



Beta + Yield: Screening HBs with Solid Dividend Outlooks; CURY, DIRR, MDNE, CYRE

- As the market remains divided between risk-on/risk-off modes, we provide a screening of our high-beta homebuilding coverage and highlight names that provide solid outlooks for dividends in the next 18 months.
- Not by coincidence, the highest short-term dividend yields in our coverage — Cury (5.9% yield in 1H24) and Direcional (5.5% yield in 1H24) — have risen 18% and 24% YTD, respectively (vs. IBOV -4% and the sector average at -18%). We expect these 2 top-quality names to sustain and even accelerate their dividend payments in 2025 (with next-18-month dividend yields of 10.2% for Cury and 11.8% for DIRR).
- Other highlights: Moura Dubeux (MDNE3; 18-month div yield of 12.6%); Cyrela (CYRE3; 18-month div yield of 10.1%), and Plano e Plano (PLPL3; 18-month div yield of 8.1%).
- We are also fine-tuning our estimates and introducing YE2025 TPs for the stocks cited in this report. DIRR3 remains as our top-pick in our HB coverage, while CYRE3 and MDNE3 are our favorite picks among mid/high income stocks.

Direcional (DIRR3): 11.8% dividend yield until YE2025 (with upside). Direcional is on track to deliver its entire pipeline of additional launches announced during its follow-on offering in 2023. However, as Direcional's sales have been performing better than initially expected, the company managed to boost its cash generation and this has allowed it to bring forward dividend payments to 2024 (it recently announced R\$1.60/share, or a 5.5% yield). In our new estimates, we estimate an additional 11.8% yield until YE25 (R\$3.3/share) based only on its recurring earnings payout, with room for additional yield if management decides to opportunistically sell stakes in projects and/or receivables, which may bring forward cash generation and allow shareholders' remuneration without changing its leverage profile.

Cury (CURY3): 10.2% dividend yield until YE2025e. Cury has been a recurring dividend payer since its IPO in 2020, having distributed R\$7.20/share during the period (its stock is currently at R\$21.20). As we are adding 17% to our 2024 PSV estimates, we now see Cury's EPS growing by 29% in 2025, while maintaining healthy cash generation from its best-in-class low income operations. Assuming Cury should be able to sustain its earnings payout at 90%, we see Cury's next-18-month dividend yields at 10.2%, until YE2025.

Moura Dubeux (MDNE3): up to 12.6% dividend yield until YE2025. After posting the best operating quarter in its history in 2Q24 (see [here](#)), we expect Moura Dubeux to finally reverse the accumulated losses on its balance sheet (losses from the pre-IPO period). With leverage at close to zero and generating profits, we believe MDNE is about to become a dividend payer. With the stock trading at 4.7x P/E 24e, a conservative payout of 40% would lead to an 8.4% dividend yield in 2025. In addition, we do not rule out MDNE making an extraordinary payout even this year, which could drive a dividend yield close to 12-13% in the coming 18 months.

Cyrela (CYRE3): 10.1% dividend yield until YE2025. Cyrela expanded its launches at 8% CAGR for 2021-24e, thus it is still in the midst of a construction cycle that is cash demanding. As we approach stability in PSV launched in 2025, we expect construction cash burn to ease and Cyrela may start raising its payout. Assuming a 55% earnings payout in 2025 (based on 2024e net earnings of R\$1.25bn) and additional R\$100mn from extraordinary events (e.g. selling stakes in subsidiaries), we see a 10.1% dividend yield until YE2025 (being 8.6% from recurring payout). Cyrela has paid ~R\$2.0bn in dividends since 2019 (25% of its current market cap), or R\$5.20 per share, and is one of the main dividend payers in the sector.

Plano & Plano (PLPL3): 8.1% dividend yield until YE2025. Plano & Plano carried out an IPO in Sept. 2020 based on the thesis that the company would be one of the main dividend stocks in the homebuilding space, with a 90% payout ratio. Nevertheless, with a hike in construction costs in 2021-22, the company had to adopt a more conservative approach on its balance sheet, and focused on deleveraging, successfully reducing its debt-to-equity ratio from ~50% in YE21

Ticker	Rating	FX	Last Px	TP	Upside
CURY3 BZ	OP	BRL	21.2	28.00	32%
DIRR3 BZ	OP	BRL	27.8	37.00	33%
PLPL3 BZ	OP	BRL	10.7	20.00	88%
CYRE3 BZ	OP	BRL	20.6	31.00	51%
EZTC3 BZ	N	BRL	14.9	19.00	28%
MDNE3 BZ	OP	BRL	13.3	21.00	57%

Ticker	Mkt Cap US\$mn	3M ADTV US\$mn
CURY3 BZ	1,117	6.8
DIRR3 BZ	874	9.6
PLPL3 BZ	384	1.7
CYRE3 BZ	1,402	21.8
EZTC3 BZ	589	4.8
MDNE3 BZ	206	1.1

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to 9% net cash in 1Q24. In 1Q24, the company announced and paid R\$100mn in dividends, which represented 37% of FY23's net income, and we see room for a 50% payout in 2025, which should yield ~8.1% in the next 18 months.

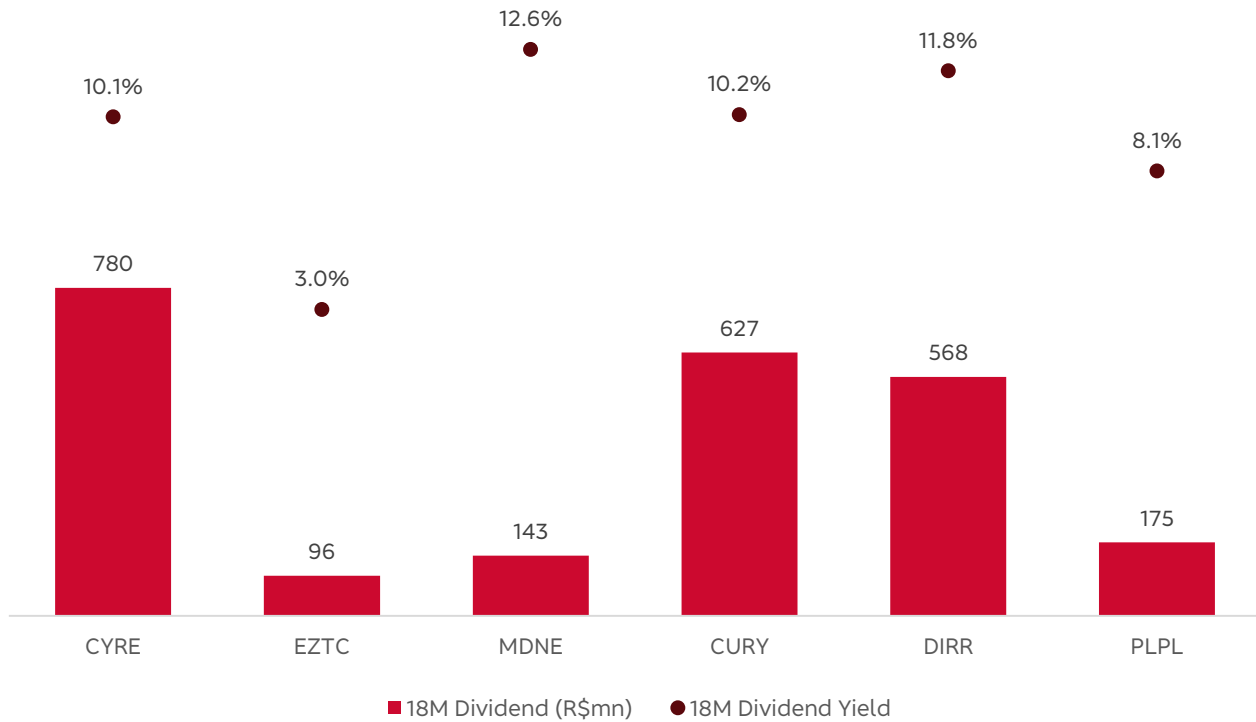
Eztec (EZTC3): 2.2% dividend yield for 2025e. We include Eztec in this report for the opposite reason to the above-mentioned players: we are cutting our 2025e dividend expectation by 84%, as in our model we are postponing the potential sale of the two Esther Towers by an additional year until 2027-2028. Although this corporate project was the main source of cash generation in our previous numbers, the higher-than-expected vacancy rate in the Chucri Zaidan region (where the project is located) has reduced the probability of a quick sale in the next 12-24M. All in all, we expect Eztec to continue a minimum payout ratio until the Esther Towers project is sold, but we are also cutting our EPS estimates by ~35%, to reflect the miss to our estimates in 2023 (25% below BBle).

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Next 18-Month Dividend Yield Screening

Figure 1 - BBle Next 18-Month Dividend Yield Screening



Source: Bloomberg, Bradesco BBI

Key Multiples and Changes to Estimates

Figure 2 - Homebuilders Key Multiples

	Cury	Direcional	Plano & Plano	Cyrela	EzTec	Moura Dubeux
Trading Multiples						
P/BV						
2024E	5.2x	2.2x	2.8x	0.9x	0.7x	0.7x
2025E	4.3x	2.0x	2.0x	0.8x	0.6x	0.7x
ROE						
2024E	53.9%	28.5%	45.1%	15.5%	5.9%	16.7%
2024-26E	57.3%	30.4%	40.8%	16.1%	6.4%	16.6%
P/E						
2024E	9.6x	8.2x	6.2x	6.1x	11.6x	4.7x
2025E	7.5x	6.6x	5.0x	5.3x	10.1x	4.2x
2026E	6.8x	6.1x	4.4x	4.6x	6.5x	4.1x
24-26 EPS CAGR	19%	16%	19%	15%	34%	7%
ND/Equity YE24	-38%	4%	10%	8%	9%	14%
Dividend Yield						
2024E	6.7%	7.3%	4.7%	4.5%	1.9%	4.1%
2025E	8.7%	9.1%	8.1%	8.7%	2.2%	8.4%

Source: Bloomberg, Bradesco BBI

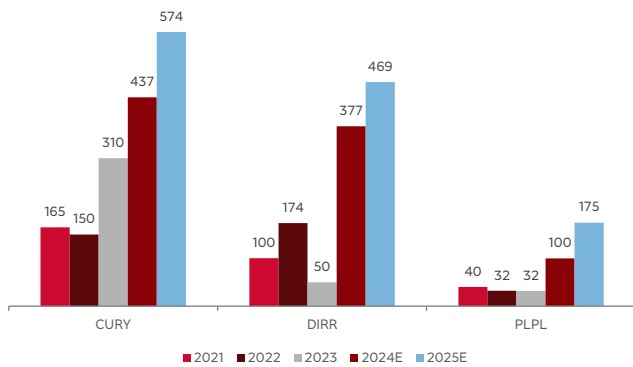
Figure 3 - New vs. Old vs. BBG Estimates

		Cury	Direcional	Plano & Plano	Cyrela	EzTec	Moura Dubeux
Rating	NEW	OP	OP	OP	OP	N	OP
	OLD	OP	OP	OP	OP	N	OP
Target Price	NEW	28.00	37.00	20.00	31.00	19.00	21.00
	OLD	25.00	32.00	18.00	32.00	27.00	16.00
Upside	NEW	32%	33%	88%	51%	28%	57%
Key Figures							
Launches							
2024E		5,926	4,516	3,037	7,991	1,906	2,079
	<i>New vs. Old (%)</i>	17%	1%	0%	0%	-1%	6%
2025E		5,965	5,057	3,468	8,379	2,323	2,375
	<i>New vs. Old (%)</i>	8%	2%	0%	-6%	17%	15%
2026E		5,965	5,234	3,589	8,673	2,584	2,470
	<i>New vs. Old (%)</i>	8%	2%	0%	-6%	26%	15%
Net Revenue							
2024E		3,837	3,590	2,516	6,756	1,383	1,552
	<i>New vs. Old (%)</i>	2%	-1%	0%	-2%	-8%	3%
	<i>BBlE vs. Cons. (%)</i>	3%	8%	0%	-4%	7%	2%
2025E		4,924	4,485	3,021	7,276	1,588	1,664
	<i>New vs. Old (%)</i>	7%	5%	0%	-4%	0%	-1%
	<i>BBlE vs. Cons. (%)</i>	10%	7%	2%	-4%	8%	0%
2026E		5,411	4,737	3,319	7,577	2,033	1,691
	<i>New vs. Old (%)</i>	9%	7%	0%	-6%	5%	-7%
	<i>BBlE vs. Cons. (%)</i>	8%	3%	6%	-6%	26%	-7%
Gross Margin							
2024E		38%	36%	34%	33%	35%	35%
	<i>New vs. Old (%)</i>	-0.4pp	0.2pp	0.0pp	0.0pp	-2.3pp	0.0pp
	<i>BBlE vs. Cons. (%)</i>	-0.2pp	0.0pp	0.2pp	0.3pp	-0.7pp	0.1pp
2025E		38%	37%	35%	34%	37%	35%
	<i>New vs. Old (%)</i>	-0.4pp	1.0pp	0.0pp	-0.1pp	-2.3pp	0.0pp
	<i>BBlE vs. Cons. (%)</i>	0.6pp	1.1pp	0.4pp	0.4pp	-0.4pp	0.1pp
2026E		38%	36%	36%	34%	37%	35%
	<i>New vs. Old (%)</i>	-0.2pp	1.0pp	0.0pp	0.0pp	-1.5pp	-0.4pp
	<i>BBlE vs. Cons. (%)</i>	1.6pp	1.0pp	0.8pp	0.4pp	0.1pp	-0.5pp
Net Income							
2024E		638	586	349	1,265	280	241
	<i>New vs. Old (%)</i>	-1%	9%	0%	0%	-36%	8%
	<i>BBlE vs. Cons. (%)</i>	-1%	6%	-4%	3%	-12%	5%
2025E		819	723	433	1,454	321	269
	<i>New vs. Old (%)</i>	8%	11%	0%	-2%	-43%	-3%
	<i>BBlE vs. Cons. (%)</i>	7%	5%	-3%	4%	-18%	1%
2026E		910	790	492	1,675	499	275
	<i>New vs. Old (%)</i>	4%	14%	0%	-2%	-26%	0%
	<i>BBlE vs. Cons. (%)</i>	9%	6%	4%	9%	-13%	-6%

Source: Bloomberg, Bradesco BBI

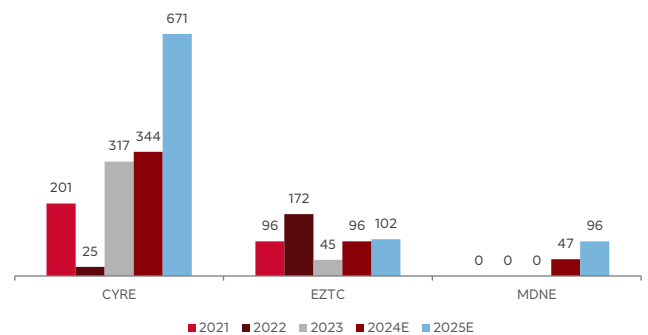
Dividends

Figure 4 - Low-Income HBs Dividends



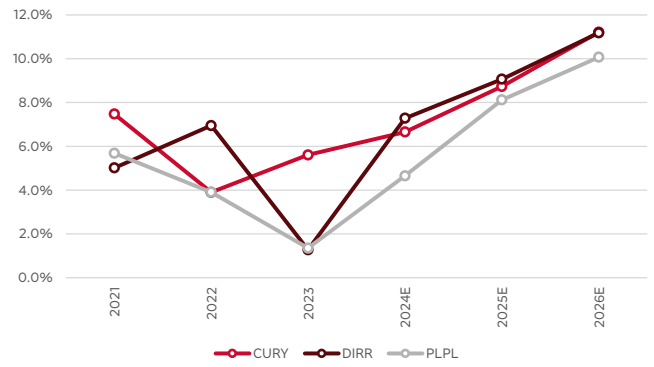
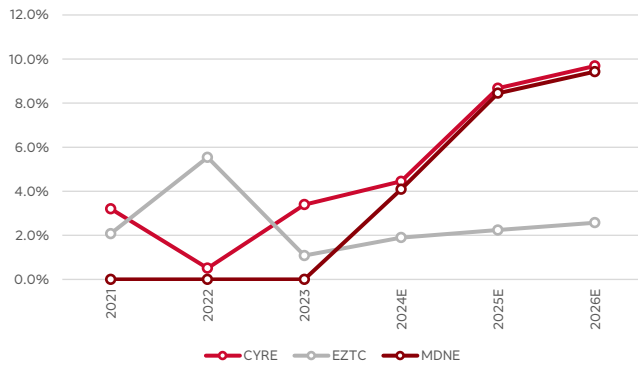
Source: Company, Bradesco BBI

Figure 5 - Mid/High-Income HBs Dividends



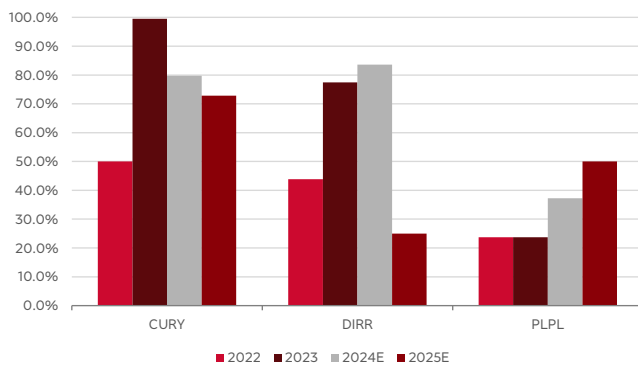
Source: Company, Bradesco BBI

Dividend Yields



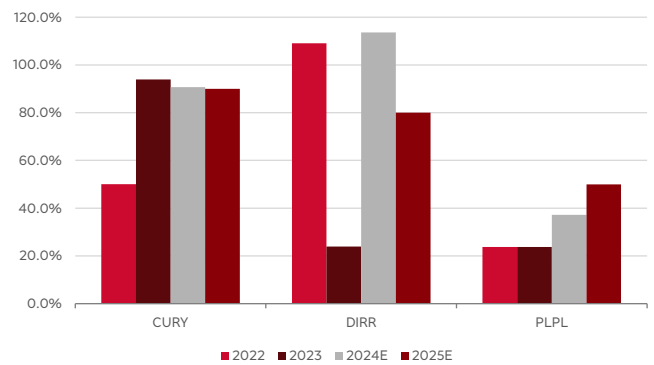
Payout

Figure 6 - Low-Income HBs Payout



Source: Company, Bradesco BBI

Figure 7 - Mid/High-Income HBs Payout

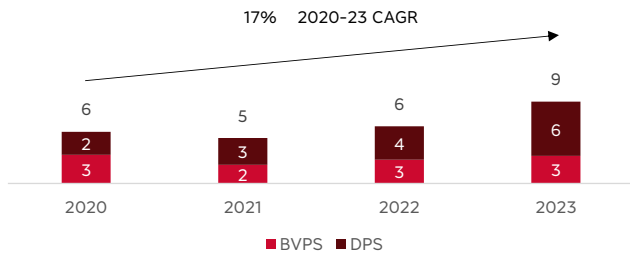


Source: Company, Bradesco BBI

Value Creation

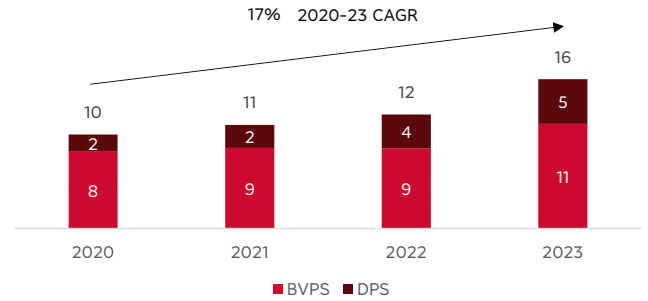
Low-Income HBs

Figure 8 - CURY3 Accum. BVPS + DPS



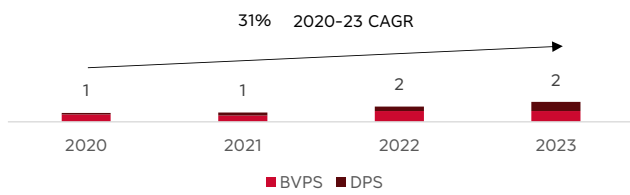
Source: Company, Bradesco BBI

Figure 9 - DIRR3 Accum. BVPS + DPS



Source: Company, Bradesco BBI

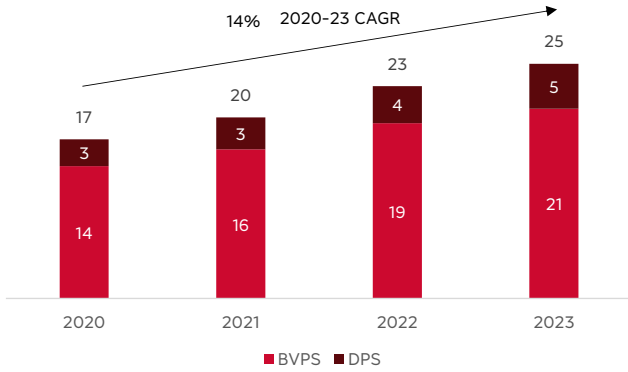
Figure 10 - PLPL3 Accum. BVPS + DPS



Source: Company, Bradesco BBI

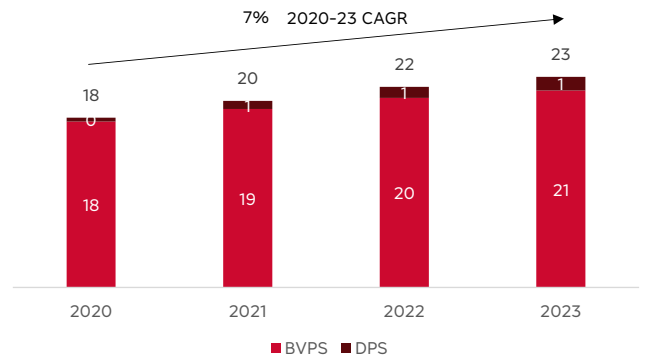
Mid/High-Income HBs

Figure 11 - CYRE3 Accum. BVPS + DPS



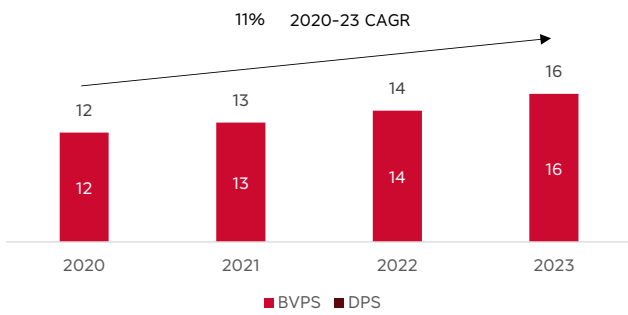
Source: Company, Bradesco BBI

Figure 12 - EZTC3 Accum. BVPS + DPS



Source: Company, Bradesco BBI

Figure 13 - MDNE3 Accum. BVPS + DPS



Source: Company, Bradesco BBI

Comps Table

Figure 14 - BBI Real Estate Comp Table

Company	Ticker	Rating	TP YE24	Price R\$	Upside %	ADTV (3M) R\$mn	Market Cap R\$mn	P/E		P/BV	ROE		ND/Equity	Div. Yield	EPS CAGR
								2024	2025	2024	2024	2025	2024	2024	'24-26

Homebuilders

Low-Income Segment

Cury	CURY3	OP	28.0	21.2	32%	38	6,188	9.6x	7.5x	5.2x	62%	63%	-41%	7.1%	19%
Direcional	DIRR3	OP	37.0	27.8	33%	52	4,827	8.2x	6.6x	2.2x	28%	32%	4%	7.8%	16%
MRV	MRVE3	OP	15.0	7.1	110%	81	4,019	15.3x	5.0x	0.6x	4%	11%	28%	0.8%	106%
Plano & Plano	PLPL3	OP	20.0	10.7	88%	9	2,175	6.0x	4.9x	2.3x	45%	41%	10%	4.6%	19%
Tenda	TEND3	OP	18.0	13.0	38%	28	1,601	12.7x	5.2x	1.7x	14%	28%	39%	0.0%	88%
Average					60%	42	3,762	10.4x	5.8x	2.4x	31%	35%	8%	4.1%	50%

Mid/High-Income Segment

Cyrela	CYRE3	OP	31.0	20.6	51%	120	8,223	6.1x	5.3x	1.0x	15%	16%	8%	4.2%	15%
Even	EVEN3	OP	10.0	6.4	56%	5	1,286	8.5x	5.7x	0.7x	8%	11%	2%	3.3%	40%
EzTec	EZTC3	N	19.0	14.9	28%	26	3,284	11.6x	10.1x	0.7x	6%	6%	-18%	2.9%	34%
Helbor	HBOR3	N	5.0	2.3	119%	1	305	3.5x	2.1x	0.2x	6%	9%	64%	0.0%	30%
JHSF	JHSF3	OP	10.0	4.2	137%	16	2,867	5.4x	3.2x	0.6x	10%	17%	18%	5.6%	27%
Lavvi	LAVV3	OP	13.0	9.3	40%	7	1,856	6.3x	4.8x	1.4x	20%	22%	7%	6.1%	23%
Mitre	MTRE3	OP	10.0	4.3	132%	5	456	2.6x	2.3x	0.4x	16%	17%	23%	4.8%	11%
Moura Dubeux	MDNE3	OP	21.0	13.3	57%	6	1,133	4.7x	4.2x	0.8x	17%	17%	14%	4.1%	7%
Tecnisa	TCSA3	N	5.0	2.3	116%	0	171	2.7x	1.3x	0.3x	10%	18%	62%	0.0%	49%
Trisul	TRIS3	OP	11.0	5.1	115%	3	954	4.4x	3.8x	0.7x	15%	16%	35%	2.7%	18%
Average (ex-Tecnisa)					85%	21	2,262	5.9x	4.6x	0.7x	13%	15%	17%	3.8%	23%

Company	Ticker	Rating	TP YE24	Price R\$	Upside %	ADTV (3M) R\$mn	Market Cap R\$mn	P/FFO		Real IRR	Cap Rate		ND/EBITDA	FFO Yield	FFO CAGR
								2024	2025	2024	2024	2025	2024	2024	'24-26

Malls

Allos	ALOS3	OP	34.0	22.4	52%	103	12,213	9.3x	8.4x	10.2%	12.7%	13.9%	1.9x	10.7%	12%
Iguatemi	IGTI11	OP	33.0	22.0	50%	77	6,547	9.9x	8.6x	10.4%	12.6%	13.8%	1.4x	10.1%	14%
Multiplan	MULT3	OP	35.0	24.7	42%	134	14,827	11.2x	10.3x	8.6%	10.0%	10.9%	1.1x	8.9%	8%

Commercial Properties

LOG CP	LOGG3	OP	35.0	23.3	50%	6	2,380	6.4x	6.6x	n.a.	5.7%	7.0%	4.0x	n.a.	6%
São Carlos	SCAR3	N	47.0	22.3	111%	0	1,262	n.a.	n.a.	n.a.	24.5%	29.3%	2.1x	n.a.	11%

Source: Bloomberg, Bradesco BBI

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