminum forms. Looking ahead, Mood should be boosted by the creation of MCMV's Group 4, which made 60% of Mood's landbank eligible for the improved funding conditions. We see the mid-income segment economics at a ~33% gross margin, ~17% net margin, and 18% ROE.

**Testing waters in Brazil's second-largest MCMV market, through the Única brand.** The Northeast region is the second-largest MCMV market in Brazil, and Moura Dubeux is making use of its learning curve from Mood to test the waters in MCMV's Group 3 through the Única brand. The company is using the same construction method as Mood (aluminum forms, in similar to TEND, MRVE and DIRR) and the relationship with Caixa Econômica Federal to ramp up in the program. We expect the trajectory to be similar to Mood and represent ~R\$1bn in launches in 2027, with similar economics to the Mood brand.

**MDNE is a quality story - mind the re-rating ahead.** We see MDNE3 reaching the high-quality stories in our mid/high-income coverage, together with CYRE and LAVV. After successful years of consistent operational metrics (33% sales CAGR 2020-2024) and EPS growth (44% EPS CAGR in 2021-2025), Moura Dubeux successfully concluded its first business cycle after the IPO and began paying out dividends in 2025, which supports the recent re-rating in the stock. Despite being up 88% YTD, we see room for additional upside, fueled by 19% and 37% EPS revisions in 2025 and 2026, respectively, now 16% and 25% above consensus for FY25 and FY26. MDNE trades at a 4.9x P/E 25 and 4.0x P/E 26 (vs. 7.3x P/E at our TP), while we see an exit P/BV multiple of 1.2x (vs. 1.0x currently), consistent with our estimates of ROE above 20% already in 2025.

**Ticker:** MDNE3 BZ  
**Rating:** OUTPERFORM  
**Target:** 31.00 (BRL)  
**Upside:** 51%



Market Data	
Last Price (BRL)	20.5
Price Range - 52 wk	10.1 - 20.5
3-month ADTV (mn)	9.6
Market Cap (mn)	1,716
Shares Outstanding (mn)	84
FX	5.80
Market Cap (US\$, mn)	296
3-month ADTV (US\$, mn)	1.6

Valuation	24A	25E	26E
P/E	6.8	4.9	4.0
P/BV	1.2	1.0	0.9
Dividend Yield	2.9%	5.8%	8.2%

Financials (BRL, mn)	24A	25E	26E
Revenue	1,570	1,957	2,350
Gross margin (%)	33.5	35.1	35.1
Net income	251	350	431
ROE	17.4	21.0	22.3
Net Debt/Equity	7.4%	14.1%	6.7%
Launches (PSV %company)	1,570	1,957	2,350
Dividends	50	100	140

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Figure 1 - MDNE3 - Changes to Estimates

	2025E			2026E			2027E		
	New	vs. Old	vs. BBG	New	vs. Old	vs. BBG	New	vs. Old	vs. BBG
Launches (%co.)	3,510	42%	n.a.	3,700	45%	n.a.	3,986	56%	n.a.
Contracted Sales (%co.)	3,417	38%	n.a.	3,633	53%	n.a.	3,734	53%	n.a.
Net Revenues	1,957	21%	10%	2,350	35%	22%	2,839	31%	31%
Gross Profit	686	21%	10%	824	36%	19%	984	38%	30%
Gross Margin (%)	35.1%	0.0pp	0.1pp	35.1%	0.2pp	-0.8pp	34.7%	1.7pp	-0.3pp
Net Earnings	350	19%	17%	431	37%	27%	497	42%	33%
Net Margin (%)	17.9%	-0.3pp	1.1pp	18.3%	0.4pp	0.8pp	17.5%	1.3pp	0.3pp

Source: Bloomberg, Bradesco BBI

Figure 2 - MDNE3 - Key Figures

MDNE3	2024A	2025E	2026E	2027E
<b>Operational</b>				
Launches (%co.)	2,543	3,510	3,700	3,986
Contracted Sales (%co.)	2,300	3,417	3,633	3,734
<b>Financials</b>				
Net Revenues	1,570	1,957	2,350	2,839
Gross Profit	527	686	824	984
Gross Margin (%)	33.5%	35.1%	35.1%	34.7%
Net Earnings	251	350	431	497
Net Margin (%)	16.0%	17.9%	18.3%	17.5%
EPS	2.95	4.18	5.14	5.94
<b>Leverage</b>				
Net Debt	107	236	129	65
Net Debt / Equity	7%	13%	6%	3%
<b>Growth (YoY)</b>				
Launches (%co.)	58%	38%	5%	8%
Contracted Sales (%co.)	40%	49%	6%	3%
Net Revenues	36%	25%	20%	21%
Net Earnings	61%	40%	23%	15%
EPS	61%	42%	23%	15%
<b>Returns &amp; Multiples</b>				
ROE	17.4%	21.0%	22.3%	22.2%
P/E	-	4.9x	4.0x	3.4x
P/BV	-	1.0x	0.8x	0.7x

Source: Company, Bloomberg, Bradesco BBI

## Comps Table

Figure 3 - Bradesco BBI Real Estate Coverage

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					25%	49	4,834	8.0x	6.1x	2.8x	36%	38%	13%	6%	37%
Cury	CURY3	OP	29.0	28.8	1%	59	8,349	9.5x	7.8x	5.4x	63%	64%	-29%	7%	28%
Direcional	DIRR3	OP	38.0	40.8	-7%	71	7,081	9.2x	8.1x	3.6x	37%	42%	6%	11%	19%
MRV	MRVE3	OP	11.0	5.3	106%	62	2,990	7.9x	3.8x	0.4x	6%	11%	77%	0%	n.a.
Plano & Plano	PLPL3	OP	19.0	14.7	29%	13	2,921	6.3x	5.6x	2.4x	44%	39%	-16%	7%	22%
Tenda	TEND3	OP	22.0	23.0	-4%	39	2,831	7.3x	5.4x	2.2x	33%	35%	26%	3%	78%
Mid/High-Income Segment					28%	25	2,604	6.8x	5.7x	0.7x	13%	13%	21%	4%	21%
Cyrela	CYRE3	OP	31.0	25.0	24%	145	9,373	5.2x	4.5x	0.9x	18%	19%	6%	6%	14%
Even	EVEN3	N	8.0	7.2	11%	7	1,434	5.1x	4.3x	0.6x	13%	14%	27%	7%	21%
EzTec	EZTC3	N	17.0	13.3	28%	29	2,899	7.3x	5.7x	0.6x	8%	10%	7%	3%	16%
Helbor	HBOR3	N	2.7	2.5	7%	2	337	10.1x	6.9x	0.2x	2%	3%	59%	2%	33%
JHSF	JHSF3	OP	10.0	5.3	89%	20	3,594	13.9x	12.1x	0.6x	4%	5%	55%	0%	-14%
Lavvi	LAVV3	OP	13.0	11.5	13%	7	2,253	5.4x	4.6x	1.1x	23%	22%	-17%	6%	23%
Mitre	MTRE3	N	5.0	4.0	24%	3	427	3.6x	3.2x	0.4x	11%	12%	36%	6%	40%
Moura Dubeux	MDNE3	OP	31.0	20.4	52%	9	1,706	4.9x	4.0x	1.0x	21%	22%	13%	6%	31%
Trisul	TRIS3	N	8.0	7.8	3%	4	1,411	6.1x	5.7x	0.8x	14%	14%	6%	2%	21%

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	28.0	22.1	27%	77	11,357	8.7x	7.8x	11.0%	15.2%	16.2%	1.3x	11.5%	5%
Iguatemi	IGTI11	OP	26.0	22.7	15%	54	6,742	9.4x	8.1x	12.6%	13.5%	14.9%	1.6x	10.6%	12%
Multiplan	MULT3	OP	31.0	27.0	15%	107	13,143	11.5x	10.3x	9.1%	10.7%	11.5%	2.2x	8.7%	5%
Commercial Properties															
LOG CP	LOGG3	OP	35.0	21.0	66%	5	2,148	6.0x	5.1x	7.7%	6.1%	7.6%	4.0x	16.7%	6%
São Carlos	SCAR3	N	29.0	17.4	67%	1	984	42.1x	13.9x	n.a.	5.2%	6.9%	9.3x	2.4%	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	7.5	6.9	9%	91	9,931	4.8x	4.5x	8.9x	6%	8%	1.5x	0.9	9%
GCC	GCC	OP	240.0	182.2	32%	4	3,168	5.6x	5.0x	10.2x	0%	7%	-6x	6.0	2%

Source: Bloomberg, Bradesco BBI

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