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Brazil
Real Estate
Company Note
04 March 2026

Moura Dubeux

Poised to keep growing... now in MCMV; BUY

Rating	Buy
12m Price Target	R$44.00/US$8.36
Price	R$30.81/US$5.85
RIC:	
BBG:	BZ MDNE3

Trading Data & Return Forecasts	
52-wk range	R$ 34.3-R$ 10.1
Market cap.	R$ 3,198 mn
Shares o/s (m)	104.2 mn
Free Float	65.0
Avg. daily value	R$ 46 mn

Stock Performance - Moura Dubeux (R$)

Reinstating coverage with a new R$44 TP (43% upside); Buy rated

We are reinstating coverage of Moura Dubeux (MDNE) after the conclusion of its follow-on offer, and are thus revising our earnings and valuation model, including: (i) a new macro scenario; (ii) a R$483mn capital increase; (iii) 4Q25 operating results; and (iv) MDNE's guidance of R$4.5-5.5bn in launches (now targeting MCMV projects). In a nutshell, we are setting our new 12-month forward TP at R$44/share (from R$40), implying 43% upside potential and justifying our Buy rating on the stock.

Fostering growth in a large (untapped) low-income market in the Northeast

With follow-on proceeds in hand, MDNE plans to accelerate growth in MCMV's "Faixa 3" via its *Ún1ca* brand. In our view, growing in the MCMV segment makes sense from a financial/strategic standpoint since: (i) there is huge demand for low-income homes in the Northeast (and the market is very undersupplied); (ii) competition is weak (smaller, less efficient players); and (iii) MDNE did a "win-win" JV with Direcional, mitigating execution risks.

Mid/high-income segment still doing well as competition is lower

In the high-income segment, the company operates via its "*Moura Dubeux*" brand, mostly under the "condominium model" (working as a contractor and remunerated via fees). In the mid-income niche, its "*Mood*" brand is also ramping-up nicely, given that land is abundant and competition is low. Although we think mid/high-end housing has a challenging scenario ahead (tough macro), MDNE is mitigating these impacts by being a market leader (gains of scale) with low competition (still healthy margins).

Raising our estimates by 18%; BUY reiterated at 5.3x P/E 2026E

In our initiating coverage report (see: *King in the North(east)*), we came up with a positive view on MDNE. The stock is up 211% in the LTM, but we still find juicy upside as we have been consistently revising our numbers upward – follow-on proceeds should support growth in the MCMV program (we have 16% EPS CAGR 25-27) whilst keeping low leverage (below 15% ND/Equity). We thus believe that MDNE is a great risk/reward in our coverage, trading at just 5.3x P/E '26E, hence our Buy rating.

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Valuation	12/2024	12/2025	12/2026E	12/2027E	12/2028E
RoIC (EBIT) %	20.4	25.8	25.6	22.9	22.6
EV/EBITDA	3.9	5.8	5.2	5.1	4.4
P/E	3.6	5.6	5.3	4.7	4.2
Net dividend yield %	6.0	4.3	6.3	9.5	15.0
Financials (R$mn)	**12/2024**	**12/2025**	**12/2026E**	**12/2027E**	**12/2028E**
Revenues	1,571	2,340	2,779	3,234	3,700
EBITDA	259	450	619	712	824
Net Income	252	412	605	683	766
EPS (R$)	3.01	4.87	5.83	6.58	7.38
Net DPS (R$)	0.65	1.20	2.12	2.92	4.61
Net (debt) / cash	(111)	(299)	(21)	(408)	(440)

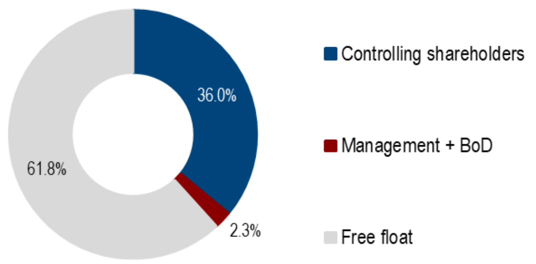
ANALYST CERTIFICATION AND REQUIRED DISCLOSURES BEGIN ON PAGE 10

Reinstating coverage with a BUY (R$44 TP)

In January, Moura Dubeux (MDNE) announced the conclusion of a follow-on offering, when the company raised R$483mn via the issuance of ~19.3mn new shares at R$25.00/share. The offer was 100% primary, but the controlling shareholders (Gustavo, Marcos and Aluísio Dubeux) committed to the subscription of 3.5mn shares (R$88.8mn), representing 18% of the total.

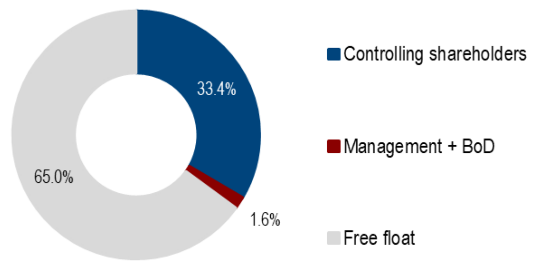
Overall, MDNE's shareholder structure has not changed much with the offering. The company remains a family-owned homebuilder, with the controlling shareholders owning ~33% of the shares after the small dilution (the family held 36% previously), while the free float now accounts for roughly 67mn shares (a 29% increase, which has been positive to increase stock liquidity).

Figure 1: Shareholder structure - Pre-deal



Source: Company, BTG Pactual

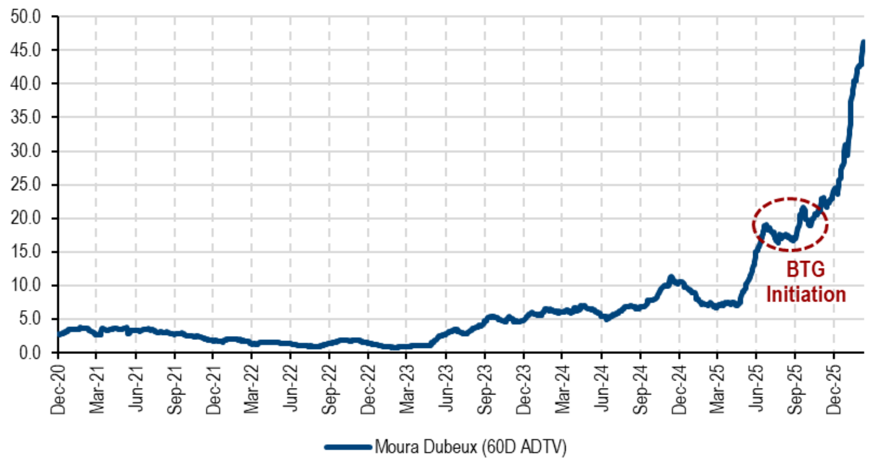
Figure 2: Shareholder structure - Post-deal



Source: Company, BTG Pactual

Partly explained by the issuance of new shares, MDNE's liquidity has also taken a step up. Back in September, when we published our Initiating Coverage report (see here), the stock had an ADTV of ~R$18mn (~USD3.3mn), while it now stands at R$46mn (or ~USD8.7mn), representing a welcome improvement in stock liquidity, which is attracting more investors.

Figure 3: Moura Dubeux – 60-day ADTV (R$mn)



Source: Bloomberg, BTG Pactual

Use of proceeds: accelerating growth in MCMV through *Ún1ca*

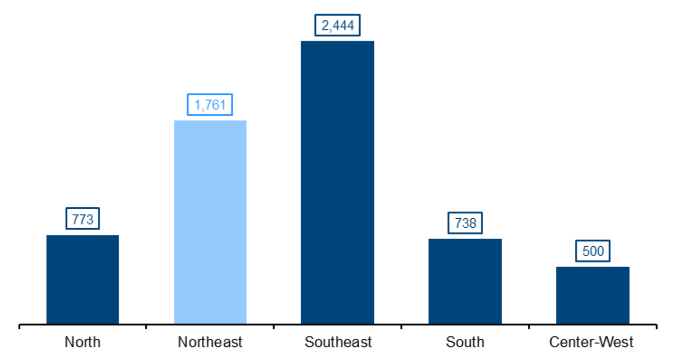
With the follow-on offering now concluded, Moura Dubeux (MDNE) intends to use the proceeds to accelerate growth in MCMV's "Faixa 3" through its *Ún1ca* brand. *Ún1ca* was created in 2024 and launched its first project last year in Fortaleza-CE (*Ún1ca Benfica*, to be booked in 1Q26). It is also worth noting that *Ún1ca* is the brand through which MDNE structured a JV with Direcional last year.

Although the MCMV segment does not require a lot of capital, MDNE decided to raise equity since: (i) there are some WK needs in its projects, such as buying land, acquiring aluminum molds, and usual disbursements during construction, and (ii) operations are still at an early stage and should not be expected to grow generating cash in the initial years.

In our King in the North(east) report, we flagged that increasing exposure to the low-income segment was one of the key pillars behind MDNE's investment thesis. We still see this strategy as a winning one, since (i) the Northeastern low-income market is large and underserved, (ii) it offers diversification and defensiveness to MDNE's revenue streams, and (iii) the JV with Direcional helps mitigate execution risks.

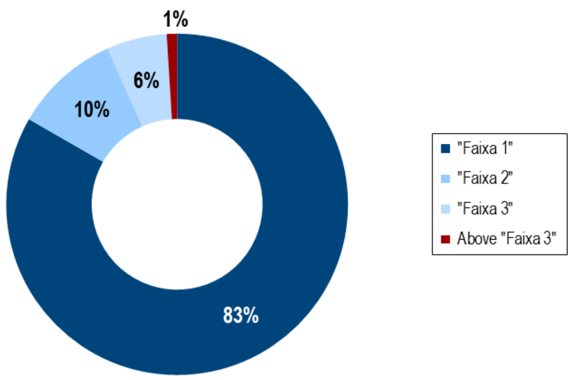
As aforementioned, the low-income housing market in the Northeast is very significant from a size perspective. The region has one of the highest housing deficits in the country, second only to the Southeast (despite a smaller population), of which ~83% is concentrated in the lowest income bracket of the MCMV ("*Faixa 1*", which MDNE does not operate), but still has the remaining ~16% as a TAM for *Ún1ca*.

Figure 4: Housing deficit per region (# homes)



Source: Fundação João Pinheiro, IBGE, BTG Pactual

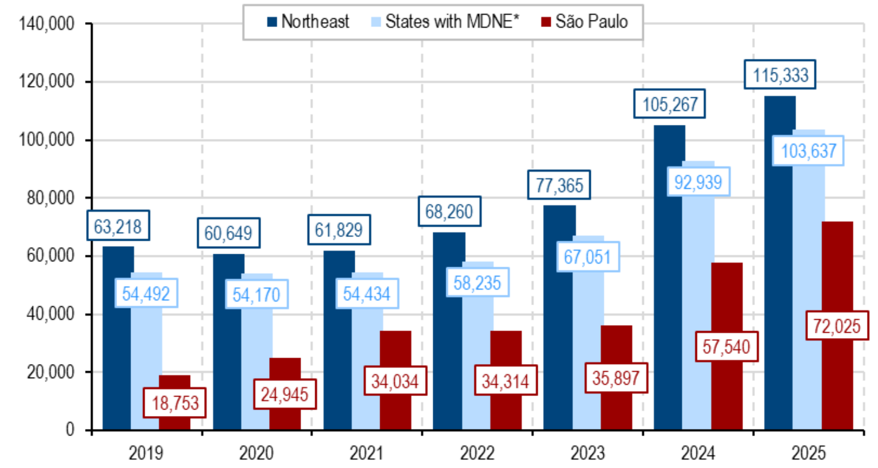
Figure 5: Deficit per income bracket in the Northeast



Source: Fundação João Pinheiro, IBGE, BTG Pactual

From a sales standpoint, this becomes even clearer. In Figure 6 below, we present the market size of the MCMV program in the Northeast region. When we compare the Northeast vs. São Paulo, we see that, in 2025, ~72k units were sold in São Paulo city (a large market by any standard), but more than 115k units were financed in the Northeast (~103k of them in the seven states where MDNE operates).

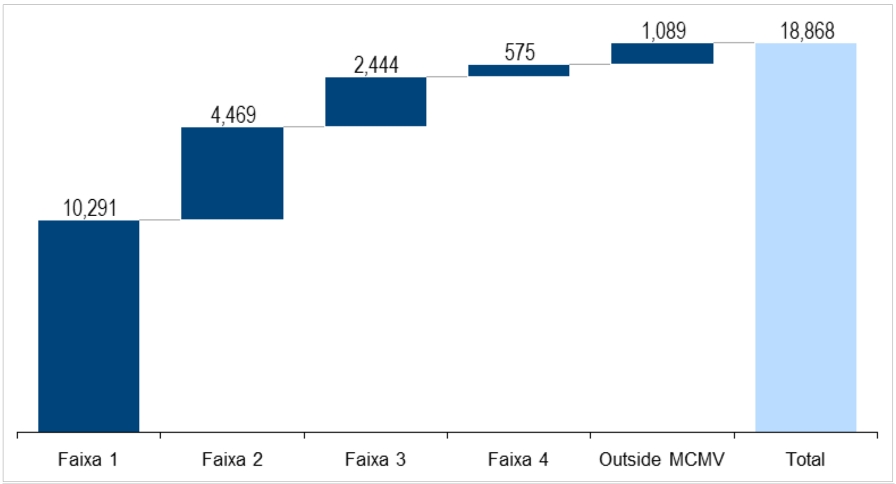
Figure 6: Historical housing sales in the MCMV program (# homes)



Source: Secovi-SP, Cities Ministry, BTG Pactual | *PE, CE, BA, SE, PB, RN, AL

Although the housing deficit is largely concentrated in the lower income brackets (~83% in "Faixa 1", where MDNE doesn't have exposure), we have shown before that the addressable market for "Faixa 3" and "Faixa 4" remains meaningful (Figure 7), with potential to increase as (i) the middle class grows in the region and (ii) MCMV's conditions continue to be improved (hopefully it will be announced in March).

Figure 7: Estimated addressable market in the NE ('000 households)

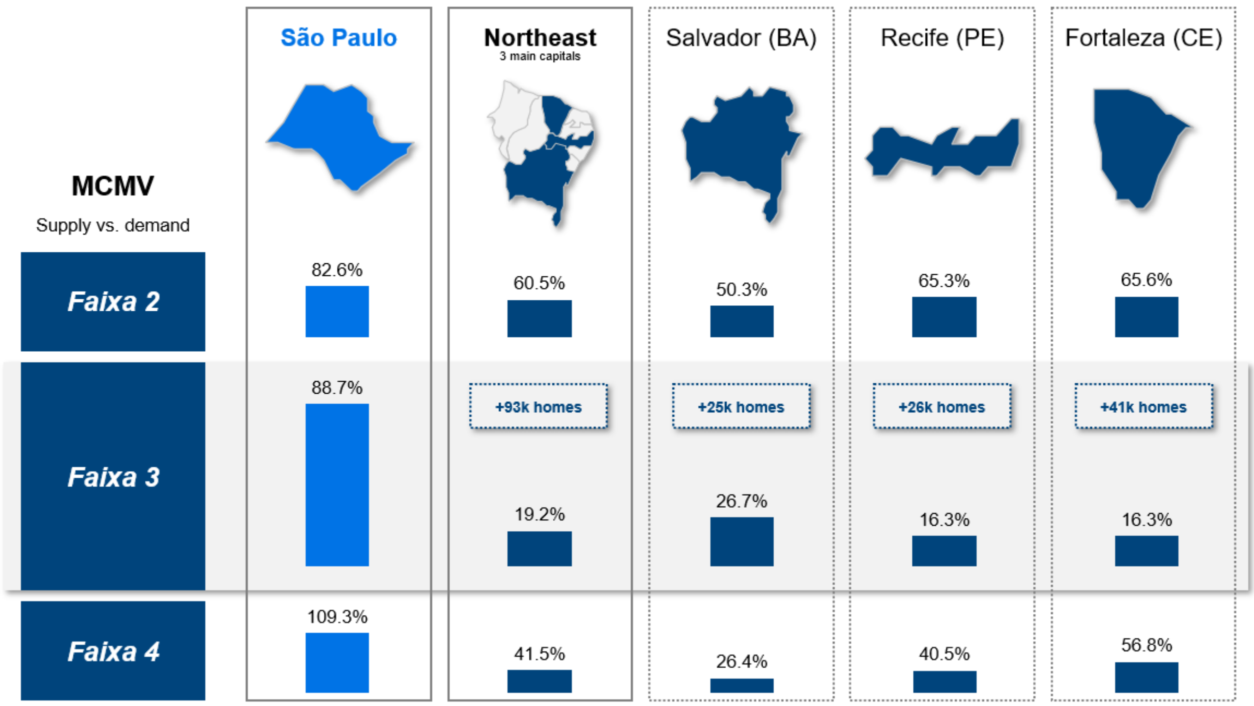


Source: IBGE, FGTS, BTG Pactual

Not only is the market large, but the data also show that it is broadly undersupplied. A study conducted by *Brain* (a real estate consultancy agency) concluded that launches in the Northeast's three main capital cities are able to meet only 19% of the estimated demand from households eligible for MCMV's Faixa 3 (vs. 89% in São Paulo) and 42% of demand for MCMV's Faixa 4 (vs. 110% in São Paulo).

The fact that the market is undersupplied and that there isn't too much competition in the Northeast market supports our thesis that there is still significant potential to be unlocked in this market (see Figure 8 below for more details). In São Paulo, for example, there are some big companies that are almost exclusively focused on the city (e.g. Cury and Plano&Plano), which is not the case in the Northeastern region.

Figure 8: Absorption ratio – estimated demand vs. new launches by MCMV bracket and region



Source: Moura Dubeux, Brain, BTG Pactual

Despite abundant demand in the region, the Northeastern market is highly fragmented and consists of smaller companies (mostly mom-and-pops operators, with little access to capital and still very inefficient compared to large players, with more scale) who typically operate outside the capital cities (although some listed players like Direcional, MRV and Tenda have operations in bigger cities).

We believe this should be positive for MDNE to establish its operations in the MCMV segment, since: (i) it is already a dominant player in the mid/high-income segment (with big access to landbank and consolidated know-how in obtaining building permits); and (ii) it also has more access to capital than small competitors (particularly after the follow-in offering).

A win-win JV with Direcional

Back in September 2025, Moura Dubeux (through its *Ún1ca* brand) and Direcional announced a strategic partnership to operate in the Northeastern low-income market, mainly within MCMV's "Faixa 3". The agreement foresees joint operations to be evaluated on a project-by-project basis (almost like a "right of first refusal"), ideally with a 50–50 split.

The rationale behind the partnership is straightforward: Direcional and MDNE will present projects to each other, with a right to decline a project depending on its terms, but once they decide to move forward, they will join forces and determine which of the two (based on feasibility studies, regional presence, etc.) will lead execution (sales, construction, client transfers, etc.).

This, in our view, is a win-win partnership, as (i) Direcional will be able to grow in the Northeast by leveraging on MDNE's strong regional presence and expertise, while (ii) for MDNE, this is an opportunity to mitigate execution risks in the low-income segment, benefiting from Direcional's longstanding know-how (in sales, relationship with CEF, engineering, client transfers, etc.).

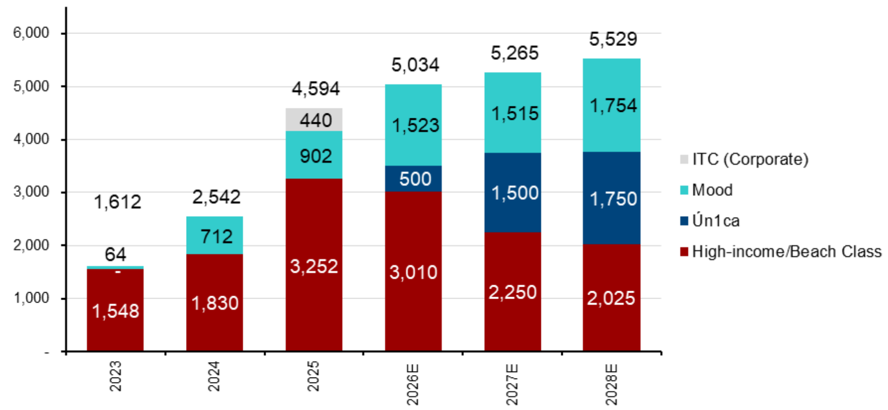
We think this JV could be larger than having both companies operating separately, as they scale up each other's capabilities. In a way, it also works as a major de-risking factor for MDNE's growth thesis in the low-income segment. For more details, please check our reports *A win-win JV between DIRR and MDNE* and *Takeaways from meeting with both CEOs.*

Revisiting our launch pipeline for the next three years

With the follow-on proceeds in hand, MDNE plans to grow more in the MCMV segment, hence we are raising our launch estimates. For 2026, we have (i) R$3bn in launches in the condominium segment (high-income); (ii) R$ R$1.5bn in Mood (mid-income; and (iii) R$500mn for *Ún1ca* (low-income). On a consolidated basis, we have R$5bn launches in 2026 (+10% y/y; 24% above our previous estimates).

Over the next two years, we conservatively assume that the condominium segment will shrink (as we are more conservative on the mid/high-income niche), while *Ún1ca* continues to ramp up swiftly (reaching R$1.5bn in 2027 and close to R$1.8bn in 2028) and *Mood* grows broadly in line with inflation – see Figure 9 below for our updated pipeline.

Figure 9: Estimated launch pipeline per brand 2026E-2028E



Source: Company, BTG Pactual

Moura Dubeux (BUY), with a new TP of R$44 (43% upside)

We are thus revising our earnings estimates for MDNE, while reiterating our Buy rating on the stock. In our view, the company remains one of the best risk/reward stories in the mid/high-income segment, due to: (i) a resilient (and more profitable) operation in the condominium model; (ii) rising exposure to MCMV (with lower execution risks, as aforementioned) and (iii) an attractive valuation (5.3x P/E 2026E).

In Figure 10 below, we present the main changes to our forecasts, which incorporate (i) 4Q25 operating figures, (ii) proceeds collected from the follow-on offering and (iii) an updated launch pipeline for 2026–2028 (as aforementioned). We are increasing our net income estimates by 18% for 2026E and 24% for 2027E, mainly reflecting higher launches/sales over the next years.

Figure 10: Moura Dubeux – Main changes to our estimates (2025-2027E)

	2025E			2026E			2027E		
	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %
Launches	4,593.8	4,315.7	6.4%	5,033.7	4,071.5	23.6%	5,265.4	4,134.9	27.3%
Contracted Sales	3,514.4	4,012.2	-12.4%	4,235.3	4,099.9	3.3%	4,601.1	4,313.7	6.7%
Revenues	2,340.4	2,341.5	0.0%	2,779.2	2,647.9	5.0%	3,234.2	2,866.5	12.8%
EBITDA	477.2	493.9	-3.4%	644.4	595.3	8.2%	767.7	653.7	17.4%
EBITDA margin	20.4%	21.1%		23.2%	22.5%		23.7%	22.8%	
Net earnings	411.8	404.9	1.7%	605.3	511.7	18.3%	683.0	551.6	23.8%
Net margin	17.6%	17.3%		21.8%	19.3%		21.1%	19.2%	
EPS	4.88	4.80	1.8%	5.83	6.05	-3.6%	6.58	6.52	1.0%

Source: Company, BTG Pactual

In Figure 11, we present detailed P&L figures, which we use to set our new 12-month fwd TP at R$44/share (from R$40), implying a juicy 43% upside potential, while supporting our Buy rating on the stock. Based on our estimates, MDNE is trading at 5.3x P/E 2026E and 4.5x P/E 2027E, which still represents a ~10% discount (for 2026E) to other listed mid/high-income players.

Figure 11: Moura Dubeux – Detailed income statement (2025E-2028E)

Launches and Sales (R$m)	2025E	2026E	2027E	2028E
Launches' Value (co%)	4,593,778	5,033,686	5,265,362	5,529,360
Launches - Condominium (co%)	3,693,211	3,010,336	2,516,641	2,025,015
Launches - Development (co%)	900,568	2,023,350	2,748,721	3,504,345
Contracted Sales (co%)	3,514,383	4,235,303	4,601,134	5,231,447
Income statement	2025E	2026E	2027E	2028E
Net Revenues	2,340,359	2,779,223	3,234,160	3,700,137
Operating Costs	(1,522,628)	(1,768,590)	(2,077,325)	(2,382,500)
Gross Profit	817,730	1,010,633	1,156,836	1,317,637
Operating (Expenses) Income	(349,960)	(367,035)	(429,651)	(500,175)
EBITDA	477,154	644,367	767,662	891,320
Income Before Taxes on Income	467,770	643,597	727,184	817,463
Income Tax and Social Contribution	(38,733)	(38,173)	(44,543)	(51,468)
Minority Interest	(468)	(2,086)	(1,698)	(1,966)
Net Earnings	411,791	605,265	682,968	765,614
Gross Margin	36.1%	37.3%	37.5%	37.4%
EBITDA Margin	20.4%	23.2%	23.7%	24.1%
EBIT Margin	19.9%	22.5%	23.1%	23.5%
EPS	4.88	5.83	6.58	7.38

Source: Company, BTG Pactual

Figure 12: Moura Dubeux – 4Q25 preview

	4Q25E	3Q25	4Q24	QoQ (%)	YoY (%)
Launches	988.4	1,339.7	460.0	-26%	115%
Net Sales	698.4	1,072.0	520.7	-35%	34%
Revenues	688.1	548.4	367.7	25%	87%
Gross Profit	224.4	236.1	124.7	-5%	80%
Gross Margin	*32.6%*	*43.0%*	*33.9%*	*-1,044bps*	*-129bps*
Adj. EBITDA	118.9	128.0	53.3	-7%	123%
EBITDA Margin	*17.3%*	*23.3%*	*14.5%*	*-605bps*	*280bps*
Net Income	103.2	117.8	45.1	-12%	129%
Net Margin	*15.0%*	*21.5%*	*12.3%*	*-649bps*	*275bps*
EPS	1.22	1.39	0.54	-12%	128%
ROE	*22.1%*	*26.0%*	*11.7%*	*-388bps*	*1,047bps*

Source: Company, BTG Pactual

Figure 13: Brazilian mid/high-end Homebuilders – Comps table

Capitalization		**MDNE3**	**CYRE3**	**EZTC3**	**EVEN3**	**HBOR3**	**TRIS3**	**MTRE3**	**LAVV3**	**MELK3**
Price	Last	R$ 30.81	R$ 29.24	R$ 14.97	R$ 7.75	R$ 2.94	R$ 7.14	R$ 3.87	R$ 17.76	R$ 3.82
Market Cap	**Last**	**3,198**	**12,840**	**4,164**	**1,521**	**390**	**1,682**	**409**	**3,471**	**785**
Target Price	12m	R$ 44.00	R$ 40.00	R$ 21.00	R$ 9.50	R$ 4.10	R$ 9.00	R$ 4.80	R$ 23.00	R$ 4.80
Upside (%)	12m	43%	37%	40%	23%	39%	26%	24%	30%	26%
Rating		Buy	Buy	Buy	Neutral	Buy	Buy	Neutral	Buy	Neutral
Financial and Operating Data		**MDNE3**	**CYRE3**	**EZTC3**	**EVEN3**	**HBOR3**	**TRIS3**	**MTRE3**	**LAVV3**	**MELK3**
Net Earnings	2024	252	1,649	405	42	57	172	49	343	71
Net Earnings	2025E	412	1,980	525	241	21	203	51	416	111
Net Earnings	2026E	605	2,001	587	264	90	255	81	487	116
Net Earnings	2027E	683	2,343	700	298	124	332	113	731	150
CAGR (EPS)	**24-27E**	**30%**	**13%**	**20%**	**16%**	**13%**	**25%**	**31%**	**29%**	**28%**
Net Revenues	2024	1,571	7,966	1,561	2,157	1,270	1,347	1,179	1,549	1,029
Net Revenues	2025E	2,340	9,332	1,528	1,927	1,151	1,381	1,050	1,763	1,114
Net Revenues	2026E	2,779	10,234	1,779	2,205	1,668	1,685	1,147	2,285	1,059
Net Revenues	2027E	3,234	11,790	2,157	2,387	2,080	1,867	1,225	2,947	1,104
CAGR (Net Revenu	**24-27E**	**27%**	**14%**	**11%**	**3%**	**18%**	**12%**	**1%**	**24%**	**2%**
Launches	2024	2,543	9,934	1,602	2,089	634	1,341	1,293	2,813	1,094
Launches	2025E	4,594	13,418	2,364	2,497	1,361	2,871	990	2,412	930
Launches	2026E	5,034	12,989	2,928	2,018	1,592	1,947	1,800	3,140	912
Launches	2027E	5,265	12,217	3,190	2,144	1,637	2,101	1,500	3,337	1,018
CAGR (Launches)	**24-27E**	**27%**	**7%**	**26%**	**1%**	**37%**	**16%**	**5%**	**6%**	**-2%**
Financial Ratios		**MDNE3**	**CYRE3**	**EZTC3**	**EVEN3**	**HBOR3**	**TRIS3**	**MTRE3**	**LAVV3**	**MELK3**
Net Margin	2024	16%	21%	26%	2%	4%	13%	4%	22%	7%
Net Margin	2025E	18%	21%	34%	13%	2%	15%	5%	24%	10%
Net Margin	2026E	22%	20%	33%	12%	5%	15%	7%	21%	11%
Net Margin	2027E	21%	20%	32%	13%	6%	18%	9%	25%	14%
ROATE	2024	18%	21%	9%	11%	9%	13%	5%	25%	6%
ROATE	2025E	24%	19%	11%	14%	5%	14%	5%	29%	10%
ROATE	2026E	25%	19%	12%	14%	10%	17%	8%	35%	11%
ROATE	2027E	25%	20%	14%	15%	13%	21%	11%	49%	14%
Net Debt/Equity	2024	7%	8%	8%	20%	65%	25%	37%	-7%	-6%
Net Debt/Equity	2025E	16%	3%	6%	24%	61%	38%	45%	20%	32%
Net Debt/Equity	2026E	1%	14%	5%	31%	50%	24%	32%	40%	25%
Net Debt/Equity	2027E	13%	10%	1%	31%	28%	6%	28%	37%	14%
Valuation Metrics		**MDNE3**	**CYRE3**	**EZTC3**	**EVEN3**	**HBOR3**	**TRIS3**	**MTRE3**	**LAVV3**	**MELK3**
P/TBV	2024	1.69x	1.57x	0.90x	0.88x	0.39x	1.18x	0.42x	2.34x	0.65x
P/TBV	2025E	1.42x	1.33x	0.88x	0.84x	0.42x	1.21x	0.43x	2.54x	0.75x
P/TBV	2026E	1.22x	1.12x	0.78x	0.75x	0.38x	1.06x	0.39x	2.34x	0.71x
P/TBV	2027E	1.05x	0.97x	0.72x	0.69x	0.35x	0.93x	0.34x	1.91x	0.66x
P/TBV	**Last**	**1.55x**	**1.28x**	**0.86x**	**0.79x**	**0.42x**	**1.10x**	**0.43x**	**2.37x**	**0.77x**
P/E	2024	10.3x	8.0x	10.3x	8.0x	4.6x	9.9x	8.2x	10.1x	10.9x
P/E	2025E	6.3x	7.6x	7.9x	6.3x	8.5x	8.3x	8.1x	8.3x	7.1x
P/E	2026E	5.3x	6.2x	6.7x	5.4x	4.0x	6.4x	4.8x	6.7x	6.5x
P/E	2027E	4.5x	5.1x	5.4x	4.6x	2.8x	4.7x	3.2x	4.2x	4.8x
Dividend Yield	2024	2.1%	1.0%	5.7%	11.7%	3.1%	2.1%	6.5%	3.9%	10.5%
Dividend Yield	2025E	17.4%	10.8%	8.1%	9.8%	3.4%	15.1%	13.2%	11.6%	33.9%
Dividend Yield	2026E	0.0%	3.9%	6.3%	6.9%	9.3%	6.0%	13.2%	12.8%	8.9%
Dividend Yield	2027E	4.7%	9.1%	11.3%	9.8%	7.9%	9.9%	13.8%	14.7%	13.3%

Source: Companies, BTG Pactual

Moura Dubeux

Income Statement (R$mn)	12/2024	12/2025E	12/2026E	12/2027E	12/2028E
Revenue	1,571	2,340	2,779	3,234	3,700
Operating expenses (ex depn)	(1,279)	(1,861)	(2,143)	(2,495)	(2,843)
EBITDA (BTG Pactual)	259	450	619	712	824
Depreciation	(10)	(12)	(20)	(20)	(20)
Operating income (EBIT, BTG Pactual)	249	438	599	692	804
Other income & associates	0	0	0	0	0
Net Interest	42	30	44	35	13
Abnormal items (pre-tax)	0	0	0	0	0
Profit before tax	291	468	644	727	817
Tax	(39)	(56)	(36)	(43)	(50)
Profit after tax	252	412	607	685	768
Abnormal items (post-tax)	0	0	0	0	0
Minorities / pref dividends	0	(0)	(2)	(2)	(2)
Net Income (local GAAP)	252	412	605	683	766
Adjusted Net Income	252	412	605	683	766
Tax rate (%)	13	12	6	6	6
Per Share	**12/2024**	**12/2025E**	**12/2026E**	**12/2027E**	**12/2028E**
EPS (local GAAP)	3.01	4.87	5.83	6.58	7.38
EPS (BTG Pactual)	3.01	4.87	5.83	6.58	7.38
Net DPS	0.65	1.20	2.12	2.92	4.61
BVPS	18.38	22.06	26.51	30.17	32.94
Cash Flow (R$mn)	**12/2024**	**12/202E5**	**12/2026E**	**12/2027E**	**12/2028E**
Net Income	252	412	605	683	766
Depreciation	10	12	20	20	20
Net change in working capital	(253)	(647)	(605)	(761)	(314)
Other (operating)	0	0	0	0	0
Net cash from operations	9	(224)	21	(58)	472
Cash from investing activities	(26)	113	(27)	(27)	(27)
Cash from financing activities	119	272	528	(68)	(217)
Bal sheet chge in cash & equivalents	102	161	522	(153)	227
Balance Sheet (R$mn)	**12/2024**	**12/2025E**	**12/2026E**	**12/2027E**	**12/2028E**
Cash and equivalents	405	566	1,088	934	1,161
Other current assets	3,374	4,837	5,591	6,275	6,998
Total current assets	3,778	5,403	6,679	7,209	8,160
Net tangible fixed assets	71	111	111	111	111
Net intangible fixed assets	5	4	4	4	4
Investments / other assets	294	130	137	144	151
Total assets	4,148	5,648	6,930	7,468	8,425
Trade payables & other ST liabilities	2,097	2,912	3,062	2,985	3,394
Short term debt	511	847	1,090	1,324	1,583
Total current liabilities	2,608	3,759	4,152	4,309	4,977
Long term debt	4	18	18	18	18
Other long term liabilities	0	0	0	0	0
Total liabilities	2,612	3,778	4,171	4,327	4,996
Equity & minority interests	1,536	1,870	2,759	3,141	3,430
Total liabilities & equities	4,148	5,648	6,930	7,468	8,425

Company Profile

Moura Dubeux is a leading homebuilder in the Northeast of Brazil, with over 40 years of experience. Founded in 1983 in Recife (PE), the company began with a high-end residential project under the condominium model. It has since delivered over 250 projects and 25,000 housing units across seven states. With a strong track record in upper-standard developments, it also operates brands for mid- and low-income segments. Moura Dubeux IPOed in 2020 and is listed on B3's Novo Mercado under the ticker MDNE3.

Financial ratios	12/2024	12/2025E	12/2026E	12/2027E	12/2028E
EBITDA margin	16.5%	19.2%	22.3%	22.0%	22.3%
Operating margin	15.8%	18.7%	21.6%	21.4%	21.7%
Net margin	16.1%	17.6%	21.8%	21.1%	20.7%
RoE	17.5%	24.2%	26.2%	23.2%	23.4%
RoIC	20.4%	25.8%	25.6%	22.9%	22.6%
EBITDA / net interest	-6.1x	-15.0x	-14.0x	-20.5x	-62.4x
Net debt / EBITDA	0.4x	0.7x	0.0x	0.6x	0.5x
Total debt / EBITDA	2.0x	1.9x	1.8x	1.9x	1.9x
Net debt / (net debt + equity)	6.7%	13.8%	0.8%	11.5%	11.4%

Source: Company reports and BTG Pactual estimates. Valuations: based on the last share price of that year(E) based on share price as of 03-Mar-2026

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Buy	Expected total return 10% above the company's sector average.	64%	54%
Neutral	Expected total return between +10% and -10% the company's sector average.	34%	50%
Sell	Expected total return 10% below the company's sector average.	2%	40%

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Moura Dubeux	Buy	R$30.81/US$5.85	2026-03-03

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Moura Dubeux. [BRMDNE] - Risks to the sector include: 1) high degree of sensitivity to Brazilian macroeconomic conditions, especially interest rates and overall availability of mortgage financing; 2) changes to regulatory environment; and 3) management of a long working capital cycle. Risks to Moura Dubeux would include: 1) concentration in NE high-end market.

Valuation Methodology

Moura Dubeux. [BRMDNE] - Our 12-month forward price target is based on a 3-year Dividend Discount Model (DDM) IRR framework, in which we factor in not only a normalized exit multiple (P/TBV, ascribed via 1-stage Gordon Growth Model) but also the medium-term carry (i.e. dividend payments and/or TBVPS growth).