Homebuilders

Balancing supply and demand while adjusting the growth pace

Updating our mid/high-income coverage and reaffirming Cyrela as our preference

We update our estimates to incorporate the recently released results and roll forward our target prices for homebuilders in the mid/high-income segment. We maintain Cyrela as our preference in the segment and highlight Lavvi among our preferred names. We believe the most important challenge companies may face this year is to correctly balance supply and demand. Entering the electoral year with high interest rates, we expect buyers to show greater caution and potentially delay on purchase decisions as they await clarity regarding fiscal policy and its implications for the future interest rate path. We observe an initial shift by developers toward increasing their exposure to the mid-income segment, aiming to benefit from a potential improvement in affordability should interest rates decline by the time units are delivered. However, we note that visibility on this scenario remains limited. Therefore, we believe growth should be selective, in order to meet the right demand for the year. **Thus, we maintain Cyrela as our preference in the segment, due to diversified operation, valuation grounds, track record and top-notch performance in the high-income segment.**

Our preferences. We reiterate Cyrela as our most preferred name in the high-income segment. We believe Cyrela enters 2026 with a diversified operation, less dependent than its peers on the macro scenario, delivering a solid track record and trading at an attractive 5.7x P/E. Cyrela also chose to maintain launch volume practically stable at R$13.5bn at the company stake, which we believe (after a solid increase) is the most cautious strategy with as many uncertain variables yet to be defined. Lavvi is our second preference within our coverage, delivering one of the highest ROEs in the sector while maintaining a conservative growth approach that limits execution risks.

Balancing supply and demand. At this stage, we see the primary risk as supply growth outpacing demand. The decision to buy a high-ticket apartment often faces the competition from alternative investment options and is heavily influenced by macro uncertainty, much more so than the low-income segment, where affordability is mainly tied to monthly installment size. After years of strong economic activity and low unemployment rates (which in our opinion were the foundation to the surprising good performance of the sector), we still face uncertainties if activity is going to continue strong and if unemployment rate will not increase (currently at historic lows). These macro conditions contribute to our preferences for the names that are choosing to grow at a more moderate pace, until more clarity is seen.

Healthier cycle than before. Although the challenges faced by mid/high-income companies in recent years, we view this cycle as materially healthier than before, either because of the lower delinquency rates seen, or the higher economic activity, or even the lower unemployment rate. Although many uncertainties sill wait for answers, we do not expect a significant deterioration ahead if macro conditions do remain the same.

Main risks for the segment. Currently, the most significant risks to this report is the supply growth outpacing demand or even matching demand in a worse condition. We believe the companies main challenge is to balance supply and demand, and to choose the right avenues and pace of growth in an environment where visibility remains limited.

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High-income sector overview

Funding availability and mortgage concessions

Playing the same chord for years. The mid/high-income segment has faced persistent pressure from a weaker SBPE (savings account) funding balance and more restrictive credit availability. Higher interest rates and lower inflows into SBPE have curtailed mortgage origination, tightening credit access, particularly for the smaller and less structured developers. While companies within our coverage have been sharing with investors that credit concessions have not worsened, we know this is not the case for smaller and unlisted players, which could be one reason they went through this cycle increasing market share. On a more positive note, the sector stands to benefit from Caixa's expansion of its SBPE budget to R$90bn (from R$60bn last year), and from recent reductions in compulsory deposits. Nevertheless, we believe a brighter credit scenario is still dependent on a more constructive macro backdrop.

Price increase sustained volumes despite lower unit sales. The smaller decrease in mortgage concessions, compared to financed units, tell us the amount of price increase most of the companies did during last years, specially motivated by the pandemic-era INCC, which has reached 33% LTM at its peak. Although we see most of the listed players performing well, we think this price increase was possible mainly due to the low unemployment rate during the period, which we believe is a necessary condition for SoS not to fall.

Figure 01: SBPE Balance (R$bn)

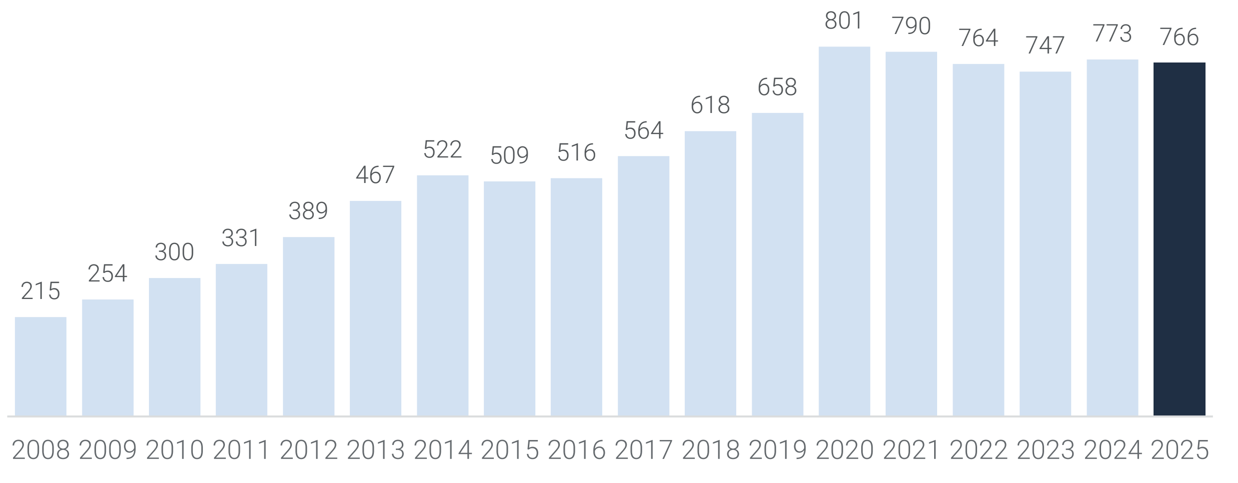


Figure 02: Mortgage Concessions (R$bn)

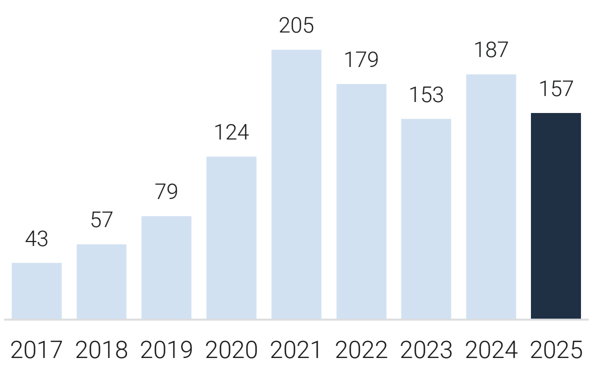
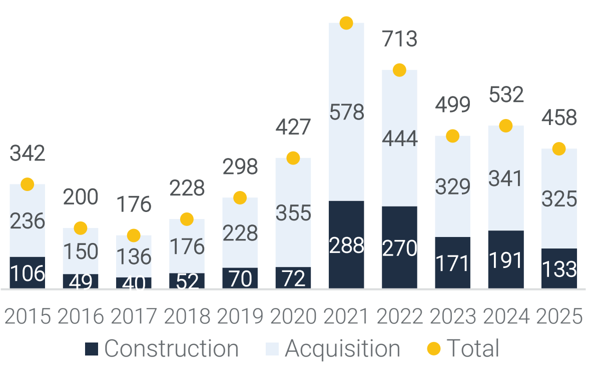


Figure 03: Construction x acquisition units (000'units)



High-income sector overview

Interest rates and net delinquencies

Higher rates are being better absorbed than in previous cycles Looking back at prior tightening cycles, we note that the current round of interest-rate increases has been absorbed far better by both companies and homebuyers. Despite rate increases, delinquency rates have not substantially raised and LTV has not reduced. In our view the main reason for this better scenario is the country positive GDP levels and low unemployment rates, compared to the metrics seen before, combined with probably a more selective credit concession from companies and lower leverage from homebuilders.

Figure 04: Interest rates

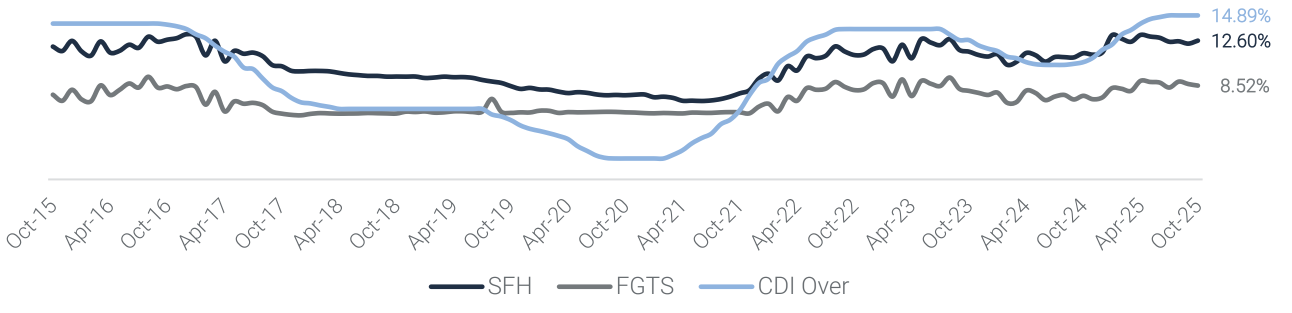


Figure 05: Company - Delinquency rates

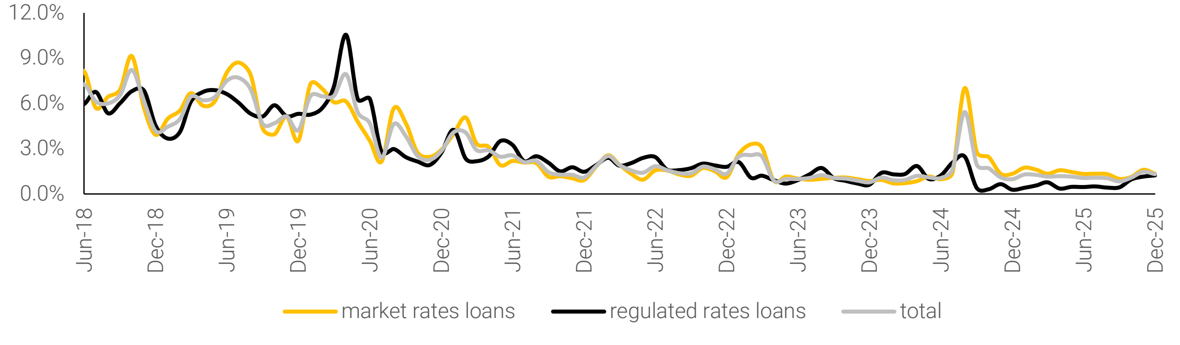
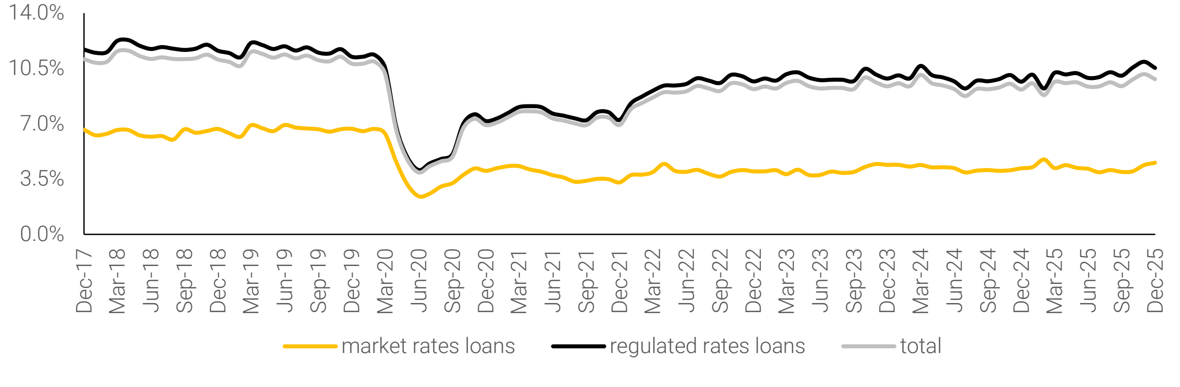


Figure 06: Client - Delinquency rates



High-income sector overview

Construction costs

Construction costs remain healthy. The main construction costs indexes we follow suggest healthy and sustainable gross margins, particularly in the southeastern and southern region of Brazil (based on CBIC data). We believe this should sustain the maintenance of gross margins at current levels, provided competitors do not face financial stress that could lead to promotional activity and that the economic activity does not meaningfully weaken. Given our current outlook for Brazil's macroeconomic conditions, we expect the sector to deliver healthy gross margins, supporting both profitability increases/maintenance.

Figure 07: INCC Breakdown

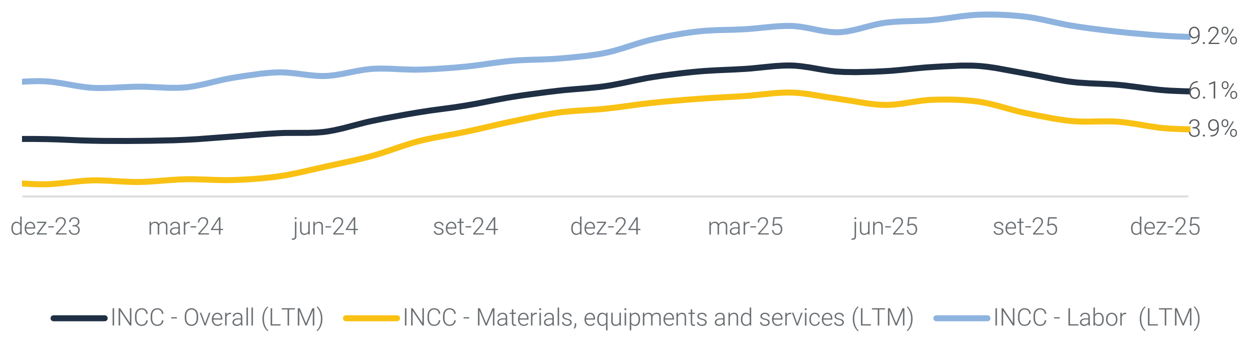


Figure 08: CBIC Overall Unitary Cost (R$/m² YoY change)

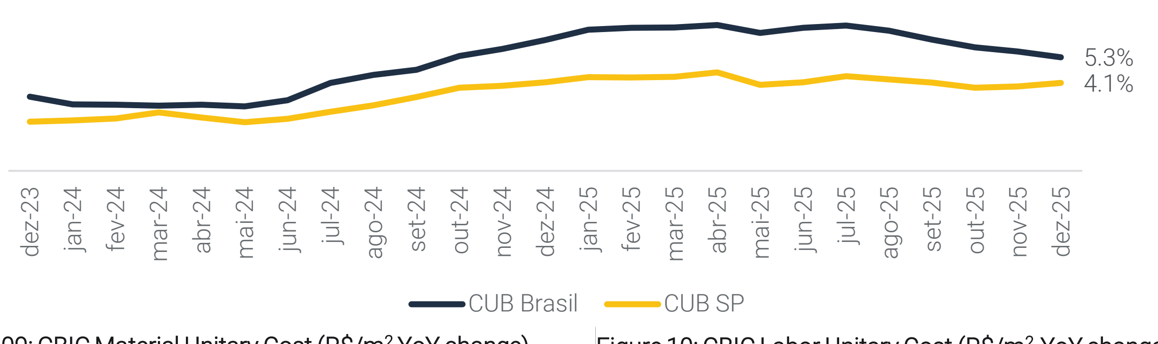


Figure 09: CBIC Material Unitary Cost (R$/m² YoY change)

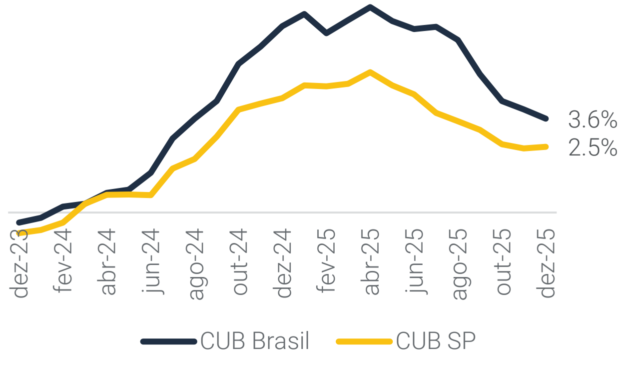
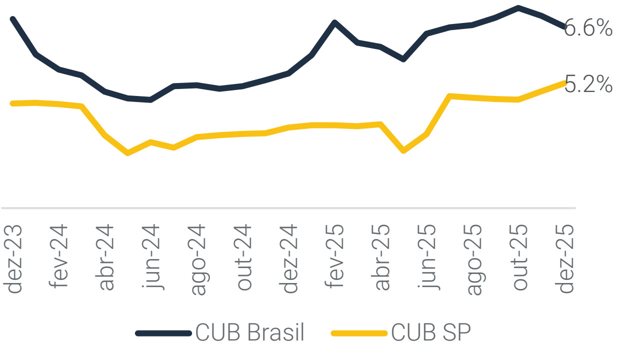


Figure 10: CBIC Labor Unitary Cost (R$/m² YoY change)



Moura Dubeux (MDNE)

Diversifying operations before stabilization comes

Low income may be the next growth avenue. We are raising our target price from R$31.00 to R$38.00. Moura Dubeux has rapidly increased its launch volumes (%Co), going from R$1.6bn in 2023 to c. R$4.6bn in 2025, more than doubling its net income, although there is still more growth to come. So far, most of the company's expansion has come from its mid-high-income brands, diversifying risks through the condominium business unit and traditional construction methods. The company shared its strategy, specially from 2027 onwards, to grow now faster in the low-income segment, by partnering with Direcional (DIRR3), one of the best operators in the country. Although growing towards different household income brackets may impose execution risks, partnering with Direcional should shorten the learning curve and reduce risks. We see the company trading at 5.1x P/E 2026, which sustains our positive view on the company.

Becoming an even more diversified player. Moura has spent last years dominating the Northeastern region of Brazil. The company has been efficient in growing and outperforming competitors in 7 out of 9 estates in the region, reaching 22% of market share after most outsiders left the region, leaving Moura in the perfect position to grow. The company has been innovative, and its condominium segments has proved itself as resilient and a shield against scarcer financing conditions. The company has also delivered increasing, stable and sustaining gross margins, maintaining high ROE levels and SoS, which testify to the company's dominant position, sustainable operation and overall profitability. From now on, the company should start growing in the low-income segment, specially from 2027 onwards. This movement is one seen in the recent past among our high-income coverage: Cyrela did it with JVs and Vivaz, Lavvi is doing it through Novvo, and even Moura Dubeux, with its Unica brand. We believe the JV with Direcional is a strategic movement to increase the pace of Unica's learning curve with one of the best engineering companies in the low-income segment. Although these movements may impose execution risks, especially engineering risks, we believe Moura has chosen the right strategy to grow.

JV with Direcional The partnership with Direcional is a 50%/50% JV, in which both companies are expected to bring potential land opportunities, but could change the percentage division, if one of the companies is more active in bringing possible projects. We believe that first projects are going to explore Moura Dubeux commercial capabilities and landbank knowledge in the region, and Direcional should initially contribute with its engineering expertise in the low-income segment and the bureaucratic steps involved with operating MCMV. As the partnership evolves, we believe Moura will become more independent from Direcional in the low-income operation.

Trading at attractive multiples, even after the stock's recent performance. We see the company trading at 5.1x P/E. 2026, which we believe is an attractive entry point, even despite the stock's recent performance. Our target price implies 20% upside potential from current market prices.

Main risks to our thesis. We believe the main risks to our thesis include: (i) execution risk in the low-income segment; (ii) a rise in construction costs way beyond what is planned on construction budgets; (iii) deteriorated fiscal scenario; (iv) decrease in the SoS of the company. To the upside, we believe the main risks are: (i) construction economies due to declining construction prices, (ii) better than expected performance in the JV with Direcional; (iii) higher than anticipated launches, (iv) better fiscal scenario.

Moura Dubeux (MDNE3)	Buy
Target Price (R$/sh.)	38.00
Current Price (R$/sh.)	31.75
Upside (%)	*20%*
Market Cap (R$ million)	2,686
# of shares (million)	85
Free Float (%)	59%
ADTV 3M (R$ million)	36

Source: Company data, XP Research

XP Estimates (Summary) – MDNE3

Figure 35: XP – Moura Dubeux (MDNE3) Estimates

XP Estimates - MDNE3	2026 E	2027 E	2028 E	2029 E
Valuation				
EV (R$ Mn)	2,939	3,139	3,217	3,091
Market Cap (R$ Mn)	2,686	2,686	2,686	2,686
P/BV	1.0x	0.9x	0.8x	0.7x
P/E	5.1x	4.4x	3.8x	3.0x
ROE	21.7%	20.8%	22.0%	23.8%
ROIC	17.4%	16.8%	18.3%	20.4%
Dividend Yield	4.9%	13.5%	10.7%	23.0%
FCFF Yield	4.4%	3.4%	4.2%	20.2%
Net Debt/Equity	9.1%	15.1%	15.5%	10.9%
Consolidated Income Statement (R$mn)				
Net Revenues	2,531	2,760	3,507	4,130
Gross Profit	971	1,051	1,281	1,513
Gross Margin	*38.4%*	*38.1%*	*36.5%*	*36.6%*
EBIT	520	556	654	776
EBIT Margin	*20.5%*	*20.2%*	*18.7%*	*18.8%*
EBITDA	543	584	688	814
EBITDA Margin	*21.4%*	*21.2%*	*19.6%*	*19.7%*
Net Financial Results	65	109	136	194
Pre-tax income	585	665	791	970
Pre-tax margin	*23.1%*	*24.1%*	*22.5%*	*23.5%*
Net Income	531	606	716	882
Net margin	*21.0%*	*22.0%*	*20.4%*	*21.4%*
Shares Outstading	85	85	85	85
Consolidated balance sheet (R$mn)				
Total Debt	809	809	809	809
Net Debt	247	447	526	400
Equity	2,718	2,960	3,390	3,654
Assets	6,940	7,377	8,639	9,537
Operational Data (R$mn)	2026 E	2027 E	2028 E	2029 E
Launches (%Co)	4,665	5,298	5,491	5,690
Development	1,665	2,748	2,848	2,951
Condominium	3,000	2,550	2,643	2,739
Net Sales (%Co)	3,905	4,690	5,089	5,299
Development	1,237	1,988	2,420	2,706

 Source: XP Research

Changes to Estimates

Figure 36: Changes to estimates (2026-2028)

MDNE3	Old			New			New vs. Old		
	2026	2027	2028	2026	2027	2028	2026	2027	2028
Operational Data									
Launches (%Co)	3,842	3,972	3,972	4,665	5,298	5,491	21%	33%	38%
Net Pre-Sales (%Co)	3,410	3,759	3,673	3,905	4,690	5,089	15%	25%	39%
SoS (%Co)	51.9%	52.7%	50.0%	48.1%	49.3%	49.3%	-3.9 p.p.	-3.5 p.p.	-0.7 p.p
Income Statement									
Net Revenues	**2,327**	**2,642**	**2,812**	**2,531**	**2,760**	**3,507**	**9%**	**4%**	**25%**
Adj. Gross Profit	**890**	**1,031**	**1,090**	**1,016**	**1,101**	**1,344**	**14%**	**7%**	**23%**
Adj. Gross Profit Margin	38.3%	39.0%	38.8%	40.2%	39.9%	38.3%	1.9 p.p.	0.9 p.p.	-0.5 p.p.
Adj. EBITDA	**506**	**595**	**626**	**588**	**634**	**751**	**16%**	**7%**	**20%**
Adj. EBITDA Margin	21.8%	22.5%	22.3%	23.2%	23.0%	21.4%	1.5 p.p.	0.4 p.p.	-0.9 p.p.
Adj. EBIT	**492**	**578**	**606**	**565**	**606**	**717**	**15%**	**5%**	**18%**
Adj. EBIT Margin	21.1%	21.9%	21.6%	22.3%	21.9%	20.5%	1.2 p.p.	0.1 p.p.	-1.1 p.p.
Net Financial Result	25	38	55	65	109	136	161%	187%	148%
EBT	**475**	**569**	**610**	**585**	**665**	**791**	**23%**	**17%**	**30%**
IR and CSLL	-56	-64	-68	-53	-58	-73	-6%	-10%	7%
% of EBT (Effective rate)	11.8%	11.2%	11.1%	9.0%	8.7%	9.2%	-2.8 p.p.	-2.6 p.p.	-1.9 p.p.
Net Income	**418**	**505**	**542**	**531**	**606**	**716**	**27%**	**20%**	**32%**
Net Margin	18.0%	19.1%	19.3%	21.0%	22.0%	20.4%	3.0 p.p.	2.9 p.p.	1.1 p.p.
Leverage & Returns									
Cash & Equivalents	273	278	272	562	362	283	106%	30%	4%
Net Debt	255	250	257	247	447	526	-3%	79%	105%
Net Debt/Total Equity	*12.3%*	*10.4%*	*9.6%*	*9.1%*	*15.1%*	*15.5%*	*-3.2 p.p.*	*4.7 p.p.*	*5.9 p.p.*
ROE	*21.2%*	*22.0%*	*20.6%*	*21.7%*	*20.8%*	*22.0%*	*0.4 p.p.*	*-1.2 p.p.*	*1.4 p.p.*
FCFF Generation									
Adj. EBIT	492	578	606	565	606	717	15%	5%	18%
Taxes	-56	-64	-68	-53	-58	-73	-6%	-10%	7%
Depreciation & Amortization	15	17	20	23	28	33	58%	65%	65%
Change in Net Working Capital	-248	-306	-258	-352	-416	-478	42%	36%	85%
Capex	-29	-34	-40	-53	-55	-64	80%	60%	60%
Net Interest Expenses	-17	-10	4	19	59	73	-215%	-715%	1599%
FCFE Before Change in Gross Debt	**156**	**182**	**264**	**150**	**165**	**209**	**-4%**	**-9%**	**-21%**

Figure 37: XPe vs. Consensus' Estimates (2026-2028)

MDNE3	FY 2026E			FY 2027E			FY 2028E		
R$mn	XPe	Consensus	%	XPe	Consensus	%	XPe	Consensus	%
Net Revenues	2,531	2,533	-0.1%	2,760	2,878	-4.1%	3,507	3,214	9.1%
Gross Profit	971	944	2.8%	1,051	1,055	-0.4%	1,281	1,181	8.4%
Gross Margin	38.4%	37.3%	1.1 p.p.	38.1%	36.7%	1.4 p.p.	36.5%	36.7%	-0.2 p.p.
EBITDA	543	552	-1.6%	584	636	-8.1%	688	766	-10.2%
EBITDA Margin	21.4%	21.8%	-0.3 p.p.	21.2%	22.1%	-0.9 p.p.	19.6%	23.8%	-4.2 p.p.
Net Income	531	496	7.0%	606	561	8.0%	716	657	9.1%
Net Margin	21.0%	19.6%	1.4 p.p.	22.0%	19.5%	2.5 p.p.	20.4%	20.4%	0.0 p.p.

Source: XP Research, Bloomberg

Valuation

Introducing our YE26 TP to R$ 38.00/sh.

Our 2026YE DCF-based target price of R$ 38.00 per share presents a 20% upside vs. current prices, assuming 4.5% growth in perpetuity. We use a FCFF (free cash flow to firm) valuation approach, where our main assumptions include: (i) 8.9% risk-free rate, (ii) 20% debt to (debt + equity) ratio and (iii) beta at 1.39, implying 17.3%, 19.6% and 9,8% nominal WACC, cost of equity and post tax cost of debt, respectively.

Figure 38: Main DCF Assumptions

DCF	2026 E	2027 E	2028 E	2029 E	2030	2031	Perpetuity
EBIT	**565,225**	**605,784**	**717,436**	**849,765**	**863,693**	**889,041**	
Taxes	(52,890)	(57,615)	(72,986)	(85,564)	(88,774)	(91,827)	
NOPAT	**512,335**	**548,169**	**644,451**	**764,201**	**774,919**	**797,214**	
D&A	23,201	28,228	33,166	38,968	45,784	50,671	
Δ in Working Capital	(352,285)	(415,993)	(477,687)	(102,549)	(371,122)	(129,767)	
CAPEX	(52,880)	(54,686)	(64,253)	(75,492)	(88,697)	(51,970)	
FCFF	130,372	105,718	135,677	625,128	360,884	666,148	5,420,200

Figure 39: CAPM Model

Assumptions	
Risk Free Rate (BRL)	8.9%
MRP	7.7%
Levered Beta	1.39
Kd	9.8%
Ke	19.6%
WACC	17.3%
g	4.5%
Valuation	
EV YE26	3,501,565
Net Debt 2026	247,284
Minorities (Mkt Value) 2025	6,147
Dividend Adjustments	0
Target Equity Value YE26	**3,248,134**
Outstading Shares (000') 2026	84,583
TP YE26	38.00
Current Price (R$)	31.75
Upside	20%
Dividend Yield 2026	4.9%

Figure 40: Sensitivity Analysis

		WACC				
	38.0	15.3%	16.3%	17.3%	18.3%	19.3%
g	3.5%	44.0	40.0	36.0	33.0	30.0
	4.0%	46.0	41.0	37.0	34.0	31.0
	4.5%	48.0	43.0	38.0	35.0	32.0
	5.0%	50.0	44.0	40.0	36.0	33.0
	5.5%	52.0	46.0	41.0	37.0	34.0

Figure 41: XP vs. Consensus Estimates (P/E)

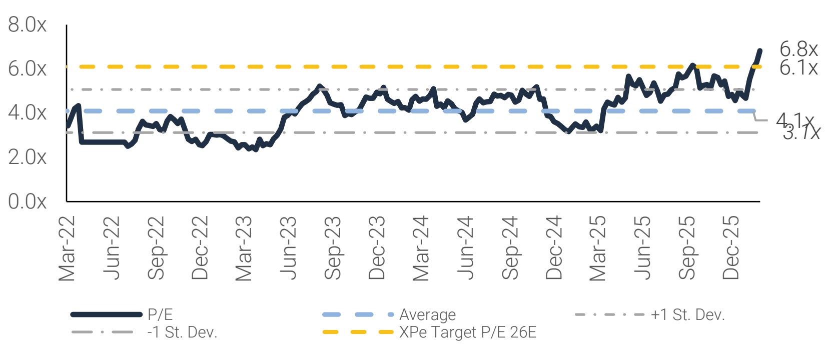
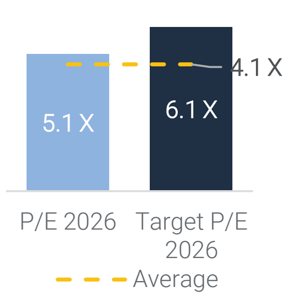


Figure 42: P/E Multiple Comparison



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