



## Brazil & Latin America Team Survey 2026 VOTE FOR BRADESCO BBI



### MCMV As A Main Growth Avenue; Stock Liquidity Now Checks the Box; Reiterate OP

- We are updating our estimates for Moura Dubeux following the company's R\$0.5bn follow-on offering from Jan. 2026. We reiterate our Outperform rating and introduce a new YE26 TP of R\$47.00/sh (from R\$40.00/sh).
- ADTV at R\$40mn as the pass for screening:** Proceeds from the offering should be primarily allocated to balance-sheet strengthening, supporting the ramp-up of the MCMV brand Única, and dividend distributions (7% FY26 yield already announced). In our view, however, the most relevant impact on the equity story is the material improvement in stock liquidity: ADTV doubled to ~R\$40mn post-offering (Figure 4), expanding the stock's visibility among both domestic and international investors and, in turn, supporting potential inflows and multiple re-rating.
- MCMV expansion is the key post-offer feature; execution appears manageable.** Despite the sharp expected increase in its low-income operations, likely reaching R\$1.5bn in FY27 (Figure 7), from R\$300mn in FY25, we see execution risk as limited due to three main factors: **(i)** a ~R\$2bn in-house launch pipeline (R\$500mn in 2026 and R\$1.5bn in 2027); **(ii)** an established partnership with Direcional for joint developments, providing an additional execution layer for selected projects (non-mandatory); and **(iii)** the use of aluminum formwork construction methods already deployed in mid-income operations (Mood brand), which delivered ~R\$0.2bn in launches in FY25.
- Although the stock has surged 152% in the LTM and 12% YTD — vs. the IBOV's 13% gain — we still see valuation as attractive at ~5.3x P/E 2026 and 1.1x P/BV, which keeps MDNE as one of our preferred picks in the homebuilding space, mainly among mid/high-income peers.
- Our new net income estimates of R\$605mn in FY26 (26% ROE) and R\$648mn in FY27 to — EPS -2% and +2% vs. previous BBIe, respectively —, reflects an increase in launches by R\$1bn/year from 2027 onward, sustaining R\$5bn PSV/year, comprised of R\$2.5bn from condominium projects, R\$1bn from Mood, and R\$1.5bn from Única at a steady rate (from FY27 onward; Figure 7)). We are 13% and 8% above consensus in EPS for FY26 and FY27, respectively.

**Our preferred pick in the mid/high-income segment, lower stock liquidity barrier; new YE26 TP of R\$47.00/sh (from R\$40.00/sh).** We are resuming coverage of Moura Dubeux following the R\$0.5bn follow-on offering completed on January 25, while keeping the stock among our preferred names in the mid- to-high-income segment (alongside CYRE). The follow-on offering was instrumental in supporting the incremental working capital required for the ramp-up of Única, the company's brand targeting the MCMV segment, with launches expected to jump to R\$1.5bn by 2027 (from R\$300mn in 2025; BBIe estimates). In addition, the transaction materially improved the stock liquidity profile, with ADTV growing to ~R\$40mn post-offering (from R\$20mn). As a result, we believe MDNE has addressed one of its key historical investor pushbacks — limited share liquidity — and now screens for a much broader universe of both local and int'l investors. The stock trades at 5.3x P/E 2026, well below our target multiple of 8.1x and peers' 7-8x, with a 24% EPS CAGR 2025-27. Our OP rating is supported by the company's consistent operational delivery, strong demand across segments, and increasing dividend payout (~6% DY in 2026). This reinforces MDNE as one of our preferred names in the sector.

**Única: the main growth avenue, although the key risk perceived by the market; we view it constructively.** The main risk to the investment case currently relates to the company's expansion in the MCMV segment, as it is not straightforward for a mid/high-income homebuilder to migrate to or meaningfully increase its share in MCMV. That said, we see Moura Dubeux's case as analogous to Cyrela's positioning in São Paulo and Rio de Janeiro, with both companies being dominant players in mid-high-income in their respective core markets, which provides powerful competitive advantages, particularly in land acquisition and sales force. Against this backdrop, we believe MDNE's execution in MCMV should be supported by 3 main factors: **(i)** R\$2bn launches pipeline in-house, of which R\$500mn in 2026 and R\$1.5bn in 2027; **(ii)** established partnership with Direcional for joint projects, which should add a quality partner

**Ticker:** MDNE3 BZ  
**Rating:** OUTPERFORM  
**Target:** 47.00 (BRL)  
**Upside:** 53%



#### Market Data

Last Price (BRL)	30.7
Price Range - 52 wk	12.1 - 34.3
3-month ADTV (mn)	38.2
Market Cap (mn)	3,190
Shares Outstanding (mn)	104
FX	5.29
Market Cap (US\$, mn)	604
3-month ADTV (US\$, mn)	7.2

Valuation	26E	27E	28E
P/E	5.3	4.9	4.6
P/BV	1.4	1.1	1.0
Dividend Yield	6.3%	9.4%	13.2%

Financials (BRL, mn)	26E	27E	28E
Revenue	2,657	2,848	3,427
Gross margin (%)	37.2	37.6	36.3
Net income	605	648	699
ROE	26.0	21.9	21.4
Net Debt/Equity	13.4%	8.2%	13.1%
Launches (PSV %company)	4,900	5,000	5,170
Dividends	200	300	421
Payout ratio	33%	46%	60%

#### Bruno Mendonca

bruno.mendonca@bradescobbi.com.br  
+55 (11) 98685-9681

#### Pedro Lobato

pedro.l.fernandes@bradescobbi.com.br  
+55 (11) 98640-0156

#### Herman Lee

herman.lee@bradescobbi.com.br  
+55 (11) 98218-0772

for the projects both companies decide to execute together (not mandatory); **(iii)** the Mood brand (focused on mid-income) already uses the aluminum forms construction method, which is the same as should be done with Única, and already reached R\$1bn in launches and R\$0.2bn deliveries, adding a solid background for MCMV's operations. With a stronger capital base, MDNE improves visibility on sustaining a ~R\$4.5-5.0bn annual launch run rate, combining its high-margin condominium model with incremental growth in affordable housing.

**New EPS estimates 13% and 9% above consensus in FY26 and FY27, respectively; -2% and +2% vs. our previous estimates.** This bottom-line revision is supported by increase in launches by R\$1bn/year, to R\$5bn/year,. In 2026, high-income condominium projects (R\$3.5bn) should represent 70% of launches, but we expect it to stabilize at 50% in 2027, resulting in the following mix from 2027 onward: R\$2.5bn/year from condominium projects, R\$1bn from Mood, and R\$1.5bn from Única. The high-end condominium business unit continues to present a higher-than-expected demand, while the Mood mid-income brand continue to show significant progress since 2022 (R\$1bn in launches LTM) and is set to benefit from the creation of MCMV's Group 4, making 60% of its landbank eligible for this funding pool. Regarding the Única brand, targeting MCMV Group 3, we expect to see a similar trajectory, with 26-27 pipeline already in-house, also de-risked after the announcement of the partnership with Direcional. Considering the ramp up in launches and dividend payments, we expect the company to end 2026 at 11% net debt/equity (vs. net cash post-offering in 1Q25).

**4Q25 preview: strong top-line growth due to land resale in the Condominium model.** The quarter's results should be good overall. We expect net revenues to grow 89% YoY to R\$696mn, driven by land resale in the condominium model. On the other hand, we estimate a 34.0% (-7.3pp QoQ) gross margin, since land resale was concentrated in land plots acquired in cash. Finally, net income should total R\$113mn (+36% vs. consensus).

**Risks: (i)** execution risk in Única ramp up; **(ii)** 15% of our 2027 bottom line estimates coming from land resale in the condominium projects (harder to forecast); **(iii)** demand waning in the Condominium model, pressuring leverage and margins; **(iv)** higher construction costs; and **(v)** lack of skilled labor amid worker shortage in the construction sector.

Figure 1 - MDNE3's 4Q25 Preview (R\$m)

R\$m	4Q25E	BBG	4Q24A	3Q25A	E/C	YoY	QoQ
Net Revenues	696	534	368	548	30%	89%	27%
Gross Profit	237	200	116	226	18%	104%	5%
<i>Gross Mg.</i>	34.0%	37.5%	31.5%	41.3%	-3.5pp	2.5pp	-7.3pp
Net Income	113	83	45	118	36%	152%	-4%
<i>Net Mg.</i>	16.3%	15.6%	12.3%	21.5%	0.7pp	4.1pp	-5.2pp

Source: Bloomberg, Bradesco BBI

Figure 2 - MDNE3 New vs. Old vs. Consensus Estimates (R\$m)

	2025E			2026E			2027E		
	New	vs. Old	vs. BBG	New	vs. Old	vs. BBG	New	vs. Old	vs. BBG
Launches (%co.)	4,594	2%	n.a.	4,900	23%	n.a.	5,000	21%	n.a.
Contracted Sales (%co.)	3,589	-1%	n.a.	3,780	-4%	n.a.	4,036	10%	n.a.
Net Revenues	2,348	7%	2%	2,657	0%	1%	2,848	7%	-2%
Gross Profit	833	10%	1%	989	5%	1%	1,071	15%	1%
<i>Gross Margin (%)</i>	35.5%	0.9pp	-0.3pp	37.2%	1.7pp	0.0pp	37.6%	2.6pp	1.0pp
Net Earnings	421	4%	3%	605	21%	14%	648	27%	10%
<i>Net Margin (%)</i>	17.9%	-0.5pp	0.1pp	22.8%	4.0pp	2.5pp	22.7%	3.5pp	2.4pp
EPS	4.96	4%	26%	5.76	-2%	13%	6.17	2%	8%

Source: Bloomberg, Bradesco BBI

Figure 3 - MDNE3 Key Figures (R\$m)

MDNE3	2025E	2026E	2027E	2028E
<b>Operational</b>				
Launches (%co.)	4,594	4,900	5,000	5,170
<i>Development</i>	901	1,700	2,500	2,585
<i>Condominium</i>	3,693	3,200	2,500	2,585
Contracted Sales (%co.)	3,589	3,780	4,036	4,753
<b>Financials</b>				
Net Revenues	2,348	2,657	2,848	3,427
Gross Profit	833	989	1,071	1,244
<i>Gross Margin (%)</i>	35.5%	37.2%	37.6%	36.3%
Net Earnings	421	605	648	699
<i>Net Margin (%)</i>	17.9%	22.8%	22.7%	20.4%
EPS	4.98	5.82	6.23	6.73
Dividends	100	200	300	421
<i>Dividend Yield (%)</i>	3.1%	6.3%	9.4%	13.2%
<i>Payout (%)</i>	23.7%	33.1%	46.3%	60.2%
<b>Leverage</b>				
Net Debt	278	311	242	429
Net Debt / Equity	15%	11%	8%	13%
<b>Growth (YoY)</b>				
Launches (%co.)	81%	7%	2%	3%
Contracted Sales (%co.)	57%	5%	7%	18%
Net Revenues	50%	13%	7%	20%
Net Earnings	68%	43%	7%	8%
EPS	69%	17%	7%	8%
<b>Returns &amp; Multiples</b>				
ROE	24.7%	26.0%	21.9%	21.4%
P/E	7.6x	5.3x	4.9x	4.6x
P/BV	1.7x	1.1x	1.0x	0.9x

Source: Bloomberg, Bradesco BBI

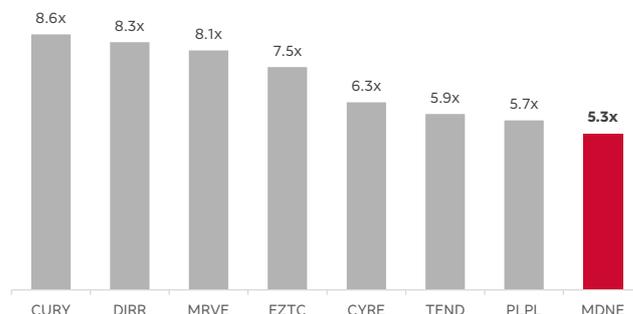
### Our Message in Charts

Figure 4 - MDNE3 3M ADTV (R\$m)



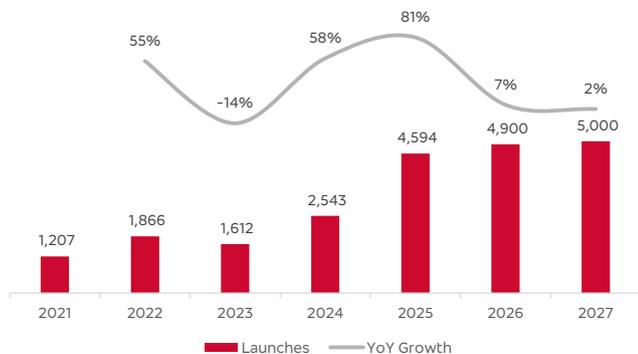
Source: Bloomberg, Bradesco BBI

Figure 5 - BZ Homebuilders P/E 2026E



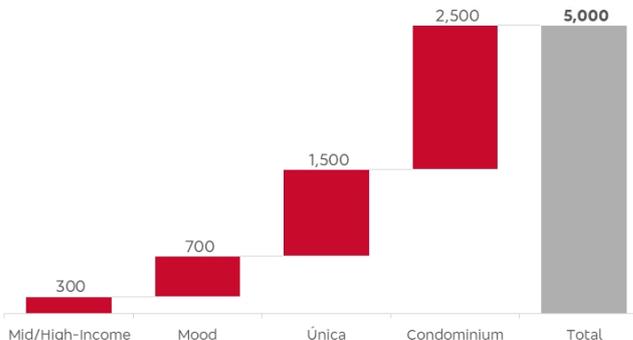
Source: Bradesco BBI

Figure 6 - MDNE3 Launch Evolution (R\$m)



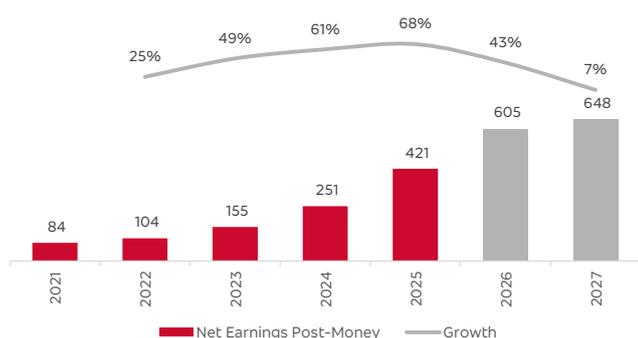
Source: Company, Bradesco BBI

Figure 7 - MDNE3 Launch Mix 2027+ (R\$m)



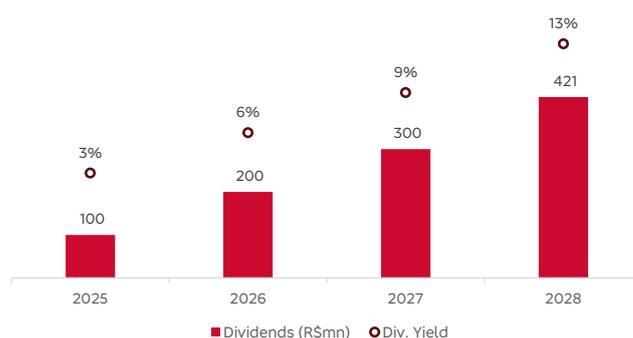
Source: Company, Bradesco BBI

Figure 8 - MDNE3 Net Earnings (R\$m)



Source: Company, Bradesco BBI

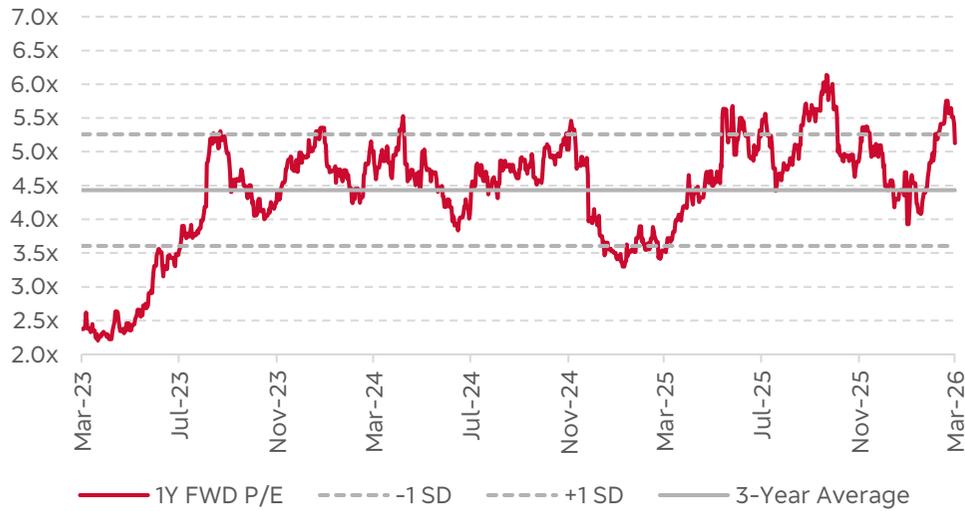
Figure 9 - MDNE3 Dividends and Yields



Source: Company, Bradesco BBI

## Historical Multiples

Figure 10 - MDNE3 1Y FWD P/E



Source: Bloomberg, Bradesco BBI

Figure 11 - MDNE3 Trailing P/BV



Source: Bloomberg, Bradesco BBI

## Comps Table

Figure 12 - Bradesco BBI Real Estate Coverage

Company	BBI Rating	Target Price	Last Price	Upside %	# of Shares	3M ADTV	Mkt Cap	P/E		P/BV	ROE		Dividend Yield		ND/Equity		CAGR 2025-27			PEG
								2026	2027		2026	2026	2027	2026	2027	2026	2027	2026	2027	
<b>Homebuilders (L)</b>						<b>80</b>	<b>6,191</b>	<b>7.3</b>	<b>5.5</b>	<b>3.0</b>	<b>43%</b>	<b>41%</b>	<b>5%</b>	<b>7%</b>	<b>5%</b>	<b>-5%</b>	<b>10%</b>	<b>18%</b>	<b>30%</b>	<b>0.2</b>
Cury	OP	51.0	36.7	39%	308	113	11,288	8.6	7.2	6.9	80%	77%	8%	10%	-30%	-30%	15%	22%	27%	0.3
Direcional	OP	22.0	15.3	44%	520	128	7,935	8.3	6.8	3.0	40%	37%	4%	8%	16%	11%	10%	19%	28%	0.3
MRV	OP	12.0	9.5	26%	561	71	5,335	8.1	4.9	0.9	12%	16%	0%	3%	41%	20%	3%	7%	n.a.	n.a.
Plano & Plano	OP	23.0	14.2	62%	203	26	2,889	5.7	4.2	2.0	39%	35%	5%	7%	4%	-10%	7%	21%	40%	0.1
Tenda	OP	40.0	28.5	40%	123	62	3,508	5.9	4.3	2.3	43%	39%	7%	8%	-4%	-16%	13%	19%	26%	0.2
<b>Homebuilders (MH)</b>						<b>35</b>	<b>3,708</b>	<b>6.0</b>	<b>4.9</b>	<b>0.9</b>	<b>15%</b>	<b>15%</b>	<b>6%</b>	<b>9%</b>	<b>30%</b>	<b>22%</b>	<b>17%</b>	<b>13%</b>	<b>29%</b>	<b>0.2</b>
Cyrela	OP	41.0	29.1	41%	439	183	12,670	6.3	5.5	1.1	19%	18%	7%	6%	13%	9%	0%	13%	14%	0.4
Even	N	10.0	7.7	30%	196	5	1,515	5.3	4.5	0.6	13%	13%	4%	9%	23%	26%	0%	11%	18%	0.3
EzTec	N	23.0	14.9	55%	278	31	4,133	7.5	5.2	0.8	10%	14%	7%	20%	3%	3%	22%	23%	22%	0.3
Helbor	N	5.0	2.9	71%	134	3	391	5.6	3.5	0.3	5%	7%	2%	4%	87%	98%	9%	10%	83%	0.1
JHSF	OP	10.0	9.3	8%	679	36	6,318	7.4	8.2	1.1	16%	14%	12%	11%	14%	11%	n.a.	-7%	-8%	n.a.
Lavvi	OP	24.0	17.8	35%	195	11	3,469	7.3	5.3	1.6	25%	23%	6%	7%	27%	-2%	84%	25%	27%	0.3
Mitre	N	5.0	3.9	30%	106	2	407	4.2	3.2	0.4	9%	11%	7%	12%	58%	47%	31%	14%	55%	0.1
Moura Dubeux	OP	47.0	30.6	54%	104	40	3,181	5.3	4.9	1.1	26%	21%	6%	9%	11%	8%	4%	10%	24%	0.2
Trisul	N	10.0	7.2	39%	180	3	1,288	4.9	3.9	0.8	17%	17%	5%	6%	31%	-2%	-15%	22%	27%	0.2

Company	BBI Rating	Target Price	Last Price	Upside %	# of Shares	3M ADTV	Mkt Cap	P/FFO		IRR	Cap Rate		Dividend Yield		ND/EBITDA		CAGR 2025-27			PEG
								2026	2027		2026	2026	2027	2026	2027	2026	2027	2026	2027	
<b>Malls</b>						<b>129</b>	<b>13,467</b>	<b>11.5</b>	<b>10.2</b>	<b>9.3%</b>	<b>10.8%</b>	<b>11.5%</b>	<b>6%</b>	<b>6%</b>	<b>2.0</b>	<b>1.8</b>	<b>6%</b>	<b>7%</b>	<b>12%</b>	<b>1.0</b>
Allos	OP	37.0	31.4	18%	504	181	15,816	10.6	9.8	8.5%	11.6%	12.0%	11%	11%	1.6	1.8	8%	7%	10%	1.1
Iguatemi	OP	32.0	28.2	14%	297	68	8,357	10.9	9.4	10.0%	11.4%	12.3%	4%	4%	1.9	1.6	5%	6%	17%	0.6
Multiplan	OP	36.0	33.2	9%	489	139	16,226	12.9	11.3	9.5%	9.3%	10.1%	4%	4%	2.4	2.1	4%	7%	10%	1.3
<b>Commercial Properties</b>						<b>5</b>	<b>1,173</b>	<b>15.3</b>	<b>11.0</b>	-	<b>9.0%</b>	<b>8.1%</b>	<b>1%</b>	<b>1%</b>	<b>4.8</b>	<b>6.6</b>	<b>-2%</b>	<b>14%</b>	<b>51%</b>	<b>0.2</b>
HBR Realty	OP	10.0	3.0	231%	103	3	311	1.8	3.6	-	8.1%	9.5%	0%	0%	8.5	6.7	-30%	12%	-24%	n.a.
LOG CP	OP	35.0	27.7	26%	87	11	2,408	8.0	7.8	-	7.0%	7.9%	2%	3%	3.7	4.3	21%	25%	67%	0.1
São Carlos	N	29.0	14.2	105%	57	2	801	36.2	21.5	-	12.0%	6.8%	0%	0%	2.1	8.7	4%	5%	111%	0.3

Company	BBI Rating	Target Price	Last Price	Upside %	# of Shares	3M ADTV	Mkt Cap	EV/EBITDA		P/BV	ROE		Dividend Yield		ND/EBITDA		CAGR 2025-27			PEG
								2026	2027		2026	2026	2027	2026	2027	2026	2027	2026	2027	
<b>Cement &amp; Construction</b>																				
Cemex	N	11.0	11.4	-4%	1,470	76	16,824	6.7	6.3	1.2	7%	7%	3%	3%	1.6	1.3	4%	6%	-14%	n.a.
GCC	OP	230.0	193.2	19%	328	4	3,686	6.2	5.7	1.5	14%	12%	2%	2%	-0.7	-1.2	5%	6%	6%	1.9

Source: Bloomberg, Bradesco BBI

## Analyst Certification

Bruno Mendonca was responsible for the preparation and content of this report hereby certifies, pursuant to SEC Regulation Analyst Certification and applicable laws and regulations of other jurisdictions, that:

(i) the views expressed herein accurately and exclusively reflect their personal views and opinions about the issuer(s) and its or their securities;

(ii) no part of their compensation was, is, or will be paid directly or indirectly, related to the specific recommendation or views expressed by that analyst in this report;

And pursuant to Brazilian securities exchange commission (Comissão de Valores Mobiliários – CVM) Resolution N° 20:

(i) the recommendations indicated in this report solely and exclusively reflect their personal opinions, and were prepared independently and autonomously, including in relation to Bradesco Group and its affiliates;

(ii) their compensation is based on the profitability of Ágora CTVM and its affiliates, which includes investment banking revenues;

## Important Disclosures

### Company-Specific Disclosures

- Ágora CTVM, Bradesco BBI and Bradesco Group companies have relevant financial and commercial interests in relation to all subject companies or the subject securities;
- Bradesco BBI participated as coordinator in the public offering of equity and/or debt securities and/or provided any other type of service for the following companies within the past 12 months mentioned in this report: Moura Dubeux
- Bradesco BBI may provide services related to financial advisory/M&A for the company(ies) mentioned in this report.

### US - Company-Specific Regulatory Disclosures

- Bradesco BBI, Ágora CTVM and/or its affiliates have received compensation for investment banking services from the subject company(ies) in the twelve months preceding the date of publication of the research report and/or expects to receive or intends to seek compensation for investment banking services from the subject company(ies) or the companies within their economic group in the three months following the date of this report.
- Bradesco BBI and/or its affiliates have managed or co-managed a public or Rule 144A offering of Moura Dubeux securities in the twelve months preceding the date of this report

### Research ratings distribution

Rating	Definition	Coverage <sup>1</sup>	BR <sup>2</sup>
<b>OUTPERFORM</b>	Expected to outperform the analyst coverage list	53.4%	23.9%
<b>NEUTRAL</b>	Expected to perform in the range of the analyst coverage list	42.9%	11.7%
<b>UNDERPERFORM</b>	Expected to underperform the analyst coverage list	3.6%	0.0%

(1) Percentage of companies under coverage globally within this rating category.  
As of 2026 Bradesco BBI ©# had 246 companies under coverage globally.

(2) Percentage of companies within this rating category for which  
[investment banking] services were provided within the past 12 months

### Our ratings

Our ratings are constantly revised and any temporary inconsistencies between the upside potential that gave rise to any such rating and the upside potential in connection with the target price are at all times deliberate. The official rating shall prevail.

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 means 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.

### Additional Disclosures

With the exception of investment company funds, our analysts are prohibited to own securities of their respective area of coverage to analysts as well as to the associates reporting to the analysts. Analysts are paid in part based on the profitability of Ágora CTVM and its affiliates, which includes investment banking revenues. Our policy prohibits its analysts and associates reporting to the analysts from serving as an officer or director, advisory board member or employee of any company in the analysts' area of coverage.

The following disclosures are required under or based on the laws of the jurisdiction indicated, except to the extent already made above with respect to United States laws and regulations. Brazil: This report is distributed in Brazil by Ágora CTVM. Any investor in Brazil who receives this report and wishes to conduct transactions with stocks analyzed herein should contact and request execution of orders through Ágora CTVM at its official contacts

**United Kingdom and European Economic Area:** In the United Kingdom and elsewhere in the European Economic Area, this report may be made or communicated by Bradesco Securities UK Limited ("Bradesco UK"). Bradesco UK is authorized and regulated by the Financial Services Authority and its registered office is at: 20-22 Bedford Row, London, WC1R 4JS. This report is for distribution only to persons who:

- are persons that are eligible counterparties and professional clients of Bradesco UK;
- have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order");
- are persons falling within Article 49 (2) (a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Promotion Order;

- are outside the United Kingdom, or
- are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities to which this report relates may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons").

This report is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. No public offer of any securities to which this report relates is being made by Bradesco UK or Ágora CTVM in the United Kingdom or elsewhere in the European Economic Area.

**United States:** If not mentioned above on "Bradesco Securities Representative" disclosure, the research members that have prepared and reviewed this research report are not associated persons of Bradesco Securities. They are not registered or qualified as research analysts with FINRA and are not subject to the rules of the FINRA, including FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account. Such analysts have the obligation to be in compliance with similar Brazilian legislation and internal policies.

Any U.S. person wishing to effect transactions in securities discussed in this report must do so through Bradesco Securities, Inc., a U.S. broker-dealer.

**Hong Kong:** In Hong Kong, this report may be distributed by Bradesco Securities Hong Kong Limited ("Bradesco HK"). Bradesco HK is licensed by the Securities and Future Commission ("SFC") to carry on Type 1 and Type 4 regulated activities as defined in the Securities and Future Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO") in Hong Kong, subject to conditions published on the website of the SFC from time to time. Except for Bradesco HK, none of its affiliates, including Ágora CTVM, carry out or is licensed/authorized to carry out any regulated activities as defined in the SFO in Hong Kong and each of these affiliates is prohibited from carrying on any regulated activities, including but not limited to dealing in securities and advising in securities (as defined in the SFO), in Hong Kong. This report is directed to you by Bradesco HK based on your interest and preference in the relevant underlying securities that you have previously communicated to Bradesco HK. You agree that this report is not intended for the promotion of any services or products of any of Bradesco HK's affiliates in Bradesco group, including those of Ágora CTVM. All Hong Kong recipients of this report wishing to effect transactions in securities discussed should contact and place orders through Bradesco HK at (852) 22518716 or (852) 22518718. This report is intended for distribution only to non-Hong Kong residents or professional investors as defined in the SFO. It is provided solely for informational purposes and do not constitute an offer to buy or sell or a solicitation of an offer to buy or sell any security, product, service or investment to the public within the meaning of the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) or to professional investors within the meaning of the SFO. It has not been reviewed by the SFC or any regulatory authority in Hong Kong.

**Other Countries:** This report, and the securities discussed herein, may not be eligible for distribution or sale in all countries or to certain categories of investors. In general, this report may be distributed only to professional and institutional investors.

### Price target and rating history

Price target, rating history chart(s), valuation/method used to determine price target, and our policy for managing conflicts of interest in connection with investment research are available upon request. You may obtain this information by contacting your representative.

## General Disclosures

- 1) Bradesco BBI  is trademark owned by Banco Bradesco S.A. The analysts responsible for this report are part of Ágora CTVM, a Bradesco's Group company.
- 2) This report has been prepared solely by Ágora CTVM and is being provided exclusively for informational purposes. The information, opinions, estimates and projections constitute the judgment of the author as of the current date and are subject to modifications without prior notice. Ágora CTVM has no obligation to update, modify or amend this report and inform the reader accordingly, except when terminating coverage of the issuer of the securities discussed in this report.
- 3) This report, including the estimates and calculations of Ágora CTVM, is based on publicly available information that it consider reliable, but it do not represent it is accurate or complete, and should not be relied upon as such.
- 4) This report is not an offer or a solicitation for the purchase or sale of any financial instrument. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, other investment or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized.
- 5) Investors should note that income from securities or other investments, if any, referred to in this report may fluctuate and that price or value of such securities and investments may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. Ágora CTVM and its affiliates do not accept responsibility for any direct or indirect loss arising due to use of this report. Investors should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. Exchange rate movements could have adverse effects on the value or price of, or income derived from, certain investments.
- 6) Ágora CTVM's and its affiliates' salespeople, traders and other professionals may provide oral or written market commentary or trading strategies to their clients and their proprietary trading desks that reflect opinions that are contrary

to the opinion expressed in this report. Such market commentary or trading strategies reflect the different time frames, assumptions, views and analytical methods of the persons who prepared them, and Ágora CTVM and its affiliates are under no obligation to ensure that such market commentary or trading strategies are brought to the attention of any recipient of this report.

**7)** From time to time, Ágora CTVM or its affiliates and officers, directors and employees, not including its analysts may, to the extent permitted by law, hold long or short positions, or otherwise be interested in transactions in assets directly or indirectly related to this report.

**8)** Non-US research analysts who have prepared this report are not registered or qualified as research analysts with FINRA but instead have satisfied the registration and qualification requirements or other research-related standards of a non-US jurisdiction.

Any additional information may be obtained by contacting your representative.

**No portion of this document may be (i) copied, photocopied or duplicated in any form, or by any means, or (ii) redistributed without prior consent from Ágora CTVM**