

# Moura Dubeux

Brazil | Outperform

June 5, 2025 | Company Update



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## Up 100% YTD and Still Cheap; The Northeast Homebuilder at 4.5x P/E 2026

We hosted an NDR with the management of Moura Dubeux last week, including CEO Diego Villar, CFO Diego Wanderley, and DRI Diogo Barral. In summary, the CEO expressed an optimistic view regarding demand in the Northeast region, suggesting strong earnings growth for the coming years. We are taking this opportunity to update our estimates and reiterate our Outperform rating for the stock, raising our bottom-line estimates to BRL 350 mn in 2025 and BRL 420 mn in 2026 (15% above the Street). This translates into an attractive 21% ROE and ~8% dividend yield until the end of 2026. In terms of valuation, we now see MDNE trading at 1.2x P/BV and 4.5x P/E '26 – a discounted multiple considering the company's upside risk to earnings.

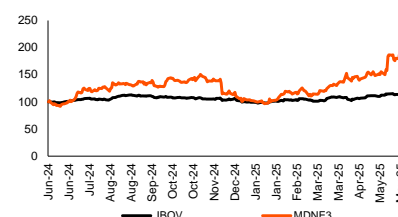
- **MDNE launch pipeline.** The company is confident about its pipeline of launches, especially iconic projects under the condominium division, such as the Novo Cais region in Recife and Casa Fortaleza. Management states that this division could operate at a stable BRL 2 bn annual launch level, with the other brands contributing to the company to reach BRL 4 bn in PSV launched by 2027. MDNE is also optimistic about sales and highlights that 2Q25 sales, so far, are accelerating and could surpass BRL 1 bn. Management expects to launch the first project under the Unica brand in 3Q25. Finally, the company rules out geographical expansion in the mid-term.
- **Focusing on the best divisions.** During conversations, we noted less enthusiasm from management regarding the company's traditional mid-income homebuilding operations. This suggests that MDNE may focus on projects within its condominium division and under the Mood and Unica brands. Investors viewed this positively, given the lower risk and higher margins associated with the condominium division, as well as the favorable conditions for Mood and Unica under the new changes in the MCMV program.
- **Adjustments in operations and cash dynamics.** The company states that it is increasing the use of physical swaps in its landbank acquisition. In terms of P&L, management expects to gain efficiency in its SG&A expenses, as the team seems well-sized for future growth. The main operational risk remains labor scarcity, but management noted that the productivity of its construction employees has increased. Finally, MDNE expects to achieve a 15-20% ND/E by 2026 and also plans to distribute BRL 100 million annually in dividends, which we see as having upside potential.
- **Updating estimates.** We reiterate our outperform rating on the stock despite the 105% YTD rally. With the earnings revision for 2026 (our estimates were revised by 25%), we believe the 4.5x valuation is still attractive and positions the stock as one of the cheapest in the mid-income segment (CYRE trades at 4.4x P/E). We maintain Moura Dubeux as one of our preferences for investors with no liquidity constraints (MDNE trades R\$10mn per day).

Ticker (local) MDNE3  
Target Price - BRL(YE26) 31.00

### Stock Data

Current price	BRL	22.44
Upside (YE24)	%	38
52 Week high/low	BRL	21.93/10.07
Shares outstanding	th	84,393
Market capitalization	BRL m	1,820
3-mth avg daily vol.	BRL m	n.a.
Performance (%)	1m	12m
Absolute	n.a.	#N/D
Vs. Ibovespa	n.a.	n.a.

### Company x IBOV



Source: Itaú BBA

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# Model Update

## Old vs. New

	2025			2026			2027		
	New	Old	%Change	New	Old	%Change	New	Old	%Change
Launches (PSV - Co. Stake)	3,481	2,507	38.9%	3,724	2,602	43.2%	4,037	2,693	49.9%
Net Sales(PSV - Co. Stake)	3,032	2,065	46.8%	3,217	2,326	38.3%	3,535	2,500	41.4%
Net Revenue	2,075	1,751	18.5%	2,377	1,836	29.5%	2,729	2,016	35.4%
Gross Profit	735	620	18.6%	860	642	33.9%	994	702	41.5%
Gross Margin	35.4%	35.4%	3bps	36.2%	35.0%	119bps	36.4%	34.8%	158bps
EBITDA	420	361	16.4%	511	371	37.5%	615	414	48.6%
EBITDA Margin	20.2%	20.6%	-37bps	21.5%	20.2%	126bps	22.5%	20.5%	201bps
Net Fin. Results	16	8	85.9%	1	28	-95.0%	(21)	21	-199.5%
Minorities	1	(0)	-439.0%	1	(0)	-470.3%	1	(0)	-487.3%
Net Income	350	280	25.1%	420	302	38.9%	490	330	48.4%

Source: Itaú BBA

## IBBA vs. Consensus

	2025			2026			2027		
	New	Consensus	%Change	New	Consensus	%Change	New	Consensus	%Change
Net Revenue	2,075	1,872	10.9%	2,377	2,083	14.1%	2,729	2,396	13.9%
Gross Profit	735	656	12.2%	860	747	15.0%	994	859	15.7%
Gross Margin	35.4%	35.0%	41bps	36.2%	35.9%	29bps	36.4%	35.8%	56bps
EBITDA	420	368	14.2%	511	424	20.4%	615	497	23.6%
EBITDA Margin	20.2%	19.6%	60bps	21.5%	20.4%	112bps	22.5%	20.8%	177bps
Net Income	350	314	11.7%	420	368	14.0%	490	424	15.6%

Source: Itaú BBA

## Model Update

OPERATING DATA	2024A	2025E	2026E	2027E
Launches (co-stake)	2,543	3,481	3,724	4,037
Nominal yoy growth (%)	57.8%	36.9%	7.0%	8.4%
Contracted sales (co-stake)	2,390	3,032	3,217	3,535
Nominal yoy growth (%)	61.2%	26.9%	6.1%	9.9%
RESULTS	2024A	2025E	2026E	2027E
NET REVENUES	1,570	2,075	2,377	2,729
Growth YoY (%)	36.4%	32.2%	14.5%	14.8%
Gross Profit	527	735	860	994
Gross Margin (%)	33.5%	35.4%	36.2%	36.4%
Selling Expenses	(144)	(197)	(209)	(230)
G&A	(91)	(114)	(128)	(134)
Other Expenses	(33)	(23)	(31)	(35)
Equity Pickup	0	(3)	-	-
EBITDA (Itaú)	288	420	511	615
EBITDA Margin (%)	18.3%	20.2%	21.5%	22.5%
Depreciation & Amortization	(10)	(12)	(13)	(15)
Financial Results	42	16	1	(21)
Financial Revenues	87	86	64	45
Financial Expenses	(45)	(70)	(63)	(66)
EARNINGS BEFORE TAXES	290	403	479	558
Income Tax & Contributions	(39)	(53)	(61)	(70)
Minority Stake	2	1	1	1
NET INCOME	251	350	420	490
Net Margin (%)	16.0%	16.9%	17.7%	17.9%

Source: Itaú BBA

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Outperform	The analyst expects the stock to perform better than market average.	56%	62%
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